

# PORTFOLIO OPTIMISATION HAS STARTED

SHAREHOLDING IN KIRSON SOLD TO SAINT GOBAIN

**FULDA, 24 JULY 2017**

KAP Beteiligungs-AG, Fulda (KAP) has taken a first step towards its strategic realignment. It has agreed the sale of its 74 per cent interest in Kirson Industrial Reinforcements, Neustadt/Donau to the French industrial concern Saint Gobain. The parties have agreed not to disclose the price. The transaction is subject to clearance by the cartel authorities.

Over the last few years, Kirson has achieved sustainable, profitable growth and has asserted itself outstandingly in a stagnating market. Fried Möller, deputy member of the Management Board of KAP, commented: "The sale of Kirson is part of our strategy to concentrate on high-growth sectors. We thank the management and the entire team for the successful business performance in recent years. We wish the company continued success under the umbrella of the strategic partner."

The proceeds from the sale will be used to finance acquisition targets in new segments, such as for example surface finishing, that demonstrate the necessary potential to be able to realize sustainable growth in revenues and earnings in the future.

Kirson Industrial Reinforcements was founded in 1963 and specializes in industrial scrim fabrics for a wide variety of applications, but primarily in the construction industry. In 2016, it generated revenues of € 27 million. Laid scrim from Kirson can be used wherever products in sheet form need to be additionally reinforced without making them significantly thicker. From 1993, the company was in the portfolio of Mehler AG, a wholly-owned subsidiary of KAP, where shareholdings in the "Engineered Products" sector are pooled.

**KAP Beteiligungs-AG**

André Wehrhahn  
Management Board

Fried Möller  
Deputy member of the Management Board