



Press Release for Thursday 24. April 13:30

Taghleef Industries acquires Radici Film

Perfect fit and commitment

Duesseldorf, 24 April 2008 - Taghleef Industries (TI), a leading manufacturer of high quality packaging films and part of the Al Ghurair group of companies of the United Arab Emirates, announced, during a press briefing at Interpack today, its merger with Radici Film – a highly successful and leading European BOPP producer.

TI, headquartered in Dubai, owns three production sites in the United Arab Emirates, Oman and Egypt, holds 50% equity in Shorko Australia and operates a dedicated warehousing and distribution centre in Germany. TI manufactures BOPP and CPP films to the highest quality assurance standards, complying with strict environmental, safety and hygiene norms.

Radici Film is a leading European manufacturer of BOPP packaging films and the only one operating production sites in both Western Europe (Italy) and in Eastern Europe (Hungary). Since its establishment in 1989 the company has successfully positioned itself as an innovative player in the market offering value added and specialty film products to its customers.

TI's merger with Radici Film is a friendly takeover, as both companies realise the strategic opportunities their combined markets and resources will offer to their customers. TI and Radici Film expect to integrate their activities over a period of twelve months.

In addition to market expansion, TI cited Radici Film's strong technical capabilities as a key factor for the acquisition.



“Radici Film’s expertise, its strong technical and product development capabilities and its location will benefit all our customers around the globe. TI is going global and we need to make our products available locally, regionally and globally to serve all of our customers’ needs worldwide” commented Rashid Al Ghurair, Chairman of Ti.

With the acquisition, TI emerges as one of the largest manufacturers of BOPP film in the world with a combined annual film production capacity approximating 290,000 tons.

According to Dr. Detlef Schuhmann, TI’s CEO, customers of Radici Film will benefit through the merger, as TI has better access to raw material capacity, a problem that many western competitors are facing today. The world-wide shift of the petrochemical industry into the Middle East will make the region a global production hub for polymers and plastics.

“We are delighted to merge with TI, who are investing in the business and have a long term industry focus. They are committed to our industry and they appreciate the contribution we can make to the business,” concluded Valerio Garzitto the CEO of Radici Film.

About Taghleef Industries

Headquartered in Dubai, Ti develops manufactures and markets BoPP (bi-oriented polypropylene) and CPP (cast propylene) films for packaging applications. Ti offers its customers a portfolio of high quality transparent, white opaque and metallised polypropylene films in more than 70 countries. Currently the group operates production sites in the UAE, Egypt, Oman and Australia with a total capacity of around 135,000 tons.

For more information please visit: www.ti-films.com