

Evonik sells carbon black business to investor Rhône Capital

On 16 April 2011, Evonik signed an agreement with affiliates of Rhône Capital to sell its carbon black business, which achieved sales revenues of some EUR 1.2 billion in 2010. The transaction is valued in excess of EUR 900 million including the assumption of certain obligations. The closing is subject to approval by Evonik's Supervisory Board and competent antitrust authorities, and is expected during summer 2011.

Carbon Black is being acquired intact as a whole, with its 1,650 employees, about 500 of whom are based in Germany. The Group's carbon black activities comprise 16 production facilities in eleven countries. Evonik Carbon Black is the global no. 3 in this market.

"With the sale of our carbon black activities to Rhône Capital, we believe that their further development potential is highly promising. We are putting the business in good hands. The transaction is good for Evonik, the future of the carbon black business, and its employees. At the same time, this represents another major step toward a more clear-cut profile for Evonik as a leading specialty chemicals company when it goes public," says Klaus Engel, chairman of the Executive Board of Evonik Industries AG.

Rhône Capital commented: "We are proud to succeed Evonik in stewardship of the Carbon Black franchise. We look forward to building on the foundation of Carbon Black's globally acclaimed technology platform, valued customer relationships and skilled workforce, to support Carbon Black's continued worldwide growth."

Evonik decided in early September of 2010 to exit the carbon black business entirely. The sale process commenced in November 2010.

Adresse:
<http://www.gupta-verlag.com/general/news/industry/9785/evonik-sells-carbon-black-business-to-investor-rh%C3%B4ne-capital>