



## Media Release

### Capvis acquires majority stake in Lista B+L Holding

The majority shareholding in the Lista Workspace and Storage Systems group of companies (Lista B+L), which generated revenues of more than CHF 220 million in 2005, is being sold to private equity company Capvis. The parties involved have agreed not to disclose the price of the sale. This transaction marks a successful conclusion to the repositioning and succession planning initiated 18 months ago with the aim of securing the whole Lista Group's future. Lista Group is controlled by Fredy A. Lienhard, a member of the second generation of the founding family, and Lista Office AG remains in the family's ownership. Lista Betriebs- und Lagereinrichtungen Holding AG, the European market leader and sole transatlantic provider of drawer cabinets, shelving systems and technical workspace systems, is being transferred to new shareholders as previously announced. Capvis, Switzerland's leading private equity house and a strong partner, is acquiring the majority of Lista B+L Holding AG's share capital. The company's management is also taking a stake of approximately 10 percent, and Fredy A. Lienhard is remaining a significant minority shareholder with a 25 percent stake. Following the successful repositioning of "Workspace and Storage Systems", Dr. Jörg W. Wolle, currently Chairman of the Board of Directors, will ensure continuity by remaining on the Board after the change of ownership.

In May 2006 the Lista Group announced that as part of an early succession plan, ownership of Lista Office AG, Switzerland's leading office furnisher, would pass on to the next generation of the Lienhard family. At the same time it announced that a strategic partner was being sought for its internationally focused "Workspace and Storage Systems" group of companies, which is the European market leader in its business and the only transatlantic provider of drawer cabinets, shelving systems and technical workspace systems. "We carefully evaluated various options and Capvis emerged as the ideal partner," said Fredy A. Lienhard.

"Capvis is an experienced developer of industrial companies with growth potential, and with it as the new majority owner we have been able to put into place the best option for everyone concerned with Lista B+L Group's future. The timing of the change of ownership is favourable, because the group now has an optimal strategic focus and is operating very successfully in its target markets. With a strong, professional shareholding partner the company can now actively work on market consolidation," said Dr. Jörg W. Wolle, Chairman of the Board of Directors of Lista Europe Holding AG, to a media briefing in Zurich.

Capvis is a successful financial investor with many years of experience and a broad portfolio of companies. Capvis buys stakes in leading medium-sized companies in Switzerland, Austria and Germany. It makes acquisitions in response to succession planning strategies – as in the case of Lista – or corporate spin-offs. It has over CHF 800 million in investment resources. Since 1990 the Capvis Team has executed 35 transactions with a total volume of over CHF 3 billion. Since 2005, the Capvis Equity II LP investment fund, which is advised exclusively by Capvis Equity Partners AG, Zurich, has taken majority stakes in Machalke

Polsterwerkstätten (Germany), Ticketcorner (CH), Benninger (CH), ACP (Austria) and WMF (Germany), as well as a minority interest in Stadler Rail (CH).

With this latest investment, Capvis aims to work with the management team and its shareholder partners to secure a successful future for Lista B+L by releasing additional business potential. The company will be prepared for a capital market transaction within the next five to seven years. Dr. Alexander Krebs, Partner und Chairman of the Board of Directors of Capvis Equity Partners AG said: "We very much appreciate the trust that the current shareholder of Lista B+L Holding AG is showing in us as a new majority shareholder. The international market for workspace and storage solutions offers attractive prospects. With a proven management team, a new external CEO and a strong board, we will ensure that the company enjoys further successful development."

Internationally, Lista B+L Group has production operations located in Erlen (CH), Holliston (USA) and Bergneustadt (Germany) as well as more than 30 of its own sales offices. With more than 800 employees it generated a turnover of over CHF 220 million in 2005. Guided by the brand promise of "Making Workspace Work", Lista offers high quality workspace and storage systems for industrial and service companies, with applications mainly in the engineering and automotive industries. Lista's core products are drawer systems, storage and materials cabinets, shelving systems, wardrobes and workspace systems.

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Lista B+L Holding AG

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