

# Press Release



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Covestro AG  
Communications  
51365 Leverkusen

Contact  
Lars Boelke  
Telephone  
+49 214 6009 4206  
E-mail  
Lars.Boelke  
@covestro.com

Contact  
Patrick Sutter  
Telephone  
+49 89 2102 5729  
E-mail  
Patrick.Sutter  
@relatio-pr.de

Complete divestment of Covestro's polycarbonate sheets business

## **Covestro closed sale of European polycarbonates sheets business to Serafin**

Covestro has successfully closed the sale of its European polycarbonates sheets business to the Munich-based Serafin Group effective January 2, 2020. This includes key management and sales functions throughout Europe as well as production sites in Belgium and Italy. The segment generated total sales of EUR 130 million in 2018. Serafin will continue operations with the 250 employees at all locations. Moreover, Covestro will continue to serve as key raw materials supplier in the foreseeable future.

With the sale of its European polycarbonates sheets business, Covestro is pursuing its ongoing portfolio optimization. The divestment follows transactions that were already concluded in North America and India, as well as the conversion of the Guangzhou (China) site into production of speciality films. Thus, Covestro has completely sold its polycarbonates sheets business.

### **New company name Exolon Group**

From now on, the former polycarbonate sheets business of Covestro will operate under the new company name Exolon Group ([www.exolongroup.com](http://www.exolongroup.com)). Within Serafin Group, Exolon Group will be established as an independent, mid-sized company. With its own dedicated strategy based on the needs of its customers, the company will be able to fully exploit its growth potential in the future. As an independent company, Exolon Group will continue to focus on the production and distribution of high-quality solid and multiwall sheets, which are used in a variety of industries and applications, such as in the construction- and lightning industries as well as in the fields of mechanical engineering and mobility.



Covestro and Serafin have agreed not to disclose the financial details of the transaction.

**About Serafin:**

Serafin is a diversified industrial group whose philosophy is based on more than 150 years of entrepreneurial tradition of its shareholding family. Serafin invests into companies with the aim to foster their long-term development in accordance with all stakeholders. Following the successful acquisition of Exolon Group, Serafin Group companies will generate total revenues of more than EUR 900 million with 5,000 employees. Serafin is supported by an experienced advisory board consisting of Prof. Dr. Bernd Gottschalk, Wolfgang Ley and Prof. Dr. Heinrich von Pierer.

For further information, please visit <http://www.serafin-gruppe.de>

**About Covestro:**

With 2018 sales of EUR 14.6 billion, Covestro is among the world's largest polymer companies. Business activities are focused on the manufacture of high-tech polymer materials and the development of innovative solutions for products used in many areas of daily life. The main segments served are the automotive, construction, wood processing and furniture, and electrical and electronics industries. Other sectors include sports and leisure, cosmetics, health and the chemical industry itself. Covestro has 30 production sites worldwide and employs approximately 16,800 people (calculated as full-time equivalents) at the end of 2018.

*This press release is available for download from the Covestro press server at [www.covestro.com](http://www.covestro.com).*

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**Forward-Looking Statements**

This news release may contain forward-looking statements based on current assumptions and forecasts made by Covestro AG. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Covestro's public reports which are available at [www.covestro.com](http://www.covestro.com). The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.