

# Ardagh to buy SA glass manufacturer Consol for R10.1bn

By [Emma Rumney](#)

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International glass and metal packaging supplier Ardagh Group has agreed to buy major African glass bottle maker Consol for R10.1bn (\$617m), marking an expansion into the continent from one of the world's top packaging companies.



Source: Reuters/Siphiwe Sibeko

Ardagh, listed in Germany, plans to acquire all of Consol, including operations spanning South Africa, Nigeria, Kenya and Ethiopia, the companies said, with regulatory approvals for the deal expected in the second quarter of 2022.

"We look forward to ... investing in the long-term growth of the African market, driven by consumer trends and rising sustainability awareness," Ardagh chairman Paul Coulson said in a statement.

The company currently only operates in Europe and the United States.



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## Africa's largest glass packaging maker

Consol, which describes itself as Africa's largest glass packaging maker by manufacturing capacity and counts brewing giants like Heineken among its clients, said in its statement the move was an "excellent strategic fit". Consol has manufacturing facilities in South Africa, Kenya, Nigeria and Ethiopia.

"(It) enables continued growth on the African continent by leveraging off Ardagh's proven glassmaking abilities, technical expertise and international customer and supplier base," it continued.

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Private equity investors led by South African investment company Brait Plc have been trying to exit their holding in Consol over a decade after they took it private in 2007 for R6.1bn, worth around \$1bn at the time.

They pulled a planned initial public offering in Johannesburg in 2018, citing challenging market conditions, but were weighing this as one option when they renewed exit attempts earlier this year, sources told Reuters.

Barclays acted as adviser to Consol while Citigroup advised Ardagh.

## ABOUT THE AUTHOR

Reporting by Emma Rumney; Editing by Mark Potter

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