

NEWS DEAL

REPORT

Hengeler Mueller advises bank syndicate on financial restructuring and sale of Myllykoski and Rhein Papier to UPM

UPM-Kymmene Corporation has announced the conclusion of an agreement to acquire Myllykoski Corporation and Rhein Papier GmbH. The acquired companies operate seven publication paper mills in Germany, Finland and the United States. The enterprise value amounts to approx. € 900 million. The transaction will be financed through a share issue of five million UPM shares and by long-term loans. The transaction is still subject to approval by cartel authorities.

In the course of the acquisition, an agreement on existing financing was reached with each of the bank syndicates of Myllykoski and Rhein Papier GmbH. Overall, the transaction was structured on a dual track basis as a stand-alone financial restructuring and an M&A deal.

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Hengeler Mueller has advised Nordea Bank Finland Plc as the agent of the international bank syndicate on this transaction. The Hengeler Mueller team was led by partners Daniel M. Weiß and Hendrik Haag (both Financing/Restructuring, Frankfurt) and included partners John Flüh (M&A, Berlin), Alf-Henrik Bischke (Competition, Brussels) and Martin Klein (Tax, Frankfurt) as well as associates Jochen Lux (Berlin), Nikolai Warneke, Tim Schlösser and Kolja Stehl (all Frankfurt).

Partner and Press Contacts

Daniel M. Weiß

- Partner -
Hengeler Mueller
Partnerschaft von Rechtsanwälten

Bockenheimer Landstrasse 24
60323 Frankfurt
Germany
Tel.: +49 69 17095-544
Fax: +49 69 17095-7546
daniel.weiss@hengeler.com

Hendrik Haag

- Partner -
Hengeler Mueller
Partnerschaft von Rechtsanwälten

Bockenheimer Landstrasse 24
60323 Frankfurt
Germany
Tel.: +49 69 17095-218
Fax: +49 69 17095-7217
hendrik.haag@hengeler.com

Keith D. Bain

- PR Manager -
Hengeler Mueller
Partnerschaft von Rechtsanwälten

Bockenheimer Landstrasse 24
60323 Frankfurt
Germany
Tel.: +49 69 17095-207
Fax: +49 69 725773
keith.bain@hengeler.com

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