



Perstorp and PTTGC agree on a change in strategy and shareholding structure for their subsidiary Vencorex

29 August 2014

Specialty chemicals company Perstorp (Perstorp Holding AB) has today reduced its ownership in Vencorex Holding SAS ("Vencorex") to 15%.

"This financial transaction is fully in line with Perstorp's long term strategy to focus on its core business activities outside the isocyanates market", Jan Secher, Perstorp's President and CEO, comments.

Perstorp Holding AB and PTT Global Chemical B.V. entered a joint venture in May 2012 named Vencorex Holding. After the financial transaction today, Perstorp will retain a 15% ownership of the company, and will continue to support Vencorex as the new strategy will be implemented, thereby benefitting from future value creation. At the same time, this transaction will enable Vencorex to invest in its new strategic plan focused on downstream isocyanates.

PTT Global Chemicals International (Netherlands) B.V. has made a nominal initial payment for the shares but the majority of the transaction amount will be based on Vencorex Holding's future performance during 2014 and 2015 and thus paid at a later date.

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