



## **Rengo subsidiary Tri-Wall will expand its European business with TRICOR Packaging and Logistics AG**

Rengo Co., Ltd. (Head Office: Kita-ku, Osaka, Japan; Chairman, President & CEO: Kiyoshi Otsubo) announces the approval by its Board of Directors that its consolidated subsidiary, Tri-Wall Limited (Head Office: Hong Kong, Chairman: Yuji Suzuki) will acquire Germany-based TRICOR Packaging and Logistics AG to become one of the leading providers of heavy-duty corrugated packaging solutions in Europe. Completion of the transaction is expected before the end of this month.

Kiyoshi Otsubo, Chairman, President & CEO of Rengo Co., Ltd. comments: “We are delighted that TRICOR will become a member of Rengo Group. The Rengo Group defines itself as a “General Packaging Industry (GPI)” providing comprehensive solutions for a wide range of packaging needs. We firmly believe that welcoming TRICOR—which has specialized knowledge and high technological development capabilities in industrial packaging solutions for international customers—will further strengthen the Group’s capabilities and bring significant profits to both sides.”

Chairman of Tri-Wall Ltd, Yuji Suzuki: “TRICOR is the #1 non-paper integrated producer of heavy-duty corrugated packaging in Europe and will help us tremendously in expanding our business in Europe as well as other attractive industrial markets around the world. We are particularly pleased that TRICOR’s management has agreed to lead our combined European business and will nominate two board members for our Tri-Wall board in Hong Kong.”

Martin Müller, CEO of TRICOR, comments: "We are very proud to be part of Rengo’s and Tri-Wall’s group of companies. Being part of a leading global network enables us to internationalize our company, serve our customers worldwide and create attractive opportunities for our employees and business partners. As a former major shareholder, it was important for me to find a solution for my succession that will contribute to our extraordinary growth and success over the past decades. In the Tri-Wall organization we have a clear future perspective with even more opportunities for us. We look forward to the future with great confidence and therefore my entire management team and I will lead the integration process and continue to give direction to the company in the coming years. The combination of TRICOR's expertise in industrial and heavy-duty packaging and its logistics and automation capabilities with those of the Tri-Wall Group will certainly strengthen our position as a global supplier of Industrial and Heavy-Duty

Packaging Solutions and related services".

TRICOR Packaging & Logistics AG, the holding company of the TRICOR Group, currently operates five production sites, one logistics platform and four service centers in Germany, the Czech Republic and Slovenia. TRICOR concentrates on the development and production of standard and customer-specific industrial packaging solutions made of heavy-duty corrugated board. Through its subsidiary TRANSCOR Logistics GmbH & Co. KG, TRICOR offers complementary warehousing and specialized logistics solutions. Through its subsidiary Gutmann Anlagentechnik GmbH, the Group offers mechanical engineering and process automation services for a variety of industrial applications including assembly equipment for heavy-duty packaging solutions.

TRICOR primarily supplies industrial customers in the automotive, chemical, mechanical and electronics sectors throughout Central Europe. TRICOR Group has achieved a consolidated total output of c. € 187m in fiscal year 2018/19 and currently has c. 900 employees.

Rengo's and Tri-Wall's group of companies achieved total sales of ¥ 653.1bn (c. € 5.5bn) in fiscal year 2018/19, and has c. 17,000 employees.

On this transaction, Tri-Wall was advised by Ashurst (legal advisor) and Deloitte (financial and tax due diligence).

TRICOR's shareholders were advised by NIBC Bank Deutschland AG (M&A advisor), Ebner Stolz (financial due diligence) and PwC Legal (legal advisor).

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