Plastic Omnium intends to take full ownership of Inergy Automotive Systems

Plastic Omnium announces today its intention to acquire Solvay’s 50% stake in Inergy Automotive Systems and therefore take full ownership of the Company. Plastic Omnium and Solvay have signed a non-binding memorandum of understanding in this regard.

Inergy Automotive Systems, an equal share joint venture of Plastic Omnium and Solvay, is the world’s number one supplier of integrated fuel tank systems. The joint venture employs approximately 4,000 people worldwide and operates 24 manufacturing facilities in 18 countries. Its sales should reach 1.1 billion EUR in 2010.

Both companies are expecting to reach an agreement in the coming months, which will be subject to the usual antitrust authorizations and following employee consultations.

By acquiring a controlling interest in Inergy Automotive Systems, Plastic Omnium would strengthen its position as a key player in reducing automobile emissions. Its product portfolio currently includes emissions-control systems manufactured by Inergy Automotive Systems and solutions to make vehicles lighter produced by Plastic Omnium Auto Exterior, a world leader in automobile body components and modules.

The Company would also increase its capacity for development in a global automobile market that is experiencing rapid growth, especially in China, India and South America.

Inergy Automotive Systems, an equal share joint venture of Plastic Omnium and Solvay, is the world’s number one supplier of integrated fuel tank systems. The joint venture employs approximately 4,000 people worldwide and operates 24 manufacturing facilities in 18 countries. Its sales should reach 1.1 billion EUR in 2010.

Both companies are expecting to reach an agreement in the coming months, which will be subject to the usual antitrust authorizations and following employee consultations.

By acquiring a controlling interest in Inergy Automotive Systems, Plastic Omnium would strengthen its position as a key player in reducing automobile emissions. Its product portfolio currently includes emissions-control systems manufactured by Inergy Automotive Systems and solutions to make vehicles lighter produced by Plastic Omnium Auto Exterior, a world leader in automobile body components and modules.

The Company would also increase its capacity for development in a global automobile market that is experiencing rapid growth, especially in China, India and South America.