



SPAFID CONNECT

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| Informazione Regolamentata n. 0217-62-2017 | Data/Ora Ricezione 20 Novembre 2017 19:53:03 | MTA - Star |
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Societa' : RENO DE MEDICI

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Diffusione presunta

Oggetto : Acquisition of 66.67% of Pac Service S.p.A.

Testo del comunicato

Vedi allegato.



Press Release

RDM INTEGRATES THE SUPPLY CHAIN: 100% IN PAC SERVICE S.P.A. TOTAL CONSIDERATION OF €10.050.000 AND CLOSING WITHIN DECEMBER 31th 2017

Milan, November 20th 2017 - The Board of Directors of Reno De Medici S.p.A., met today to examine and approve the right of first refusal, as provided for in the by-law, aimed at acquiring 66.67% of the share capital of **Pac Service S.p.A.**, a company operating in the field of cutting and processing cardboard, from Bellon's family, currently majority shareholders. The residual stake of 33.33% is already owned by Reno De Medici, which, after the closing expected by December 31th 2017, will hold the 100% control of a company of which it is a strategic provider and will integrate the value chain.

Michele Bianchi, CEO of RDM, stated: "Today the acquisition by the RDM Group of Pac Service S.p.A., which already owns 33.33%, has a strong strategic value for both the target company - which is distinguished for a customized and just in time service - and the RDM Group, which strengthens the relationship with a company that was already a strategic provider. In addition, from an economic point of view, PAC Service provides good profit margins with relatively low volumes."

The transaction will be carried out for a total consideration of € 10,050,000, by using the available liquidity.

Pac Service, based in Perarolo di Vigonza in the province of Padua, has been operating since 1979 in the processing cardboard and cutting industry, particularly for packaging, publishing, graphics, cosmetics and the food industry, for both domestic and international clients, with a staff of 23 employees.

In the last fiscal year ended December 31st, 2016, the company had revenues of €20.5 million, EBITDA of €1.9 million, operating profit of €1.7 million and net profit of €1.1 million. By December 31st, 2016, the net financial position was negative for €1.2 million. In the transaction, Pac Service is evaluated at a multiple of 6.7x the pro-forma Ebitda estimated for 2017 before expected synergies.



The strategic contribution of Pac Service - which distinguishes by its ability to customize its products through the quick processing of minimal quantities and the production of special sizes, in line with an increasingly "just in time" need - will strengthen the RDM Group's commitment to be the "Partner of Choice" in an increasingly regulated and demanding industry.

The 100% control of Pac Service will enable RDM to benefit from a good marginality, that has already been achieved with relatively low volumes. In addition, as RDM is already a strategic provider, the relationship between Pac Service and the Group can further consolidate into a supply chain integration.

Thanks to this acquisition, RDM Group strengthens its national leadership in the cardboard industry from recycled material, of which is also the second producer in Europe.

For further information

Reno De Medici

Investor Relation

Stefano Moccagatta

Tel. +39 02 89966 202

E-mail: investor.relations@rdmgroup.com

Media Relation

Barabino&Partners

Marina Riva, Stefania Bassi

Tel. +39 02 72023535

E-mail: s.bassi@barabino.it; m.riva@barabino.it

IR Advisor

Blue Arrow

Maria Grazia Mantini

Tel. +39 02 3404980880

E-mail: mariagrazia.mantini@bluearrow.it

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