

Bologna, July 24th 2018

Coesia to acquire a majority stake in Comas Tobacco Machinery

Coesia S.p.A. today announced that it has entered into an agreement for the acquisition of 70% of the share capital of **Comas Tobacco Machinery**.

The closing of the acquisition will be subject to customary pre-closing conditions and is expected to occur by the end of the year.

With 2017 revenues of Euro 210 million, EBITDA of approximately Euro 56 million, and approximately 300 employees, Comas Tobacco Machinery is a leading provider of primary equipment and processing lines for the Tobacco industry. The company has its headquarter in Silea (Treviso - Italy), with a subsidiary in Brazil.

Comas Tobacco Machinery was founded by Mario Martin, Giuseppe Zanini and Sergio Bonan in 1971, who over the years have led the company to technological excellence and constant growth. Over the last 30 years under the management of the 3 families, the company has become the reference for cigarette manufacturers. Comas and its engineers have recently developed a new type of primary processing machines for Tobacco Reduced Risk Products and has become the world leading company in this field, that should represent the future for the Tobacco industry.

Cesare Martin, who will represent the founding families in Comas' Board of Directors after transaction completion, commented on the agreement, as follows: *"Thanks to the continuous commitment of the founding families' representatives and the outstanding technical team also supported by CEO Marco Boraso, Comas has been able to almost triple turnover over the last 2 years and to develop a strong platform for further growth of the industry. We are extremely happy and proud to become part of Coesia and to partner up with G.D having the opportunity to leverage on their worldwide commercial presence to keep developing Comas experience in the Tobacco primary processing"*.

The Martin, Zanini and Bonan families will maintain an aggregate 30% interest after Coesia's acquisition, ensuring for a period of time valuable strategic support for Comas' continued success. In the context of the acquisition agreement, the leadership of Comas and Coesia have agreed to mutual sale and purchase options for the remaining 30% interest. In conjunction with this and other acquisitions, Coesia has agreed to set up a new 5-year term loan facility of Euro 500 million and committed revolving credit facility of Euro 150 million with primary credit institutions.



Coesia's Chief Executive Officer, Angelos Papadimitriou commented on the agreement, as follows: "*The Tobacco business of Coesia headed by G.D, which already controls Sasib, Molins and Cerulean, together with Comas will be uniquely positioned to provide complete solutions to meet the full range of requirements of customers in the Tobacco industry, both for conventional tobacco products as well as New Generation Products, where both Comas and G.D are currently at the forefront of innovation.*

With the acquisition of Comas, Coesia will reaffirm its position as the global leader in the tobacco machinery industry, generating revenues topping 1 billion Euro with over 3,600 dedicated employees and a worldwide presence. We are very much looking forward to working together with the founders, employees and suppliers of Comas to ensure a common successful future. ”

Coesia is a group of innovation-based industrial and packaging solutions companies operating globally, headquartered in Bologna, Italy, fully owned by Isabella Seragnoli. The Group is present in 32 countries with 60 production facilities in 99 operating units with a turnover in 2017 of 1,586 million Euro and over 7,100 employees.

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