

PRESS RELEASE

Pfeifer Group takes over Chanovice s.r.o.

The Pfeifer Group, based in Imst, Austria, signed a purchase agreement for the acquisition of Holzindustrie Chanovice s.r.o. on May 31st, 2016. Chanovice s.r.o. is a Czech subsidiary of the German Haas Group. The transaction completion is subject to the approval of the Antitrust Authority. The parties have agreed not to disclose the purchase price. Haas Fertigbau Tschechien, which is also located in Chanovice, is not included in the purchase and will continue to be managed by Haas and expanded as part of a new focus on the core business.

At its site in the Czech town of Chanovice - about 50 km south of Pilsen - Holzindustrie Chanovice s.r.o. currently employs about 350 people. In addition to a sawmill with a cutting capacity of 500,000 solid cubic metres per year and a connected planing mill, the facility mainly manufactures single- and multi-layer solid wood panels, structural timber (KVH) and glue-laminated timber. A biomass heating plant generating power and heat for the site along with a palletisation system round off the manufacturing facility.

In addition to excellent infrastructure (warehouses, power plant, drying systems, etc.), the Chanovice site also offers plenty of land reserves. At present, almost 30 hectares of the existing 53 hectares of land plot are built up with production facilities, so there is still sufficient free space for possible extensions.

The newly acquired company will continue to work as an independent enterprise under its proven management team also in the future, but will be fully integrated into the Pfeifer Group. For Pfeifer, taking over Holzindustrie Chanovice s.r.o. is a further step towards consolidating and expanding its existing market position. In particular, KVH, which has not been manufactured within the Group yet, will complete the range of products offered by the Pfeifer Group in the field of wood construction, in addition to glued laminated timber and single- and three-layer solid wood panels.

The Pfeifer Group is a leading company in the European wood industry. Currently, a total of seven locations in Austria (Imst and Kundl), Germany (Unterbernbach, Lauterbach, Schlitz and Uelzen) and the Czech Republic (Trhanov) employ 1,500 people and generate sales for approximately 550 million euros.

The Pfeifer Group is owned by the Pfeifer family and today is jointly managed by Messrs. Michael and Clemens Pfeifer as well as Mr. Ewald Franzoi. Pfeifer products - trimmed timber, composite pallet blocks, formwork panels, single- and three-layer solid wood boards, glue-laminated timber, pellets and briquettes - are sold in more than 90 countries around the world.

In addition to the current acquisition of Holzindustrie Chanovice s.r.o., the Pfeifer Group is investing heavily in the existing sites also this year. Along these lines, in Imst and Kundl, for example, approximately 15 million euros are being invested to optimise the production facilities and devise infrastructure measures to secure the two Tyrolese sites. A similar amount has been earmarked for investment projects at the German existing locations in 2016.

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Holzindustrie Chanovice s.r.o. factory photographed from the air. The production facilities in the foreground and the sawmill in the background.