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Eltete Group takes a stronger position in Central Europe

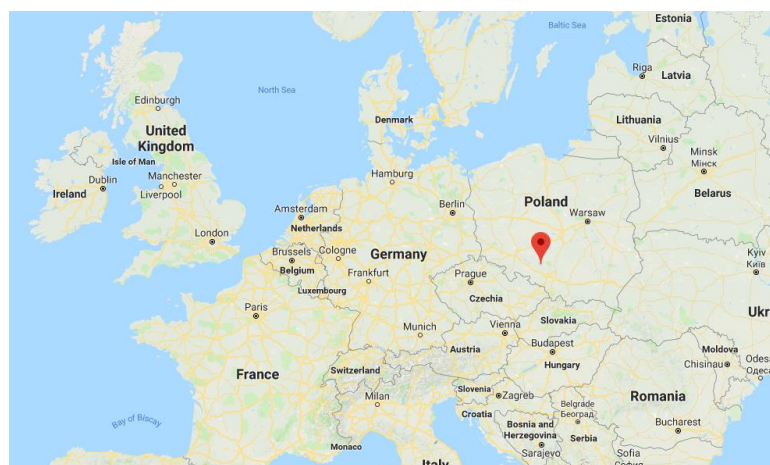
As a strategic step, we announce that Packprofil in Poland is now 100%-owned by Eltete Group.

The 100% ownership of Packprofil in Poland does not come as a surprise since, as early as 1991 Eltete acquired 45% of Packprofil and has since then been developing the company further. Later, we acquired the majority and today we are the sole owner of the company.

Our view of future sustainability demands is clear, so we are focusing on being as local as possible. The Packprofil location is ideal, and centralising part of our production close to customers in Central Europe will give overall benefits from the logistical point of view. Also, as part of the strategy, we have divested Eltete France which will continue as a strategic partner under new ownership in its own region.

Packprofil has its own inhouse carton board manufacturing, which makes it to a unique manufacturing plant in the world. Carton board is used for the production of paper cores and laminated transport packaging products. Cores, edgeboards and U-profiles are currently the main products, but more focus will be directed at new products in the future. Having inhouse raw material production is a great advantage and makes us very competitive in Poland and the surrounding countries. Packprofil today produces 25,000 tonnes of finished products per year and is the biggest edgeboard production plant in the world.

More information about Eltete <https://eltete.com/tpm/en>



Varastokuja 5, P.O. Box 94, 07901 Loviisa, Finland | Tel: +358 10 505 6450
E-mail: info1@eltete.com Web: www.eltetetpm.com