



## Press Release

Alexandria, 24 May, 2007 – Flexible packaging company, **Kobusch Packaging Egypt** held a ceremony to celebrate the inauguration of a new high-tech machine; the Extruder. The ceremony was attended by a number of state officials, Egyptian and foreign businessmen, as well as representatives of several industrial associations. Egyptian Minister of Trade & Industry, **Mr. Rashid Mohamed Rashid**, American Ambassador to Egypt, **Mr. Francis Riccardione** and Alexandrian Governor, **Adel Labib** were among the attendees. The ceremony was also attended by Pregis CEO; **Mr. Mike McDonnell**, Flexible Packaging Group President; **Mr. Hartmut Scherf**, Group Finance Director; **Mr. Carsten Esser**, Pregis CIO; **Mr. Hans Van Melink** and Chairman of Mubarak City for Scientific research and technology application; (MUSCAT), **Mr. Mohamed El Saadani**.

After attending a meeting with reporters, attendees moved to the Ceremony hall. **The opening speech** was given by **Mr. El Sherif** who mainly spoke of the significance of this expansion plan to boost production, raise the factory's capacity and achieve business growth.

The following speech was delivered by **Mr. Scherf** who expressed his satisfaction with KPE's performance throughout the past five years and his optimism with the industrial future in Egypt. This was followed by a speech by **Mr. McDonnell**, who promised that such an investment would initiate a major expansion plan by the mother company in Egypt.

**Mr. El Saadani;** has then emphasized the opportunity for more collaboration between KPE and MUCSAT specially in the filed of scientific research.

**Mr. Riccardione;** pointed out the fact that the increase in national investments could replace foreign aid to Egypt in the near future. He also commended the improving industrial environment in Egypt which supports the flow of FDI specially Americans into Egypt.

**Mr. Labib;** "KPE contributes positively to the Alexandrian Industrial community specially that of Borg El Arab."

In his speech, **Mr. Rashid** stated that the Egyptian government certainly encourages any foreign investment that adds value to the industrial and commercial sectors in Egypt. He also mentioned that the Egyptian government supports any industrial or commercial entity that fulfills its duties towards labor, consumer, competition and taxes.

Afterwards, **Mr. Rashid** was accompanied by **Mr. El Sherif and members of the Pregis board of Directors** on a plant tour, where he viewed the different phases of the production process inside the factory.

At the end Mr. El Sherif conveyed his thanks to all guests and expressed his gratitude to the members of the Pregis board of directors.

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**Names From left to right:**

KPE- Managing Director, **Mr. Rabe El Sherif**

Chairman of MUSCAT, **Mr. Mohamed El Saadani**

Alexandrian Governor, **Mr. Adel Labib**

Egyptian Minister of Trade & Industry, **Mr. Rashid Mohamed Rashid**

Pregis CEO, **Mr. Mike McDonnell**

American Ambassador to Egypt, **Mr. Francis Riccardione**

Pregis Flexible Group President, **Mr. Hartmut Scherf**