

PRESS RELEASE

Bologna, 10<sup>th</sup> December 2019

## **COESIA SpA, RESIGNATION OF CEO ANGELOS PAPADIMITRIOU**

The Coesia Group announces that today Angelos Papadimitriou informed the Board of Directors of his decision to resign from the position of Chief Executive Officer of the Group as of 31<sup>st</sup> December 2019.

Coesia Group thanks Angelos Papadimitriou for his contribution to the Group's growth over the past 10 years and for making himself available to provide collaborative support to the Group as a Senior Advisor.

Pending the appointment of a new Chief Executive Officer, the Board of Directors has resolved to grant executive powers to the President of the Coesia Group, Isabella Seràgnoli, already the holder of executive powers that had not been exercised to date, who assumes the role of *ad interim* Chief Executive Officer of the Group, and the establishment of a Management Committee consisting of the President and some Group Executives, which will ensure the continuity of management and operations.

Coesia is a group of companies specializing in top-end industrial and packaging solutions. Headquartered in Bologna, Italy, the Group operates globally. Coesia is wholly owned by Isabella Seràgnoli. The Coesia Group operates in 35 countries, with 90 production plants in 137 operating units, employing over 9,000 people.

The Group closed its 2018 financial year with consolidated revenues of €1,792 million, up 13% on the previous year (€1,585 million). EBITDA before non-recurring income / expense was €341 million (up 16.4% from €293 million in 2017), and EBIT before non-recurring income / expense €273 million (up 12.8% from €242 million in 2017), resulting in a profit for the financial year of €166 million (up 18.7% from €140 million in 2017).