

Constantia Flexibles buys Turkish packaging company Asaş

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On August 10, 2011 the closing of the majority takeover of Asaş Ambalaj Baskı Sanayi ve Ticaret A.Ş., one of the leading flexible food packaging companies in Turkey, was effected. Since signing of the sale/purchase agreement in April the transaction was also cleared by all relevant merger control authorities.

Asaş' approximately 360 employees achieved sales of EUR 63 million last year, 70% in Turkey, 30% in export markets, primarily Europe and the Middle East. Asaş has two sites in Ankara in Turkey and in Romania. Customers are a large number of local firms as well as renowned international groups in the food industry.

Constantia Flexibles buys around 93% of Asaş, the remainder stays with Asaş Management. The parties agreed not to disclose the purchase price of the transaction.

The acquisition is part of the international growth strategy of Constantia Flexibles and constitutes the basis for further expansion in the Middle East, North Africa and South Eastern Europe. The per-capita-consumption of flexible packaging in Turkey amounts to less than 50% of the consumption in Europe, which will open sustainable growth potential.

Constantia Flexibles is a globally acting group of companies providing professional and innovative packaging solutions for customers in branches such as food, beverages and pharmaceuticals. Its 5.400 employees work in 51 companies.

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