

**"송원산업그룹"**

In the book, you will  
discover pieces of  
SONGWON's history,  
a view of today and  
a glimpse of what the  
future holds.



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In 2015,  
SONGWON  
reached a major  
milestone

## Dear Colleagues and Friends,

Reaching milestones in our lives offer us perfect opportunities to pause the hectic pace of our daily routines and take a few moments to look back at the past and where we've come from. In December 2015, SONGWON reached a major milestone in time celebrating its 50 years of business stronger than ever before.

As you read through each chapter, you will see why we have chosen to commemorate SONGWON's inspiring history with a book. In just 50 years, with its entrepreneurial approach and superior technology, SONGWON has grown from a local Korean manufacturer to a world-class, globally successful specialty chemicals leader, offering one of the broadest product portfolios in the market today. It has been a truly remarkable journey!

In the book, you will discover pieces of SONGWON's history, a view of today and a glimpse of what the future holds. Throughout these pages, there are also many fine examples of innovation with purpose. Our founder, Kyung-Jae (KJ) Park pioneered plastics additives manufacturing in Korea, SONGWON is a leading supplier of OPS (One Pack Systems) solutions worldwide and with our many innovative solutions, we have become a key player in specialty chemicals.

Most importantly, through the decades, we have adapted our business to keep pace with the evolving needs of our customers. This book is also a testimonial to SONGWON's long and rewarding partnerships with customers, global distributors and our stakeholders.

SONGWON was founded on the vision of one man and his vision has remained at the heart of our organization. With an ability to detect changes, our flexibility to adjust and the immense strength and commitment throughout the company, we have relentlessly followed this vision, even in difficult times.

SONGWON has never strayed from its core values: integrity, openness within and outside the company, an honest and candid attitude in business, commitment to the benefit of all its stakeholders. Confident but humble, with an attitude of underpromising and overdelivering is the image that SONGWON has successfully projected and maintained over the years. Our values are not merely a treasure, but something we put into action every day and the passage of time only makes our core beliefs more important.

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Today, we are continuing to build upon SONGWON's legacy. Our ongoing efforts to strengthen the foundation of SONGWON Industrial Group's global position together with our determined approach to implementing our strategy are paying off. SONGWON has proprietary technologies, excellent economics and offers best-in-class quality and reliability to customers. We can see that our commercial and manufacturing global footprints are taking shape, and with SONGWON's robust and growing product portfolio customers are able to take advantage of new market opportunities.

In light of this success, we dedicate this book to SONGWON's employees, past and present, both in Korea and worldwide. An organization is no greater than the people in it and we owe much to our employees, both past and present. It is thanks to your efforts and loyalty over the years that have made SONGWON a symbol of excellence and dependability in the plastics industry. All of your dedication and hard work over the last 50 years is testimony to the very spirit of SONGWON. Each and every one of you can take pride in the contribution you have made to the organization – whether you have been part of the SONGWON family for many years or have just started your journey with us.

One thing is certain: SONGWON's success story was – and continues to be – the result of your commitment, and we thank you sincerely for your numerous achievements. It is with great pleasure that we can present your significant contributions in this book. You are also the main reason we can look forward with confidence to the next 50 years of our history.

As we commemorate our company's past, it is important to not only reflect on what we have done, but also to envision the future. As we stride towards it, times will continue to change and new challenges will emerge. However, we will not deviate from our mission to continue adding value – value for our customers, value for our people, value for society and value for future generations.

We would like to conclude with the words of the American scholar, John Schaar, "The future is not some place we are going, but one we are creating. The paths to it are not found but made, and the activity of making them changes both the maker and the destination."

These words capture the essence of SONGWON's journey and in this spirit, the stories in this book not only document our past, but can help guide our future. We have become a global specialty chemicals leader that has retained the spirit of our early years: a lean, innovative and flexible organization that seeks and drives new opportunities and sets new trends.

We invite you to take this journey through time with us and see for yourself how true this is today. So, sit back and enjoy the story of SONGWON. Our first 50 years have been exceptional. The next 50 are sure to be even better.

Long live SONGWON!

만세



Jongho Park  
Chairman of the Board



Maurizio Butti  
Chief Executive Officer





“We invite  
you to take  
this journey  
through time  
with us...”







# Introduction:

“A Vision  
becomes Reality”



# SONGWON

## – a great story

*"The ambitions we have will become the stories we live." D. Miller, US author*

This book celebrates a success story that started in 1965 in Busan, Korea. It maps a half a century journey that began with a small team of just 3 people who set out to realize the vision of one man to build a world-class company. This is the story of how they built a small additives company from the ground up, and how since then a hardworking, talented team has transformed it into the world's second largest manufacturer of polymer stabilizers and a leading supplier of specialty chemicals.

Throughout the past five decades, in the face of world events and regardless of the changing global economies, increasing global demand or rapid technological advances, there are some things that have remained steadfast.

The vision of our founder, Kyung-Jae (KJ) Park remains embedded in the values we live every day. It drives our dedicated global team. It is evident in the long-lasting relationships we build with our customers. And, it is grounded in our Mission.

### Mission

To be the supplier of choice for all our product lines by delivering unique expertise, outstanding value, reliable service and innovation all over the world.

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*"I couldn't forget my first impression of SONGWON. It was just a small chemical company in Ulsan, and at that time (25 years ago), I didn't imagine that SONGWON would become a much bigger company. However, over the years, all the managers and employees have worked very hard for SONGWON's growth and for the company's vision as well."*

*Deughee Gi, Procurement,  
Songwon Industrial Co., Ltd.*



# SONGWON's core values

SONGWON's core values define both the personality and feeling within our company, giving it a soul. And it is this "company soul" that makes SONGWON unique.

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## **Passion**

SONGWON's team of committed chemical professionals is dedicated to advancing the interests of customers and the industry.

## **Entrepreneurship**

SONGWON is a global leader in chemical specialties that has retained the spirit of its early years: a lean, innovative and flexible organization that seeks and drives new opportunities and sets new trends.

## **Accessibility**

SONGWON people act as extended teams for their clients: they are readily available and always within reach.

## **Credibility**

SONGWON's past, people, products and processes bear the hallmark of reliability, trust and confidence in the future.

## **Expertise**

SONGWON offers a specialty chemicals knowhow pool to facilitate and accelerate business and industry growth in a sustainable and environmentally responsible manner.

*“Just comparing today with when I joined SONGWON back in 1996, our growth rate and speed are impressive. Since then, SONGWON’s turnover has increased 3 times and we have a big global manufacturing capacity which has helped us grow from a marginal player to become a global leader. Working at SONGWON, I’ve met, and had the opportunity to work with many people with advanced global business experience. I’ve learned a lot from them and I am proud to be involved in shaping our company.”*

*Hyeokkoo Lee, Global Business Manager UV Stabilizers & Thioesters, Songwon Industrial Co., Ltd.*





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SONGWON is not just another specialty chemicals manufacturer. Apart from our soul, we have a big heart too. We are a proud, passionate and professional organization, full of engaged, dedicated and innovative people who are inspired every day to deliver long term sustainable and profitable growth. Every member of our global team has the spirit and ambition to drive SONGWON's success.

In SONGWON's earlier years "Betterness" was a company catchphrase. As Kyung-Jae (KJ) Park would say, we have and continue to achieve "Betterness" in all that we do. Half a century ago, a small team of pioneers at SONGWON planted the seeds for the success we see today. This book is an opportunity for us to highlight what they planted has grown to produce and the path we have all taken to get to where SONGWON is today.

"AD UNUM OMNES" – Latin for all together towards same goal also truly reflects our company's spirit. At SONGWON, we are passionate about people. Today, over 900 people across the globe are united in one goal. Working together with customers, they drive new opportunities, aim for nothing less than excellence, and set new trends that add value throughout the entire chain.

One thing is certain: SONGWON's success story was – and continues to be – the fruits of our peoples' dedication, clearly highlighted by the numerous milestones that they have achieved over the years. Advancing forward, from our simple beginning in Busan to the global company we are today, has been possible due to the efforts of our outstanding team.

SONGWON was built on a foundation of trust, innovation and collaboration. Today, as SONGWON moves forward, these words still capture the essence of our commitment to each other and to our customers. In fact, looking at SONGWON's history shows that these words have been like a cornerstone of the company's success – and helped shape its vision of the future.

After so many years in the business, we understand the challenges our customers encounter on a daily basis, and what they require to meet the demands of their various industries. We strive to provide solutions that give them a competitive edge and do this by developing high performance and attractive solutions to meet the requirements of almost every one of their applications.

*"When I joined SONGWON 20 years ago, I didn't feel like it was a large company. The atmosphere was like a group of people from the same family, all encouraging each other. This has always been good to see in my SONGWON life. Gradually, I have seen the company's size increase and manufacturing expand across the world. I am honored that I've contributed many years to SONGWON's growth."*

*Kyoungho Lee, EHS, Songwon Industrial Co., Ltd.*

The success captured in the pages of this book is a testimonial to our long partnerships and productive collaboration with SONGWON's customers, partners and distributors worldwide. Through the last fifty years, this is what has made SONGWON one of the most widely recognized and respected companies in today's plastics industry.

Since the start, we have always been committed to adding value – value for our customers, value for our people, value for society and value for future generations. With this at the heart of everything we do, the SONGWON success story continues to unfold every day in new directions and with growing passion and commitment.

Looking at how far we've come and all that we've achieved so far, we can truly say with confidence: "Watch this space!" ...at SONGWON, our ambitions have become, and continue to be a great living story.



# SONGWON's founder





# SONGWON's founder Kyung-Jae (KJ) Park – a true entrepreneur

*“For me, KJ was one of the few great Asian entrepreneurs in the chemical industry. He possessed an unparalleled instinct and belief in his own vision, and devoted his entire life to making SONGWON a leading global chemical company.” Shunichi (Shun) Watanabe, Regional Manager Asia, Songwon International, Japan K.K.*

SONGWON has been lifted onto the global stage by a strong and focused leadership. Experienced individuals with ingenuity, innovative ideas, courage, solid strategies and entrepreneurial spirit, supported by a committed, talented and united team.

Reflecting back on a company's history reveals a great deal about what it does, its achievements and ambitions. However, what really lies behind a company's culture and success are the values embedded in its leaders and how these values unite their people over the years.

At SONGWON, we have a unique combination of shared values, shared pride and shared experience that has driven our success. And it is upon this foundation that we are building an even better SONGWON every day.

*“Although SONGWON is now a global organization, I believe what has not changed is its business culture. SONGWON people are diligent, do their best and take responsibility for their work. Also, we were quick to resolve challenges back then and still do so today.”*

*Choong-Sik (CS) Kim, President, SONGWON Industrial Co., Ltd.*

For as long as SONGWON has existed, there has been an unwavering commitment to the vision and ideals of our founder, Kyung-Jae (KJ) Park. Described by Maurizio Butti as: “a small man with sparkly eyes full of intelligence, determination and natural leadership”, Kyung-Jae (KJ) Park was a man driven by his vision to make SONGWON the world's number 2 additives company. And Gerhard Schlosser recalls him saying to him: “Believe it or not, I am going make it!”

From the beginning Kyung-Jae (KJ) Park conducted his business with integrity and fairness. He steered clear of trickery and deception, and dealt fairly with SONGWON's managers, employees and customers.

*“To the management members, KJ used to say: ‘It is a crime if we don’t make profit’ because profit was needed, not only to support SONGWON’s business but also the employees and their families. And to all the workers, he used to say: ‘It is a crime if we don’t satisfy our customers with our products.’” Dongbek (DB) Park – with SONGWON from 1968-2014*

The values Kyung-Jae (KJ) Park expressed and stood for, as well as his steadfast belief in his vision have guided us from the beginning and still inspire us today. A hard working, determined individual with a charismatic approach and never ending drive, Kyung-Jae (KJ) Park expected people, to always do their best and often asked them to do more than their allocated duties or tasks. But he also expected this from himself and led by example.

*“KJ’s motto was ‘without working hard, no pay’ – but by ‘pay’ he didn’t only mean money. Even when SONGWON was becoming very successful, he always remained humble. KJ was the first one in the office in the morning and refrained from having things like a personal driver.”*

*Dongbek (DB) Park – with SONGWON from 1968-2014*

When it came to hiring people, he looked for individuals with the ability to handle the work efficiently and much better than the competition. Most importantly, Kyung-Jae (KJ) Park sought out people with an entrepreneurial spirit who were willing to go the extra mile.

After being closely involved with the company for 46 years, Dongbek (DB) Park confirms that today SONGWON still has a strong, committed team of individuals who embrace the unique SONGWON spirit and combine it with a sincere passion for what they do.



*“KJ’s enthusiasm and ambition for SONGWON were contagious. During my first year, I didn’t have a day off and even worked weekends because we were catching up with all the customer orders. I remember that it was very hard work for me but the relationship with all the SONGWON people was really good and we all believed in KJ’s vision.” Byungsoo (BS) Boo, Leader Manufacturing, Songwon Industrial Co., Ltd.*

*“At first, KJ just looked like a polite and gentle man, but once he started talking about business, industry and his company, his passion took over and he could speak almost endlessly. I think most people when they met him, could immediately sense his energy and dedication to SONGWON.” Shunichi (Shun) Watanabe, Regional Manager Asia, Songwon International, Japan K.K.*

Having been educated and spending most of his formative years in Japan, the ‘Japanese way’ of doing things was a thread that ran through almost everything he did. Due to his small, slim physique and mannerisms, people initially thought that he was Japanese. In fact, when Dongbek (DB) Park met him for the first time in 1965, he comments that “It was very clear to hear from KJ’s pronunciation in Korean that he had been influenced by the many years he spent in Japan.” But it was not just how he spoke Korean that made Kyung-Jae (KJ) Park different and stand out. He also had a much greater quality focus than other entrepreneurs in Korea at the time.

Always striving to achieve a lean and flexible organization, Kyung-Jae (KJ) Park was always emphasizing the importance of quality. For him, Japanese quality was the target to keep in mind when enhancing processes and the quality of products. He also used to joke that the Japanese Industrial Standards (JISC) were actually not even high enough for Japanese customers who always expected at least 20% - 30% higher.

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Kyung-Jae (KJ) Park would share stories about it. For example, once he sent a sample to a Japanese customer who, after testing it, sent it back saying that some tiny black particles had been found in the calcium stearates that SONGWON had sent. Determined to satisfy the potential customer, he sent another batch to them and after a year had gone by, they ordered just one drum. Then, after yet another year, they finally did place a big order, but only did so after they were sure that the quality even at the end customer's application was up to their standards.

Another story that highlights his commitment to quality and his focus on the 'Japanese way' was when some South-East Asian customers told him that they were willing to work with SONGWON under the condition that they received products at a lower price and lower quality. Kyung-Jae refused because he did not want his talented technicians to focus on producing low-quality products.

Throughout his entire life, Kyung-Jae (KJ) Park maintained strong relationships with the people he knew in Japan and often developed new ideas through his network of contacts.

*"During the times I had the pleasure of doing business with him, his admiration for Japan, where he was educated and where he had his first business experience was very obvious. With KJ, there was no 'bullshitting'. He was always very direct and to the point. However, even at the end of a day of very tough and sometimes harsh negotiations, we ended up in his favorite Japanese restaurant in Seoul, in great harmony." Gerhard Schlosser, Non-Executive Board Member, Songwon Industrial Group*

Although Kyung-Jae (KJ) Park had a strong personal connection to Japan, his patriotism for Korea was very strong and also very apparent in everything he did. Having seen how the war had destroyed many Korean industries, and noticing that most of the additives needed for producing PVC sheet were being imported from Japan, he decided to establish SONGWON. His goal was to begin the business in Korea, not only for his own personal gain, but also to create some wealth for his native country.

Kyung-Jae (KJ) Park began building up the business during the time General Park Chung-Hee's economic development plan was in place to improve Korea's economic situation, and modernize the country. As part of the plan, the government offered to pay companies to stop importing competitive products and materials.

Kyung-Jae (KJ) Park refused to do this because he had a strong belief that competition was positive and necessary. He used to say that without it, no one, not even anyone in his SONGWON team would really be inspired to develop something better, or enhance the performance of the products they produced. And he knew that in the long run, this would not have been beneficial to SONGWON's future or even Korea's. Kyung-Jae (KJ) Park knew that his plan could and would achieve much more. His aim instead was to become a pioneer and eventually a leader for all the types of additives that were being imported into Korea.

Not only did Kyung-Jae (KJ) Park have a good eye for opportunity, he also had a good sense of humor. SONGWON was a pioneer in the production of the types of resins used to make artificial leather. So, when SONGWON started its resin production in Suwon, he always used to use Michael Jackson's artificial leather jacket to show the main application area and a form of fun 'free' advertising.

As a business man, Kyung-Jae (KJ) Park never failed to impress colleagues and competitors alike. He also never strayed from his path, even when the odds seemed to be stacked up against him. He remained brave and always believed he would succeed with SONGWON. Kyung-Jae was convinced that it was just a matter of time. While reflecting back on his time with Kyung-Jae (KJ) Park, Dongbek (DB) Park remembers how Kyung-Jae (KJ) Park used to emphasize the importance of not becoming arrogant, no matter how successful you became, often using Ciba as an example.

According to Dongbek (DB) Park, when Ciba first met with himself and Kyung-Jae (KJ) Park, Ciba boasted that they had development centers of 3 floors up and 3 down, with more than 300 scientists working for them. "Ciba asked Kyung-Jae (KJ) Park how many we had working at SONGWON. In true, Kyung-Jae (KJ) Park style, he simply answered: "Nobody". Ciba's reaction that day proved that they never imagined that SONGWON would become a real competitor one day. And in the end, SONGWON is still going strong and Ciba was bought by BASF," says Dongbek (DB) Park smiling.



*"In 2004/2005, I was with Ciba and we were in the middle of planning to build a new world-class AO plant in Singapore. During this time, I frequently had meetings with KJ to try and find a way of discouraging him from building a similar investment in Korea. He had plans for Maeam at the time. After several rounds of discussions, that didn't lead to a fruitful conclusion from my Ciba point-of-view, he decided to go ahead with Maeam. I remember asking him once why he would enter into such a risky investment, and he replied: 'SONGWON has always successfully followed in Ciba's polymer additives footsteps. Therefore, if Ciba thinks it is a good decision to invest into such a plant in Singapore, then the best thing for us at SONGWON to do is to make a similar investment in Korea. Such a move will clearly cement our position as number 2 in this industry, as well as secure a solid foundation for our future.' This is just one of many stories that highlight the fact that SONGWON was KJ's life work and he was committed to it until the very end with his heart and soul."*

*Philippe Schläpfer, Leader Performance Chemicals, Songwon Industrial Group*

A short time later, Kyung-Jae (KJ) Park became ill and moved to New York for treatment. In the meantime, Jongho and Dongbek (DB) Park began discussions with Maurizio on taking SONGWON global. "The deal was done by us, but Kyung-Jae (KJ) Park was clearly behind it even though he wasn't present. From New York, he was still overseeing the construction plans for SONGWON's new manufacturing site in Maeam," says Maurizio.

Kyung-Jae (KJ) Park passed away in New York on February 20, 2007, and although he never saw Maeam completed he did live to see construction begin. He saw his dream for SONGWON becoming a reality.

*"The last time I saw KJ was at the beginning of 2006. He came to Ulsan while I was there discussing the new set up for SONGWON. I remember that he walked into the meeting room and came over to me. As he hugged me, he just said: 'Thank you'. It was very sad because he returned to the US for the last time. But at that moment, I truly felt that he was passing me the responsibility of making SONGWON great. Now, I am following my vision for the future of SONGWON, which I also think would have been his too. I have his picture hanging on my office wall and he is always looking at me with a half-smile. I hope he likes what he is seeing."*

*Maurizio Butti, CEO, Songwon Industrial Group*





# Kyung-Jae (KJ) Park

– a personal picture





# Kyung-Jae (KJ) Park

## – a personal picture

Jongho Park, Chairman of the Board, reflects on his father, Kyung-Jae (KJ) Park and shares his personal insight into the man behind the beginnings of the business.

My father was born in the beautiful city of Jinju (진주시) in the South Gyeongsang Province of South Korea. At an early age, he moved to Kyoto, Japan where he lived with his eldest brother's family. It was there that he spent most of his childhood and finished his schooling. His brother was in the dye business and after seeing what was involved, my father decided that it wasn't the kind of work for him. He wanted to have a more technology oriented business, so he chose to study chemistry and chemical engineering.

After completing a chemistry degree at Gunma University in Kiryu, Japan he joined a plastics processing company as a process engineer. A few years later, Koo In-Hwoi, the founder of Korea's Lucky Chemical Industrial Co. (today, the LG Group), was looking for a PVC processing engineer and when he found my father, he asked him to come and work for the company.

**SONGWON was the only plastic additives manufacturer in Korea at the time.**

Looking forward to the new challenge, my father returned to Korea to head the PVC process production for Lucky Chemical Industrial Co. in Busan, where he was responsible for the very first successful vinyl product development. After six years, when it became clear that Koo In-Hwoi's son would become CEO, my father could see that the opportunity for him to grow and progress in the company was limited. So in 1965, he resigned so that he could establish SONGWON.

Starting with just a few people and PVC stabilizers as the initial product group, my father saw success very quickly. SONGWON was the only plastic additives manufacturer in Korea at the time. Interestingly, SONGWON's products also served to support Lucky Chemical's PVC processing business. My father had recognized a need in the industry and picked the right moment in time to launch the manufacturing of products the market was looking for.

It was actually a really brave decision to start such a venture at the time, and to establish back integration. Not only was it a period of financial crisis in Asia but Korea was still recovering from extreme poverty and striving to industrialize and modernize its economy, to enable it to compete at the same level as other advanced manufacturing nations. Despite these circumstances, my father was able to successfully establish SONGWON as a competitive polymer stabilizer player.

I cannot comment on how others run their businesses. However, what I can tell you is that my father's business model was based upon building long-term relationships and on meeting the long-term needs of customers. He also strongly emphasized the importance of sincerity and remaining focused. My father was very open to new ideas and always took the time to listen to suggestions, especially technical ones, from his colleagues. And when making decisions, he would first study all the options available in great detail by himself, and only after doing so would he make up his mind.

He took his inspiration from many historical events from around the world. A great reader, he enjoyed all kinds of books, but especially ones about leaders in history who led successfully in politics, business and other areas. My father clearly understood that the key ingredients for a successful company were a combination of a leader with vision – who is loyal to the company and its people and who makes decisions wisely based on solid facts, together with employees who truly believed in the vision, and were dedicated to its realization.

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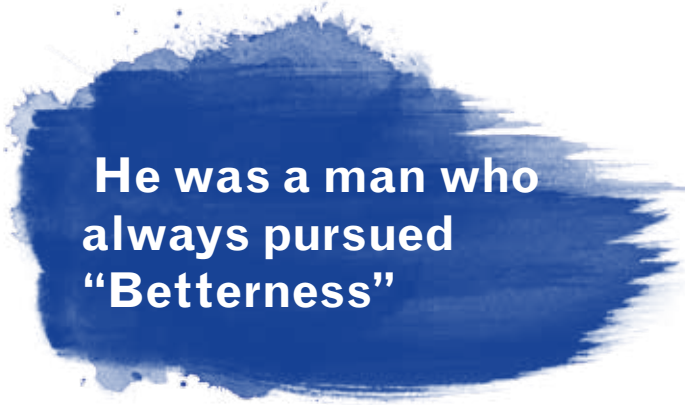


*“My father clearly understood that the key ingredients for a successful company were a combination of a leader with vision – who is loyal to the company and its people and who makes decisions wisely based on solid facts, together with employees who truly believed in the vision, and were dedicated to its realization.”*

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It is true when they say that it's your character that people remember — how you acted and behaved. I know that my father was very aware of this. He knew that years later, no one would remember an extra payment they received, how much you invested in their development or what you sacrificed for the company. But they would remember if you were a good person, whether you were fair, and how much you respected them and honored their dedication.

My father started the SONGWON family based on these principles. We have people who have grown up in the company, and if you ask those who have only just joined us, you'll hear them say that they feel like they've always been part of the SONGWON family. This 'feeling' began with my father and is still strong today.



**He was a man who  
always pursued  
“Betterness”**

He was a man who always pursued “Betterness” (which was one of his catchphrases) in every aspect of his life. His philosophy was to always strive for better and to work with the utmost integrity. He expected excellence from himself and from the people around him, and it was very apparent to those who worked with him that he really believed in what they could achieve.

Leading by example, he emphasized that doing things “right” was far more important than simply finding shortcuts. Beyond providing the highest quality products available, he made it clear that our daily mission at SONGWON was to consistently strive for betterness through innovation and improvement wherever possible, as well as to look out for opportunities and seize them when we could. Most importantly, to be better than we were yesterday.

His goal was to build SONGWON into a leading global company, and he was always sure that this was possible. My father knew the importance of adapting to changing requirements and business conditions. He always focused on doing more than expected, combined with a passionate attention to detail. This is something that is woven into the SONGWON spirit, and it is what fuels our ability to develop and maintain close, trusted relationships with our customers and partners across the globe.

Watching him and working with him over the years, I admired his work ethic but was also impressed by his inherent understanding of balance. My father made a clear distinction between business and pleasure. He always found time for himself to enjoy a game of golf or work in his vegetable garden. And those who did business with him knew that he never discussed work over dinner. That was a time for enjoying good conversation and good food – his favorite was Japanese. He made sure he had balance in his life and used to tell me that it was very important to find time to renew, recharge and refresh oneself in other areas outside of work. He knew that doing so opened the doors to inspiration, fresh energy and new ideas.

I learned so many valuable things from him. He encouraged me to go and work for other companies in Japan and China before joining SONGWON. The experience opened my eyes to different perspectives and other ways of doing things. And this firsthand experience and knowledge has been very useful throughout my career, and in my work with SONGWON. My father also taught me that you can learn from every situation, whether good or bad. However, the best lesson I learned from him was to respect others. He knew that trusted relationships were the key to a successful business, and that respect for others was the key to trusted relationships. My father's achievements are proof of this.

I am honored to have been able to both witness and contribute to making my father's vision for SONGWON a reality. Just before he passed away, I showed him photos of the final construction stages of our Maeam plant. He was very proud of what he'd achieved and of the path of growth ahead for SONGWON. I know that if he were here today, he would bless us all for what we have accomplished together and would wish even further growth for SONGWON.





They would remember if you were a good person, whether you were fair, and how much you respected them...




# Ulsan

– a world-class city

## 울산







# Ulsan – a world-class industrial city

Although SONGWON's journey began in Busan, Korea, the city of Ulsan – Korea's industrial powerhouse has been its base for almost 35 years. In spite of being a fairly insignificant place prior to the 1970s, Ulsan has since become a world-class city and home to the largest industrial cluster of petrochemical, shipbuilding, marine and automobile industries. Since 1988, Ulsan has provided an ideal setting for SONGWON's headquarters, offering both an ideal location and infrastructure to support the company's technical excellence and global supply reliability.





## A perfect location

Ulsan is a bustling harbor city situated on the south-eastern tip of the Korean peninsula. Nestled between the spectacular Taebaek mountains and the East Sea (otherwise known as the Sea of Japan), Ulsan lies 400 km from Seoul, the country's largest city and just 50 km north-east of Busan, Korea's second largest city. Ulsan's population of 1.2 million people ranks it as the seventh biggest city in Korea. However, the fact that Ulsan spans an area of 1,060 km<sup>2</sup> actually makes it 1.7 times greater than the size of Seoul, which only covers a total area of 605.52 km<sup>2</sup>.

With its position geographically located where oceans and continents are linked, Ulsan offers excellent access to other regions, making it a major trade gate for East Asia. In fact, the city is only a few-hour flight away from such major East Asian cities as Beijing, Shanghai, Hong Kong, Tokyo and Osaka.

In addition, the city sits on one of the biggest harbors in Korea. Ulsan's harbor boasts four major ports: Busan Port, Onsan Port, Bangeojin Port and Ulsan Port – the fourth largest liquid logistics port in the world after Houston, Rotterdam and Singapore. Currently under construction, the city's newest port is scheduled to be completed in 2020, and will increase the harbor's berthing capacity to 132 ships, and bring the annual handling capacity up to 88 million tons of cargo. Furthermore, it will make Ulsan a Northeast Asian oil hub port capable of handling 19.2% of the global petroleum consumption.

# Glimpses of Ulsan's past

The many artifacts archaeologists have found in the area, upon which the city is situated today, with its abundance of natural resources and mild climate, confirm that since the Neolithic and Bronze Age, Ulsan has attracted large numbers of people.

## Early trading

From 57 B.C.-A.D. 935 during the Silla Kingdom, there is evidence that the area was used as a trading port by Gyeongju (known as Seorabeol in ancient times) – a coastal city in the far southeastern corner of North Gyeongsang Province in South Korea. It also appears to have been used as an entry point at the time, for people from Japan, China and even as far away as the Arabian Peninsula.

The first record of the name Ulsan being used dates back to the year 1413, during the reign of King Taejong. Previously it had been known as Sam Han. Records also reveal that in 1642, during the Joseon Dynasty, the first shipping complex was built at the Port of Ulsan. So, it was from this point onwards that the city's history became synonymous with shipbuilding.

## Times of war

In 1592 at the beginning of the Imjin War, one of the first major battles took place at Ulsan when the Japanese invaded. Buddhist warrior monks joined forces with citizens and soldiers and successfully resisted the attack. Much later in the Imjin War between December 23, 1597 and January 4, 1598, Korean forces were supported by the Chinese and attempted to capture Ulsan Castle from the Japanese but were unsuccessful. This period became known as the Siege of Ulsan.

During both World War II (1939-1945) and the Korean War (1950-1953), Ulsan was a key industrial site. Fortunately, its position within the Busan perimeter served to protect the city and it remained almost unscathed throughout both of these wars.

## The whaling past

Although the industrial whaling past dates back to the late 1800s, the petroglyphs discovered at Bangudae reveal that Ulsan was, in fact a whale hunting area as far back as the Neolithic period, 8,000 years ago. However, hunting large numbers of whales first began in the early 1900s after Russian whalers had arrived in the area. In the aftermath of World War II, with a scarcity of food and widespread hunger, whales also became a way of life and valuable food source.

Whale hunting continued in Ulsan until it came under pressure from the world and the International Whaling Commission introduced measures to end it in 1986. However, Ulsan's whaling past is still very apparent in the city today. The Jangsaengpo area has a dedicated whale culture special zone with a Whale Life Experience Museum, and many sculptures, artwork, street lights and other displays featuring whales can be seen today throughout Ulsan.

»







⌘ Taehwaru Pavillion (태화루) in Ulsan

(Built during the Silla Kingdom (57 B.C.-935 A.D.), it was said to be one of the top three beautiful pavilions in the southeastern region of the country. But it was burned down during the Japanese invasion of Korea in the late 16th century, and was rebuilt in 2014.)







Ulsan | 1960

Ulsan | 2004



»

## Ulsan's modernization

On April 1, 1931, the sub county of Ulsan was given the status of a town and became Ulsan City on June 1, 1962. Finally on July 15, 1997, Ulsan became a metropolitan city.


Interestingly, the vision to make Ulsan a modernized industrial city initially came from a Japanese capitalist in the late 1930s. Although unrealized, his plans documented in 1943, reveal that he saw Ulsan as being an important strategic link between inner Korea, Japan, the Pacific Ocean and the Asian continent, as well as an excellent point for supplying petroleum to the Japanese Empire.

"Ulsan is... very useful as both land and maritime route due to its location which is at the center of Japan, Manchuria and China... By developing Ulsan, we will have a new city, a military base which enables a transport to the continent, and production base. This will strengthen our national power and I believe this is the calling that was sent to me from God. That is why I am doing my very best to make this happen... From the national perspective, in order for Joseon to do its full duty as an advanced base for conquering greater Asia, a production base of 2.5 billion won is ideal. I believe Ulsan can be accountable for 1 billion and that is the core part of my plan. By creating 9,917,400 m<sup>2</sup> of coastal industrial zone with 00000 m<sup>2</sup> of hinterland, we can create a new city in which 500,000 people can dwell..."

Suketada Ikeda, 「蔚山都市計劃創設」,  
「油蔚連絡基地蔚山港創設」 (April 28, 1943).

However, Ulsan's true transformation truly began in the early 1960s. Due to the Korean War and the social unrest caused by the 1960 student movement and the military coup which occurred in 1961, Korea was in a state of desperation and poverty. Responding to the crisis, the strong authoritarian Korean government laid out a five-year economic development plan in 1962, to modernize the country.

Within the framework of the plan, Ulsan was chosen to become a "Special Industrial Zone". To attract investment to the area, the Korean government allocated tax incentives and large low interest loans in the range of several billion dollars. In 1962, parts of Ulsan-gun county came together to form the city of Ulsan. From this point onwards, Ulsan grew rapidly. For example, between 1968 and 1980, the city saw a population growth of 551%. In 1995, Ulsan city and Ulsan-gun were finally completely integrated and in 1997, the city was granted metropolitan status.



Responding to the crisis, the strong authoritarian Korean government laid out a five-year economic development plan in 1962, to modernize the country.

In fact, the Government's economy policy greatly contributed to the massive economic growth that has occurred in Korea. In a time span of only 30 years, the plan successfully helped to transform Korea from a 'developing' country into a 'developed' one. Since then, it has grown to become Korea's largest industrial port in terms of the value and the volume of the cargo handled – which is now in the range of 150 million tons a year.



In 1962, the fishing  
port, Ulsan only had a  
population of 80,000.

Today, Ulsan has a  
staggering population of  
1.2 million.







# Spotlight on the Ulsan of today

## Korea's industrial powerhouse

In the early 1970s, Ulsan was nicknamed “Hyundai city” after the company began heavily investing in the area. In 1972, Hyundai built the world's largest shipyard at Ulsan's port and since then, the city has become the biggest shipbuilding city in the world, accounting for 16% of the global overall shipbuilding output. A few years later, Hyundai went on to build the world's largest automobile assembly plant at the heart of the Ulsan Industrial District. Today, the plant manufactures approximately 1.5 million vehicles a year.

Ulsan is also home to the 3<sup>rd</sup> biggest oil refinery in the world operated by SK, and in the past few decades vast numbers of petrochemical, shipbuilding and automobile companies have established themselves there. Known as the industrial powerhouse of South Korea, Ulsan has significantly contributed to the rapid economic growth in Korea over the past 40 years. Ulsan is responsible for 15.2% of the country's industrial output and its yearly product export equals approximately USD 97.3 billion.

With its excellent infrastructure, market accessibility, abundance of industrial utilities and superior manpower, Ulsan has proved to be an ideal location for SONGWON. A dynamic and innovative synergy has emerged through the close proximity with other industry leaders, as well as an environment of positive collaboration. Much like the city of Ulsan itself, SONGWON has flourished and grown rapidly in 50 years, driven by a vision and spirit of innovation – and it has played its part in the history and success of Ulsan.

## Ulsan's sister cities

**Hagi**, Yamaguchi Prefecture, Japan

**Kumamoto**, Kumamoto Prefecture, Japan

**Changchun**, Jilin Province, China

**Hualien**, Hualien County, Taiwan

**Ahmedabad**, Gujarat, India

**Karagandy Province**, Kazakhstan

**Tomsk**, Tomsk Oblast, Russia

**Izmit**, Kocaeli Province Izmir, Izmir Province, Turkey

**Portland**, Oregon, United States

**Santos**, State of São Paulo, Brazil



Interesting Fact:

Ulsan is home  
to the world's:

3<sup>rd</sup>

*largest oil refinery*

5<sup>th</sup>

*largest chemical  
company*

5<sup>th</sup>

*largest automobile  
manufacturing  
facility*

1<sup>st</sup>

*largest shipbuilding and  
marine complex*

# SONGWON

## – a personal memory

SONGWON was 20 years old when I joined the company right after graduating. That was more than 30 years ago. Looking back, it seems like such a short period, but during this time Korea grew from an underdeveloped country to an advanced one. And SONGWON grew from a small trivial factory to a global leading company.

One of the reasons I chose SONGWON for my first job was because I could sense a bigger possibility of growth in the future, compared to other big companies that existed. I joined the company in Ulsan with youthful passion and everything was just like an adventure.

At that time, it was an undeveloped industrial area. The small factory was surrounded by an uncultivable pear farm and deserted houses. At the front of the factory, there was a small, devastated forest with poor wild animals wandering around. It may sound romantic but it was actually a very disconsolate environment for a dreamy beginner from the city. But I didn't dislike it because I grew up in the country and was used to that kind of thing.

An isolated development group of only a total of 20 employees, we had to give new life to the Ulsan plant using very poor equipment for first start-up operation. We worked very hard and spent most of our time in the factory, sometimes all night and without holidays. It was just like a big family in there, with everyone sincerely helping together and devoting even their personal lives to the company. We didn't recognize how hard it really was back then because we could all feel SONGWON growing day by day, as result of our efforts. Afterwards, operations were normal as the company grew bigger and bigger, but this short experience is what has remained most deeply in my mind.

I devoted all my young life to SONGWON and looking back, I am very proud that I was there contributing to the great progress. And that I am a part of SONGWON's history!

*Sangtae Choi, Production Planning,  
Songwon Industrial Co., Ltd*





Working for SONGWON, I've gone from being a young man to one 30 years older with sons the same age that I was when I joined. The time has passed like running water and SONGWON has grown dramatically to become the world's 2<sup>nd</sup> largest supplier of additives.

In these past 50 years, times have not always been easy. Labor-management relations and political liberalization rapidly changed, financial crises occurred, there were losses caused by the Maeam plant investment and the game of chicken with competitors have all threatened SONGWON in some way. But with our excellent technical skills, good customer relationships and the unifying strength of all the employees and management, we have overcome all the hurdles and been ready for additional growth. My big wish is that this continues and that SONGWON achieves another 50 years of steady success.

*Sunha Park, Finance, Songwon Industrial Co., Ltd*





# Looking back over time



## Looking back over time

At SONGWON, we can be extremely proud of our heritage and the company we've become today. Our history is one rich in strategic growth, product innovation and customer focus. In just over half a century, we have grown from being the only producer of plastics additives in Korea to a leading global specialty chemicals player. And throughout our history, it has been our talented team of experts that has allowed us to achieve such success. From an original group of only three people in South Korea, we have grown to a force of over 900 worldwide. Each year that has passed, we've added another unique milestone and built a strong foundation for the future.



## Our symbol

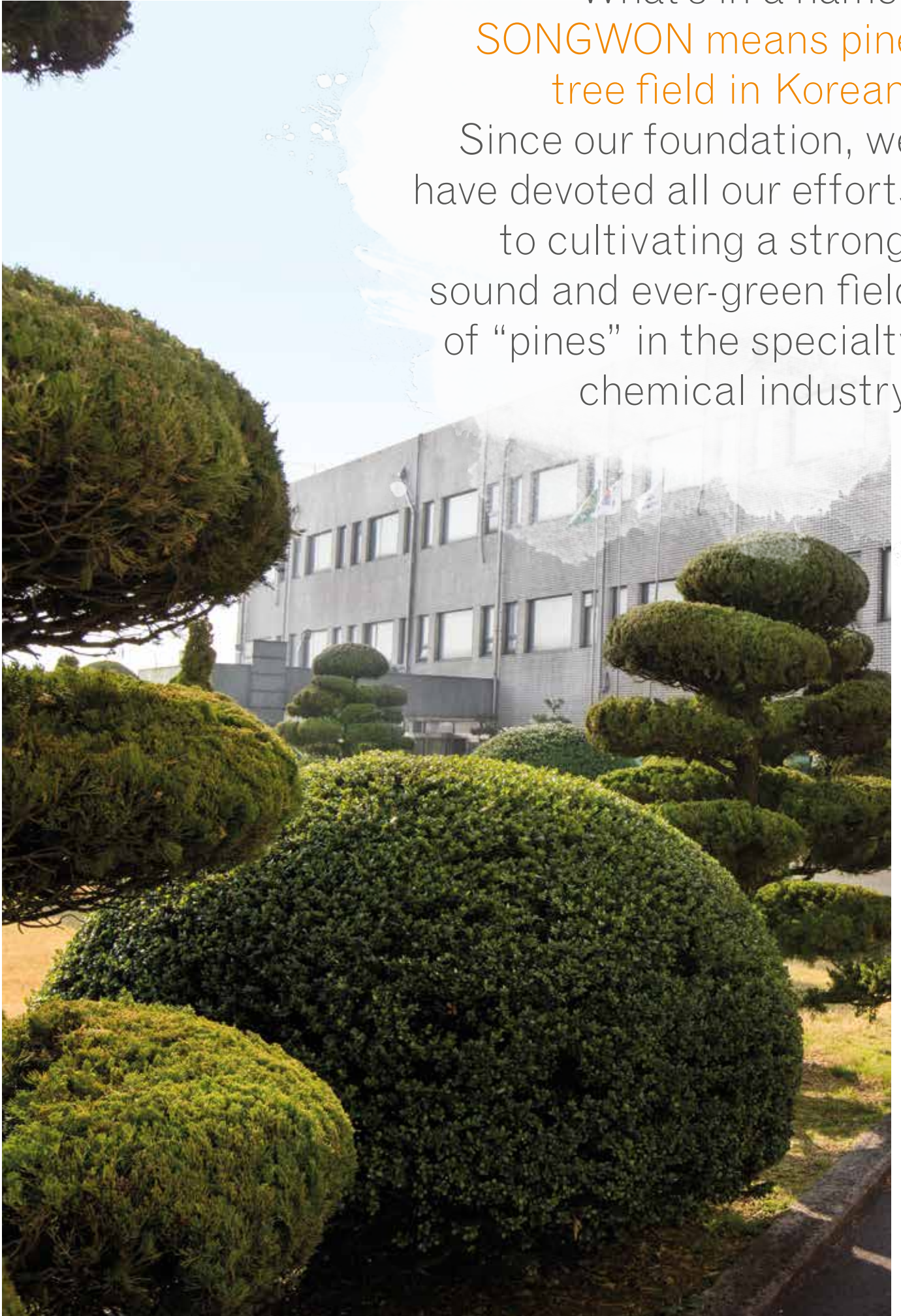
The interconnected ring formation symbolizes unity, our links to customers and the power of working together to create innovative solutions that enhance human life. It also highlights the connected, multi-disciplinary nature of our organization, as well as SONGWON's team of global talents with multiple perspectives driven by an entrepreneurial spirit and inspired by a common goal. Symbolizing a promising and prosperous life, the ellipse indicates a sense of movement, our expansion and SONGWON's continual pursuit of success and excellence in research and development.

The color blue is associated with integrity, stability and strength and we feel it truly captures the essence of our company. Traditionally, it has also become a key color for the fields of science, technology and engineering. The symbol's shape is similar to a chemical structure and some people even say it looks like a pine tree from above. However, for everyone at SONGWON it represents everything we value, what we stand for and who we are.



What's in a name?  
SONGWON means pine  
tree field in Korean.

Since our foundation, we  
have devoted all our efforts  
to cultivating a strong,  
sound and ever-green field  
of “pines” in the specialty  
chemical industry.





1965

On December 14, Kyung-Jae (KJ) Park leaves Lucky Chemical Ltd (today, LG Group) and two days later

on December 16,  
he founds SONGWON  
Industrial Co., Ltd.

---

1966

SONGWON begins producing PVC stabilizers and is the only manufacturer of plastic additives in Korea. Among its first customers was in fact, the Lucky Chemical Ltd, and the company has remained a SONGWON customer ever since.

---

1968

SONGWON's expansion journey begins as Kyung-Jae (KJ) Park initiates the construction of the Yeonsan-dong plant in Busan and opens a representative office in Korea's capital, Seoul in November, a year before Samsung Electronics was founded there.

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1973

SONGWON is granted its Trader's License from the Korean Ministry of Commerce and Industry. This opened the door for expanding the business further.

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1965-  
1975

## About Busan

Busan has played a key role in the development of Korea's economy, logistics and tourism. It has been a trading port with Japan since the 15<sup>th</sup> century and was one of the only two cities in South Korea not to be captured by the North Korean army. Now the country's largest port and second largest city, Busan has become known as "Korea's Sea Capital". It is located at the southeast tip of the Korean peninsula, and is only about 45 minutes away from Ulsan.



↑ Construction of Busan  
Yeonsan-dong plant,  
1968



1965-  
1975

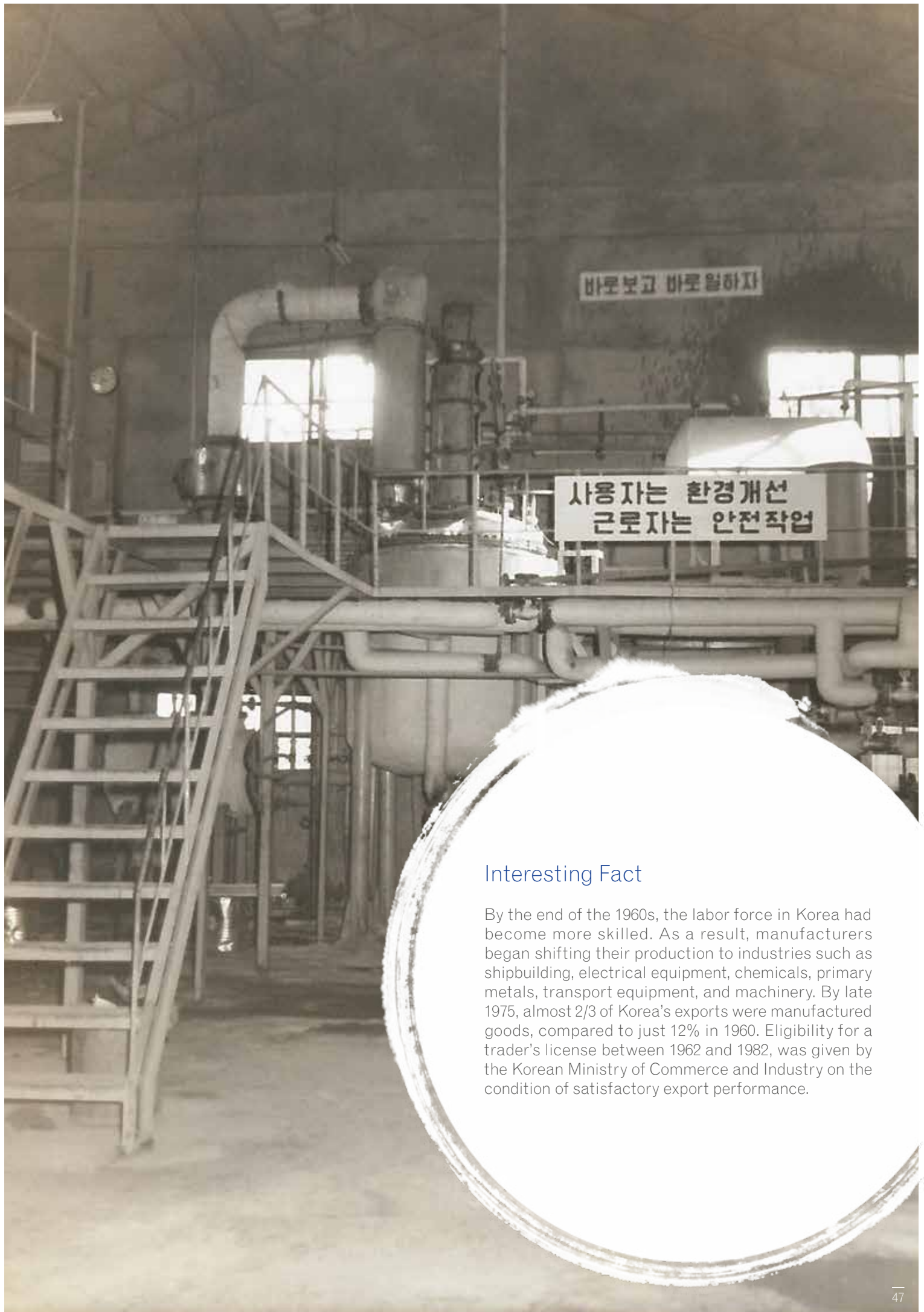
Looking back over time



Busan factory | 1968

Busan technical laboratory | 1968





바로보고 바로일하자

사용자는 환경개선  
근로자는 안전작업

### Interesting Fact

By the end of the 1960s, the labor force in Korea had become more skilled. As a result, manufacturers began shifting their production to industries such as shipbuilding, electrical equipment, chemicals, primary metals, transport equipment, and machinery. By late 1975, almost 2/3 of Korea's exports were manufactured goods, compared to just 12% in 1960. Eligibility for a trader's license between 1962 and 1982, was given by the Korean Ministry of Commerce and Industry on the condition of satisfactory export performance.





⋈ Exporting blended metal soap stabilizers | 1973 ⋋





1965-  
1975



Busan metal soap  
↑  
stabilizers plant, 1973

1976

To commemorate Korea achieving \$100 million in exports, President Park established the National Export Day on November 30, 1964 which has been celebrated every year since. In the 13<sup>th</sup> year, on November 30, 1976

Kyung-Jae (KJ) Park  
received the Minister's  
award for SONGWON  
from the Ministry  
of Trade and Commerce.

1977

In February, SONGWON's 2<sup>nd</sup> manufacturing facility in Korea comes onstream in Suwon. Later in June, SONGWON Industrial Co. Ltd. went public in Korea.

1979

SONGWON was selected as one of the 10 best companies by the Korean Productivity Center (KPC). Since its establishment in 1950, the KPC rewards organizations and individuals for contributing to the advancement of Korea's national economy.

1983

Korea's Ministry of Science and Technology grants SONGWON approval to establish an R&D Center in Ulsan. Once again SONGWON is named one of Korea's 10 best companies by the KPC.

1975-  
1985



Minister's Award  
ceremony, 1976





1975-  
1985

Athletic day for SONGWON group  
in Busan, 1977



↖ Ssireum - a traditional  
Korean sport

# Ten years after the company was founded, the SONGWON team had already become a real family.

Employee anniversaries were celebrated, and athletic and family days were held regularly each year. These company traditions remain today.

Also, in 1978, to support this SONGWON family feeling, a cafeteria was built in Busan, that offered lunch and dinner to the employees.

Safety has always been a priority and training is carried out frequently. Not only do they equip the employees with valuable skills and safety awareness, they also create the important feeling of "togetherness" which is so special at SONGWON.

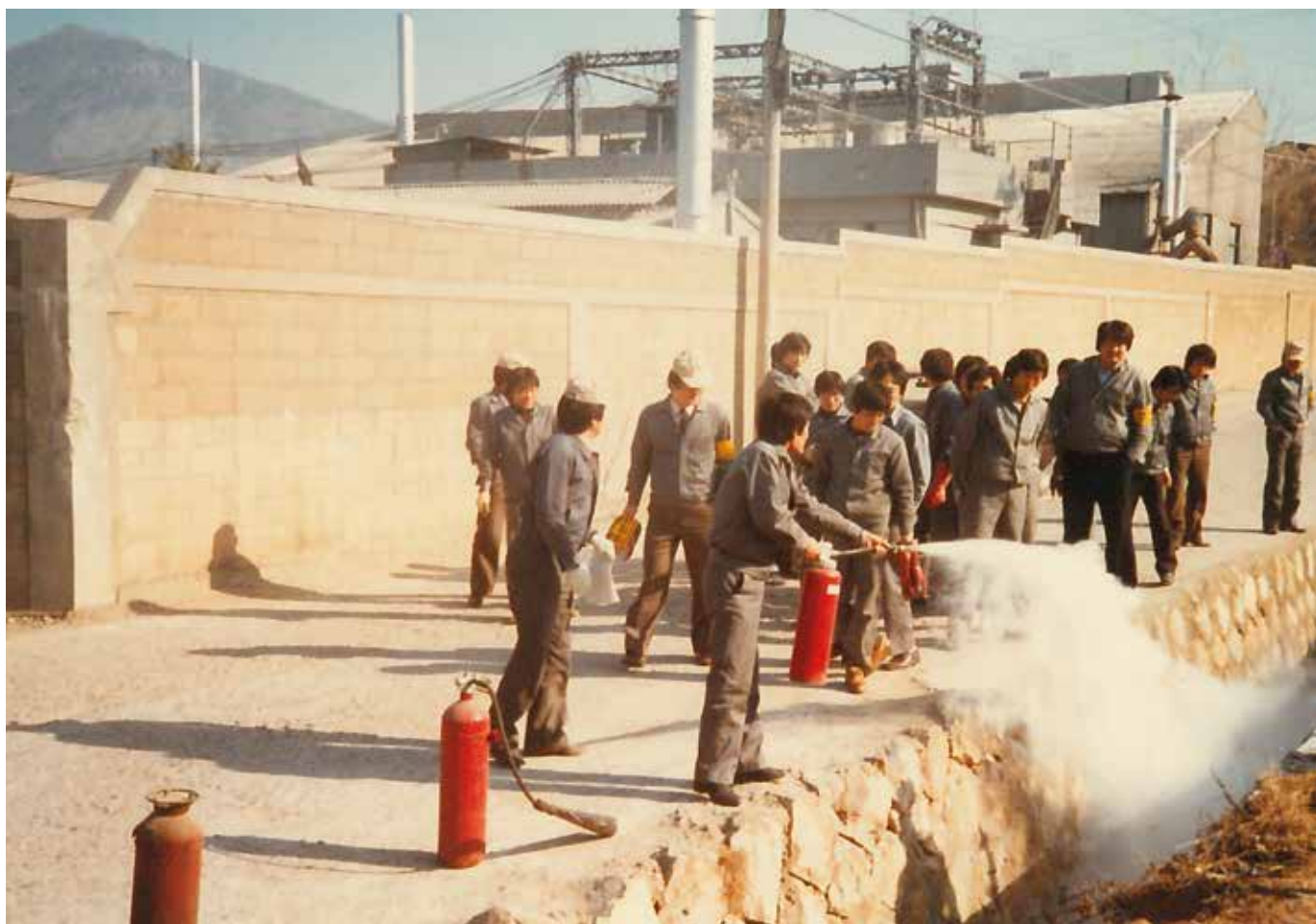






⤴ Athletic day with family | 1982

Fire fighting training ⤵





1975-  
1985

## Suwon

Located only about 30 km from Korea's capital, Suwon has been a satellite town of Seoul since late in the 14<sup>th</sup> century. It is also the only remaining walled city in Korea and was put on the UNESCO World Heritage List in 1997. Over the years, the city has grown from a small agricultural settlement into a major center for technological research and development, as well as becoming an important industrial hub.



Suwon plant, 1977 ↗



↖ Suwon plant, Solution-PU  
pilot chemical reaction, 1977



1985

SONGWON receives the prestigious 5.16 National Prize for its contribution to Korea's growth.

The award commemorates the May 16 Military Revolution of 1961, which is often simply referred to as 5.16.

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1986

SONGWON starts up operations at its Ulsan plant in May. The 21<sup>st</sup> employee anniversaries were also held at the plant in December.

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1988

SONGWON moves its head office and plant from Busan to Ulsan.

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1992

The company moves into its newly built SONGWON Building in the country's capital. The domestic sales office is still located in Seoul.

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1985-  
1995



⌘ Kyung-Jae (KJ) Park after receiving the 5.16 National Prize | 1985



1985-  
1995



⋈ 21<sup>th</sup> anniversaries event, Celebrations in Ulsan plant itself | 1986

Industrial complex, Ulsan | 1989 ⋙



MSR in RD plant,  
Official opening, 1992



## Thanking ceremonies

In Korea, it used to be very common when opening an office or new building to have a formal thanking ceremony, where gratitude is displayed and wishes for safety and prosperity are made.





1995

## SONGWON was awarded ISO-9002 certification.

It was an important achievement and demonstrated the company's commitment to providing a high, internationally recognized level of quality and service.

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2001

Five years after already having established an office in Tokyo (Japan), the company established Songwon Japan K.K. It was a key step in the further expansion of the company.

**Interesting Fact:** Today, Japan is the third largest plastics market in the world.

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2002

SONGWON opens an office in Maeam (South Korea).

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1995-  
2005



Originally, the actual name of the company was: SONG WOUN. Later in 1995, the name was adjusted to SONGWON, to align it to the way it is actually pronounced in Korean.

2006

## In June, SONGWON's “going global” journey was taking shape

with the establishment of SONGWON International AG in Frauenfeld near Zurich (Switzerland). A few months later in August, SONGWON International – Americas Inc. was established in Friendswood, Texas (USA).

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2005

Recognizing the importance of the market in China, SONGWON established a presence there with the foundation of Shanghai Songwon Brilliant Chemicals Co., Ltd.

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2007

SONGWON was receiving an overwhelmingly positive response from customers and it became clear that additional capacity was required. In May, SONGWON starts up operations for main antioxidants at its Maeam plant (South Korea). It also announces that it is investing \$20 million in the facility to produce high purity Isobutylene (IBL), scheduled for completion within two years.

SONGWON's plant in Ulsan was also awarded ISO-14001 Environment Management System Certification.

---

2008

In January, SONGWON ends its cooperation in antioxidants with Clariant and begins global distribution of its products under its own company brand.

In November, SONGWON wins a 2008 Frost & Sullivan Global Plastic Packaging Additives Market Growth Strategy Leadership Award for its growth strategy excellence and market penetration.

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2005-  
2015

↓ Songwon International AG in  
Frauenfeld



Songwon International -  
Americas Inc. in Friendswood



## Frauenfeld and Switzerland

Surrounded by natural beauty, the city of Frauenfeld is located in Switzerland just 34 km from Zurich, and is the capital of the canton (one of the 26 Swiss states) of Thurgau. Over the years, it has grown to become part of an important commercial center with a highly-developed infrastructure, and home to renowned industrial, business and service enterprises. In the economic region that surrounds Zurich, a world famous, financial metropolitan city, approximately 1.5 million multilingual and international employees work in 150,000 companies in industries such as pharmaceutical, biotechnology, healthcare, chemical, ICT and finance.

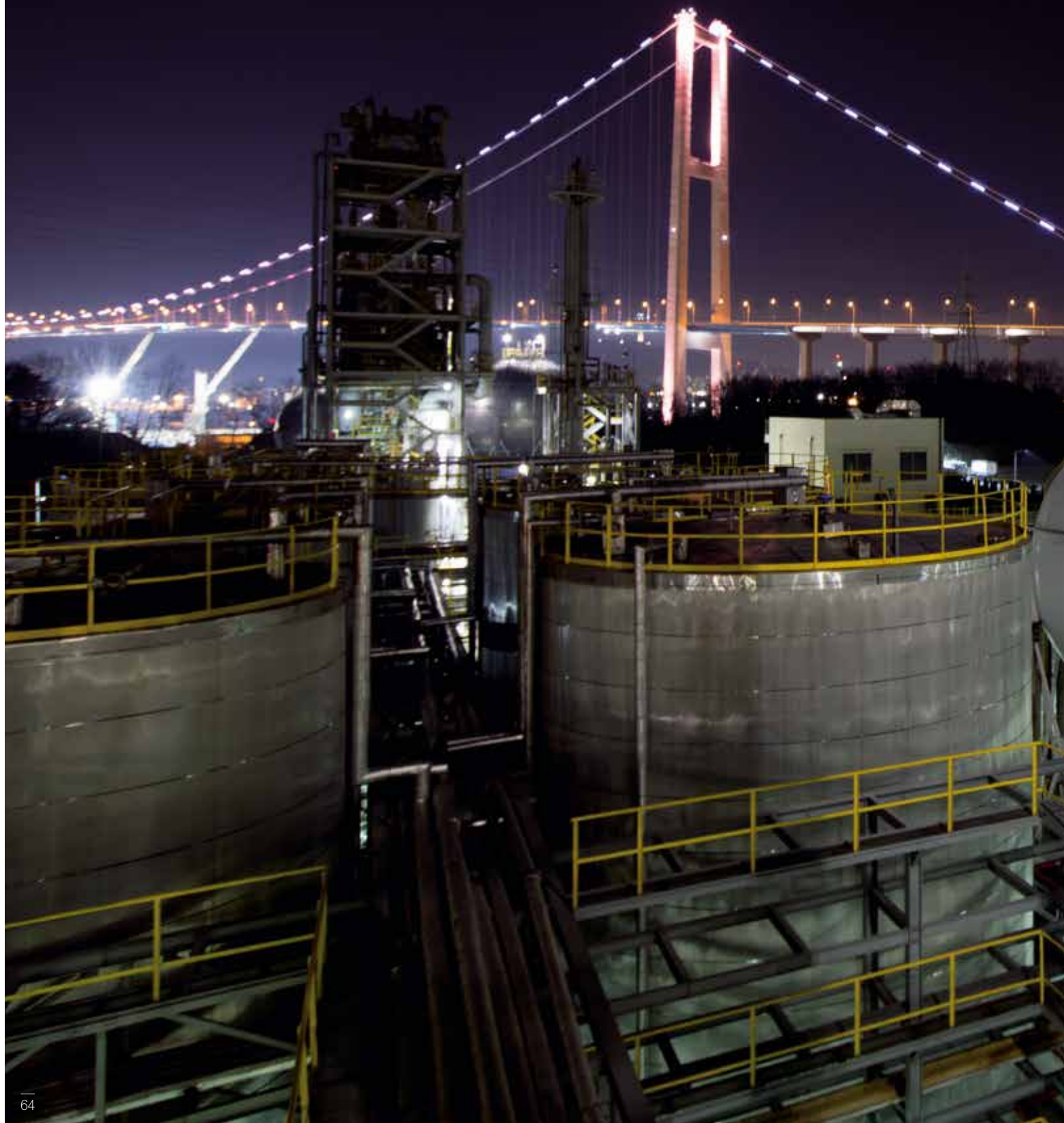
According to The Global Competitiveness Report 2016-2017, Switzerland is at the top of the global rankings for the eighth year in a row, for having the most competitive economy in the world. It has also been ranked by the European Union as Europe's most innovative country.

## About Friendswood

Well-situated between Houston and Galveston, Friendswood is located near three major airports and deep water ports with an excellent highway and rail access. Encompassing 59.5 km<sup>2</sup>, only 70% is developed, leaving ample space for further expansion. Due to these attractive factors, many industries such as aerospace and defense, software and computing, biotechnology, computer equipment, electronics, communication services and specialty chemicals have established a base there.



2005-  
2015









2009

A month later the Maeam plant was also awarded ISO-14001 Environment Management System Certification.

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2009

As planned, the IBL plant at Maeam comes onstream in June. With a capacity of 30,000 tons per year, it was the first large scale commercial production of IBL from TBA (t-butanol) in the world.

A month later the Maeam plant was also awarded ISO-14001 Environment Management System Certification.

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2010

In February, together with ChemService S.A. (Luxembourg), SONGWON establishes the regulatory affairs consulting company, ChemService Asia Co. Ltd. to provide regulatory support to its rapidly expanding customer base in Asia.

Two months later, SONGWON extended its global reach by founding Songwon International-India Pvt. Ltd. in Mumbai and Songwon China Ltd. in Hong Kong. Then in July, Songwon Trading Shanghai Ltd. was established in China.

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2005-  
2015



⤴ Production detail in Maeam plant | 2016

Warehouse in Maeam plant | 2016 ⤵



2005-  
2015

## ISO-14001

This important international distinction signaled SONGWON's commitment to continuously improving its environmental performance. To achieve the ISO-14001 Certification, the organization had to successfully implement and maintain an Environmental Management System, as well as establish a process for improvement to ensure that it could continue to adhere to its stated environmental policy.



## AD UNUM OMNES

Latin for "all together towards the same goal" truly reflects the company's spirit since the beginning.



Distributor meeting  
in Malta, 2010 ↗





## 2011

In January, SONGWON acquired Songwon Holdings AG – ex Mantenere Holding AG (Switzerland).

In August, at SONGWON's Maeam plant, the new production line for SONGNOX®1076 came onstream. This increased the facility's capacity to 40.000 MT, making Maeam the largest dedicated plant for antioxidants in the world.

A few months later, SONGWON further strengthened its presence in China by establishing Songwon Chemicals Co. Ltd. in Shanghai.

In November, Songwon Additive Technologies AG was founded in Switzerland to channel the organization's global One Pack Systems (OPS) activities.

Less than a month later, SONGWON acquired Additive Technologies Greiz (ATG), one of Europe's largest manufacturers of OPS products for the polymer industry. The manufacturing plant, located in Greiz (Germany) had already been producing the dust free polymer additive packages since 2006.

## 2012

After successfully integrating ATG into SONGWON's processes, SONGWON expanded the capacity in Greiz. The additional production came onstream in July, making SONGWON's facility in Greiz one of the biggest plants for OPS in the world.

In August, to continue building a firm foundation in China, Songwon Baifu Chemicals Co. Ltd was established in Tangshan to manufacture and sell Thioester antioxidants in the region.

Two months later, in October, Songwon Additive Technologies-Americas, Inc. was established to begin the construction of an OPS facility in Houston (USA), – 32 km north of Friendswood.

In the same month, SONGWON joined forces with Sabo SpA to establish a global presence for light stabilizer solutions for the polymer industry.

2005-  
2015



## About Greiz



Greiz is the 18<sup>th</sup> largest city in the German state of Thuringia (in German: Thüringen). Located, 80 km south of Leipzig, 120 km west of Dresden and approximately 250 km east of Frankfurt, on the river Weisse Elster which starts in the Czech Republic, Greiz has gone from being a village of craftsmen to an industrial city. Today, it is home to a large chemical manufacturing facility and paper factory, as well as plastics manufacturers, medical technology companies, automobile industry suppliers and high tech businesses like micro-chip producers and sensor technology developers.



2013

SONGWON further strengthens its position as the world's number two polymer stabilizers producer.

2013

At the beginning of the year, looking to strengthen the company's presence in the Middle East, Songwon Additive Technologies – Middle East FZE in Dubai and Polysys Additive Technologies – Middle East LLC (PATME) were established.

SONGWON's new OPS facility in Houston starts production in April, with an initial capacity of 7.000 MT per year.

The ground breaking ceremony for the new OPS manufacturing facility in the Middle East, being built by SONGWON's joint venture company PATME, took place at the Khalifa Industrial Zone Abu Dhabi (Kizad) in December.

*"Our strong track record is evidence that we deliver on our promises... we do what we say we will do."*

*Jim McGingley, former Executive Vice President Business Management, Songwon Industrial Group*

2014

In the first quarter, SONGWON made a green field investment for the OPS plant in Abu Dhabi and construction of the facility began.

In August, SONGWON established a manufacturing presence in India and expanded its production capability, after successfully acquiring SeQuent Scientific Ltd.'s specialty chemicals business. The acquisition included an R&D division and a state-of-the-art manufacturing facility in Panoli.



2005-  
2015

## Kizad, Abu Dhabi

Kizad (Khalifa Industrial Zone Abu Dhabi) is a 418 industrial zone, strategically located between Abu Dhabi and Dubai. With one of the world's most advanced deep-water seaports and world-class infrastructure, it is easily accessible via the sea, air, road and rail networks, which makes it an effective hub for supplying customers across the entire Middle East and beyond.



2005-  
2015

## About Panoli

Situated on the western side on India in the Ankleshwar Tehsil of Bharuch district, Panoli is a village in the Indian state of Gujarat approximately 200 km south of Ahmedabad and 250 km north of Bombay. With an adequate infrastructure, railway and road accessibility, as well as its close proximity to raw material sources, Panoli has become a chemical manufacturing hub.







⌕ Ulsan downtown | 2014

Ulsan Big Bridge | 2015 ⌵





2015

On December 16,  
SONGWON  
celebrates its 50<sup>th</sup>  
year of business.



2015

In April, SONGWON enters a joint venture (JV) agreement with Qingdao Long Fortune Chemical & Auxiliary Co., Ltd. (QLF) in China, for the production and sale of OPS and the sale of polymer stabilizers. The agreement includes investment into a state-of-the-art OPS plant which will be located in the Pingdu County Industrial Park.

SONGWON is awarded the 2015 European Frost & Sullivan Award for Product Line Strategy Leadership in November, for demonstrating impressive market acumen and offering a comprehensive product portfolio with superior customer service.

2005-  
2015



### ↶ A traditional Korean cheer

In Korea, during anniversary events and celebrations, it is common to see people raise their hands above their heads three times and shout "Manse". In Korean, the word 'manse' (만세) which is pronounced 'mahn-say,' is a cheer of enthusiasm, victory, or support and means: "Hooray", "Vive", "Long live". It is very similar to the "Hip Hip Hooray" cheer in English.

At SONGWON, you will often hear it at the anniversary events.

2005-  
2015

Maurizio Butti and Philippe Schläpfer  
receiving the Best Practice Excellence  
award in London, 2015



## About Qingdao

A major seaport and one of China's most attractive cities, Qingdao is situated on the south coast of the Shandong Peninsula in Eastern China, facing the Yellow Sea to the south and the east. In recent years, the Chinese government established the Blue Economic Zone in order to attract high-tech industry to the area. Their main aim has been to develop a modern infrastructure that supports advanced manufacturing, thereby strengthening Qingdao's position as a key regional economic center.





⌘ SONGWON Sales meeting, Bali | 2013



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## 2016

SONGWON officially opens its new PATME plant in KIZAD in January, with an initial OPS production capacity of 7,000 MT per year.

SONGWON launches its new company image at the world's largest plastics fair in Düsseldorf, Germany held in October.

In November, SONGWON receives a 2016 New Product Innovation Award from Frost & Sullivan for its commitment to innovation in the polymer stabilizers market.

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Today



## Interesting Fact

The official K 2016 press release was the 150<sup>th</sup> press release to be published by SONGWON. Interestingly, the 100<sup>th</sup> press release was issued by SONGWON at the K 2013.





# The road to going global





# The investment in a 2<sup>nd</sup> manufacturing site (Maeam)



⤴ Maeam plant | 2006

Maeam plant | 2016 ⤵





# The road to going global

When Kyung-Jae (KJ) Park founded SONGWON in 1965, the 'seed' for going global was already planted in his vision. From the first day forward, all of his efforts and the decisions he made were directed to making this possible.

In the early 90s, Maurizio Butti, who was working with Great Lakes Chemical Corporation at the time, was in Korea to look into opportunities for building a manufacturing facility for antioxidants in Asia. It was during this trip that Maurizio met Kyung-Jae (KJ) Park for the first time. In the years that followed, the two men kept in touch, discussed business opportunities and developed a strong bond based on mutual trust and respect.

In 2005, fate played its hand and Great Lakes merged with Crompton Corporation to become Chemtura. The assets merger did not go down well with some of the organization's senior global executives, among them Maurizio Butti, Hans-Peter Wüest, Dieter Morath and Jim McGinley. And this was a stroke of unexpected luck for the future of SONGWON. The timing of the merger coincided nicely with SONGWON's decision to finally follow a new strategy for extending its focus beyond Asia. Intrigued and excited by the prospect of applying their industry knowledge and expertise into shaping a new major player, the former Great Lakes executives took a chance and left their high-profile positions to join SONGWON and support Kyung-Jae and Jongho Park in making the 'vision' a reality.

The first steps were to end the distribution partnership with Clariant. "We have decided that it is vital and strategically necessary to be present directly in the global markets and to modify our business models accordingly." Kyung-Jae Park, Chairman and CEO of SONGWON Industrial, September 2006.

SONGWON's new management team wasted no time in developing a solid, workable plan and putting it into action. When SONGWON announced its plans to go global, Maurizio was President of SONGWON International. He said: "SONGWON has fully understood and recognized the value of a full product line of polymer stabilizers. This provides efficiencies in the supply chain and a single point of contact for our customers. SONGWON also recognizes the global needs of our major customers and therefore have decided to extend its Asian offering into the global markets."

## SONGWON's strategic initiatives included:

- The \$120 million investment in a second manufacturing site (Maeam) for the production of phenolic and phosphite antioxidants, located approximately 3 km from the already existing facility in Ulsan.
- Remaining consistent with its manufacturing approach, the new plant included the back integration into key raw materials and intermediates built to anticipate the needs of the expanding polymer markets.
- The extension of the global product range to include Hindered Amine Light Stabilizers (HALS), Benzotriazole UV Light Absorbers, and key niche antioxidants to serve specific application needs.
- The establishment of direct channels to serve the global markets.
- The vision to grow into the position of a preferred solution provider by bringing value to the customers with a secure and efficient supply of essential chemicals, the extended product range and physical form capability, and the application expertise to provide the appropriate solutions for the applications and markets served.

The team of leaders knew that, as an Asian newcomer to the global marketplace, SONGWON needed a larger capacity and a flexible approach that would make it more agile than some of the industrial giants. In just six years, the small regional Korean manufacturer was transformed into the world's second largest producer of polymer stabilizers.

SONGWON's road to becoming a leader in the industry has proven that what is needed and what you have to do to go global is very similar to how business is conducted domestically. The universal key to success is based on a true understanding of the business environment and respecting the customer. This is true of the company, even today. Above all, SONGWON has always known that having the right dedicated people in place, all working in unity is really what has enabled the company to make the leap from local to global.

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## Behind the decision

SONGWON's going global key players share some insight into the experience – an interview with Jongho Park (JP), Maurizio Butti (MB), Hans-Peter Wüest (HPW) and Dieter Morath (DM).

### How did you determine that the 'time was right' to take SONGWON global?

"There is never a "right" time for these decisions. There are circumstances that if read properly show a window of opportunity to take advantage of." *MB*

"We observed a major change in the polymer stabilizer industry, especially with Crompton and Great Lakes merging to become Chemtura, combined with the fact that the cooperation with Clariant was showing us little opportunity for further growth." *JP*

"From my point of view, it was the facts in front of us – talented people leaving after the Great Lakes/Crompton merger, SONGWON had a new plant (Maeam) to fill and the global distributor contract with Clariant was lapsing. All of these things paved the way." *HPW*

"The situation in the industry at the time was clear. On the one side, one of the industry competitors, Ciba seemed crusted, and on the other side Chemtura had lost many experts with real knowledge of the industry." *DM*

### What did the industry landscape look like back then?

"It has always been understood that whatever the competitive landscape in the polymer stabilizers business is, the industry always looks to have at least two global competitive, reliable suppliers with enough capacity, the appropriate product range and the quality and technical capabilities to become a partner of choice for major customers. This role was played at that time by Ciba (leader) and Great Lakes Chemical Corporation. After the merger, Chemtura appeared to be losing this position. So a second "force" in the industry was missing." *MB*

"Ciba and Chemtura were the only two main suppliers, together with a few smaller Taiwanese and Chinese players entering the market." *DM*

### What were some of the factors and issues (also risks) that played a role in the decision to take SONGWON global?

"The biggest influencing factor in the decision was the market opportunity and the risk of investing \$120 million into our world scale plant, Maeam at exactly the same time. It was a brave move because back then our turnover was only \$230 million." *JP*

"It was clear that SONGWON was limiting its potential by using global distributors and just selling under their tradename. It was also very clear that the distributors couldn't grow the business in a satisfactory way. And the window of opportunity already mentioned was key: an experienced management team was ready with the right experience and market knowledge to bring the company to another level, and there was SONGWON's strength in technical manufacturing." *MB*

"The management team knew the market and mechanisms, as well as all the potential customers' key decision makers. We knew we could build on our own reputation with excellent product quality and excellent people in Korea supporting the endeavor. What we didn't know was what the response of the two market leaders would be, whether approvals would be complex and difficult, or whether customers would order from a company supplying out of Korea." *DM*

### What strategic goals were set as you looked to expand SONGWON internationally?

"To become co-leader in the global polymer stabilizers industry." *JP*

"At that time we probably didn't think too much about strategy, rather more about 'making it happen' and filling the empty plant, and consequently, 'we need to get the customers on board'. We expanded our business carefully in line with our possibilities and where we already had good relations (e.g. India)." *HPW*

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## ECM meeting in Hokkaido, Japan – September 2012

Back row: (from left to right) Dieter Morath, Jim McGinley,

Hans-Peter Wüest, Giacomo Sasselli, Philippe Schläpfer

Front row: (from left to right) Dongbek (DB) Park, Jongho Park,

Maurizio Butti



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"To sell out the newly built Maeam plant ASAP; to walk the talk, never promise and under supply; to establish high ethical goals inside and outside the company; to simplify the product offering, good quality for a reasonable price; to build a flat, dynamic and fast organization; to work hard and celebrate hard." *DM*

## Making the first 'moves'

What were the first steps taken on the road to becoming a global organization?

"To establish global sales and distribution network with right people." *JP*

"Terminating the distributorship with Clariant, establishing an office in Europe and the US, and investing in Maeam." *MB*

"To see how we could fill the plant and decide who does what to make this happen. Our very first budget is still on the wall in the 3<sup>rd</sup> floor Ulsan meeting room!" *HPW*

"We started with an extremely small global team who were very cost conscious. Our 'first office' was the living room in Maurizio's private home!" *DM*

What decisions were made in relation to the structure of the organization?


"The organization, apart from the one in Korea didn't exist in the beginning. It was just me, Hans-Peter and Dieter in Switzerland and Jim in the US, without anything – no office, no furniture, etc. Hans-Peter was left to defend the back office and the rest of us went into the market. We didn't make a formal decision on the structure of the organization, but had an understanding that this would evolve together with the business, and this is exactly what has happened." *MB*

"We didn't have any choices. We were just 4 people and had to arrange ourselves according to the skill sets available." *HPW*

"We wanted it to stay flat, fast and dynamic. And we then hired people we already knew, and were confident that they knew the job and the industry." *DM*

Why was Switzerland selected as the location for the headquarters outside of Korea?

"This was an easy decision. Hans-Peter and I were already in Switzerland and we appreciated the fact that Switzerland is 'business friendly' and it's easy doing business here. There was no reason to change the location." *MB*



*"The easy access to and from the rest of the world, plus the fact that most of the initial founding members were already in Switzerland. The country offered a lot of benefits."* *HPW*

What was the initial strategy in relation to e.g. which products would be offered outside of Korea?

"We identified polymer stabilizers as the business and products to carry SONGWON to the international market. We had the window of opportunity and all the conditions clearly in front of us to believe that this could be a successful journey." *MB*

"In the initial stages, we concentrated on volumetric growth and positioning three major AOs (1010, 1076, 1680) and then to go on to expand this to all of our product ranges." *JP*

In terms of the global manufacturing presence, what has been the strategy behind getting SONGWON to where it is today?

"From the beginning, the strategy has been to have a strong cost position and therefore, we've concentrated on chemical manufacturing in Korea. Nevertheless, it is also important to be close to the customer base. Therefore, for the more specialized products (OPS), we've decided to establish a presence in the major markets. In addition we have also looked at the potential of certain specific high growth countries like India and China. We have decided to create a presence there, because it is difficult to establish a position and take advantage of the market growth without a local presence." *MB*

What was done in terms of growing a SONGWON 'network' internationally (customer service criteria, distributors e.g. how are distributors selected?)?

"Besides our established network in sales and supply chain, we also established a wide network of distributors specialized in this industry in each location." *JP*

"When we started the process of becoming a major player in polymer stabilizers, it was clear to us that we would have never been able given the resources available to tackle all the potential customers and that we had to concentrate on the big ones. So it was a natural choice then to look to a distributor to serve the market segments/regions, we were not able to supply directly. The distributors were chosen among those that we knew/ worked with before and not to take a generic distributor but one who is specialized in certain products/market segments." *MB*

"In the beginning it was more the personal network, the partners and the employees had when initially joining. Today, there is much more strategic thinking behind it." *HPW*

## Reflecting on the process

What were some of the challenges you encountered while executing SONGWON's global expansion strategy?

"There were two major challenges: the first one was to convince the customers that they should trust us and buy from us. But more importantly, it was the profitability. With the huge investment we made and no sales, the situation was difficult for quite some time. Only the fact that we knew we were going to be successful kept us in the game at that time." *MB*

"To make all these happen with very limited resources at the same level as other large companies in the business." *HPW*

*"SONGWON was not known well to customers who had been using other brands for years. So, to explain SONGWON was an initial challenge. And also being a new player while establishing a network to convince customers was difficult." JP*

"We grew so fast that most of the time we were understaffed, and finding the right people was challenging." *DM*

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## Were there any notable surprises or things that happened along the way that you didn't anticipate?

"How fast and positive the market reacted to our approach. We already reached our initial five-year target just after three." *DM*

"The first one is that during the process, the competitive landscape changed because Ciba was acquired by BASF. This was not expected, but probably had a positive effect, because during the integration process, BASF's level of service fell dramatically. Secondly, the implementation of REACH which we did not take into account at the planning time, with all the costs and the resources needed. Anyway, we went through the motions and even turned this issue into a positive marketing tool for us." *MB*

"How quickly customers changed and 'helped' SONGWON." *HPW*

## What's the most crucial general lesson you've learned about expanding a company and achieving a global competitive advantage that you would share as good advice?

"The general lesson is that before embarking on this kind of journey, you have to be absolutely sure of your strengths and weaknesses and the market conditions. You have to base everything on this to define a simple strategy and follow it without deviating (things happen but to be successful you have to keep your eyes on the ball). And I would stress again the simple strategy aspect: strategy has to be understandable and shared." *MB*

"Any activities/strategy/tactics can be seen as great but without the devotion of the right people, it cannot be achieved. People are the most important aspect." *JP*

"You have to demonstrate performance and have 'make it happen' commitment and dedication." *HPW*

"Know your market and products; read your competition and take the right decision; be humble, transparent and walk the talk; treat your employees as a key factor for success, take them by the hand and let them walk with you; avoid politics, complexity and arrogance; keep in mind that that despite all of your success, you cannot walk on water!" *DM*

## What has been your personal highlight during the process of taking SONGWON global?

"The outcome!" *HPW*

"Seeing the acceptance of change, especially from our colleagues in Korea. It must have been tough for them to go from the Korean/Asian style of KJ Park to an international one. I really appreciate that they have overcome all of the challenges and achieved so much." *JP*

*"That you can be successful even if everyone thinks you (and the people who share your view) are mad. And discovering that if you believe in what you are doing you are shaping the future."* *MB*

"Being a part of it!" *DM*



# The success story continues...





# The success story continues...

The decision to go global brought SONGWON into focus for the industry. Now, instead of having a 'fuzzy' image and perhaps being disregarded as a cheap, opportunistic Asian manufacturer lacking good service, our organization is seen today as a modern, globally operating company that focuses on customer satisfaction and brings high performance solutions to the table.

*"We started out as an unknown Korean player and when we made our first calls, we often heard questions like: "Sonwhat?", "Sonwhere?" There was a lot of work for us to do to build a good reputation for SONGWON in the industry." Dieter Morath, Non-Executive Board Member, Songwon Industrial Group*

We are also renowned for offering one of the broadest product portfolios in the industry, a reliable supply and best-in-class service. SONGWON's focus on customers' existing and future needs, combined with our R&D and manufacturing excellence make it possible for us to consistently add new products and polymer applications to meet industry demands. Our progressive approach has opened doors for us to new markets and applications, and also contributed to industry growth.

*"Customers probably saw us in the beginning as a predatory; new Asian player but now I think everyone sees us as the 2<sup>nd</sup> force in the market – a very reliable supplier who cannot be disregarded, and a stabilizing factor in the balance between supply and demand. We have achieved this by proving that we are not just a company of dreams but of strengths."*  
Maurizio Butti, CEO, Songwon Industrial Group

Since 1965, the organization has grown from its humble beginnings in Busan producing one polymer stabilizer to a leading company that achieved a turnover of 654 Billion KRW in 2015 – its 50<sup>th</sup> anniversary year. Today, SONGWON comprises many companies spread over 9 different countries, on 3 continents. To make sure that our customers receive the highest quality of service and rapid response wherever they are in the world, we deliver our products through our comprehensive global network of experts covering the entire value chain. SONGWON's reach has gone global, but our execution is still local.

*"As experts in specialty chemicals, we are well placed as an organization to offer the industry a truly global framework, with pragmatic and dynamic team members dedicated to serving our customers with credibility, honesty and integrity." Doug Excell, Leader Quality Assurance, Regulatory & Best Practices, Songwon Industrial Group*

## Manufacturing excellence

In our drive to become the preferred supplier to our customers, sustaining manufacturing excellence is crucial. With a rigorous EHS culture, a talented, committed workforce, and our proven manufacturing excellence model, we produce the highest quality products while ensuring that world-class operating standards are met.


In-house engineering and manufacturing expertise has traditionally been one of our core strengths and vital for developing SONGWON's extensive range of products for such a wide range of applications. Our consistent focus, and the efforts of our engineers have been instrumental in continuously improving our production processes, leading to best-in-class costs and increased flexibility, and allowing us to quickly meet any surges in demand. This agility gives us an important competitive advantage.

We place great strategic importance on cost leadership for our core products, and security of supply for all related key raw materials. A good example is SONGWON's commitment to backward integration into alkylphenols and even one step further back into isobutylene – both major building blocks for SONGWON's antioxidants range.

At SONGWON, we have always increased our production capacity to correspond to the needs of the markets we serve. And in the past few years, we have opened three world-class facilities.

*"With our ongoing commitment to quality and state-of-the-art technology, we continue to expand our production capability and invest in R&D to further improve our position in the global market." Giacomo Sasselli, Leader Operations, Songwon Industrial Group*

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*"SONGWON's customers have always been able to see the faces behind our passionate, dedicated team. Building one-on-one relationships with them enables us to do what we do so well – uncovering new horizons. And our expertise combined with speed and flexibility; and the fact that we 'walk the talk' is what makes us so different."*

*Philippe Schläpfer, Leader Performance Chemicals,  
Songwon Industrial Group*



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In 2014, we acquired SeQuent Scientific's specialty chemicals business and its manufacturing site in Panoli, India. The acquisition was a significant milestone for us because it was our first chemical manufacturing site outside of Korea. The smaller sized equipment, very high technical background, flexibility and speed have already unveiled new production opportunities and ways to expand the existing ones.

In January 2016, we successfully opened SONGWON's new state-of-the-art OPS plant in Abu Dhabi – and established our first significant footprint in the region. With an initial capacity of 7,000 MT per year, it was specifically designed to enable further expansion so that we can continue to meet the increasing demand for OPS products in this region. The Middle East is rapidly becoming a key market for OPS and polymer stabilizers and we expect this position to grow significantly in the near future.

Our new plant in the Qingdao area of Eastern China came onstream in the summer of 2016, and brings us another step closer to our goal of becoming a preferred supplier to the polymer industry in China. Located in the Pingdu County Industrial Park, it is dedicated to the production of SONGNOX® One Pack Systems and is now producing OPS at a current capacity of 1000 mt/y. Here again, we have ensured that a further capacity increase is possible should there be a higher demand for OPS. The plant also includes the dispersion antioxidant production facility, which was relocated from the Shanghai site.

*"If Kyung-Jae (KJ) Park was here today and saw how far SONGWON has come, he would be very proud. Then a second later he would probably enthusiastically ask the Management Team: 'So, when and where do we build the next plant?'"*

*Gerhard Schlosser, Non-Executive Board Member, Songwon Industrial Group*

## Expanding our offering

Over the past few decades, plastics have become indispensable to modern life. In fact, it is quite likely that wherever you are in the world and whatever you're doing, that you actually come into contact with SONGWON products every day.

Throughout the years, we have continuously expanded our product offering to provide customers with the most extensive portfolio to meet all their application needs. The ever-increasing performance requirements on materials means that the wide range of products SONGWON provides are gaining importance. Having grown from producing a single stabilizer back in the 60s, our comprehensive range now includes polymer stabilizers, PVC stabilizers, plasticizers, tin intermediates, polyurethanes and super absorbent polymers – all made to the highest quality in our 9 world-class manufacturing facilities across the globe.

Operating in such a rapidly changing industry, focusing on the continual improvement of existing products, and bringing new products and technologies to the marketplace are all crucial to maintaining SONGWON's leadership position. From the very beginning, we've always understood how vital it is for us to constantly adapt to our customers' evolving needs.

At the moment, we are in the process of making the transition from being a global additive supplier to a 'true' specialty chemicals company. Our target is to do this by 2020, so we have increased SONGWON's focus in this area by entering new and exciting businesses. Also in line with this, we are in the process of establishing a new Technical Excellence Center at Maeam, which is due to be completed in January 2017 – further strengthening our current R&D facilities.

In 2016, we launched four new SONGWON product lines: lubricant additives and high end specialty chemicals for the electronics industry, coatings stabilizers and functional monomers.

*"We can be very satisfied with our overall performance. All of this has been achieved through dedication, judicious cost control, productivity improvements and back integration, together with our ability to respond rapidly to market needs with new products."*

*Hans-Peter Wüest, CFO, Songwon Industrial Group*

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## A new 'face' for the future

Just a decade ago, SONGWON was a relatively unknown local Korean company. At the time, the image that was created aimed at promoting SONGWON's strength in terms of capacity, product range, quality etc. In addition, it highlighted it as a company with a solid understanding of additives and additive formulation – and the basis for innovation. Back then, it was the perfect strategy for us, for communicating both our confidence to the industry we were entering and the fact that thanks to our in-depth knowledge and expertise in both the products and business, SONGWON was going to be the co-leader in the market.

All of us have worked hard over the years to build SONGWON's reputation, expand our business globally and become a leader in the industry. But although our basic company values remain the same, SONGWON's mission has changed since we entered a new phase in our development. Already, the 2<sup>nd</sup> largest manufacturer of polymer stabilizers in the world, and a key global player in the specialty chemicals business, we want to now be known as a leading global specialty chemicals company.

After realizing last year that the time was ripe to update our image, we decided to start a rebranding project at the beginning of 2016. SONGWON's new 'face' was officially launched at K 2016 – the world's largest trade fair for the plastics and rubber industry, held in Düsseldorf, Germany in October.

Now we have an image that reflects our true personality and underlines our core values:

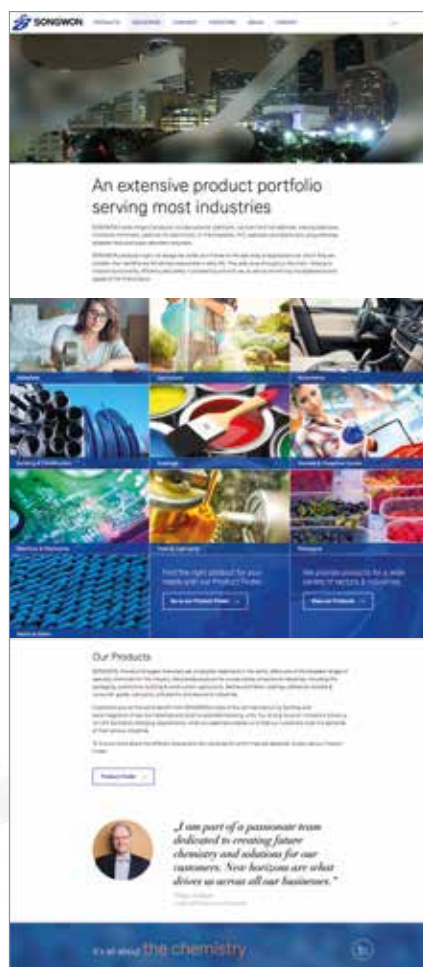
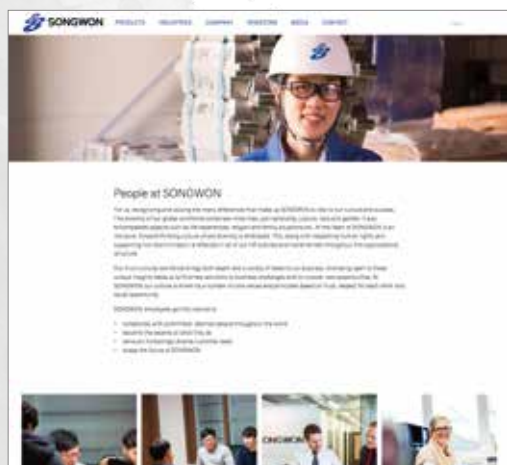
**PASSION**  
**ENTREPRENEURSHIP**  
**EXPERTISE**  
**ACCESSIBILITY**  
**CREDIBILITY**

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*“We wanted to create the image of a company that was reliable and trustworthy; a company that was doing what it was saying and that knew what customers and the market needed. After we achieved the co-leadership position in polymer stabilizers, our mission changed. Now we want to become a global specialty chemicals company.” Maurizio Butti, CEO, Songwon Industrial Group*





Ulsan plant  
2016



Maeam plant  
2016 →



Suwon plant  
2016  
←





## It's all about **the chemistry**

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SONGWON's new image is a balance of industry and people in order to depict the science behind our organization, but also its human essence. It is one of the most important differentiators and sets us apart from the other big global players.

SONGWON's new tagline 'It's all about the chemistry' was created to emphasize the role that chemistry plays in people's daily lives, the sustainable chemistry base behind SONGWON's solutions, and the importance of 'chemistry' between people – for example, between SONGWON and customers, between the customer and their customers or within the SONGWON global team.

Our strong heritage has been combined with our valued people in so many different countries which together

form the foundation for our future. For this reason, the logo's shape is graphically used throughout all of our marketing tools to show a mix of what our organization is all about. A fresh, more modern website was also created and launched which has a clearer structure and is much easier to navigate than before.

Having grown into a truly global player in the industry, and a key supplier of specialty chemicals, aligning SONGWON's image with its new direction and group structure was an essential step for going forward. Our new image perfectly reflects what SONGWON has become and where we are heading.



## The next chapter...

No one knows what the future holds but we know that the world will change dramatically in the years to come. We know that we will not be like we are now, just like we are not like we were when Kyung-Jae (KJ) Park founded the company in 1965. However, one thing is sure. SONGWON will continue to do what SONGWON does best. We will remain close to our customers, understand their needs and work together with them to solve their problems.

And the true essence of SONGWON that was so engrained in the company half a century ago will not change. We'll continue to operate the way Kyung-Jae (KJ) Park did – with honesty, integrity, hard work and respect for others around us. He would say that when you look back at all you've accomplished, you want to look back with pride. And we do.

*“We can’t believe that we’ve already been working for SONGWON for 20 years because it seems like we just joined yesterday. We all feel very lucky to have grown up as experts at SONGWON, with special memories of working in different departments and locations with such great people. We want to keep being a part of the global team that is paving the way for SONGWON to become a successful ‘100 year company’. When we retire and look back, we know that we’re going to be very proud of being a part of it all.”*

*Okgon Kim, Hyunseok Lee, Heesoo Jang, respectively Finance, Sales and Maintenance, Songwon Industrial Co., Ltd.*

All of our people at every level of the organization have been impressive throughout the course of SONGWON's history. Together, we have put the organization in a strong position for the future and created a great platform for writing the next chapter of the SONGWON success story.

*“Each and every one at SONGWON can be proud of the contribution they have made to make this organization great – whether they’ve been with SONGWON for many years or have just started their journey with us. Let us all continue working together with the same special SONGWON spirit, as vigorously as we did in the beginning, and look forward with confidence to the next 50 years.” Jongho Park, Chairman of the Board, Songwon Industrial Group*

And we're ready to write more history!



**SONGWON History Book**

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