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Press Release

European Packaging Giant Hamburger Containerboard of Austria to Pour 1 Billion TRY of Direct Investment into Turkey

Hamburger Containerboard, part of Austrian Prinzhorn Holding, is poised to debut its first green field investment in Turkey in the province of Kütahya. The €300M (1 Billion TRY) deal was inked following 3 years of cooperation with the Investment Support and Promotion Agency of Turkey (ISPAT), and is set to bring to Turkey an eco-friendly investment that is expected to create 500 new jobs. The project is slated to be completed in 2020.

Istanbul, September 13, 2017- A September 13th meeting hosted by ISPAT President **Arda Ermut** and attended by **Cord Prinzhorn, CEO of the Austrian Prinzhorn Holding, Harald Ganster, Managing Director of Hamburger Containerboard GmbH, and Velişah İner, Managing Director of Hamburger Turkey**, saw the unveiling of the details of the first green field investment by Austria's Hamburger Containerboard in Kütahya, Turkey.

ISPAT President Arda Ermut revealed that Hamburger Containerboard had worked with ISPAT for almost three years on its first green field investment in Turkey. "The 300 Million Euro investment in Kütahya has been finalized with the land purchase by Hamburger Turkey. A total of 500 new jobs will be created," said Ermut. *"This investment progressed to an advanced stage following a 3-year effort and it is notable for being completely eco-friendly. Once again, this investment confirms that Turkey is a key market for European companies. We see that European investors are still showing a great deal of interest in Turkey."* Arda Ermut thanked the Turkish Embassy in Vienna, the Turkish Ministry of Industry, the Kütahya Municipality, and the Zafer Development Agency for their collaboration and support throughout the process.

The plant, which will be Austrian Prinzhorn Holding's third paper mill in Turkey, will have an annual production capacity of 480,000 tons of containerboard. The project is also notable for its eco-friendliness due to paper recycling and closed-loop production techniques. The plant is slated for completion by 2020 and will provide employment for 500 people.

Prinzhorn: "Turkey is an important market for us"

Speaking at the meeting, Prinzhorn Holding CEO Cord Prinzhorn said, "Turkey is an important market for us and this latest investment is a sign of our commitment to a fast-growing Turkey. We would be happy to take further steps to continue the project."



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Hamburger Containerboard
PRINZHORN GROUP

Harald Ganster, Managing Director of **Hamburger Containerboard** said, "*We are very excited to have found such an excellent location for this project. The paper mill we are setting up will further strengthen our supply of high-quality paper for our customers.*"

Hamburger Turkey is a part of Hamburger Containerboard, which has seven paper mills in four countries and an annual production of 2 million tons of containerboard. The company has two other mills in Turkey, in Çorlu and Denizli. The new paper mill will employ cutting-edge technology and use a width of 7.80 m for an annual production capacity of 480,000 tons of containerboard.

About Prinzhorn Holding

Hamburger Containerboard GmbH is part of the Prinzhorn Holding, which employs 6,300 people in 15 countries and ranks among the European market leaders in the recycling, paper and packaging industries. Prinzhorn Holding is ranked third in its segment in Europe, with an annual turnover of €1.23 billion. The family-owned Prinzhorn Holding has its headquarters in Vienna, Austria. Prinzhorn Holding has three main divisions: Dunapack Packaging (corrugated packaging solutions), Hamburger Containerboard (paper production) and Hamburger Recycling Group (collection and trading of waste papers).

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For information: Esra Yener / desiBel Ajans / esra.yener@desibelajans.com / +90 535 108 5430