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Press release

Hamelin's envelope division merges with Bong Ljungdahl

- The leading specialty packaging and envelopes company in Western Europe
- Platform for accelerated product development and growth
- Increased customer focus and improved offering
- Unique geographical coverage and broader product range
- Significant synergies leading to increased efficiency and competitiveness

Hamelin and Bong Ljungdahl have signed an agreement to merge Bong Ljungdahl and Hamelin's envelope division. After the merger, the new company will have a turnover of around SEK 3.500 million (EUR 370 million) and some 2,400 employees. The company will be called Bong and will be listed on the OMX Nordic Exchange Stockholm. Hamelin will get 24.9% of the shares of the new company and convertibles equal to another 5%.

Hamelin and Bong have successfully co-operated in a strategic alliance since 2004 and are now taking the next step to create a strong European company with good growth prospects. Through its unique geographical coverage, the new company will be able to meet the needs of large pan-European customers. At the same time, the new broad product portfolio will bring a more complete product offering to all customers.

"We will increase our customer focus in order to become an even better supplier and our aim is to develop and grow together with our customers. The merger gives us enough scale and a good platform to do this" says Bong's President and CEO Anders Davidsson, who will continue to lead the company after the merger. "After several years of close co-operation in our strategic alliance, we know the Hamelin organisation well and we complement each other in a good way. With the merger we are able to extend our product offering significantly and, furthermore, we widen our geographic coverage, especially with the units in France, Spain and Poland."

"This merger will ensure a brighter future for our envelope division. I'm confident that our strategic investment into the new Bong company will bring us long-term success in the envelope business" says Hamelin's president Stéphane Hamelin, who will join Bong's board of directors following the transaction.

Following the merger, Bong will have a number of strong brands in its portfolio, e.g., Plus Fabric, New Guardian, Mailman, Posthorn and Postac, and brand licences, e.g. Oxford and Basildon Bond. It also has the exclusive European license with DuPont to manufacture and sell Tyvek envelopes and packaging solutions. Furthermore, the company sees great opportunities to develop and spread Bong's ProPac range (packaging solutions) into new markets after the merger with Hamelin.

Hamelin is the leading European stationery manufacturer with a total turnover of Euro 700 million and 4,000 employees. Hamelin's key brands are ELBA (Filing), CANSON (Fine arts) and OXFORD (Books and Pads). The Envelope business accounts for about Euro 170 million and 1,200 employees.



Bong is a leading European provider of specialised packaging and envelope products and offers solutions for distribution and packaging of information, advertising materials and lightweight goods. Two important growth areas in the Group are the new ProPac packaging concept and Russia. The Group has annual sales of approximately SEK 2 billion and some 1,200 employees in around 12 countries. Bong has a strong market position, particularly in Northern Europe, and the Group sees attractive opportunities for further expansion and development. Bong is a public limited company and its shares are quoted on the NASDAQ OMX Nordic Stock Exchange Stockholm (Small Cap).

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