

Greiner acquires Eurofoam

Greiner is increasing its participation in the joint venture with the Belgian company Recticel S.A. from its prior level of 50% to 100%. With the complete takeover of the Eurofoam Group, Greiner will thus consolidate its basis for continued successful growth in the foam business area.

Kremsmünster, 6 April 2020. Greiner is pushing ahead with its activities in the foam sector. The Eurofoam Group, which was founded in 1992 as a 50/50 joint venture between Greiner AG of Austria and the Belgian Recticel S.A., is the leading manufacturer of flexible polyurethane foams in Central and Eastern Europe. In 2018, Eurofoam recorded sales revenues of EUR 437 million and employed a workforce of around 2,440 at 36 locations in 12 countries throughout Europe. Greiner will acquire the remaining 50 percent stockholding of the Belgian Recticel Group.

As Axel Kühner, the Greiner AG CEO, stresses, “The Foam Division has long been a cornerstone of the Greiner Group and with the increase of our Eurofoam participation to 100 percent, we will be able to both further strengthen our global competence in the foam segment and push even harder for future expansion.” Greiner will also be taking over the entire Eurofoam workforce.

Eurofoam is the European market leader in the special foams segment

As a globally active foam concern, the Greiner Foam Division has the objective of sustainable, worldwide growth. Axel Kühner, “We have been working intensively on the complete acquisition of Eurofoam for quite some time. Therefore, the satisfaction at having achieved this strategically important step is all the greater. With Eurofoam as a fully owned subsidiary, we will be able to build upon our leading position in the Central and Eastern European foam sector.” A strong network of 36 production and processing plants in two business areas of the Eurofoam Group manufactures comfort and technical foams, which are supplied to virtually every branch of industry. The product portfolio incorporates special foam solutions for living and sleeping comfort, the automotive industry, sport and leisure, medicine and health, the environment and industry, and packaging. Group headquarters are located in Vienna, Austria.

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Greiner

Greiner is headquartered in Kremsmünster, Austria, and has four operating divisions comprised by Greiner Packaging, Greiner Bio-One, Greiner Foam and Greiner Extrusion. Greiner is one of the leading producers of foam and processors of plastics for the packaging, furniture, sport, automotive, medical technology and pharmaceutical sectors. It also numbers among the top manufacturers of extrusion lines, tools and complete profile extrusion plants. In the 2018 financial year, Greiner achieved sales revenues of EUR 1.631 billion and employed a workforce of roughly 10,700 at 140 locations in 33 countries. The Greiner CEO is Axel Kühner and its CFO is Hannes Moser. www.greiner.com

Greiner Foam

Greiner Foam International is one of the world's most successful manufacturers of special foams. With a network of 62 locations in 18 countries, the companies within the Greiner Foam Division guarantee customer proximity, minimum delivery times and first class quality. Greiner Foam combines the activities of its production companies Eurofoam and Unifoam (flexible polyurethane foams), Greiner Perfoam (automotive), Greiner aerospace (aircraft seating), Greiner *MULTIfoam* (composite foams), GuKoTech (rubber-cork applications) and Greiner PURTEC (container insulation). In the 2018 financial year, Greiner Foam registered sales revenues of EUR 407 million (50% share in joint venture) and employed a workforce of over 2,700 (50% share in joint venture). www.greiner-gfi.com

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