

# Business Standard

## **Bilcare AG completes acquisition of INEOS' Global Films**

Bilcare AG, part of the Bilcare group today successfully completed all formalities related to the acquisition of the global films business from the INEOS Group. Bilcare AG had announced its intentions to acquire the business for a sum of Rs 607 crore on August 2, 2010.

Consequent to completion of all formalities, the global films business with 2009 annual sales of Rs 1,458 crore will now become a part of the Bilcare group.

Heinz Gaertner, Executive Chairman of Bilcare AG said, "This transaction presents a unique opportunity and enhances our offer to apply our innovation led approach to a broad range of industries, currently served by INEOS Films, particularly in Europe and USA."

Mohan Bhandari, Chairman Bilcare Limited, said, "This acquisition is a paradigm shift in the pharma packaging space & a significant step towards creating a customer centric company to deliver path breaking innovations and establish global leadership."

INEOS Films division is a leading global producer of high quality polymer films built on expertise and innovation. As part of the Bilcare group it will continue to play a major role in the world of pharmaceutical blister packaging, films for printing and decoration, shrink film for sleeves, capsules and plastic credit cards.

Bilcare AG will now fully integrate the business which had a turnover of around €240 million in 2009 employing around 1300 people across manufacturing sites in Germany, Italy, India and USA.

Source: <http://www.business-standard.com/india/news/bilcare-ag-completes-acquisitionineos-global-films/107288/on>