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POLYTEC HOLDING AG: The POLYTEC GROUP has concluded an agreement for the takeover of the automotive business of Wayand AG

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The POLYTEC GROUP today concluded a company purchase agreement for the takeover of the automotive business of the insolvent Wayand Group, which is headquartered in Idar-Oberstein, Germany. Subject to anti-trust approval and the fulfilment of other suspensive conditions, the planned closing of the transaction is expected to take place at the beginning of September 2019.

Wayand AG currently has a workforce of around 400 and the products of its automotive business area consist largely of plastic parts and modules for European, premium class vehicle manufacturers.

This company acquisition is in line with the realisation of POLYTEC's strategy of consolidating both its European market position and Car Styling business area. Following the takeover of the operative business of Wayand AG, additional sales revenues of some EUR 50 million should be attained in the 2020 financial year.

With the acquisition of this Wayand Group business area, POLYTEC will not only enhance its market status as a leading supplier of plastics solutions and producer of original plastic accessories for the European automotive industry, but also further strengthen existing customer ties and obtain new clients.

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