

ITALMOBILIARE FINALISES SALE OF PACKAGING SECTOR ASSETS TO FAERCH GROUP FOR AN ENTERPRISE VALUE OF EURO 162 MILLION

Milan, January 4, 2021 – Today, Italmobiliare (through its wholly owned company Sirap Gema) and Faerch Group (a Danish company among the European leaders in the food packaging sector) have completed the closing of the transaction whereby the Sirap Group sold its main assets in Italy, Poland and Spain. 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).

Faerch Group is buying the assets in Italy, Poland and Spain on the basis of an enterprise value of approximately € 162 million, which corresponds to an Enterprise Value/EBITDA LTM (June 2019-June 2020) multiple of approximately 10.5 times. The transaction allows for a full valuation of the perimeter involved in the sale, confirming - in a prudent hypothesis - the valuation of the Sirap Group as part of Italmobiliare's NAV at 30 June 2020.

The sale of the main assets of a thirty-year investment continues the strategy of portfolio enhancement and rotation and - also in line with the policy of integrating ESG principles into investment processes - reduces Italmobiliare's exposure to a sector that is subject to consolidation and regulatory developments in plastic/food packaging.

In line with the deals completed in recent years, this agreement confirms Italmobiliare's ability to create solid industrial platforms that are attractive for international aggregations. It also strengthens the process that has seen the sale of long-standing shareholdings, and investment from 2017 to the present day in companies that represent the excellence of Made in Italy, with which to start a common path through the sharing of its know-how and its own development and governance models.

Italmobiliare was assisted by Mediobanca as financial advisor, by Gattai Minoli Agostinelli & Partners for legal issues and by Alonzo Committeri & Partners for fiscal issues.

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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