



**PRESS RELEASE**

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**MM to sell its Eerbeek and Baiersbronn virgin fiber cartonboard mills**

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.

“We are pleased that our Eerbeek and Baiersbronn mills are to get a new owner who plans to invest in their future business development. We especially thank the entire personnel for their great work during the past three decades with MM. The sale provides MM with an opportunity to realize significant cash proceeds for its further growth course,” comments MM Group CEO, Peter Oswald.

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.

“We are delighted to acquire the two virgin fiber cartonboard mills, in which we will invest additional capital to strengthen the plants. Over the years we have successfully invested in multiple packaging assets in Europe and believe that the FBB market offers attractive future growth and innovation opportunities”, says Hermann T. Dambach, Managing Director, European Principal Group, Oaktree.

*MM is the leading producer of cartonboard and folding cartons in Europe focusing on sustainable and innovative fiber-based packaging solutions. The group employs around 10,000 people and generates sales of around EUR 2.5 billion.*

*Oaktree is a leader among global investment managers specialising in alternative investments, with USD153 billion in assets under management as of 31 March 2021.*

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