

PRESS RELEASE

Thimm Group expands in Poland: TOP Packaging concludes takeover of United Packaging

Norheim, October 2, 2019. TOP Packaging, the joint venture owned by THIMM Group and located in Tychy in southern Poland, has successfully taken over the local supplier of corrugated cardboard packaging, United Packaging SA, in Skarbimierz near Wroclaw. The Polish cartel office has examined the acquisition of the works with more than 100 employees and approved it, taking effect as of 01.10.2019. The Thimm Group, based in Norheim in the German state of Lower Saxony, is thus also continuing its growth course in Poland.

"This acquisition expands our production capacities in Poland", says Mathias Schliep, Chairman of the Management Board of the Thimm Group. "We are also planning investments in order to expand the capacities of the location. In addition to this, we can now supply our Polish and international customers even more quickly and have created the prerequisites for further growth."

The TOP Packaging joint venture has been in existence since 2011. Thimm holds 51 percent of the shares with 49 percent belonging to the Spanish Saica Group, one of the biggest European producers of recycled paper for corrugated cardboard. The two family-owned and operated companies have been working together successfully in a strategic sales alliance since the end of the 1990s. TOP Packaging in Tychy currently employs more than 240 people and recorded sales of about EUR 40 million in 2018. With the takeover of United Packaging, these are supplemented by more than 100 employees of the production works in Skarbimierz. TOP Packaging was supported in the transaction by the Polish financial advisory company, TDI Corporate Finance. Legal advice was provided by the Polish company SSW Pragmatic Solutions.

The Polish market is one of the most important markets in Central and Eastern Europe, with its distinguishing features being stable growth rates, numerous regional companies and an increasing number of big international corporations. THIMM is pursuing its growth strategy with this expansion of its production capacities.

About Thimm

Thimm Group is the leading solutions provider for the packaging and distribution of goods. Its portfolio includes corrugated cardboard transportation and sales packaging, high-quality promotional displays, packaging systems combining a range of materials and print products for further industrial processing. The company's product offerings are further enhanced by a wide range of associated packaging services covering the entire supply chain. Its customers include prestigious branded product groups from across all sectors. Founded in 1949, the family-owned business has currently more than 3,300 employees at 20 sites in Germany, Czech Republic, Romania, Poland, France and Mexico and generated in 2018 annual revenues of around 645 million euros.

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