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COMP/M.4165 - SONAE INDUSTRIA / HORNITEX

SECTION 1.2

Description of the concentration

The proposed concentration concerns the acquisition by Sonae Indústria (PT) of the entire current business activity of the Hornitex Group (DE).

Sonae Indústria heads a group of companies' active world-wide in the production of wood-based boards. The group's production of wood-based boards includes particle board (or PB), medium-density fibreboard (or MDF), Oriented Stranded Board (or OSB) and hardboard. In addition to the production and commercialisation of wood-based boards in raw, Sonae Indústria also offers a set of complementary products and solutions for furniture, decoration, construction and packaging, which include the production of coated (or surfaced) boards such as melamine, finish-foil or wood-veneer faced boards, the production of decorative laminates (high-pressure laminate or HPL) as well as furniture and construction components and laminate flooring.

Hornitex is also a wood-based boards' producer selling at EU-wide level. The Hornitex Group is focused in the production of particleboard, MDF and decorative laminates (high-pressure laminate or HPL and continuous pressure laminate or CPL). In addition, Hornitex also has some production of value added products such as panelling, post- and soft-forming and furniture components, which are obtained from the further processing of the above referred products.

In the past years, the Hornitex Group has been facing severe financial difficulties, which have culminated with a declaration of insolvency in 2001, the group being currently managed under receivership.

At present, the Hornitex Group comprises three production companies:

- Hornitex-Werke Gebr. Künemeyer GmbH & Co. KG with a production facility located Horn-Bad Meinberg;
- Hornitex – Werke Gebr. Cloos GmbH with a production facility located in Duisburg;
- Hornitex-Werke Beeskow GmbH, with a production facility located in Beeskow.

The envisaged acquisition will be made by way of two asset deals – comprising the assets operated by Hornitex-Meinberg and with Hornitex-Duisburg - and a share purchase agreement for the acquisition of 100% of the share capital of Hornitex-Beeskow.