

Etex finalises its strategic shift to become a global leader in lightweight building solutions with the divestment of Creaton

Terreal, a French pioneer in roofing and innovative solutions for the building envelope, has signed a definitive agreement with Etex to acquire its roof tile business Creaton. This divestment marks Etex's complete exit from the clay and concrete roof tiles business. As a result, Etex sharpens its strategic focus on becoming a global leader in lightweight building solutions. The sale of Creaton is subject to customary closing conditions and is expected to be finalised in the first quarter of 2021.

Creaton was founded in 1992 and acquired by Etex in 2005. Employing 1,250 people, the group operates 12 production sites that manufacture roof tiles and components for markets in Germany, Poland, Southeast Europe and the Benelux. The company currently ranks number one in both Germany and Poland for clay tiles, and number two in Hungary and Southeast Europe.

Terreal, Creaton's buyer, has over 150 years of experience in the production of terracotta building materials and specialises in four domains: roofing, solar, structure and façade & decoration. Terreal employs over 2,000 people at 23 sites in France and around the world.

Etex achieves a key strategic milestone

With the sale of the Creaton business, Etex concludes a strategic shift initiated two years ago when the group redefined its ambition to become a global player in lightweight, sustainable, cost-effective, quality-focussed building technologies. As it is based on a non-lightweight technology, the clay and concrete tiles business no longer aligns with Etex's vision of the future.

The group has executed on its strategy by selling four businesses since last year: Umbelino Montiero (Portugal), Marley Ltd (United Kingdom), Marley South Africa and its 50% stake in RBB NV (Belgium). The divestment of Creaton is the fifth and final step in this process.

More information

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A win-win operation for Etex, Creaton and Terreal

Creaton and Terreal are strongly complementary in terms of product range and geographical footprint. Moving forward, Creaton will play an important role in Terreal's strategy. The new industrial group formed following the acquisition of Creaton opens up numerous new opportunities for international growth.

Comment from Paul Van Oyen, CEO of Etex: *"We are pleased that with this transaction, we can conclude the execution of the Etex group's strategic reorientation. As a result, we will now focus entirely on developing and delivering products and solutions for lightweight construction. The different clay and concrete tile companies of Etex which have been divested since last year have been positioned with new parent companies that will further contribute to the consolidation and development of strong roofing players in Europe and beyond. The same can be said today about Terreal's acquisition of Creaton, and we firmly believe that our colleagues of Creaton are in good hands to deliver on their ambitions together with a strong parent company. We warmly thank all Creaton employees for their engagement and excellence throughout all these years. We wish them all the best."*

Lazard is acting as lead financial adviser and Freshfields as legal adviser to Etex in connection with this transaction.

About Etex

Etex is an international building materials specialist; the company wants to inspire people around the world to build living spaces that are ever more safe, sustainable, smart and beautiful.

Founded in 1905, headquartered in Belgium, Etex is a family-owned company with over 13,000 employees globally. It operates 101 production sites in 42 countries and generated a revenue of EUR 2.9 billion and a REBITDA of EUR 483 million in 2019. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Building on its experience and global market needs, the company strives to improve its customers quality of living with ever more effective lightweight solutions. Its three R&D centres support four global sales divisions:

- Building Performance: dry construction solutions including plasterboards and fibre cement boards, plasters and formulated products, passive fire protection and associated products.
- Exteriors: a range of aesthetic fibre cement materials for use in agriculture, architectural and residential exteriors.
- Industry: fire protection and high performance insulation products for the construction and OEM (Original Equipment Manufacturer) industries.
- New Ways: high-tech offsite modular solutions based on wood and steel framing

Etex is Inspiring Ways of Living, for more information, please visit our website: www.etexgroup.com

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