



**Press Release Vorwerk flooring**

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## **VORWERK ACCEPTS MANAGEMENT BUYOUT PROPOSAL FOR VORWERK FLOORING.**

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The Vorwerk Group has decided to accept the proposal of a management team from Vorwerk flooring to continue managing the business as an independent company outside of the Vorwerk Group.

Positive comments on the management buyout have already come in from customers as regards maintaining business relations. Business activities will continue to be conducted under the brand name “Vorwerk flooring.” The Vorwerk Group will assist in the continued running of the business in the coming years, thus helping to keep the production facility in operation. This also includes the licensing of the Vorwerk brand. There will therefore be no change in the runtime of the current collections Passion, Best of Contract, Best of Living as well as the tile collection.

The management team comes with a joint total of over 60 years of experience at Vorwerk. The business will therefore continue to be in the hands of a known, trustworthy and competent team.

“Given the new directions we are taking with our product range and also our new listing products, we expect to see very good opportunities opening up for us in our regular trading and in our upcoming listing business, and also definitive growth in the commercial sector thanks to the new key account management structure,” points out Martin Multhaupt, General Sales Manager of Vorwerk flooring.

“The Vorwerk Group is well aware of the carpet production facility’s historical significance for Vorwerk. A review of the future potential of Vorwerk flooring, however, revealed that it was no longer a central element of the Vorwerk Group’s growth strategy,” says Vorwerk Group Managing Partner Reiner Strecker.



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The signing of the management buyout agreement was preceded by the approval of a social compensation plan rendered necessary by structural adjustments and the shedding of 140 jobs. This will be dealt with in as socially acceptable a manner as possible, among other things under the umbrella of a transfer company.

The closing, or signing of the acquisition contract, is expected to take place in September.

**IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT:**

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