**FINAL**

**Zeus acquires Austrian food packaging solutions company as part of €40 million acquisition strategy**

*Dublin, 9 February 2021:* Irish-owned Zeus Packaging, the leading independent packaging manufacturer and distributor, has today announced the acquisition of Austrian-based food packaging solutions business, Petruzalek, which was part of Sirap-Gema Group. Today’s acquisition further expands and strengthens Zeus’s geographic presence across 12 countries in Western, Central and Eastern Europe.

In 2020, Petruzalek achieved revenues of approximately €58 million, net assets of €16 million and EBITDA of €2.5 million. The acquisition, for an undisclosed sum from Italian investment holding company, Italmobiliare, completes a three-year €40 million acquisition strategy for Zeus. It is the seventh business to be integrated into the Zeus family during the past 18 months. Established by Brian O’Sullivan in 1998, this acquisition brings the number employed by Zeus from 450 people across 14 countries to 670 people across 26 countries. The group’s turnover has grown substantially over the past three years, reaching €208m in 2020 and expected to reach €280m for 2021.

Commenting on this latest acquisition, Zeus CEO Keith Ockenden said: ‘This latest acquisition is the largest in our strategic expansion, and along with recent investments in our leadership operational infrastructure, is an integral part of Zeus’s long-term growth strategy. The purchase of Petruzalek significantly extends our reach into new markets, brings complementary diversification to our product range and further enhances our client network.

“Petruzalek’s product range utilises low environmental impact renewable, recyclable and compostable materials enabling us to further deepen our focus on sustainability in 2021. As always, we are committed to delivering innovative sustainable packaging solutions for our valued clients in Ireland, the UK and across Europe. This move enables a true European supply solution for customers looking to consolidate supply chains and maximise cost efficiencies.”

Zeus Founder Brian O’Sullivan said: “In 2020, despite the pandemic, Zeus reached a milestone with revenues exceeding €200 million. With today’s announcement, Zeus remains on track to become the largest independent packaging distribution business in Europe. The acquisition of Petruzalek not only further builds on our scale, but strengthens our operating platform across Europe.”

Assisting Zeus in the purchase of Petruzalek with funding, tax and legal advice, and financial due diligence were Sean O’Keefe, Ulster Bank; Eversheds Sutherland; Deloitte Ireland; bpv Hügel; McMahon O’Brien Tynan; Gattai, Minoli, Agostinelli & Partners, Milan; & EY, Vienna and Milan.

-ENDS-

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**NOTES TO EDITOR:**

ABOUT ZEUS:

Zeus is a leading global packaging solutions company, with a strong focus on sustainability and innovation. They provide a diverse range of products and supply solutions into a wide variety of markets.

Zeus has 38 offices worldwide, including Ireland, UK, Germany, Spain, Poland, New Zealand, Canada, China and Australia. In 2018, Zeus announced a €27 million investment in new premises in Dublin and the UK.

During 2019, Zeus began a €40 million investment program acquiring Dublin-based Essential Supplies followed by manufacturer, Aldar Tissues. UK Investments included 220-year old Liverpool-based distribution business Smith & Bateson, Lincolnshire-based food packaging business Van Der Windt and Saffron Waldon-based Vaiopak Group. On 1 January 2020, it announced completion of the acquisition of Plasti-Cart operating across the Canary Islands.

In operation for over 20 years, Zeus employs 150 in Ireland, and 670 in total across 26 countries worldwide. Zeus has grown at a rate of 7 to 10 % per annum for the last 5 years.

ABOUT ITALMOBILIARE:

Italmobiliare is an Investment Holding Company that manages a diversified portfolio of financial and equity investments with a strategic vision backed by more than 150 years of industrial and financial experience. The company is listed on the Italian stock exchange and has a Net Asset Value of over 1.6 billion euro.

ABOUT SIRAP GROUP:

Sirap Group is one of the most qualified producers of fresh food containers in Europe. The company was founded in Verolanuova (BS) in 1960 and was wholly owned by Italmobiliare until manufacturing assets in Italy, Poland and Spain were sold to the **Faerch Group** (a Danish company among the European leaders in the food packaging sector) in November 2020.

ABOUT PETRUZALEK:

Petruzalek was established in 1961 and specialises in the distribution of food packaging materials and machinery solutions to a wide range of customers across Europe. Petruzalek operates in 12 countries, with 18 distribution centres across Germany, Austria and Central Eastern Europe, employing 220 staff. Petruzalek has a strong history and brand reputation within the food retail and food service supply sector. They offer a wide portfolio of solutions for the packaging and processing of fresh foods providing turnkey integrated systems combining films, containers and machinery for every need.