

Press release

Koblentz (CH), 14th of July 2017

Giroflex join forces with Flokk

Giroflex, the market leader of swivel chairs in Switzerland has entered into an agreement to join forces with the Scandinavian industry leader, Flokk. The new company becomes the number one manufacturer of office chairs and work place seating in Europa.

Giroflex and Flokk, former known as Scandinavian Business Seating, have entered into an agreement where the latter acquire all shares in the Swiss manufacturer Giroflex with all its entities. The parties agreed not to disclose the purchase price or further details of the transaction.

As the leading Swiss manufacturer of high-quality ergonomic office chairs, Giroflex is renowned as a premium brand with an exceptionally strong position in German-speaking markets. In 2016, almost 90 per cent of Giroflex' CHF 45.5 million (EUR 41.5 million) consolidated sales originated in Switzerland, Germany, Belgium, the Netherlands and Austria.

"We are exceedingly proud to welcome Giroflex into the Flokk family", says Lars I. Røiri, CEO of Flokk.

"Our two companies share most of the same philosophy on product quality and design, but are not strong competitors as we mainly operate in different markets", Røiri continues eagerly.

While Giroflex' leadership is strong in Switzerland and solid in Germany, Flokk has a number one position in Scandinavia and northern Europe.

"The acquisition by Flokk opens new opportunities to Giroflex. As part of a larger group we can expand our geographical scope and find new opportunities for growth", says Dr. Frank Forster CEO of Giroflex.

"Flokk's network and subsidiaries will provide ideal conditions to strengthen and develop the Giroflex brand internationally", concludes Frank Forster.

The Giroflex name will continue as a separate brand in Flokk's portfolio. Recently both Malmstolen, a Swedish producer of swivel chairs, and Offecct a specialist in lounge furniture, became part of the group as well. Flokk aims to continue consolidating the industry by retaining a leading position in key markets.

“Giroflex matches this strategy to a tee, and brings Flokk to the pole position so to say. Perfect for our continued growth”, says Lars I. Røiri CEO of Flokk.

The management of the two companies will now undertake a thorough assessment, to identify opportunities and arrive at the most sustainable way to organize the business going forward.

For further information, please contact the Giroflex press office:

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About Flokk

Flokk is the market leader in design, development and production of workplace furniture in Europe. We are the proud owner of product brands HÅG, RH, BMA, Offecct, Malmstolen and RBM. About 620 employees work together to realize the vision of our company “Inspire great work”. The head office of Flokk is in Oslo (Norway), whereas production units are located in Røros (Norway), Zwolle (Netherlands) and Nässjö, Hunnebostrand and Tibro (Sweden). Flokk products are sold in more than 40 countries through own sales offices in Denmark, Sweden, Germany, Belgium, Netherlands, UK, France, Switzerland, UAE, Singapore, USA, China and Australia as well as through sales partners in the rest of the world. In 2016, sales amounted to approximately NOK 1.3 billion. The private equity company Triton has been the owner of Flokk since October 2014.

www.flokk.com

About Giroflex

Giroflex is the Swiss producer of perfectly structured, high quality and ergonomic swivel, conference and visitor chairs – seating, tailored to the human anatomy. Giroflex products are available around the world via branch sales offices in Germany, Belgium and the Netherlands as well as via international licensees and sales partners. Giroflex chairs are premium products which render all aspects of quality truly tangible; from the materials and workmanship right through to comfort-enhancing technologies and ease of use. Environmentally sound, sustainable and resource-conserving production is central to the Giroflex corporate philosophy. In continuation of its corporate tradition, in 2010 Giroflex decided to adopt the eco-effective “cradle to cradle” approach that strives to ensure the complete recycling of materials at the end of the product life.

www.giroflex.com

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