

PRESS RELEASE

ADCURAM ACQUIRES CONTROLLING STAKE IN LUXURY KITCHEN MANUFACTURER POGGENPOHL

Munich, 19 December 2016 – Munich-based industrial holding ADCURAM Group AG acquires 98.57% of Poggenpohl Möbelwerke GmbH, based in Herford (Northrhine-Westfalia). The transaction with the previous majority shareholder, Swedish listed Nobia AB, was signed on 19 December 2016. The transaction is still subject to customary regulatory approval.

Traditional iconic Poggenpohl is one of the globally leading brands for luxury kitchens, and particularly known for its Porsche-Design products. The company generates annual revenues of c.110 million Euro and employs around 500 staff. The origins of Poggenpohl date back to 1892 when the company was founded as Germany's first kitchen brand. Since 2000 Poggenpohl has been majority-owned by Swedish listed corporate Nobia AB.

„With Poggenpohl, we acquire one of the globally leading manufacturers of luxury kitchens. We look forward to contribute to continuing the success story of this extraordinary and iconic brand“, explains Thomas Probst, Board Member of ADCURAM Group AG.

Poggenpohl will enter into a new growth phase with ADCURAM's help. The plans for the business include investments into Poggenpohl's brand positioning, the expansion of the product portfolio, support for retail partners and the Poggenpohl operated stores, and optimization of the production process. „The Poggenpohl brand enjoys an outstanding reputation for its design and prime quality ‚made in Germany‘ around the globe“, says Broder Abrahamsen, project manager for the Poggenpohl transaction at ADCURAM Group AG. “In collaboration with the management and all employees, we want to set the course for a further successful and consistent development of Poggenpohl.”

The industrial holding company ADCURAM invests in succession schemes and conglomerate spin-offs. ADCURAM is a pragmatic partner for medium-sized businesses and conglomerates. It invests in companies in the industry, trade and services sectors and enables them to move forward in both strategic and operative dimensions.

ABOUT POGGENPOHL MÖBELWERKE:

Poggenpohl Möbelwerke in Herford is one of the globally leading brands for luxury kitchens, and the manufacturer of the famous Porsche-Design kitchen. At its industrial center in Herford, Poggenpohl produces kitchens in extraordinary design and traditional quality. The products are then sold through own and independent retail channels. Poggenpohl employs about 500 staff and generates annual revenues of c.110 million Euro.

ABOUT ADCURAM

ADCURAM is a privately owned industrial group. ADCURAM acquires companies with potential and develops them further – actively and sustainably. The financially strong industrial holding company has a total of €300 million available for new acquisitions to further the Group's future growth. With its own team of 50 experts, the industrial holding company enhances its subsidiaries from a strategic and operational perspective. Together with five subsidiaries and around 2,000 staff, the Group generates global revenues of just under €400 million.

ADCURAM considers itself an entrepreneurial investor in challenging situations. ADCURAM invests in succession schemes and conglomerate spin-offs, and is a pragmatic partner for medium-sized businesses and conglomerates.

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