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EANS-Adhoc: Mayr-Melnhof Karton AG / MM to sell its Eerbeek and Baiersbronn virgin fiber cartonboard mills

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No Keyword

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Vienna - The Mayr-Melnhof Group ("MM") and a subsidiary of funds managed by Oaktree Capital Management, L.P. ("Oaktree") have reached a firm intention on the sale of MM's virgin fiber cartonboard mills located in Eerbeek, Netherlands, and Baiersbronn, Germany, to Oaktree for an equity value of EUR 104.6 million and net debt subject to final closing accounts.

Eerbeek and Baiersbronn together have an annual capacity of about 245kt of virgin fiber cartonboard (FBB) produced on two board machines and employ approximately 400 people. Sales reached EUR 195 million in 2020.

The divestment is in line with and forms part of MM's strategy to focus on new acquisitions and growth capex.

MM will engage in a consultation process with the employee representatives and expects the transaction, which is subject to certain closing conditions and regulatory approvals, including in relation to MM's recent acquisitions, to close in the third quarter of 2021.

Further inquiry note:

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