



PRESS RELEASE

AIRPACK AND ABRISO IN DISCUSSIONS TO JOIN FORCES

Airpack srl the owner of the Jiffy Packaging, TAP Telion and Airpack companies across Europe is in discussion to sell its interests in the business to Abriso of Belgium. This agreement is still subject to the approval of the national authorities.

Airpack purchased the Jiffy Packaging business in 2013 and has overseen significant growth and expansion of the business since then. Sergio Folli of Airpack said 'Discussions are still ongoing but we hope to reach a conclusion soon. Airpack has supported our companies and excellent people spread across Europe with the latest technology and investments. We believe that a combination with Abriso would provide a strong basis for future growth for the benefit of all our stakeholders; Customers, Employees and Suppliers'

Abriso specializes in the extrusion of polyethylene (PE) and polystyrene (PS) foam and bubble wrap film (PE) for the packaging and construction industry. These products are mainly used as protective and insulating materials, in particular PE foam (foam), PE air-bubble film (bubble) and PS insulation panels (XPS).

Airpack, better known under the "Jiffy Packaging" label, is based in Ossago Lodigiano in Lombardy Italy and is also active in the extrusion of polyethylene (PE) and polypropylene (PP) products for packaging and construction applications.

Abriso has production sites in Belgium (Anzegem), France (St. Rambert d'Albon and La Ferté St Aubin), Slovakia (Cecejovce), Poland (Gora and Bolechovo), Romania (Cluj Napoca), Ukraine (Brovary-Kiev) and Hungary (Sarvar) and achieved a consolidated turnover of EUR 101 million with 650 employees in 2018.

Airpack (Jiffy) has production sites in Italy (Ossago Lodigiano), Belgium (Wellen), Poland (Gliwice), Hungary (Budapest), Czech Republic (Prague and Brno), Romania (Pietra Néamt), Germany (Braunschweig and Bopfingen) and the United Kingdom (Winsford) and achieved a turnover of EUR 145 million in 2018 with 990 employees.

The combined group will employ 1,600 employees at 19 locations in 11 European countries and will achieve an annual turnover of EUR 250 million.

The investment fund Bencis Capital Partners has a majority stake of 59% in Abriso. Management owns 41% through Abriso Invest.

Patrick Lecluyse, Chairman of the Board of Abriso said 'This combination brings 2x 30 years of expertise together with the objective of being able to offer customers a better quality and wider range of products, closer and faster. A balanced geographical spread, modern production equipment and an extensive product range are the assets to guarantee the customer an even better and optimal service'.

In case of further questions please contact;

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