

Deal Report

Hengeler advises Bayer on sale of Wolff Walsrode

Bayer AG has sold the Wolff Walsrode group (Wolff Walsrode) through an auction procedure to Dow Deutschland Anlagengesellschaft mbH, an entity of The Dow Chemical Company group, Midland, Mi., USA. The sale is due to be completed in 2007, subject to the approval of antitrust authorities.

Wolff Walsrode develops, manufactures and sells numerous cellulose-based products. Wolff Cellulosics is specialised in high-end cellulose derivatives like hydroxypropyl methyl cellulose, carboxymethyl cellulose and nitrocellulose. The main applications include building additives, food additives and cosmetic additives. Walsrode Casings is specialised in the production and sale of casings for the food industry. Wolff Walsrode employs some 1500 people. In 2005, Wolff Walsrode's net turnover amounted to EUR 329 million.

Hengeler Mueller advised Bayer AG on the sale and the preceding corporate realignment of Wolff Walsrode. Advice was provided by partners Hans-Jörg Ziegenhain, Emanuel Strehle, Carsten Schapmann (all Corporate/M&A), Ernst-Thomas Kraft (Tax), Dirk Uwer (Regulatory) and Thorsten Mäger (Competition) as well as associates Daniel Wiegand, Steffen Oppenländer, Fabian Dietz, Ilona Kautz, Stefan Mayer, Nikolas Hübschen and Christian Bürger.

Contact: Keith D. Bain
– PR Manager –
Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 24
60323 Frankfurt
Tel.: 00 49 69 17095-207
Fax: 00 49 69 725773
Email: keith.bain@hengeler.com

9 January 2007