

## Press Release

### ***EGS Beteiligungen becomes majority shareholder of Bauwerk Boen Group***

**St. Margrethen, 18 January 2018 – EGS Beteiligungen AG (a subsidiary of Ernst Göhner Foundation; “EGSB”) takes over all the shares of Bauwerk Boen Group from ZM Opportunity II L.P., a fund advised by Patrimonium Private Equity (formerly Zurmont Madison Private Equity), to become a long-term majority shareholder with 64.8 % of the equity capital. Johan G. Olsen Group, a Norwegian conglomerate, will remain shareholder with its current stake of 33.2 %. With this transaction, following its transition into Europe’s leading parquet flooring company, Bauwerk Boen Group becomes a major investment within EGSB’s portfolio.**

Bauwerk Parkett AG was originally founded by Ernst Göhner in 1944 and has since evolved from a regional player into Europe’s leading developer, manufacturer and supplier of parquet flooring in the premium segment as well as the second-largest market participant in wood flooring. This was possible not least thanks to the takeover of Bauwerk Parkett AG by Zurmont Madison Private Equity and EGSB in 2009. The commitment and financial investment by these partners created the prerequisite for Bauwerk’s international expansion and growth strategy, including the 2013 merger with Norwegian Boen AS to found the Bauwerk Boen Group. Volumes increased from 3.5 million square meters in 2010 to over 9.5 million square meters annually. The Bauwerk Boen Group today offers a complementary portfolio of two- and three-layer parquets as well as wooden sports flooring under the two brands Bauwerk and Boen.

The Bauwerk Boen Group management team will remain unchanged under the long-term aegis of CEO Klaus Brammertz and there will be no changes to the successful Group strategy. Klaus Brammertz is convinced “that with the measures we have implemented over the past years, including production optimization and efficiency measures, the Bauwerk Boen Group is well positioned to continue on the growth path, gain further market shares and achieve sustainable profit improvements.” Following the merger of the two companies Bauwerk Parkett AG and Boen AS, the Group relocated production from Salzburg (A) to Kietaviškės (Lithuania), invested into the modernisation of the St. Margrethen (CH) facilities and is currently building up a state-of-the-art parquet factory in Croatia to secure sustainable raw materials’ supply as well as realise better capacity utilization.

Werner Schnorf, Managing Director of Patrimonium Private Equity and Chairman of Bauwerk Boen Group, commented: "It was an exciting challenge to accompany and support the

development of the Bauwerk Boen Group into a new dimension over the past 8 years. According to our buy and build strategy, we provided financial backing and our industrial know-how to consequently develop Bauwerk Parkett AG from a niche player with a regional reach into Bauwerk Boen as a leading pan-European parquet flooring manufacturer. As the Group now has the size and stability to successfully execute on the strategic path taken, we are happy to pass our shareholding onto a committed partner who will continue to support the Group in its further development."

Dominik Sauter, Managing Director of EGSB added: "Having been a co-owner since 2009 and supporting the company in its international expansion strategy, we now look forward to accompany Bauwerk Boen Group as a long-term oriented majority shareholder into the next development phase. We are convinced that the company will be able to further successfully build on its strong position and achieve sustainable profitability in an overall healthy market development."

**For more information, please contact:**

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**About Bauwerk Boen Group**

Bauwerk Boen Group is Europe's leading developer, manufacturer and supplier of parquet flooring in the premium segment as well as the second-largest market participant in wood flooring. With sold volumes of over 9.5 million square meters annually, the Group offers a complementary portfolio of two- and three-layer parquets as well as wooden sports flooring under the two brands Bauwerk and Boen. The key markets Switzerland, Norway and Germany as well as Austria, Scandinavia, the UK, France, China and the US are being served by local subsidiaries. The Asian region is served from Hong Kong by Bauwerk Boen Group Asia Ltd., which was established in January 2015. Administrative headquarters of the Group are located in St. Margrethen, Switzerland. The production locations are currently concentrated in St. Margrethen and Kietaviškės, Lithuania, while the Group is building up a further parquet factory in Croatia in order to sustainably secure raw materials' supply as well as realise better capacity utilization. During the financial year 2016, the Bauwerk Boen Group generated a net turnover of CHF 280 million and employed around 1'900 people. [www.bauwerk-boen.com](http://www.bauwerk-boen.com)

**About EGS Beteiligungen AG**

EGS Beteiligungen AG (EGSB) is a long-term oriented holding company and invests in Swiss companies from the industrial and service sector. EGSB pursues the following objectives:

Sustainable positive development of the shareholdings, preservation and further development of the assets of the Ernst Göhner Foundation and gaining an appropriate return on investment to finance non-profit projects. EGSB finances growth and buyout projects of profitable medium-sized and large private and listed companies with a turnover of at least CHF 50 million. As a long-term oriented partner, EGSB takes an active influence on the company.

<http://www.ernst-goehner-stiftung.ch>

#### **About PATRIMONIUM**

PATRIMONIUM is an independent Swiss alternative asset management company active in real estate, private debt, infrastructure and private equity. On behalf of institutional and private investors, PATRIMONIUM and its affiliates manage approx. CHF 3bn in assets. PATRIMONIUM employs 50 investment professionals and operates offices in Echandens/Lausanne, Zurich and Baar/Zug. [www.patrimonium.ch](http://www.patrimonium.ch)

#### **About Johan G. Olsen Group**

Johan G. Olsen AS (JGO) Group has its main business through the 100% ownership of the international Jiffy Group, and the financial investment through its 33.2% shareholding in the Bauwerk Boen Group. Jiffy Group is an international leading company within growing media to the professional horticulture industry with production and sales organized through own subsidiaries in Canada, Denmark, England, Estonia, France, Japan, Netherlands, Norway, Spain, Sri Lanka, Sweden, Germany and the United States. Before the merger of Boen with Bauwerk Parkett into Bauwerk Boen AG, JGO had developed Boen Lithuania to one of Europe's largest and most cost-effective parquet production units. [www.jiffygroup.com](http://www.jiffygroup.com)