



PRESS RELEASE

COMMUNIQUÉ DE PRESSE

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Kem One consolidates activities and emerges from receivership

On 20 March, the Commercial Court of Lyon certified that Kem One had completed the receivership plan six years in advance and declared the end of the receivership procedure. The company continues to grow and will invest €300M in the coming years to improve its performance.

The Commercial Court of Lyon officially ended the receivership procedure* for Kem One on Tuesday, 20 March. The company was purchased by Alain de Krassny and OpenGate Capital in December 2013. It chose to pay off the remaining debt incurred with suppliers before insolvency earlier than scheduled. This repayment was initially scheduled over 10 years (ending on 20 December 2023); it was completed in late January 2018.

Due to the favourable economic context, Kem One's new strategy rapidly produced results, allowing the company to make the first loan instalment payment to the government early in 2017.

"We are proud to have made this turnaround so quickly," says senior management. It is the result of actions taken these past four years at every level and demonstrates our employees' commitment to the company's success, accomplished with strong team spirit and solidarity. It also attests to the confidence shown by our customers and suppliers."

The company's stability today is the result of a long-term strategy introduced in 2014 at the impetus of Alain de Krassny, who is now the sole shareholder. After strengthening its basic functions, the company is focusing on growth and performance improvement. It will dedicate €300M to new investments in the next four years.

** A receivership procedure, undertaken by an insolvent company whose recovery is considered feasible, allows the company to continue operating, erases debts and maintains employment levels.*

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Kem One is the second-largest European producer of PVC, with a diversified range combining convenience and speciality products. Also a producer of caustic soda and chlorine products, it has turnover of €900 million, almost 80% of which comes from outside France. Its production activities are mainly located in France (Saint-Fons, Balan, Saint-Auban, Berre, Lavéra, Fos-sur-Mer and Vauvert) and Spain (Hernani). The company has almost 1,350 employees at its various production sites, R&D laboratories, sales offices in Europe and its head office in Lyon.