

## One step closer toward privatisation of Poland's chemical plants

2009-11-03

Nafta Polska, a state-owned company set up to handle the privatisation of the Polish oil industry and of major chemical plants, has launched the privatisation of the first group of chemical plants including: Ciech, chemicals manufacturer and exporter and Tarnow and Kedzierzyn nitric plants.

According to the government privatization plan, the companies are to be privatized by the end of this year.

The boards of Ciech, Tarnów and Kędzierzyn plants are to present the financial situation and investment strategies of their companies to potential investors from the short-list this week, Adam Leszkiewicz, deputy Treasury Minister, told the Polish News Agency (PAP).

'Investors interested in the privatisation of the first group of chemical plants have scheduled meetings this week with the boards of Ciech, Tarnów and Kędzierzyn plants, which will present their financial situation and strategy' Leszkiewicz said.

The six short-listed companies are: an American private equity investment fund Bain Capital Ltd; a consortium of a British investment fund Cinven Ltd and an international advisory company Kolaja & Partners Ltd; private fund NQI (National Qatar Industries Company), specialized in oil, gas and petrochemical investments; German capital group PCC SE; Lithuanian UAB Achema Group and capital group I Fund Mistral SA.

Polish Treasury prefers to sell all three companies to one investor by the end of 2009. However, the companies may be sold separately.

Treasury-owned Nafta Polska company was authorized to sell 36.68% stake in Ciech. Bidders interested in purchasing Treasury's joint stock in Tarnów (52.56%) and Kędzierzyn Koźle (86.28%) Nitric Plants were invited to place their offers. Through selling shares in the three companies together, the Treasury intends to lead to their consolidation, wnp.pl reports.

