



# MEDIA RELEASE

**Consol**

The best things come in glass

**For immediate release**

## **ACQUISITION OF CONSOL HOLDINGS BY ARDAGH GROUP**

**Johannesburg, 26 November 2021:** Consol Holdings is pleased to announce that its shareholders have entered into a sale and purchase agreement with the Ardagh Group, a leading global supplier of glass and metal packaging.

The Ardagh Group intends to acquire 100% of the ordinary shares of Consol Holdings for an equity value of R10.1bn, which includes the company's operations in South Africa, Nigeria, Kenya and Ethiopia.

Completion of the acquisition is subject to certain conditions, including regulatory approvals, which are expected to be obtained in the second quarter of 2022.

Once the transaction is approved, it will be an excellent strategic fit for Consol that enables continued growth on the African continent by leveraging off Ardagh's proven glassmaking capabilities, technical expertise and international customer and supplier base.

Consol Holdings will await final regulatory approvals before offering any further comments or details on the proposed transaction.

Barclays acted as exclusive financial advisor to Consol and Citigroup acted as exclusive financial advisor to Ardagh.

### **Note to Editors:**

#### **About Consol Holdings:**

Consol Holdings is the holding company for Consol Glass South Africa, Kenya, Nigeria and Juniper Glass in Ethiopia and has been producing glass packaging for over 75 years. Consol is the leading glass packaging manufacturer in sub-Saharan Africa by manufacturing capacity.

#### **About the Ardagh Group:**

With 20 glass production facilities in Europe and 14 in the United States, the Ardagh Group is among the top three glass packaging producers in the world and will now expand its global footprint onto the African continent. Including its metals packaging business, Ardagh's operating footprint includes 57 facilities in 12 countries, employing 16 000+ people, with annual sales of approximately \$7bn.

**Consol's Existing Shareholders:**

Consol current shareholders are a private equity consortium including Brait, Old Mutual Private Equity, Sanlam Private Equity and Sphere, who acquired the business in 2007 and have continued to invest in Consol's business growth over the past 14 years. These investments have mainly been focused on building additional capacity in South Africa with a Greenfields factory investment in Nigel in 2011 and the recently approved second Nigel expansion due for completion in 2022, adding a further 100 000 tonnes of glass packaging capacity in South Africa. Across the continent, Consol has also grown the business through acquisitions of Glassforce in Nigeria in 2014, Central Glass in Kenya in 2015 and a Greenfields glass factory investment in Ethiopia in 2019. These investments have also seen a growth in the company's headcount in excess of 74% and in this time, Consol's B-BBEE rating has improved from level 8 to the current level 4.

**For more information on Consol Glass, visit [consol.co.za](http://consol.co.za) or contact:**

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