

Press Release

Bilcare AG to acquire INEOS' Global Films business with annual sales of Rs 1458 crores for Rs 607 crores.

INEOS Group has today entered into a binding agreement for the sale of its Global Films business to Bilcare AG.

"Bringing together Bilcare's research and development focus with our own broad production and application knowledge provides a very strong strategic fit," said Iain Hogan, CEO INEOS Films.

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 Group has today entered into a binding agreement for the sale of its Global Films business to Bilcare AG, one of the world's leading providers of research led packaging to the global pharmaceuticals industry, for approximately €100 million. The agreement brings together complimentary capabilities and synergies of two leading global businesses.

INEOS is a leader in Pharma and Specialty Films business; Bilcare is the foremost solution provider of innovative packaging to the global pharmaceuticals for their brand safety and growth.

The deal comprises the business, assets and personnel related to INEOS' Films operations located in North America, Europe, and Asia.

Iain Hogan, CEO INEOS Films, warmly welcomed the announcement. "I am very excited by the potential created by the combination of these two companies. Bringing together Bilcare's research and development focus with our own broad production and application knowledge provides a very strong strategic fit.

"Whilst performing well, the INEOS Films business is no longer core to the INEOS Group as the company focuses its attention on its large-scale petrochemicals businesses. This agreement with Bilcare will put INEOS Films assets and people at the centre of a new business with the innovation and drive necessary for it to grow and further develop, which is good for the business and its customers globally."

INEOS Films is a leading global producer of high quality polymer films built on expertise and innovation. The company plays a major role in the world of pharmaceutical blister packaging, films for printing and decoration, shrink film for sleeves, capsules and plastic credit cards. The company

employs around 1300 people across manufacturing sites in Germany, Italy, India and North America and has a turnover of around €240 million.

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".

The newly appointed Executive Chairman of Bilcare AG, Dr. Heinz Gaertner 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."

The transaction inter alia, is proposed to be effected through a merger process in Germany, in relation to the German company and its subsidiaries. The transaction is expected to be completed at the end of August, subject to necessary regulatory filings and approvals, including German Court and approvals under applicable antitrust laws and regulations.

About Bilcare

Bilcare (www.bilcare.com) Bilcare Ltd. (BSE code 526853) is an international, integrated service provider to the global pharmaceutical industry offering Pharma packaging & research, global clinical trial supplies services and Bilcare Technologies offering nonClonableID™ identification, authentication, secure track-n-trace anti-counterfeiting technology. Bilcare operates state-of-the-art manufacturing and research facilities in India, Singapore, USA and UK and has regional offices in Brazil, Germany, China and Australia. Bilcare provides solutions that address many of the industry's key concerns including counterfeit drugs, compliance, costs, communication and convenience.

About INEOS

INEOS (www.ineos.com) is one of the world's leading chemical companies; a leading manufacturer of petrochemicals, specialty chemicals and oil products. Comprising 15 businesses, with a production network spanning 60 manufacturing facilities in 13 countries, the company produces more than 40 million tonnes of petrochemicals, 20 million tons per annum of crude oil refined products (fuels). INEOS employs 15,000 people and had sales of \$28.6bn in 2009.

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