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EANS-Adhoc: Lenzing AG / Lenzing Group intends to acquire remaining 30 percent of its Chinese operation

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Mergers - Acquisitions - Takeovers
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Highlights -

- * Important step for further growth with specialty fibers
- * Transaction generates negative impact on net profit of approx. EUR 21 mn
- * Lenzing Group will hold 100 percent of Lenzing (Nanjing) Fibers Co. Ltd. after closing

Lenzing/Nanjing - The Lenzing Group intends to acquire the remaining 30 percent of its Chinese subsidiary Lenzing (Nanjing) Fibers Co. Ltd. (LNF) from its state-owned joint venture partner NCFC. After closing of the transaction, the Lenzing Group will hold 100 percent of LNF. The underlying structured selling process was initiated by the joint venture partner in a state controlled bidding process and today the Lenzing Group received the Share Purchase Agreement draft. The closing of the transaction documents is expected for the end of October. The acquisition will have a negative impact on net profit of the Lenzing Group of approx. EUR 21 mn for the fiscal year 2018.

The purchase of the shares supports Lenzing's strategic growth as a producer of specialty fibers from the renewable raw material wood in China and worldwide. It paves the way to setting up further production lines for specialty fibers. Lenzing wants to convert LNF into a specialty fibers hub over time.

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