

EANS-News: Lenzing AG / Lenzing Sells Dolan and European Carbon Fiber

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Company Information

The Lenzing Group announces the sale of its fully owned German subsidiary Dolan GmbH, Kelheim and its 91.1% stake in European Carbon Fiber GmbH, Kelheim to WHEB Partners' Growth Fund 2 of England and Jan Verdenhalven. The corresponding agreement was concluded on April 15, 2015. Both sides agreed to keep the purchase price confidential.

"The sale comprises part of Lenzing's strategy to focus on its core business of man-made cellulose fibers. With WHEB and Jan Verdenhalven, Lenzing succeeded in finding financially strong, industry-oriented new owners in which both companies will be able to develop more effectively in the future than up until now", comments Lenzing's Chief Financial Officer Thomas Riegler. "Moreover, it is important for European Carbon Fiber that WHEB and Jan Verdenhalven already have longstanding industrial experience in the carbon fiber business. The company now has interesting growth perspectives once again through a potential cooperation with other companies in the strategic investment portfolio of WHEB."

Dolan manufactures high quality specialty fibers on an acrylic basis which are used for textiles, convertible car tops, as sunshades, for garden furniture and protective clothing. Dolan is one of the major suppliers of convertible car tops in Europe. The company employs a workforce of about 100 employees, generating revenue of EUR 57.5 mn in 2014.

European Carbon Fiber GmbH is a joint venture with Kelheim Fibres GmbH which manufactures precursors for the carbon fiber industry. The company achieved annual revenue of EUR 10.4 mn in 2014.

Further inquiry note:

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