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AvestaPolarit's acquisition of ThyssenKrupp Nirosta's quarto plate business completed

AvestaPolarit Oyj Abp and ThyssenKrupp Nirosta GmbH have now completed the purchase of the stainless steel quarto plate business of ThyssenKrupp Nirosta. This ThyssenKrupp Nirosta business has its main manufacturing business in Krefeld and Mulheim. Annual deliveries for the business are almost 40 000 tonnes and net sales approximately EUR 95 million.

AvestaPolarit's CEO Ossi Virolainen comments "We are very happy to announce the closing of this strategically important acquisition as it will strengthen and increase our production of quarto plate in Degerfors and confirm our position as the leading producer of quarto plate in the world."

AvestaPolarit announced in September that the parties had signed a letter of intent for the acquisition. AvestaPolarit has now obtained necessary approvals for closing of the transaction from the relevant competition authorities. The due diligence review has also been completed successfully.

The agreed acquisition price is EUR 59 million subject to stock value adjustments. AvestaPolarit's Hot Rolled Plate business unit have before the acquisition total net sales in quarto plate of about EUR 200 million and a total production capacity of 110.000 tonnes per year.

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