



ERHVERVSINVEST

DLG sells GASA Group to Erhvervsinvest

- **The DLG Group is selling its controlling interest in floral wholesaler GASA Group to the investment company Erhvervsinvest.**
- **The divestment of GASA Group is part of DLG's strategic focus on its core business.**

The DLG Group has entered into an agreement with the investment company Erhvervsinvest to sell 80% of its shares in its subsidiary GASA Group, a leading European distributor of flowers with activities in all European markets.

The sale of GASA Group is the latest in a series of divestments focused on the DLG Group's activities in its three core business areas: Farm Supply, Vitamins & Minerals and Service & Energy.

DLG has owned the company since 2007, but following a successful turnaround of GASA Group, the DLG Group has been looking for a new owner to continue operating the company and exploiting GASA's position on the European market.

"We have owned GASA Group since 2007. Together with employees and the management, we have successfully turned around GASA Group into the profitable, well-managed company it is today, which makes us very proud. At the same time, we have made no secret of the fact that we are not the right owners for the long term. This is why we're pleased to have found the right buyer who will continue to develop and continue the company, with DLG holding a minority interest," says Lars Sørensen, CFO of the DLG Group and chairman of the board of GASA Group.

Thomas Marstrand, managing partner and CEO of Erhvervsinvest, is pleased with the purchase of GASA Group.

"GASA has now become a good, well-managed company with strong value-creating products and solutions. The company holds an attractive position in the European market and we see considerable potential for continued growth through keener focus on sales. Together with DLG, the management and the employees, we are looking forward to contributing positively to the continued development of GASA Group," says Thomas Marstrand, managing partner, Erhvervsinvest.

In connection with the sale, Niels Søren Rasmussen, CEO of GASA Group, transfers to a senior position with DLG where he was also employed earlier in his career.

"Niels Søren Rasmussen has done a brilliant job as CEO, and it explains why we've long wanted to put his skills to use in the DLG Group in connection with the divestment plans," says Lars Sørensen.

The management of GASA Group will now be shared by Daniél Vesterlund and Claes Riber, both of whom were previously members of the GASA Group Executive Management.

In connection with the new ownership, H.C. Madsen, former managing director of Danske Spil, Coop and IKEA Danmark, will join the board as the new chairman. In addition, Lars Sørensen, CFO of the DLG Group, will continue on the board of GASA Group.

Further details:

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About the DLG Group

The DLG Group is one of the largest farm-supply companies in Europe and is owned by Danish farmers. DLG generated turnover of DKK 49.0 billion in 2016 and, with 6,500 employees in 18 countries, it is Denmark's 12th largest company in terms of turnover. DLG generates approximately 60% of its turnover in Germany.

Further details are available on www.dlg.dk

About Erhvervsinvest

Erhvervsinvest invests in small and medium-sized Danish companies in connection with generational change and transfer of ownership. The investment in GASA is the second investment of Erhvervsinvest IV. Examples of investors in Erhvervsinvest: Nykredit, Argentum, AP Pension, Danica Pension, Spar Nord Bank, Sparekassen Kronjylland, Fagbevægelsens Erhvervsinvestering and CW Obel.

Further details are available at www.erhvervsinvest.dk

About GASA Group

GASA Group is a leading distributor of potted plants and floral concepts in Europe – from plant seed to end product at the consumer. The company is active in all European markets and is represented by its own sales organisation in Denmark, the Netherlands, Germany, Poland and Hungary.

GASA was established through a merger of Denmark's largest plant and flower export companies in 2004 and has been a subsidiary of DLG since 2009. GASA is headquartered in Odense and has approx. 430 employees in Europe, 270 of whom work in Denmark.

The GASA Group has 50% ownership of Container Centralen A/S, which is jointly owned with the Dutch industry association for flowers and plants, Veegecece B.V. Container Centralen is the leading logistics operator for rolling reusable transport containers for the "green" sector in Europe and the US.

Further details are available at www.gasagroup.com

Key figures, GASA				
DKK m	2013R	2014R	2015R	2016R
Turnover	2,099.2	2,077.1	2,283.6	2,349.4
EBITDA	21.2	27.8	38.2	35.4
<i>EBITDA margin ratio</i>	<i>1.0%</i>	<i>1.3%</i>	<i>1.7%</i>	<i>1.5%</i>
Balance sheet total	668.2	663.6	611.7	617.6
Equity	115.1	123.1	150.2	179.4

The transaction is contingent on the approval of the competition authorities.



Erhvervsinvest is currently majority shareholder in:

Epoke A/S (epoke.dk)

A leading manufacturer of machinery and equipment for icy road avoidance

Design Eyewear Group A/S (prodesigndenmark.com)

Design Eyewear Group A/S is an international group, who is designing, developing and selling spectacle frames under its own brand

Scanbur A/S (scanbur.eu)

Leading Nordic supplier of laboratory equipment

Gertsen & Olufsen A/S (g-o.dk)

A leading manufacturer of products for the maritime and offshore industry

Amayse A/S (amayse.com)

Amayse is the global leading supplier of 3D CamCarpets (3D signage) for sporting events

PCH Engineering A/S (pch-engineering.dk)

Development, production and sales of vibration monitors to rotating machinery e.g. wind turbines

Samsø Syltefabrik A/S (samsoesylytefabrik.dk)

Supplier of processed foods to catering and retail

European Freezy Dry ApS (europeanfreezedry.com)

Supplier of freeze dried products

Fletco Carpets A/S (fletcocarpets.com)

Leading and innovative manufacturer of carpets and carpets tiles for the professional market

Gaming A/S (spillehallen.dk)

Develops and manufactures slot machines and online casino provider

Agrometer A/S (agrometer.dk)

Manufacturer of machines and equipment for handling and transporting liquids with special emphasis on slurry used in agriculture

Randers Reb A/S (randers-reb.com)

Leading manufacturer of steel- and combination rope

Bogballe A/S (bogballe.dk)

Leading manufacturer of mounted centrifugal mineral fertilizer spreaders

Erhvervsinvest has earlier divested companies such as:

Vikima Seed A/S (vikima-seed.dk)

Denmark's leading producer of vegetable seeds

Handler A/S (handler.dk)

Leading manufacturer of vertical lifts and storage racks

Elite Gaming A/S (elitegaming.dk)

The leading service company of profitable gaming machines in Denmark

Ellegaard A/S (ellepot.dk)

Leading manufacturer of culture medium and machinery for the horticulture sector

Krøger A/S (mk-guns.dk)

Market-leading manufacturer of caulking guns for the professional segment

Mejerigaarden A/S (premieris.dk)

Denmark's largest producer of ice-cream with the brands Premier Is, Polar Is and Bravissimo

Damolin A/S (damolin.dk)

Leading mineral company with activities within cat litter, oil and chemicals, powder and granulate products for industrial purpose

Tresu A/S (tresu.dk)

Leading manufacturer of flexo printing machines for the packaging industry