

## Press release

### **Bauwerk Parkett AG and Boen AS merge to form Bauwerk Boen Group**

**Two of Europe's leading manufacturers of parquet flooring, Bauwerk Parkett AG from Switzerland and Boen AS from Norway, are merging to form Bauwerk Boen Group. The new group will be Europe's leading provider in the premium segment and the second-largest player in the wood flooring market with combined sales of around CHF 275 million (EUR 230 million). The expansion of the complementary market positions of the two brands will strengthen the competitiveness of the group and provide customers with a wider range of high quality wood flooring products.**

St. Margrethen/Kristiansand, March 21, 2013 - Bauwerk Parkett AG ("Bauwerk") from St. Margrethen/Switzerland and Boen AS ("Boen") from Kristiansand/Norway are merging under the name Bauwerk Boen Group. The new group will be headquartered in Zurich/Switzerland and will be run by an executive management team made up by 7 members from the two former management teams and headed by the former Bauwerk CEO Klaus Brammert. Thorleif Hals, CEO of Boen, will be Head of Integration and Deputy CEO. In the last financial year the two companies produced a combined volume of more than 8 million square meters of wooden floor coverings, employed some 1,400 people and generated sales of around CHF 275 million (EUR 230 million). Once the transaction has been completed, the current owners of Boen and Bauwerk, the Johan G. Olsen Group, Zurmont Madison and EGS Beteiligungen AG, will each hold around one-third of the new group.

#### ***Complementary companies with well established brands***

The merger will create a parquet group with a strong market position. Bauwerk and Boen are largely complementary companies where Bauwerk is the market leader for two-layer parquet, and Boen is one of the biggest providers of three-layer parquet. The companies' sales channels also make a good fit since Bauwerk mainly uses craftsmen who lay the flooring themselves, and Boen sells most of its products through specialist dealers and wholesalers. There are very few geographical overlaps as Bauwerk operates primarily in Switzerland, Germany, Austria and the Netherlands, whereas Boen has a strong presence in Norway, Germany, Sweden, France, UK and the Baltics. As a group the company will be active in more than 20 European countries and will be among the top three players in all relevant markets. In addition, Boen is offering products globally through an extensive agent and distribution network in more than 20 countries. Bauwerk and Boen will continue to operate under their current names, offering existing and new customers the opportunity to benefit from a wider range of products and services.

***Continuation of growth strategies***

The growth strategies of the two companies will be continued after the merger by strengthening the international sales channels. The Bauwerk Boen Group will reach a size that strengthens the group's competitiveness both on short and long term. There are opportunities to quickly realize synergies, particularly in the areas of customer offering and procurement. Additional synergy potential will be examined once the merger has been approved by the competition authorities.

Klaus Brammertz, CEO of Bauwerk, said: "With the merger of these two complementary companies the offering for our customers will be even more attractive and we get access to additional markets."

And Thorleif Hals, CEO of Boen, commented: "I have not in my 30 years of international experience seen such a merger between two of the strongest players in a market segment with so many upsides."

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