

Press release



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ALBIS PLASTIC and William Barnet & Son launch Joint Venture in the US ALBIS PLASTIC acquires Barnet polymer activities in Europe

Hamburg, September 1, 2016. Together with William Barnet & Son, LLC, a specialist in the production, recycling, and trading of fibers, yarn and polymers, ALBIS PLASTIC GmbH founded a joint venture on September 1, 2016 – **ALBIS Barnet Polymers LLC**, with ALBIS PLASTIC as the majority shareholder. The headquarters of this joint venture will be located in Duncan, South Carolina.

ALBIS Barnet Polymers LLC will recycle, repelletize, and market post-industrial raw materials, as well as use them in the compounding of ALTECH® ECO products. This move sees both ALBIS and Barnet investing heavily in recycling technology and the product offering of sustainable compounds in near-to-prime quality. "The joint venture unites the strengths of both partner companies: A direct market access point to post-industrial raw material qualities, repelletizing expertise, as well as compounding and product development competence. This concept will give us a competitive edge that we will implement and take advantage of globally to serve our customers even better in the future," explained Philip O. Krahn, Chief Executive Officer at ALBIS PLASTIC.

ALBIS will also be constructing a production facility for engineering compounds at the joint venture site, which can initially handle a capacity of 15,000 tons per year. Completion is planned for the second quarter of 2017.

South Carolina is a hub of the US automobile industry, making the site an ideal point of access to an important target market.

ALBIS PLASTIC GmbH will also be taking over Barnet Europe's existing polymer business, including in particular the production sites in Obernburg (Germany) and Humenné (Slovakia).

Through these investments, ALBIS will increase its global production capacity (compounding and repelletization) by 60,000 tons per year. The acquisitions in Europe will add 15,000 tons per year. In North America, the joint venture will add 30,000 tons per year with an additional 15,000 tons coming from investments at the manufacturing site in Duncan, SC.

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