

## Press Release

### ***EGS Beteiligungen expands its majority holding in Bauwerk Boen Group***

**EGS Beteiligungen AG, a subsidiary of the Ernst Göhner Foundation («EGSB»), takes over the remaining shares of Bauwerk Boen Group from Johan G. Olsen Group («JGO»), a Norwegian-based holding company, thereby expanding its majority position to 98%. This transaction underlines EGSB's long-term commitment to Bauwerk Boen Group, Europe's leading parquet flooring manufacturer.**

St. Margrethen, 25 October 2019 – EGSB's investment in Bauwerk Boen Group dates back to 2009, when EGSB together with Zurmont Madison Private Equity, acquired a stake in Bauwerk Parkett AG (originally founded by Ernst Göhner in 1944). Since the merger in 2013 of the Swiss Bauwerk Parkett AG and the Norwegian Boen AS, to form the Bauwerk Boen Group, the Group has developed into a leading pan-European developer, manufacturer and supplier of parquet flooring. In January 2018, EGSB acquired the entire shares of ZM Opportunity II L.P., a fund advised by Patrimonium Private Equity (formerly Zurmont Madison Private Equity), and thus became the majority shareholder of Bauwerk Boen Group. At that time, JGO remained a significant minority shareholder holding one third of the shares in Bauwerk Boen Group.

EGSB now acquires the above shares in Bauwerk Boen Group, held by JGO, subsequently owning 98% of the shares. The parties have agreed not to disclose the purchase price. The remaining 2% of the shares are held by members of the long-standing management team, led by CEO Klaus Brammertz and by Bauwerk Parkett AG, as so-called «treasury shares».

In the course of the current transaction, Björn Henrik Rasmussen and Jens Richard Andersen will resign from the Board of Directors of Bauwerk Boen Group. With a view to this, the Annual General Meeting elected Andreas Münch and Roland Iff as new Board Directors. The Board and EGSB would like to thank Mr. Rasmussen and Mr. Andersen for their constructive and pleasant cooperation over the last 6 years.

Dominik Sauter, Managing Director of EGSB comments: «This final step underlines our commitment as a long-term majority shareholder of the Bauwerk Boen Group. The transaction does not alter the fundamental orientation of the Group, but the Board of Directors is taking this opportunity to review the strategy, to be concluded towards the end of the year. We are convinced that the Group can continue to build on its strong position and generate sustainable earnings.»

**For more information, please contact:**

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**About Bauwerk Boen Group**

Bauwerk Boen Group is a leading European developer, manufacturer and supplier of parquet flooring in the premium segment, as well as the second-largest market participant in wood flooring. With over 9.2 million square meters sold volumes 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, the UK, France, China and the US, are served by local subsidiaries. Administrative headquarter of the Group is located in St. Margrethen, Switzerland. The production locations are concentrated in St. Margrethen/Switzerland, Kietaviškės/Lithuania, Đurđevac/Croatia and in Kaliningrad. During the financial year 2018, the Bauwerk Boen Group generated a net turnover of CHF 292 million and employed around 1'700 people.

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