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8<sup>th</sup> June 2017

Today we announced that we have entered into a binding agreement with GD S.p.A., a subsidiary of Coesia S.p.A., to sell to them our Instrumentation & Tobacco Machinery division, which comprises Cerulean, the Group's quality control, testing and analytical instrumentation business and Molins Tobacco Machinery, which designs, manufactures and services secondary tobacco processing machinery. The completion of the transaction is expected to be at the end of July 2017, subject to the necessary consents and approvals.

We believe that Cerulean and Molins Tobacco Machinery being a part of GD, an Italian based global leading enterprise in the tobacco sector, will be in an even stronger position to support their customers and to deliver on their strategic plans to grow.

Going forward our business will continue our growth strategy recently communicated, be to a global leader of high speed packaging solutions focused on attractive growth markets, Pharmaceutical, Healthcare, Nutrition and Beverage, enhanced by a world class service offer programme offering a full scope of solutions to our customers' needs through the brands Langen and Molins Technologies.

The transaction will enable the Group's strategy to be accelerated, providing additional funds to invest in our organic growth, including the development of new products, and also to acquire innovative and technologically differentiated businesses in due course to enhance our ability to support our customers' needs around the globe.

Over the next few weeks our local sales representative will be in touch to explain our plans in more detail. In the meantime, please be assured that we remain fully focused on our business plans and maintaining our high levels of customer service during the transition period and if you have any concerns, we would be more than happy to arrange to meet to discuss face to face.

Yours sincerely,

**Tony Steels**

Chief Executive