



Pro-Pac Packaging Limited
ACN 112 971 874

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PRO-PAC PACKAGING CONTINUES ITS CONSOLIDATION STRATEGY WITH TWO FURTHER ACQUISITIONS

ASX listed national packaging group, Pro-Pac Packaging Ltd (ASX: PPG) today announced the purchase of the business and assets of Source and Sell Pty and of Stronghold Wholesale.

Source and Sell supply packaging products predominantly to the food industry including growers, packers and bakers whilst Stronghold Wholesale is a niche distributor of general industrial products that includes strapping, stretch wrap and tapes.

The combined revenue of these two acquisitions is currently approximately \$10M per annum. The purchase considerations will be funded from Pro-Pac's existing cash and finance facilities and the acquisitions will be earnings accretive in the current financial year.

Commenting on the acquisitions, Pro-Pac's CEO, Brandon Penn, said *“the purchase of these businesses provides Pro-Pac with further critical mass at the respective regional operations. There are also particularly good cross-selling opportunities, as both businesses bring together new customers and new products”*.

For further information please contact Mr Brandon Penn, CEO, on Tel 02 8781 0500

About PPG

Pro-Pac Packaging Limited is a diversified manufacturing and distribution company, providing innovative, flexible and rigid packaging solutions for a broad group of customers. PPG is headquartered in Sydney with operations in Adelaide, Brisbane, Melbourne and Perth. PPG's securities are listed and quoted on the ASX.

For further information on PPG visit www.ppgaust.com.au