

Perstorp Holding AB (Publ.)

Interim report 1 January - 31 March 2014



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A close-up photograph of blue feathers, likely from a parrot, filling the entire background. The feathers are layered and show fine, parallel barbs. The color is a vibrant, slightly darker blue.

Perstorp Continuing operations

Perstorp Group excluding:
Vencorex legal units
Singapore legal units
Formox legal units

Interim report 1 January - 31 March 2014

Perstorp Holding AB (Publ.), corporate reg. no. 556667-4205. Parent company for Perstorp

Perstorp is an international specialty chemicals group with leading positions in selected niches. The Group has around 1,500 employees and manufacturing companies in Europe, North America and Asia. The Perstorp Group is controlled by the European private equity company PAI partners.

Important events, January – March 2014

- ➔ For the Perstorp Group's continuing operations, sales in January to March 2014 amounted to SEK 2,773 m (2,485), which is an increase of 12% compared to previous year mainly explained by stronger volumes.
- ➔ Operating earnings before depreciation and amortization (EBITDA) relating to continuing operations was SEK 276 m (244). Excluding for non-recurring items, the corresponding figure amounted to SEK 324 m (245), an increase of more than 30%.
- ➔ During the first quarter, Perstorp successfully attended two large and important coatings shows, Paint India, in Mumbai and Middle East Coatings show, in Dubai.
- ➔ Strategic investment project in a new production plant for Valeraldehyde and its derivatives 2-PH and DPHP continues according to plan with an expected start-up beginning of 2015. Pre-marketing activities are well underway.
- ➔ The reorganizational project that was launched in Q4 last year, with the aim to further improve customer interface and operational excellence, was implemented during the first quarter of 2014.

Key figures in summary, Continuing operations

SEK m unless otherwise stated	Quarter 1 2014	Quarter 1 2013	Quarter 4 2013	Latest 12 months	Full year 2013
Net sales	2,773	2,485	2,515	10,631	10,343
Operating earnings before depreciation (EBITDA)	276	244	206	1,127	1,095
% of net sales	10.0	9.8	8.2	10.6	10.6
EBITDA excluding non-recurring items ¹⁾	324	245	217	1,192	1,113
% of net sales	11.7	9.9	8.6	11.2	10.8
Operating earnings (EBIT)	118	90	-429	19	-9
% of net sales	4.3	3.6	-17.1	0.2	-0.1
Net earnings/loss	-189	-93	-1,031	-1,987	-1,891
Free Cash Flow	-78	-172	18	366	272
% of net sales	-2.8	-6.9	0.7	3.4	2.6
Number of full-time employees, end of period	1,500	1,474	1,524	1,500	1,524

¹⁾ Non-recurring items are mainly attributable to property divestment and restructuring costs.



President's Comments

"With a series of ongoing initiatives, Perstorp continues to take deliberate, targeted actions across all aspects of its business and value chain to generate a resilient, profitable and growing company that meets today's demands while building for the future."

From Good to GREAT kicks off

Our recent self-examination initiated a significant reroute in the ways in which we approach our business, our markets and our internal organization. The resulting blueprint steers us into the performance-oriented, outside-in culture that we need in order to harness Perstorp's full potential.

As we now move from the design phase and into the implementation of our new way of working, it is paramount that our plan also brings a dynamic shift in leadership across the organization. With our new Executive Leadership Team fully in place, we have an important opportunity to assume full ownership of our transformation - one that ensures a sustained pace of change – with the ultimate goal of becoming a GREAT company.

After Perstorp's official kick-off into our new organization, I am pleased to say we stand united and determined with high clarity, firm understanding and whole-hearted commitment to the year's goals as well as the long-term vision.

Financial progression

Our first quarter results demonstrate a performance that is consistent with the seasonality of the industry and in line with our expectations. Net sales of SEK 2,773 million demonstrate a 12% growth when compared to the same period last year. The quarter's EBITDA excluding non-recurrent items of SEK 324 million reflects an uptick in volume development, as well as an improvement in margins and fixed cost containment.

The severe winter in North America, accentuated by the polar vortex effect, created some challenges throughout the value chain and a slower than expected performance in the region. Despite these obstacles, Perstorp was able to maintain its promise as a reliable supplier - delivering on time, on specification to customers.

Investing in the Future

Perstorp's carefully considered strategic investments enable us to further expand our market footprint while our innovation pipeline serves as a key differentiator in the competitive landscape.

Our caprolactone portfolio continues to exemplify Perstorp's unique position at the intersection of supporting customer-driven development projects and advancing market growth. For example, with our new pilot plant at the production site in England, Perstorp bridges the gap between lab-scale and full-plant reactor quantities, further driving this business toward profitable top-line growth.

In addition, our new strategic investment project for Valeraldehyde and its derivatives continues on-time and below budget. The structure's first two columns, measuring 30 meters tall and 13,000 kg strong, were raised in April.

Clear Direction

With full respect for the challenges that lie ahead of us, the revitalized direction in our business, our organization and our leadership enables us to move forward in 2014 with clarity and momentum.

We will not lose sight of our shared accountability in striving to reach our targets nor our overarching responsibility in executing upon our strategy.

I am confident that we have successfully begun the right transformation needed at Perstorp, set at the right pace, to fortify our position as a world-class organization both now and in the years to come.

Perstorp, May 2014


 Jan Secher
 President and CEO

Market & economic conditions

Global overview

While the generally reported macro-outlook for the chemical industry in 2014 indicates a more positive sentiment, the overall squeeze on commodities is not expected to loosen. In addition, this quarter's fragile consumer confidence, mounting geopolitical tensions and dramatic climate variations give rise to an uncertain, slow-growth landscape.

Regional comment

Cautious optimism was expressed throughout Europe, Middle East and Africa, to include some positive industry indicators such as a 10-year high in new automobile sales in the UK. However, a persistent challenging economic backdrop in Europe with mounting tensions around the Ukraine-Russia crisis has built a degree of nervousness with the risk for a negative spill over effect to other regions.

Asia continued to witness a positive growth traction, especially in Japan on the back of an upswing in the construction and automotive industries. Most sectors have posted a rebound from weakened sales during the Chinese New Year and Perstorp continues to meet targets in both sales and volumes. However, the unclear impact of China's new economic stimulus plan dampens expectations for any significant improvement in demand during the next quarter as cash flow conditions tighten.

Growth in the Americas remains relatively healthy backed by an uptick in consumer spending and strong agricultural market fundamentals in South America. The United States economy expansion

stems mainly from a positive demand in light vehicles coupled with a gradual recovery in the housing market; this trend is forecasted to continue. However, the severe winter patterns experienced in the United States and subsequent disruptions to imports contributed to Perstorp's slower than expected performance despite sales being 10% ahead of 2013.

Raw material impact

Brent crude prices remained stable throughout the quarter trading in a narrowed range between 105 and 110 USD. Demand for propylene was robust in Europe and US while generally weak in Asia, China in particular. Supply witnessed some unplanned outages, which tightened markets and spiked prices. However, lighter feedstocks in crackers and somewhat weaker demand for ethylene structurally reduces propylene availability, thus pushing an upward price trend in Europe and the United States.

Last year's strained global methanol market has spilled into 2014, reaching a price peak during the period and evidenced with the European methanol contract settling at EUR 445/ton. The situation loosened toward the latter half of the quarter, demonstrating a downward price trend.

Benzene prices eased off January's record high levels; however, they remain at a historical high of more than EUR 1000/ton. The spread to naphtha, toluene and other aromatics should encourage increased production, while refineries are expected to produce higher outputs as they ramp-up ahead of the driving season.



Perstorp has a wide range of products that are essential to fine-tuning the properties of end products in the field of UV curing systems, our Capa™ is one of them

Financial overview

Net sales

The Perstorp Group's net sales for continuing operations amounted to SEK 2,773 m during the first quarter 2014, compared with 2,485 m in the corresponding period in 2013.

Volumes increased 13% compared to last year following a fairly strong performance this year whereas the market in quarter one last year was cautious. The start-up of our new Neo plant has affected 2014 numbers positively as the deliveries to customers were started in the later part of Q3 last year.

Sales prices were 5% lower than last year, linked to a combination of product mix and lower raw material prices, especially for rape seed oil.

The weaker Swedish krona, especially versus the Euro, had a positive effect on sales of 3% compared to last year.

Earnings

Operating earnings before depreciation and amortization (EBITDA) for continuing operations reached SEK 276 m (244) in Q1 2014. Excluding non-recurring items, earnings amounted to SEK 324 m (245).

The depreciation of the Swedish krona affects the results positively when comparing with the same period last year. Currency effects amounts to approximately SEK 40 m relating to both translational and transactional effects from flows in USD and Euro.

The improved earnings compared to last year have besides positive currency effects mainly been driven by stronger volumes.

Non-recurring items included in this year's result relate primarily to restructuring costs in connection to the reorganizational program.

Operating earnings before interest and taxes (EBIT) was SEK 118 m (90) for the first quarter. Depreciation was on the same level as last year, SEK 158 m (155).

Earnings before tax amounted to SEK -223 m (-115) m. The decline compared to Q1 last year can primarily be explained by less positive currency effects when revaluating financial liabilities in foreign currencies. Also, participation in associated companies has contributed with a loss of SEK 37 m in Q1 2014, compared to a loss of 10 m last year.

For the period, the net loss amounted to SEK -189 m, compared to a loss of -93 m last year.

Income statement, Continuing operations				
SEK m	Quarter 1		Latest	Full year
	2014	2013	12 months	2013
Net sales	2,773	2,485	10,631	10,343
Cost of goods sold	-2,430	-2,213	-9,408	-9,191
Gross earnings	343	272	1,223	1,152
Selling, administration and R&D costs	-182	-189	-734	-741
Other operating income and expenses ¹⁾	-46	5	-6	45
Write-down of assets	0	0	-470	-470
Result from participations in associated companies	3	2	6	5
Operating earnings (EBIT)	118	90	19	-9
Exchange-rate effects on net debt	-1	109	-227	-117
Other financial income and expenses	-303	-304	-1,253	-1,254
Result from participations in associated companies	-37	-10	-533	-506 ²⁾
Earnings/loss before tax	-223	-115	-1,994	-1,886
Tax	34	22	7	-5
Net earnings/loss	-189	-93	-1,987	-1,891
Write-down of assets	0	0	-470	-470
Depreciations	-158	-155	-637	-634
Operating earnings before depreciation (EBITDA)	276	244	1,127	1,095
EBITDA excl non-recurring items	324	245	1,192	1,113

¹⁾ Other operating income and expenses primarily includes exchange rate effects on operational net receivables and non-recurring income and costs.

²⁾ Including a write down of SEK 322 m

Segment information

Segment data, Continuing operations				
	Quarter 1		Latest 12 months	Full year 2013 ¹⁾
	2014	2013 ¹⁾		
Net sales				
Intermediates & Derivatives	2,137	1,889	8,166	7,918
Specialties & Solutions	561	520	2,069	2,028
Other/eliminations	75	76	396	397
Total Continuing operations	2,773	2,485	10,631	10,343
EBITDA				
Intermediates & Derivatives	240	160	866	786
Specialties & Solutions	87	78	316	307
Other/eliminations	-51	6	-55	2
Total Continuing operations	276	244	1,127	1,095

¹⁾ Restated according to new group structure.

The group is domiciled in Sweden. The result of its revenue from external customers in Sweden is 17% (14%), and the total of revenue from external customers from other countries is 83% (86%). No sales above 10% derived from a single external customer.

Following the reorganization project, Perstorp's operations are now divided into two Business Areas;

Intermediates & Derivatives consisting of the business units Penta, Oxo, TMP & Neo, Formates and BioFuels

Specialties & Solutions consisting of business units Caprolactones, Feed & Food and Specialty Polyols.

Business Area Intermediates & Derivatives increase sales of 13% compared to last year. Volumes increased 15% and positive currency effects had a positive effect of 4%, but were offset by negative price/product mix effects, -6%. The higher earnings, SEK 240 m vs. 160 m last year,

can primarily be assigned to higher volumes and positive currency effects. The negative price/product mix effect on sales was offset by lower operational costs.

Business Area Specialties & Solutions show sales 8% above last year. Volumes were 9% higher than last year and positive currency effects lifted sales with 3%, whereas lower prices affected sales negatively, -4%. Earnings were slightly higher compared to last year, SEK 87 m compared to 78 m last year. The increase can be assigned to a higher volumes counteracted by a negative price effect.

The deviation in EBITDA related to Other/eliminations can primarily be explained by restructuring charges that affect Q1 2014 negatively.

Innovation is key to Perstorp's success in the plastic materials segment, which makes up around 20% of the Group's business



Cash flow

Free cash flow from operating activities for continuing operations was SEK -78 m (-172) for the period January to March 2014. The improved cash flow from operating activities vs. last year is primarily explained by higher earnings and lower build-up of working capital but somewhat offset by higher expansion investments.

Cash flow from investment activities amounted to SEK -167 m (-74) for the first quarter. The increase compared to last year reflects our increased spending rate in primarily the Valeraldehyde and derivatives project in Stenungsund, Sweden, which is scheduled to be finalized during Q1 2015. Capital expenditure related to maintenance investments was on a level comparable to last year.

Free cash flow analysis, Continuing operations				
SEK m	Quarter 1		Latest 12 months	Full year 2013
	2014	2013		
EBITDA excl non-recurring items	324	245	1,192	1,113
Change in Working capital ¹⁾	-235	-343	-43	-151
Maintenance capex	-40	-36	-245	-241
Free cash flow before strategic capex	49	-134	904	721
% of EBITDA excluding non-recurring items	15	-55	135	65
Strategic capex	-127	-38	-538	-449
Free cash flow	-78	-172	366	272
% of EBITDA excluding non-recurring items	-24	-70	31	24

¹⁾ Excluding exchange rate effects and provisions



Financial position

Working capital for continuing operations increased SEK 228 m during the first quarter. The increase related primarily to higher account receivables following stronger sales in Q1 2014 compared Q4 2013. Inventory levels increased slightly during the first quarter but were on the same level as in Q1 last year.

Working capital for continuing operations amounted to SEK 1,607 m at the end of quarter 1 2014 compared to SEK 1,379 m at end of 2013 and SEK 1,520 m at end of Q1 last year.

The Group's available funds, including liquid funds and letter of credit facilities, were SEK 809 m at the end of the period, compared with SEK 1,162 m at the end of last year.

In Q1 2014, the shareholder loan was converted to equity with the amount of 633 m.

Assets and liabilities, Continuing operations			
SEK m	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013
Working capital, Continuing operations			
Inventories	1,266	1,271	1,231
Accounts receivable	1,690	1,461	1,420
Other current assets	277	295	221
Accounts payables	848	793	774
Other current liabilities	777	714	720
Total Working capital, Continuing operations	1,607	1,520	1,379

Capital employed, Continuing operations			
Total assets	14,037	15,310	13,995
Deferred tax liability	890	986	897
Accounts payable	848	793	774
Other liabilities	1,185	1,055	1,251
Total Capital employed, Continuing operations	11,114	12,476	11,074

Other key figures, Continuing operations			
Available funds	809	1,599	1,162
Net debt	9,964	9,303	10,048
Net debt excl. parent company loan and pension liabilities	9,636	8,295	9,092



Perstorp's Calcium format in the dry mortar, supports faster setting and permanent bonding as well as longer open time



Perstorp
Consolidated group

Financial overview

Income statement, Consolidated Group				
SEK m	Quarter 1		Latest	Full year
	2014	2013	12 months	2013
<i>Continuing operations</i>				
Net sales	2,773	2,485	10,631	10,343
Cost of goods sold	-2,430	-2,213	-9,408	-9,191
Gross earnings	343	272	1,223	1,152
Selling, administration and R&D costs	-182	-189	-734	-741
Other operating income and expenses ¹⁾	-46	5	-6	45
Write-down of assets	0	0	-470	-470
Result from participations in associated companies	3	2	6	5
Operating earnings (EBIT)	118	90	19	-9
Exchange-rate effects on net debt	-1	109	-227	-117
Other financial income and expenses	-303	-304	-1,253	-1,254
Result from participations in associated companies	-37	-10	-533	-506 ²⁾
Earnings/loss before tax	-223	-115	-1,994	-1,886
Tax	34	22	7	-5
Net earnings/loss	-189	-93	-1,987	-1,891
<i>Discontinued operation</i>				
Net sales	-	257	0	257
Operating earnings (EBIT)	-	863 ³⁾	-22	841 ³⁾
Earnings/loss before tax	-	848	-22	826
Tax	-	-6	1	-5
Net earnings/loss	-	842	-21	821
<i>Group, total</i>				
Net sales	2,773	2,742	10,631	10,600
Operating earnings (EBIT)	118	953	-3	832
Earnings/loss before tax	-223	733	-2 016	-1,060
Tax	34	16	8	-10
Net earnings/loss	-189	749	-2,008	-1,070

Consolidated Group				
Operating earnings before depreciation (EBITDA)	276	1,111	1,104	1,939
EBITDA excluding non-recurring items	324	264	1,188	1,128

Comprehensive income report, Consolidated accounts				
SEK m	Quarter 1		Latest	Full year
	2014	2013	12 months	2013
Net result for the period	-189	749	-2,008	-1,070
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of defined benefit plan	-	-	47	47
<i>Items that may be subsequently reclassified to profit or loss</i>				
Currency translation effect	1	-133	90	-44
Market valuation of forward contracts	2	2	7	7
Other comprehensive income net after tax	3	-131	144	10
Total comprehensive income	-186	618	-1,864	-1,060
Comprehensive results attributable to:				
Parent company's shareholder	-186	618	-1,866	-1,062
Non controlling interest	0	0	2	2

¹⁾ Other operating income and expenses primarily includes exchange-rate effects on operational net receivables and non-recurring income and costs.

²⁾ Including a write down of SEK 322 m

³⁾ Mainly attributable to capital gain from sale of assets related to discontinued operation (Formox and Singapore legal units)

Financial position

Balance sheet, Consolidated group			
SEK m	Mar 31, 2014	Mar 31, 2013	Dec 31, 2013
Tangible fixed assets	4,530	4,132	4,497
Intangible fixed assets	4,819	5,308	4,845
Participation in associated companies	472	944	506
Other non-current assets	351	422	301
Inventories	1,266	1,271	1,231
Other current assets	2,026	1,822	1,710
Cash & cash equivalents, incl. short-term investments	573	1,411	905
Total assets	14,037	15,310	13,995
Total equity	664	1,895	217
Loan from parent company	0	606	626
Pension liability, others	328	402	330
Other non-current liabilities	10,979	10,531	10,762
Current liabilities	2,066	1,876	2,060
Total equity & liabilities	14,037	15,310	13,995
Working capital	1,607	1,520	1,379
Net debt	9,964	9,303	10,048
Net debt excl. parent company loan and pension liabilities	9,636	8,295	9,092
Capital employed	11,114	12,476	11,074
Number of full-time employees, end of period	1,500	1,474	1,524



The environmental performance of Perstorp is constantly improving. Thanks to continuous efforts, we have one of the lowest carbon footprint in the industry

Total equity, 2014			
SEK m	Equity attributable to owners of the parent	Non controlling interest	Total equity
Opening balance, January 1, 2014	171	46	217
Total comprehensive income	-186	-	-186
Shareholders contribution	633	-	633
Closing balance, Mar 31, 2014	618	46	664

Total equity, 2013			
SEK m	Equity attributable to owners of the parent	Non controlling interest	Total equity
Opening balance, January 1, 2013	1,326	44	1,370
Effect of change in accounting policy for reporting defined benefit pension plans	-93	-	-93
Adjusted opening balance, January 1, 2013	1,233	44	1,277
Total comprehensive income	618	-	618
Closing balance, Mar 31, 2013	1,851	44	1,895

Cash flow

Cash Flow analysis, Consolidated group				
SEK m	Quarter 1		Latest	Full year
	2014	2013	12 months	2013
<i>Operating activities</i>				
Operating earnings	118	90	19	-9
Adjustments:				
Depreciation and write-down	158	155	1,107	1,104
Other	28	-35	14	-49
Operating activities in discontinued operations	-	19	4	23
Interest received	2	2	12	12
Interest paid	-218	-107	-896	-785
Income tax paid	9	-10	-29	-48
Interest and taxes paid in discontinued operations	-	-22	0	-22
Cash flow from operating activities before change in working capital	97	92	231	226
<i>Changes in working capital</i>				
Increase (-) Decrease (+) in inventories	-33	1	20	54
Increase (-) Decrease (+) in current receivables	-333	-203	-211	-81
Increase (+) Decrease (-) in current liabilities	72	-142	90	-124
Discontinuing operations	-	-62	0	-62
Cash flow from operating activities	-197	-314	130	13
<i>Investing activities</i>				
Acquisition of supplier contract	-	-	-45	-45
Acquisition of tangible and intangible fixed assets ¹⁾	-167	-74	-783	-690
Sale of net assets, subsidiaries	-	1,066	-48	1,018
Sale of tangible and intangible fixed assets	24	-	24	-
Change in financial assets, external	6	-24	-2	-32
Discontinuing operations	-	-12	0	-12
Cash flow from investing activities	-137	956	-854	239
<i>Financing activities</i>				
Change in loan from parent company	-	-	-61	-61
Change in credit utilization	0	86	-52	34
Cash flow from financing activities	0	86	-113	-27
Change in liquid funds, incl. short-term investments	-334	728	-837	225
Liquid fund opening balance, incl. short-term investments	905	685	1,411	685
Translation difference in liquid funds	2	-2	-1	-5
Liquid funds, end of period	573	1,411	573	905
	-7	-2	-19	-14

¹⁾ Whereof paid interest



Other

Accounting & valuation principles

The consolidated financial statements for Perstorp Holding AB have been prepared in accordance with IAS 34, Interim Financial Reporting, and the Annual Accounts Act. The same accounting principles and calculation methods used in the interim reports were used in the annual accounts for 2013. The accounting principles of the Group and parent company are stated in Note 2 of the 2013 annual report.

During Q1, Perstorp has introduced a new business model, a new organizational structure, a new management team and a cost competitiveness program. These changes are the result of an extensive self-examination conducted to unlock Perstorp's full potential and to expand the Group's competitive advantage. It will also lead to anticipated redundancies of 111 employees throughout the Group and a restructuring charge amounting to approximately SEK 50 million and is reported as a non-recurring item in the income statement for continuing operations.

Divested units 2013

In May 2013, Perstorp closed the sale of Perstorp Ättika (vinegar) to Kavli. The financial results are accounted for as continuing operations up until the date of closing.

At the end of March 2013, Perstorp closed the sale of its formaldehyde technology and catalyst business, Formox (Formox AB) to Johnson Matthey (Johnson Matthey Plc), a global speciality chemicals company and a leader in sustainable technologies. The divestment is in line with Perstorp's strategy to focus on and expand its core specialty chemical activities. The financial results for Formox are accounted for as discontinued operations.

In December 2012, Perstorp's Board of Directors decided to transfer Perstorp's Singapore legal units (isophthalic acid operations) to Financière Forêt S.á r.l., parent company to Perstorp Holding AB, as a consequence of the recent refinancing process. The transaction was completed in March 2013 and settled via a vendor loan. The financial results for this operation are consequently from January to December 2012, reported within discontinued operations.

Transactions with related parties

In March 2014, Perstorp Holding AB received shareholders' contribution amounting to SEK 633 m, whereof SEK 633 m has been converted from loans to equity. After the contribution the net amount borrowed from the Luxembourg-based parent company Financière Forêt S.á r.l. amounted to SEK 0 (606) million.

Risk and uncertainty

Perstorp is exposed to a number of risks and uncertainty factors, which are reviewed in the Annual Report for 2013.

Important events after reporting period

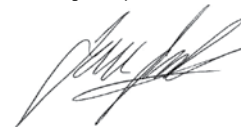
No major events have occurred since the balance sheet date and up to the publication of this report.

Financial information

Perstorp's financial information comprises interim reports and an annual & social responsibility report.

The complete annual report is available in English and can be ordered in print format. It is also posted on the Group's website at www.perstorp.com.

Perstorp, May 2014



Jan Secher
President and CEO

The report has not been reviewed by Perstorp's auditors.



Your Winning Formula

The Perstorp Group, a trusted world leader in specialty chemicals, places focused innovation at your fingertips. Our culture of performance builds on 130 years of experience and represents a complete chain of solutions in organic chemistry, process technology and application development.

Matched to your business needs, our versatile intermediates enhance the quality, performance and profitability of your products and processes. This is how we enable you to meet market demands for safer, lighter, more durable and environmentally sound end-products – for the aerospace, marine, coatings, chemicals, plastics, engineering, and construction industries, as well as automotive, agricultural, food, packaging, textile, paper and electronics applications.

Our chemistry is backed by reliable business practices and a global commitment to responsiveness and flexibility. Consistent high quality, capacity and delivery security are ensured through strategic production plants in Asia, Europe and North America, as well as sales offices in all major markets. Likewise, we combine product and application assistance with the very best in technical support.

As we look to the future, we strive for the development of smarter and safer products and sustainable processes that reduce environmental impact and create real value in new chemical applications. This principle of proactive innovation and responsibility applies not only to our own business, but also to our work with yours. In fulfilling it, we partner with you to create a winning formula that benefits your business – as well as the people it serves.

Discover your winning formula at www.perstorp.com