



# Press Release

Leverkusen,  
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Next step in portfolio optimization

## Covestro to sell European polycarbonate sheets business to Serafin Group

- **New owner to continue and further develop sheets business**
- **Sale is part of Covestro's efforts to optimize its portfolio**
- **Covestro to remain key supplier to sheets business**

Materials manufacturer Covestro has signed an agreement with Serafin Group for the sale of Covestro's European polycarbonate sheets business, which comprises manufacturing units in Belgium and Italy, central management operations and sales support in Europe. The business generates total revenues of around EUR 130 million (2018). Polycarbonate sheets are highly break-resistant and are mostly used in industrial protection, construction systems or signage applications.

The decision was made as part of Covestro's ongoing portfolio optimization process, which includes the divestment of all polycarbonate sheets businesses. The sale of the European outlets thus concludes the previous divestments of the respective facilities in North America and India in 2018, and the conversion of its production in Guangzhou, China, into a specialty films site.

After a thorough evaluation, Covestro has decided that the sheets business no longer fits in the strategy of its Polycarbonates segment in the long run. In the future, the segment will continue to focus on differentiated applications. Covestro and Serafin have agreed not to disclose financial details of the transaction. The completion of the transaction is subject to the approval of the relevant antitrust authorities. The closing is expected for the fourth quarter of 2019.

The Munich-based Serafin Group concentrates on investments in established, small and mid-sized companies in industrial business sectors. Based on the strong market position of the polycarbonate sheets business, Serafin aims to strengthen the business as a mid-sized company with high flexibility and a strong customer orientation. The operations, which involve 250 employees, will be maintained at all sites. Covestro will continue to serve as the key raw materials supplier for the foreseeable future.

**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.

Find more information at [www.covestro.com](http://www.covestro.com).

**About Serafin Group:**

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. The Group generates total revenues in excess of EUR 800 million with more than 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 [www.serafin-gruppe.de](http://www.serafin-gruppe.de)

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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.