



CLOSURE OF VINYLOOP BUSINESS AT FERRARA, ITALY

Ferrara, Italy, 28/06/2018 - Following a detailed review, which has considered a wide range of options, VinyLoop Ferrara SpA has today announced the closure of its specialised PVC recycling business at Ferrara, Italy. The process to carry out a safe closure of the plant will now begin. With immediate effect, there will be no further production of VinyLoop™ R-PVC.

The VinyLoop business, which employs approximately 17 people, is a 60/40 joint venture between INOVYN and Taxyloop.

The collapse in demand for the special type of recycled PVC produced at the VinyLoop plant (VINYLOOP™ R-PVC), driven by increasing product regulation, has severely impacted the business.

Comments Francesco Tarantino, VinyLoop General Manager: “Despite every effort in sustaining the loss-making business over the last 15 years, demand for VINYLOOP™ R-PVC has recently collapsed and we have therefore concluded that ongoing operation of the VinyLoop business is no longer sustainable.

“This has been driven primarily by tighter regulations relating to VINYLOOP™ R-PVC that contains di-ethyl hexyl phthalate plasticiser (DEHP).

“The VinyLoop Board and shareholders have a duty to act responsibly to minimise losses. Given the very bleak outlook, INOVYN confirmed it did not make sense to further support this specialised PVC recycling activity. Taxyloop on the other hand lacks the industrial knowledge to substitute INOVYN. After discussion between the shareholders, the Shareholders Meeting has therefore decided to close the business and to put the Company into liquidation. A detailed closure plan will now be prepared in discussion with the Trade Unions and employee representatives.”

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