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EANS-Adhoc: Semperit AG Holding / Restructuring of Semperit: Termination of production at Chinese Sempertrans site

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Company Information
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Vienna/Austria - 19 June 2018 - After a thorough analysis, the Management Board of Semperit AG Holding resolved, with the consent of the Supervisory Board, to terminate production at the Sempertrans production site Best (ShanDong) Belting Co. Ltd. in the Shandong province on the Chinese east coast.

This step is part of the ongoing restructuring and transformation process, which includes a review of the production footprint of the Semperit Group. In the course of this, it was noted that other production sites in perspective show higher margins. Moreover, the shutdown of the plant is intended to contribute to reducing complexity on group level. As of 2017 revenue of the Chinese Sempertrans site amounted to approximately EUR 15 million.

Production in Shandong will be stopped immediately. Appropriate social measures are being prepared for the 120 employees affected. From today's point of view, the plant shutdown will burden the EBIT of the Semperit Group in 2018 with approximately EUR 10 million, including impairments and other valuation allowances in addition to provisions.

The company in Shandong was founded by Semperit AG Holding as a joint venture with the state-owned energy company Wang Chao Coal & Electricity Group in 2010. The Chinese partner currently holds a 16.1 percent stake. The production site manufactures textile and steel cord belts and has served the export markets and the Chinese market so far.

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