

AGREEMENT WITH FAERCH GROUP IN THE FOOD PACKAGING SECTOR

Milan, November 6th 2020 – Italmobiliare (through its wholly owned company Sirap Gema) and Faerch Group (a Danish company among the European leaders in the food packaging sector) today signed a binding agreement under which the Sirap Group will sell its main assets in Italy, Poland and Spain to the Faerch Group. The deal, representing for both Groups the best option in terms of future development and value creation, allows Faerch to enter strategic markets, strengthening its European leadership position.

The consolidation of a leading player at continental level makes it possible to enhance what the Sirap Group has developed over the years in these countries, also in light of the current situation in which the skills and investments necessary to develop and produce innovative and high quality packaging increasingly involve a commitment to sustainability and the circular economy. In this sense, the Faerch Group is at the forefront through increasing investment and a focus on the PET recycling business.

The deal unlocks the best potential for value creation and it is estimated that the transaction will have a substantially neutral impact with respect to the valuation of the Sirap Group as part of the NAV of Italmobiliare at 30 June 2020, approximately €50 million, net of the financial liabilities.

The Sirap Group will maintain control of the activities in the other sectors and countries where the Group is present (the Petruzalek Group, and operations in France, Germany and the United Kingdom), which generated pro-forma turnover in 2019 of approximately € 140 million.

The closing of the transaction - conditional on obtaining the necessary regulatory and government authorizations - is expected to take place within three months from the signing.

Italmobiliare was assisted by Mediobanca as its financial advisor while the legal side was handled by Studio Gattai Minoli e Agostinelli and the fiscal side by Alonzo Committeri & Partners.

Italmobiliare is an investment holding company that owns and manages a diversified portfolio of equity and other investments with a strategic vision based on a financial and industrial history that goes back more than 150 years. The company, listed on the Italian stock exchange, has a Net Asset Value of approximately 1.6 billion euro.

The Sirap Group is one of the most qualified producers of fresh food containers in Europe, with production sites in Italy, Spain, Poland, France, United Kingdom, Austria and

Germany. The company, which was founded in Verolanuova (BS) in 1960, is 100% controlled by Italmobiliare.

The **Faerch Group** is one of the top European companies in the food packaging sector, with over 1,400 employees. The Group operates through 11 production sites in Denmark, United Kingdom, France, the Netherlands, Czech Republic and Spain, as well as through numerous sales offices that cover the whole of Europe.

Disclaimer

This press release may contain forward-looking statements. These statements are based on the Group's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in commodity prices, changes in general economic conditions, economic growth and other changes in business conditions, changes in laws and regulations and the institutional environment (in each case in Italy or abroad), and many other factors, most of which are beyond the Group's control.

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