

Orora acquires Pollock Packaging – a market leading Texan packaging and facility supplies business

29 November 2018

Orora Limited (ASX:ORA) announced today that it has acquired Pollock Packaging (Pollock) for USD\$80.5 million (approximately AUD\$110 million). The acquisition represents a multiple of 8.7 times trailing earnings before interest, tax, depreciation and amortisation (EBITDA).

Pollock is a market leading provider of packaging and facility supplies, headquartered in Texas, America's second largest and fastest growing state economy. In addition to 6 distribution centres located throughout Texas, Pollock has distribution centres in Georgia, North Carolina, New Jersey and California. The Company has been in operation for 100 years and predominantly serves the industrial, retail and facility supplies market segments, employing more than 440 people and generating revenues in excess of USD\$260 million (AUD\$355 million).

The addition of Pollock to the Orora Packaging Solutions (OPS) business in North America, increases OPS's geographic presence across several states and enhances the existing customer offering, particularly in the growing facility supplies market segment. Pollock also operates a corrugated box manufacturing plant and in-house packaging design service in Dallas, Texas.

Orora Managing Director and CEO, Nigel Garrard said, "The addition of Pollock to OPS's business provides a scale platform to leverage the capability and customer reach of both businesses to continue to drive sales growth with existing and new customers."

"In addition to a strong core packaging solutions offering, Pollock brings a well-established facilities supplies business that will give OPS the platform it needs to expand in this key market segment and Pollock's customer base will benefit from access to OPS's broader supply portfolio and geographic footprint.

"The Pollock management team has a strong track record of proven performance and will remain with the business to support integration of the two businesses and delivery of anticipated synergies.

"Pollock aligns with Orora's stated returns focussed approach to allocating capital, as was the case with the acquisition of Bronco Packaging in August 2018," Mr Garrard said.

ENDS

Conference call - Orora is hosting a conference call for investors and analysts at 10:30am today. The audio cast will be available on the Orora website, www.ororagroup.com, within 24 hours.

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