



## **ASX Announcement**

Monday, 5<sup>th</sup> February 2018

### **TPE completes sale of Portugal operations.**

Further to its announcement on 6<sup>th</sup> November 2017, TPI Enterprises Limited (ASX:TPE) has today announced that it has completed the sale of its Portugal domiciled subsidiary located in Lisbon for €2.85m.

Specialised Active Pharmaceutical Ingredient (API) manufacturing equipment that was previously stored at the Lisbon facility has now been transferred to TPE's Norway facility where all of TPE's API production will now be carried out.

The financial impact of the transaction is two-fold; the sale will result in a net gain on sale of approximately A\$1.1m net of transaction costs to be recognised in FY18, along with cost savings associated with eliminating the ongoing property occupancy and administration expenses of approximately A\$200,000 on an annualised basis.

The sale proceeds will be used to meet TPE's working capital needs as it continues to grow through 2018.

### **For more information please contact:**

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### **About TPI Enterprises Limited**

TPI Enterprises Ltd (ASX:TPE) is one of three licenced poppy processors in Australia, and the only Australian-owned company. It is one of only three companies globally that is vertically integrated from poppy growing through to tableting production. TPI Enterprises has developed an innovative, efficient and environmentally-sustainable extraction and purification manufacturing process which allows the company to deliver a highly competitive pricing platform. The company's strategy is to secure access to regulated downstream narcotics markets to leverage its reliable, cost-competitive upstream raw material capability.