

## **Closing of the Acquisition of Corenso's European and Chinese Businesses by VPK Packaging Group**

**8 May 2019**

Yesterday, on the 7<sup>th</sup> of May, VPK Packaging has completed the transaction to join VPK's core division Corex and Corenso's European and Chinese businesses - creating a firm partnership between two customer-focused market players with proven track record.

VPK Packaging Group's CEO Pierre Macharis: "VPK is excited to welcome Corenso and looks forward to the future prospects of Corex and Corenso as one company. A decentralised business model, combined with a wide geographical reach, is what will continue to differentiate us in the market. Building on a common culture of customer-focused local empowerment, we have a unique opportunity to learn from each other, share best practices and combine the experiences, talent and strengths into one organisation."

A key strength for the combined business is the well-balanced capacities of coreboard and cores, providing the required stability to consistently deliver high-quality products and services and to further enhance business continuity and stability for all our customers.

### **About VPK Packaging Group**

VPK Packaging Group produces recycled paper and paper-based packaging, with important markets in food and beverages, consumer goods, e-commerce and industrial sectors. This year the group aims for a turnover of 1.6 billion euros with the integration of Corenso. The employment will be on more than 6100 employees, in more than 65 production sites spread over 20 countries. The core and tube division now represents 260 million euros or 16% of the group turnover, with a total core conversion capacity of 285,000 tonnes. Total coreboard production capacity corresponds to 300,000 tonnes. More information about our activities at [www.vpkgroup.com](http://www.vpkgroup.com)

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