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Ahead of expected further sector consolidation, Belgian wallpaper producer Grandeco expands its shareholder base, with Down2Earth replacing Gimv as majority shareholder

Grandeco announces a reorganisation of its shareholder base: Down2Earth Capital (D2E) comes in as majority shareholder, while Gimv and management remain on board and reinvest significantly. By broadening the investor group, Grandeco seeks to strengthen its position as a future-proof market leader in decorative wallpaper, including through potential strategic acquisitions.

Grandeco Wallfashion Group Belgium (Tielt - BE, www.grandecogroup.com) is one of the world's leading wallpaper producers. With a state-of-the-art Belgian production plant and a compound average growth rate of 3.2% in recent years, it is largely outperforming the market. Grandeco has 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. Today, Grandeco is an innovative, customer-oriented group that responds to the demand for a personal style in a global market through distinguished collections and digital printing.

Patrick Molemans, CEO Grandeco, about this transaction: *"With Gimv's unconditional support we have succeeded in transforming ourselves into an attractive and strongly market-oriented company. The time is now right to shift up a gear: with new shareholder D2E we want to further strengthen Grandeco's market power going forward. With carefully targeted acquisitions and a continued focus on organic growth and returns, we will maintain our leading sustainable position (product range and customer portfolio) and achieve the best results in the worldwide market for decorative wallpaper."*

Tom Van de Voorde, Managing Partner Gimv and contact person for Grandeco so far: *"After the difficult years at the time of the financial and economic crisis in 2008, Grandeco has become the future-proof market leader in decorative wallcovering thanks to the continued efforts of its staff and management, through forward-looking investments in growth and technology and through its commercial repositioning."*

Alain Keppens, Partner Down2Earth Capital, about this transaction: *"Grandeco is a market performer in a highly fragmented industry, the company has achieved above-average growth and profitability in recent years. In addition to its strong reputation in analogue printing, the company has a clear advantage in the area of digital printing. Together with our partner Gimv and the strong management team, we look forward to further building the company into one of the Pan-European market leaders."*