

## Şişecam Group strengthens its position in India

A global player in the glass industry, Şişecam Group is reinforcing its position in the Indian market. Şişecam bought a further 49.8% stake in HNG Float Glass Limited (HNGFL), its flat glass manufacturer affiliate in India, for 85.4 million US Dollars. Having been in a fifty-fifty partnership since 2013, the Group now owns 99.80% of the company shares with this recent buyout.

In his statement on the subject, Şişecam Group Vice President and CEO Prof. Ahmet Kirman said, "India is among the world's most appealing markets; it has a considerable potential due to rising glass demand together with increasing welfare and it is a market where the global flat glass players are operating. We will continue our investments in India in line with our growth potential."

**10.07.2018** - As one of world's leading manufacturers in all main glass sectors, including flat glass, glassware, glass packaging, and glass fiber as well as in business areas that include soda and chromium compounds, Şişecam Group is strengthening its position in the Indian market. The Group has acquired a further 49.8% stake in its flat glass manufacturer affiliate, HNG Float Glass Limited (HNGFL) for 85.4 million US Dollars. Şişecam Group, which has been in a fifty-fifty partnership since 2013, now owns 99.80% of the company shares with this recent buyout.

Stating that they are operating in four main business fields; namely "flat glass", "glassware", "glass packaging" and "chemicals", Şişecam Group Vice President and CEO Prof. Ahmet Kirman, said "In order to reach our global strategic goals, we continue to seize high potential investment opportunities in line with our investment policy based on sustainable growth and high performance. The buy-out we have just completed in India is also a result of our long-term and value-creating sustainable growth approach and our work in this scope. India is one of the world's most promising markets in terms of growth potential; it has considerable potential in terms of glass demand that is rising together with increasing welfare. Having acquired the controlling stake and becoming the main shareholder of the HNGFL will enhance the Şişecam Group's value creation potential. This transaction will significantly increase our flexibility to pursue strategic initiatives and to benefit from the strong prospects offered by the Indian market."

Emphasizing the production activities of Şişecam Group in 13 countries, Ahmet Kirman added that, "Today, India is the fastest growing automotive glass market in the world. In terms of the interaction of the construction sector with the flat glass market, it is considered that changes in user trends, as well as growth, will have a significant effect on the market. In particular, with the popularity of double glazing units, and an increasing interest in insulated glass units, we estimate an annual increase of 7% in architectural glass demand in the period of 2017-2023. Our production operations of flat glass and mirror are continuing in India with a capacity of 600 tons/day at the HNGFL facility and we will continue our investments in line with the growth potential."

### **About Şişecam Group**

*One of the most established enterprises in Turkey, Şişecam Group is a global actor in business fields including all main areas of glass industry, i.e. flat glass, glassware, glass packaging and glass fiber, as well as soda and chromium chemicals. Today Şişecam, the world's leading supplier of chromium*



**compounds and the 10<sup>th</sup> largest soda ash producer in the world, is the 3<sup>rd</sup> largest glassware, the 5<sup>th</sup> largest glass packaging and flat glass manufacturer globally.**

**The Group, which has 43 production facilities in total, has manufacturing activities in Turkey, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia-Herzegovina, the Russian Federation, Georgia, Ukraine, Egypt and India. With its more than 80 years of experience, nearly 22,000 employees, production in 13 countries, and sales in more than 150 countries, Şişecam is a group at international scale and continues on its journey to become one of top three global producers in its all-main business fields.**

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