

Grandeco

Grandeco shifts up a gear thanks to the strategic acquisition of Holden Decor Limited, one of UK's leading wallcovering companies

Tielt, 30 June 2020 - Grandeco Wallfashion Group - Belgium is delighted to announce its acquisition of the entire share capital of Holden Decor Limited, one of the leading wallcovering companies in the UK, from D&V Holden Limited for an undisclosed consideration. The acquisition of Holden Decor is part of Grandeco's global expansion strategy and is fully in line with the strong belief in further consolidation of the wall decoration landscape to become a Pan-European market leader. The objective of the purchase is to further build on the unique success of Holden Decor. The company will continue to operate independently.

Patrick Molemans, CEO Grandeco, about this transaction: *"The deal is a true example of walking the talk. When we reorganised the shareholdership in March 2020 we promised the market we would further strengthen Grandeco's market power going forward with carefully targeted acquisitions. With the acquisition of Holden Decor we acquire exceptional expertise in product design, coupled with outstanding quality and customer service. Holden Decor's flexibility, speed of response, market awareness and adherence to its core values have given it an unrivalled reputation both in the UK and internationally."*

In the 30 years since Holden Decor began there have been enormous structural changes in the wallcovering sector; in market size, channels of distribution and manufacturers. During this period the Company has had the flexibility in its business model to adapt to these changes and remain successful. Its guiding principle is that the all-important aspect of its business is the creation of differentiated, non-commodity, consumer products through the relationships and unique culture it has developed with its employees, customers and long-standing key suppliers.

Derek Holden about the transaction: *"The fit with Grandeco is ideal as we complement each other perfectly by providing very distinctive products for the consumer and different approaches to the market."*

Derek Holden, who started the Company in 1991 will remain as Managing Director, as will the management team who are essential to the continuing and evolving success of the Company. Holden Decor, with its headquarters in Darwen, Lancashire, will continue to operate independently with its own studio, distribution, sales operation, customers, suppliers and strategic focus. Through its acquisition by Grandeco, the company will continue to grow, with the added benefit of being part of one of the World's largest wallcovering groups.

The transaction took place on 30th June 2020 and is subject to the usual conditions, including approval by the competition authorities. No further financial details on this transaction are being disclosed.

About Grandeco

Grandeco Wallfashion Group - Belgium, founded in 1978, is one of the world's leading wallpaper manufacturer. The headquarters and production plant are located in Tielt – Belgium. Grandeco has

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six sales offices in Belgium, the United Kingdom, France, Poland, Russia and Germany, a dynamic team of more than 300 employees and is represented in more than 80 countries.

About Holden Decor

Holden is a family-owned business designing and creating fine wallpapers in Darwen, England – the birthplace of modern wallpaper production Holden Decor respects tradition and craft, while embracing modern design concepts and innovative manufacturing techniques, to offer its customers innovative, high quality, wallpaper. The company creates products developed from the best traditional and contemporary design themes and produces them with the best quality manufacturing partners. The company was started in 1991

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