



# ASX ANNOUNCEMENT

30 April 2020

## Orora completes sale of the Australasian Fibre Business

Orora Limited (ASX: ORA) has today announced the successful completion of the sale of its Australasian Fibre Business to a wholly owned subsidiary of Nippon Paper Industries Co., Limited ("Nippon Paper"), one of the world's largest forest, paper and packaging companies, for an enterprise value of A\$1,720 million. Net proceeds after tax and costs from the sale will be approximately A\$1,550 million.

Further details regarding the nature and timing of capital management initiatives (some of which will require shareholder approval) will be provided in the coming weeks.

Commenting on the completion of the sale, Managing Director and CEO, Brian Lowe said: "Today marks a new era for Orora, where the Group retains its market leading Australasian Beverage business, with a history of sustained growth, innovation and profitability, and its North American packaging solutions and visual businesses, which are both positioned in the top 5 of their respective market segments."

"Today, we farewell our Fibre Australasia colleagues and thank them for their contribution to Orora. We wish our colleagues and Nippon Paper well for their future."

"Looking ahead, Orora has commenced a review of the strategy for the continuing businesses, including assessing competitive advantage in key market segments and identifying growth options to leverage our existing core strengths."

"The sale of the Australasian Fibre Business provides an important opportunity for Orora to assess and shape the strategic path ahead for the Company. The review is underway and an update will be provided to shareholders later in the calendar year," Brian said.

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