



Bologna, July 31<sup>st</sup> 2018

## **Coesia to acquire a majority share in System SpA's ceramics business for continuity into the future**

Coesia S.p.A. today announced that it has entered into an agreement for the acquisition of 60% of the ceramic business of System S.p.A., to be subsequently incorporated into a new company named **System Ceramics**.

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

Franco Stefani will maintain 40% and will remain as Chairman of the Board to support the continued success and growth of the System Ceramics company. In the context of the acquisition agreement, the leadership of System and Coesia have agreed to mutual sale and purchase options for the remaining 40%, to be exercised during agreed upon windows over the following years.

With 2017 revenues of Euro 329 million, EBITDA of approximately Euro 51 million and about 1,200 employees, System S.p.A. is a leading provider of technologies for the ceramics industry. The company, headquartered in Fiorano Modenese (Modena - Italy), has manufacturing facilities in Italy and China and an international network of approximately 20 subsidiaries.

It's an operation of strategic importance for System, allowing for business continuity, serving to consolidate its leadership on the global market in the industrial automation sector for the ceramics industry.

Franco Stefani, Chairman of System Group, explains: *"From my early days, I've always followed my own path through life. I have always analysed processes to offer innovative solutions. For several years now, as I have said on other occasions, I have been working on solutions to assure the continuity of the company. This is an obligation not only at the personal level, towards what I have built, but also a social commitment to the persons who work in my companies. In my search to identify the best industrial partners worldwide with the capacity to grow the company, I chose Coesia, which not only has deep roots in the local territory, but is also an Italian Group with a cutting edge approach to technology.*

*Together we will build continued success for the future, safeguarding the company's value by maintaining local jobs, the Made in Italy prestige of our manufacturing, and the solidity of the company. We are innovators and pioneers, and this phase in our story is a confirmation of this fact"*, Franco Stefani concludes.

The innovative solutions, technical and scientific know-how and human heritage which have made System S.p.A. a model for success worldwide are now handed on to Coesia, further expanding the company's extraordinary ability to create processes and products which have no equal in ceramic manufacturing.

Isabella Seràgnoli, President of Coesia, comments: *"I have always admired Franco Stefani's commitment, entrepreneurial and managerial capabilities which represent noteworthy vision and care in doing business. I am very pleased that Coesia can partner with System, certain that both Groups can further develop together the industrial policy and entrepreneurial culture which will enhance industrial excellence in our territory and region both with continued investment in competences, technologies and supplier network and with the objective of a common growth to make Bologna and Fiorano, already centers of outstanding quality, an example of fine mechanics and tile manufacturing machinery, recognized as unique at worldwide level."*

Coesia's Chief Executive Officer, Angelos Papadimitriou adds: *"This acquisition represents an important strategic step for Coesia. System Ceramics provides an opportunity for Coesia to enter into the technologically advanced and dynamic market of tile manufacturing machinery, where System is a leader with unparalleled record for innovation. Coesia, through its worldwide infrastructure and portfolio of technologies, is fully committed to supporting System Ceramics's growth and technology leadership. The ceramic business of System S.p.A., on the other hand, has solid competences in electronics, software and digital which are of great value to the business of Coesia. We are very much looking forward to working together with Franco Stefani, a unique entrepreneur and innovator, to ensure together a successful future for System Ceramics."*

The head offices and factories of System Ceramics will remain at Fiorano Modenese, as confirmed by the major expansion and construction work being done at present at the System Group headquarters.

The R&D Department will continue to be headed up by Franco Stefani, renowned for his extraordinary innovations in manufacturing for the future, creating unprecedented applications and processes which set the tone for the market.



## **Coesia**

Coesia is a group of innovation-based industrial and packaging solutions companies operating globally, headquartered in Bologna, Italy, fully owned by Isabella Seràgnoli. 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.

## **System Group**

The System Group has its registered office in Fiorano Modenese and is an international leader in the design and development of innovation process and product solutions for the ceramics industry, for electronics and for intra-logistics. The Group is present in 25 countries with 36 subsidiaries; it has a turnover of 530 million euros, of which 80% are represented by exports, and a workforce of 2,300 employees throughout the world. The Italian companies that form part of the System Group are: System, Laminam, Modula, Tosilab, System Sicurezza, Premium Care and Studio 1.

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