



January 1<sup>st</sup> 2017

# PlastxWorld Announcement

## Business Closure

Re: **PlastxWorld (Europe) Limited and PlastxWorld USA, Inc.**

At midnight on December 31<sup>st</sup>, 2016 PlastxWorld Group closed its businesses based in the United States of America and in the United Kingdom.

Over the last year, there have been several changes which have impacted our businesses. Falling demand continued for our products in the key markets we supplied. Increased competition from other polymers and the continued flood of low cost polymers from the Far East added to the pressures on our businesses.

Transfer of business outside of the USA and the EU has continued adding to the stress on our businesses. But where end users have repatriated business due to poor quality and service from overseas, they have been reluctant to pay the higher prices necessary to receive the assurance of the quality and service they seek.

Furthermore, on a personal note, after 40+ years in the plastics industry, it is time for me to retire and focus on my family, travel, golf and photography.

May I take this opportunity to thank all our customers and suppliers for their support and wish them continued success both in the New Year 2017 and the future.

Kind regards

A handwritten signature in black ink, appearing to read "K Carrington". The signature is stylized and includes a large, sweeping flourish at the end.

Keith Carrington  
Managing Director – PlastxWorld (Europe) Ltd  
President – PlastxWorld USA, Inc.