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Taghleef Industries Acquires Applied Extrusion Technologies

Dubai, UAE and Wilmington, DE USA - June 1, 2012 – Today, Taghleef Industries (*Ti*), a leading global biaxially oriented polypropylene film (BOPP) producer, announced that it has closed the transaction to acquire Applied Extrusion Technologies (AET Films), one of the principal manufacturers of specialized BOPP films in the Americas.

“The purchase of AET Films allows *Ti* to expand its global footprint, secure a strategic position within the North American market and connect with multinational brand owners”, said Rashid Al Ghurair, Chairman of Taghleef Industries. Headquartered in Dubai, *Ti* is currently one of the leading BOPP producers with operations in U.A.E., Oman, Egypt, Australia, Italy and Hungary and distribution centers in US, China and Germany.

Applied Extrusion Technologies Inc., headquartered in Wilmington, DE, purchased the BOPP films division of Hercules Inc. in 1994. As a major supplier of specialized BOPP films in the Americas, AET Films offers a wide range of highly sophisticated flexible packaging films for labeling, food and non-food applications. The company has two production facilities located in Varennes, Canada and Terre Haute, IN, USA, as well as a state of the art research and development facility in Newark, DE, and an R&D pilot line in Covington, VA.

Dr. Detlef Schuhmann, CEO of *Ti* Group commented that: “Under its current ownership and management, AET has steadily posted healthy financial returns year after year for the past few years and is now ready to strategically partner with a group that is expanding its global footprint. I am eager to bring together our respective skills and technology in order to deploy world class capabilities to best serve our customers, bringing them more solutions”.

Thomas Mohr, President and Chief Executive Officer of AET Films added: “We are adding to *Ti* a highly skilled workforce, a specialized portfolio and a powerful technology platform. The partnership will enable both companies to expand internationally with an unmatched customer reach and strengthen its position in the Americas. *Ti* has complementary technology and production capabilities to AET which will enable us to provide a broader range of solutions for our customers and accelerate growth”.



Taghleef Industries



An integration team has been designed and implemented now that the purchasing process is complete. "Ambitious synergistic actions have been designed and will benefit our key customers on both sides of the Atlantic and further East" explained Chandan Ghatak, CFO of *Ti*.

This strategic acquisition will expand the *Ti* group's presence in the Americas, while increasing its annual global BOPP film production capacity to approximately 360,000 Tons.

About Taghleef Industries

Headquartered in Dubai, Ti currently has 6 production sites across the globe with a nominal capacity of 260,000 tons per annum. Ti develops, manufactures and markets BOPP (biaxially-oriented polypropylene), BOPLA (NATIVIA™) and CPP (cast polypropylene) films for snacks, confectionery, bakery/biscuits, fresh produce packaging as well as for labelling and adhesive tapes. Ti offers a portfolio of high quality transparent, white voided, metallised and high barrier films (EXTENDO™) to its customers in more than 100 countries.

www.ti-films.com.

About AET Films

AET Films is a leading supplier in North America of specialized oriented polypropylene (OPP) films used primarily in flexible packaging for food, product labeling, and non-food applications. Headquartered in Wilmington, DE, the company provides supply chain value by applying advanced polymer technology, world-class manufacturing capabilities, and unmatched service organizations to offer solutions to the packaged food, beverage, and other consumer product markets. As a market leader with 100,000 tons of annual capacity, AET supplies many of the world's largest consumer products companies, and continues to develop advanced performing, innovative products to meet the future demands customers have come to expect from AET.

www.aetfilms.com

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