

Athens, March 23rd 2018

## **Sarantis Group announces the acquisition of Ergopack**

Sarantis Group has entered into an agreement to acquire ERGOPACK GROUP in Ukraine. More specifically, GR. Sarantis Cyprus Ltd, a 100% subsidiary of GR. SARANTIS S.A., signed an agreement for the acquisition of 90% of the share capital of the Ukrainian company Ergopack LLC. The acquisition is subject to customary closing conditions and the approval of the Antimonopoly Committee.

Ergopack is involved in the production and distribution of household products, with the major categories being Garbage Bags, Food Packaging and Cleaning items for the Household.

Annual sales of Ergopack Group during 2017 amounted to c. 29m USD.

Ergopack has significant exporting activity, reaching 46% of the total turnover realized in CIS and European countries, such as Russia, Belarus, Kazakhstan, Moldova, Azerbaijan, Georgia, Poland, Latvia, etc.

The Enterprise Value of Ergopack is 20 million USD while Sarantis is acquiring the 90% of Ergopack's share capital, the cost of which is self-financed.

Ergopack is a leading player in the growing Ukrainian Household market with an increasing market share through the years. The company's portfolio consists of 3 major flagship brands: Melochi Zhizni, Domi and Novax. The company owns a modern production complex near Kiev, which has all necessary infrastructure for its production process.

This acquisition is in line with the Group's strategic growth plan and marks the Group's entrance in a new promising territory. Apart from the efficient integration of the newly acquired company, the management's focus will be drawn towards achieving synergies and taking advantage of opportunities that will arise in terms of brand portfolio expansion and further geographical development.

More specifically, Sarantis Group is intending to introduce in the above markets the great European brands of its portfolio and in particular, the cosmetics business which is already the leader in the CE European markets of the current operation.