

AssiDomän to sell its shares in Giepac Bourgogne

AssiDomän has decided to sell its 49,9% shareholding in Giepac Bourgogne to SAICA, the Spanish paper and packaging group. Giepac Bourgogne comprises one corrugator plant and four converting units in eastern France with a total sales turnover of 360 MFRF.

SAICA today controls 50,1% of Giepac Bourgogne and the acquisition of AssiDomän's shares means that Giepac Bourgogne will be wholly owned by SAICA.

In 1997 AssiDomän acquired the minority stake in Giepac Bourgogne as part of its purchase of the Lecoursonnois Group in France. Lecoursonnois, which is wholly owned by AssiDomän and includes three corrugated packaging plants and one paper mill, is today integrated with AssiDomän's other corrugated operations in France.

"AssiDomän and SAICA both agree that it is better for Giepac Bourgogne and its future development to have only one owner. Therefore we have decided to sell our minority stake to SAICA," says Hans Lindecrantz, President, AssiDomän Corrugated.

AssiDomän is one of Europe's leading forest products companies. Production is concentrated on packaging paper, packaging, sawn timber products and timber processing. The Group, which is one of Europe's largest listed forest-owning companies, had a sales turnover of SEK 24,000 million in 1998 and has 17,000 employees.

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