

Lenzing AG

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EANS-Adhoc: Lenzing AG / Launch of capital increase and sale of existing shares by B & C ("Re-IPO")

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Company Information

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Vienna/Lenzing, May 29, 2011 - Today, Lenzing AG ("Lenzing" or the "Company") and B & C Iota GmbH & Co KG, as well as B & C Industrieholding GmbH, a subsidiary of B & C Privatstiftung (together with its consolidated affiliates, the "B & C Group" or "B & C"), are announcing their decision to conduct an offering of new and existing shares of Lenzing in a planned "Re-IPO".

This "Re-IPO" comprises an offering of new shares from a capital increase of Lenzing with subscription rights ("Rights Offering") and the offering of existing shares by B & C, Lenzing's majority shareholder.

Lenzing's management board, with approval of Lenzing's supervisory board, has resolved to publicly offer 825,000 new shares in the Rights Offering at a subscription ratio of 31:1, i.e. for every 31 existing shares held, one new share can be acquired. The new shares will be fully entitled to dividends starting from January 1, 2011.

Concurrently with the Rights Offering, existing shares held by B & C in an amount of up to 5,486,217 shares (up to 6,034,838 including greenshoe option) will be offered. In any event, B & C will sell such amount of existing shares to ensure a minimum free float of approximately 33% (not taking into account the greenshoe option) and a maximum free float of 35% (including the exercise of the greenshoe option) post-transaction.

Existing shares and new shares for which subscription rights are not exercised will be offered in an international offering ("International Offering"; together with the Rights Offering, the "Offering"), which will comprise (i) a public offering to retail and institutional investors in the Republic of Austria and (ii) a private placement outside the Republic of Austria to selected institutional investors.

Both the subscription price for new shares and the offer price for existing shares will be determined following a book-building process. The price range for the book-building process has been set at EUR92 to EUR108 per offer share.

Subject to approval of the prospectus by the Financial Market Authority (FMA), which is expected for May 30, 2011, the book-building, offer and subscription period will start on May 31, 2011 and is expected to end on or about June 15, 2011. There will be no trading of subscription rights organized by Lenzing or any person acting on its behalf.

The subscription and offer price will be announced at the end of the book-building period on or about June 15, 2011. Trading in the new shares on the Vienna Stock Exchange (Prime Market) is expected to start on or about June 17, 2011.

If implemented as planned, the contemplated "Re-IPO" is expected to substantially increase Lenzing's free float and improve its long-term access to the capital market. In particular, the capital increase would optimize Lenzing's funding mix for its planned investment program and future growth. B & C plans to retain its active role as a long-term core and majority shareholder of Lenzing in the future.

For further details, please refer to the offering prospectus, which is expected to be published on or about May 30, 2011.

Disclaimer: This information is not an offer of securities for sale or a solicitation of an offer to purchase any securities of Lenzing AG. A public offer may only be made in Austria after publication of a prospectus prepared in accordance with the provisions of the Austrian Capital Markets Act. Any securities orders received prior to the commencement of a public offer will be rejected. If a public offer is to be made in Austria, a prospectus will be prepared in accordance with the Austrian Capital Markets Act. Such prospectus will be available free of charge at the Company's registered office as well as at UniCredit Bank Austria AG, Schottengasse 6 - 8, 1010 Vienna, Raiffeisen Centrobank AG, Tegetthoffstraße 1, 1015 Vienna, and Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Europaplatz 1a, 4020 Linz during usual business hours, and on the Company's website under <http://www.lenzing.com/kapitalerhoehung/>. These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America. The shares of Lenzing AG (the "Shares") mentioned herein may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Shares have not been,

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