

# Bit Market Services

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Diffusione presunta

Oggetto : Reno de Medici: signed a LOI for La  
Rochette; RDM sold the 17% of  
Emmauspack's capital

*Testo del comunicato*

Vedi allegato.



## RENO DE MEDICI

## SIGNING OF A MEMORANDUM OF UNDERSTANDING WITH CASCADES INC. FOR THE ACQUISITION OF CASCADES S.A.S., A FRENCH COMPANY OPERATING IN THE VIRGIN-FIBER CARTONBOARD BUSINESS

## REDUCTION OF THE STAKE HELD IN EMMAUSPACK S.R.L. SHARE CAPITAL

*Milan, March 14, 2016*

**MoU on Cascades  
S.A.S. acquisition**

Reno De Medici S.p.A. (“RDM” or the “Company”), one of the world’s largest producers of recycled cartonboard, today has signed a Memorandum of Understanding to purchase, even indirectly, the entire share capital of Cascades S.A.S., presently owned by Cascades Inc., the Canadian company that, indirectly via Cascades S.A.S., controls 57.6% of its own share capital.

Cascades S.A.S, located in La Rochette (140 km east of Lyon), operates in the virgin-fiber cartonboard business. It boasts a total annual production capacity of 165,000 tons, with two board machines. FY2015 EBITDA was around 4 million euro (unaudited data), with approximately 50% of sales from revenues on the domestic market. Cascades S.A.S. is the sole virgin-fiber cartonboard producer in Southern Europe.

The purchase price, ranging between 16 and 20 million euro, will be finalized after the due diligence and the contract negotiations will have been completed and once the interest in the RDM share capital will be transferred to Cascades Inc..

Given the involvement of a Related Party, in compliance with current legislation, the transaction will be subject, in addition to the approval of the Board of Directors of Reno De Medici, even to the favourable opinion from the Related Party Transaction Committee.

The Committee has nominated Unicredit Corporate Finance Advisory as its own advisor.

Reno De Medici will fund the Cascades S.A.S. purchase through its banking facilities.

The acquisition of Cascades S.A.S. provides Reno De Medici with the opportunity of playing a direct role in a complementary business – the virgin-fiber cartonboard – that presents high-value users in the food and pharmaceutical industry.

Reno De Medici is already present in France, through the mill it owns in Blendecques (Northern part of the Country). RDM Group will therefore buy Cascades S.A.S. through the 100% owned company, RDM Blendecques S.A.S..



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## Sales of 17% of EmmausPack S.r.l.

Today Reno De Medici has sold 17% stake in the EmmausPack S.r.l. share capital to the Oldani Family (Mr. Stefano Oldani and Mr. Andrea Oldani as buyers of bare ownership and Mr. Angelo Oldani as beneficiary of usufruct). The sale will reduce the RDM holdings in the sheeting and distribution center from 51% to 34% of total share capital.

Thanks to the closing of the transaction, the Oldani Family will increase its stake in EmmausPack S.r.l. from 49% to 66%.

The purchase price has been set at 700,000 euro. The Book Value of the RDM equity holdings in EmmausPack S.r.l. is 108,456 euro. As at December 31, 2015, the Net Financial Debt of the controlled company was 2.3 million euro.

Reno De Medici will therefore benefit both from a capital gain on the sale and from a reduction in its Consolidated Net Financial Debt of approx. € 3 million.

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*This document is an English translation from Italian. The Italian original shall prevail in case of difference in interpretation and/or factual errors.*

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## For further information

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