

## Chimar Hellas acquires former ACM activities

By the merger of four companies accomplished in November 2003, Thessaloniki-based Chimar Hellas S.A. acquired the patents and licenses as well as the R&D facilities of the former ACM Wood Chemicals Group. In this way the company will continue with the research and development work launched by ACM in the field of gluing resins. Further, Chimar Hellas is furnishing the production know-how and turnkey plants for the production of formaldehyde, gluing resins, and additives. Chimar's Chairman is Effy Markessini; and the executive director is Dimitris Alexandropoulos.

At the same time Chimar Hellas entered into ACM's license agreements. Other than ACM, the company does not operate production plants of its own. ACM's former production sites, some of which have been taken over by new owners on the basis of management buy-outs, thus will be licensees of Chimar Hellas. According to a company information, Chimar Hellas has concluded such license agreements with more than 50 companies in 27 countries.

As of June 1, 2003 Chimar Hellas had been formed by merging the four Greek companies of ACM Group. Apart from

Chimar and the R&D company Adhesives Research Institute (Ari) of Thessaloniki, also Marlit and Delmar Technology were part of this merger. Ari, having been founded in 1978, initially pursued research and development work in the field of additives, lateron having extended these activities to gluing resins for the production of particleboards, MDFs, OSBs, and plywood. Marlit is engaged in the field of additives, Delmar in the field of wastewater recycling. Chimar is engaged in the production and the trade of chemicals as well as in the projecting of production plants. ACM Wood Chemicals' former production activities in the field of formaldehyde and gluing resins had been sold within the course of the restructuring measures accomplished in 2003. Single production plants were sold to investors, so for instance the production of gluing resins of Hautrage/Belgium-based Woodchem Europe S.A. Other sites will continue within the scope of a management buy-out. In autumn 2002, ACM Wood Chemicals became subject of bankruptcy proceedings after a comprehensive investment programme accomplished during the years from 2000 to 2002 had caused serious financial difficulties. □