

Company announcement no. 18/2020

Gentofte, 4 November 2020

## **Hartmann completes acquisition of Mohan Fibre in India**

After obtaining formal authority approval, Hartmann has completed the acquisition of Mohan Fibre Products Ltd., which sells moulded-fibre packaging to egg and apple producers in India with a particular focus on the northern states of Himachal Pradesh, Punjab and Haryana.

The transaction is completed at a purchase price of DKK 119 million and will be financed within the framework of the group's existing credit facilities as described in company announcement 3/2020 on 29 January 2020.

Mohan Fibre will be included in the reporting segment Eurasia, which replaces the segment Europe and will continue to comprise production and sales of moulded-fibre packaging in Hartmann's markets as well as machinery and technology, which is sold globally outside Hartmann's main markets.

The acquisition does not entail changes to the outlook for 2020 of revenue in the DKK 2.5-2.7 billion range, a profit margin of 15-18% before restatement for hyperinflation and special items as well as investments around DKK 600 million.

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