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euro adhoc: Lenzing AG / Mergers - Acquisitions - Takeovers / The Lenzing Group withdraws from US Minority Holding Lenzing Fibers Corporation (E)

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With 21 November 2003 as the effective date, the residual share of 39% in Lenzing Fibers Corporation was transferred to the majority shareholder of the company, a private equity group. The price paid for the transfer was not disclosed.

"By selling off the remaining share, we have reached our objective, namely to withdraw from the US minority holding Lenzing Fibers Corporation," Thomas Fahnenmann, Chairman of Lenzing AG's Board of Management, comments on the transaction. Already at year-end 2001 and in early 2002, Lenzing had transferred its majority in Lenzing Fibers Corporation.

The transaction will have no implications on Lenzing AG's result. Lenzing Fibers Corporation will henceforth carry the name "Liberty Fibers Corporation" as its company name. Whenever necessary, Lenzing will cover the American viscose fiber market with supplies from Europe or Asia.

The Lenzing Group
For years, the Lenzing Group, with its headquarters at Lenzing in Upper Austria, has set standards in quality and innovativeness in the field of man-made cellulose fibers. The fibers (Viscose, Modal and Lyocell), made of wood, a renewable primary material, are used both by the textile industry - for fashion applications, as home textiles as well as technical textiles - and the so-called nonwovens industry (e.g. fleece materials for hygiene, medical and cosmetic applications).

In addition, the Group also operates in the engineering and systems construction sector, and as plastics and paper manufacturer.

Data and Facts - 2002:

Sales: EUR 626 mill.
Export share: about 80%
Production: 366,000 t of fibers
Staff: 3,365

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Further inquiry note:

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Branche: Chemicals
ISIN: AT0000644505
WKN: 064450
Index: WBI
Börsen: Wiener Börse AG / official dealing
Berliner Wertpapierbörse / free trade
Bayerische Börse / free trade
Baden-Württembergische Wertpapierbörse / free trade