

Media release

Lower provisions required for Uetikon lake bed clean-up

Canton Zurich has commissioned a full-services contractor to conduct the clean-up of the lake bed beside the CPH Group's former Uetikon operating site. The total cost of the operation is now projected to be lower than the CHF 40 million which was estimated at the time of the site's sale to Canton Zurich. In view of this, the CPH Group can release CHF 12 million of the provisions which it originally made for these clean-up activities.

Perlen, 18 May 2020 – The CPH Group sold its original operating site in Uetikon on Lake Zurich to Canton Zurich in 2016. At the time of the sale, the costs of cleaning up the adjacent lake bed were estimated at CHF 40 million. The CPH Group undertook to meet 80% of these costs, and made corresponding provisions of CHF 32 million in its 2016 accounts.

In 2019 Canton Zurich issued a public invitation to tender for the lake bed clean-up work. The commission will be formally awarded to a full-services contractor on 19 May 2020. In the light of the latest findings, the canton now expects this work to entail lower overall costs than were originally projected. In view of this, the CPH Group will be releasing CHF 12 million of the provisions it has made to cover its agreed contribution to these costs. The amount will be accounted as extraordinary income. The remaining amount receivable from the canton will only become cash-relevant in a number of years, when the clean-up work is completed.

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About CPH

CPH is an internationally active and diversified industrial group which is headquartered in Switzerland. The CPH Group develops, manufactures and distributes chemical products, wood-based paper and pharmaceutical packaging films. The Group and its subsidiaries maintain production facilities in Switzerland, Germany, Bosnia and Herzegovina, the USA, Brazil and China. The shares of its holding company CPH Chemie + Papier Holding AG are listed on the SIX Swiss Exchange (ticker: CPHN).

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