

RenoDeMedici



## **Sale of Europoligrafico S.p.A.**

*Pontenuovo di Magenta, 29 June 2005*

Reno De Medici S.p.A. sold today 100% of the share capital of Europoligrafico S.p.A. (the “EPG Sale”). The purchaser is a newly established company, New EPG S.r.l. (“Newco”).

Newco is owned by two private equity funds, ITEQ SCA (approx. 44%), and Marina S.r.l. (approx. 20%), a company whose major shareholder is the Italian investment fund Maestrale, managed by BPC Investimenti Sgr. The remaining stakes are held by a group of Italian entrepreneurs and investors.

The purchase price for the entire equity stake of Europoligrafico S.p.A. is Euro 41,302,261.00 (the “Purchase Price”). The book value of Europoligrafico S.p.A. was Euro 16,411,446.00 as reported in the financial statements of Reno De Medici S.p.A. as of 31 December 2004.

As at 31 March 2005, the net financial indebtedness of Europoligrafico S.p.A. was around Euro 15 million.

As a result of EPG Sale, the consolidated net financial indebtedness of Reno De Medici Group will decrease by approx. Euro 48 million.

Reno De Medici will use the proceeds from the EPG sale for the reduction of its medium term indebtedness.

The EPG Sale does not include the transfer of any interest in Aticarta Sp.A., a company previously fully owned by Europoligrafico S.p.A., which was sold today to Reno De Medici S.p.A. for a consideration equal to the book value of Aticarta S.p.A. as reported in the financial statements of Europoligrafico S.p.A. as of 31 December 2004 (Euro 5,552,161.00).

The EPG Sale took place pursuant to a sale and purchase agreement which will be executed after the signing by Newco of the credit facilities supporting the transaction. The structure of the financing also includes a vendor loan to be granted by Reno De Medici S.p.A. to Newco for around Euro 3 million.

Today, at the signing of the sale and purchase agreement, Newco paid to Reno De Medici S.p.A. an advance payment of Euro 8,260,000 equal to 20% of the Purchase Price.

Europoligrafico S.p.A. is the leading company in the packaging industry in Italy, with a portfolio of products ranging from general packaging materials to patented boxes, as well as microwave packaging for frozen foods and liquids packaging. Europoligrafico S.p.A. has

three production plants, located in Perugia, Treviso and Cremona, each equipped with specific technologies.

As of 31 December 2004 Europoligrafico S.p.A. reported revenues in the amount of Euro 74 million, a gross operating margin of around Euro 6.8 million and a net result of approx. 0.3 million, after devaluation of participations for around Euro 4.5 million. As at 31 December 2004, the net financial indebtedness of Europoligrafico S.p.A. was around Euro 17.6 million while net worth was approx. Euro 6.3 million.

Mediobanca and Banca IMI acted as financial advisors and Studio Legale Bonelli, Erede Pappalardo acted as legal advisor to Reno De Medici with respect of this transaction.

**For further information please contact:**

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