



PRESS RELEASE

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A strong German strategic investor for the Avignon based company

GOLDBECK ACQUIRES 100% OF GSE'S CAPITAL

GSE, a leading international EPC contractor in corporate real estate, construction and turnkey delivery of buildings in the industrial, commercial and logistics sector, announces the reorganization of its capital.

A strategic partnership in the construction industry

The German construction company Goldbeck is taking over GSE from Towerbrook Capital Partners and its other shareholders. The acquisition of GSE by a renowned industrial player bodes well for the long-term development of GSE in its core business: full-service contractor to companies in the establishment of their domestic and international business premises.

Through its 13-year ownership of GSE, Towerbrook accelerated GSE's growth, mainly internationally. GSE posted a €570 million turnover in 2018, representing a 30% increase compared to 2017.

Goldbeck and GSE: two successful, complementary businesses

Goldbeck is a market leading turnkey construction company headquartered in Germany. It generates €2.7 billion in sales, has over 6,500 employees and operates nine production plants. It has 40 locations in Germany and Central Europe.

Jan-Hendrik GOLDBECK, CEO of Goldbeck said: "*Goldbeck has decided to make this acquisition not only to expand its geographic coverage, but also to leverage the complementary competencies of two strong companies in order to offer our customers an even broader range of value adding products and services*".

The geographic scope of Goldbeck's operations proves complementary to GSE's: Goldbeck currently operates mainly in Central Europe (Poland, Czech Republic, Slovakia, Austria, Switzerland, Netherlands, UK, Scandinavia). It is counting on its new partner to cover the western and southern European markets: Spain, Portugal, Italy, Romania, and, of course, France. It also intends to take advantage of GSE's presence in China.

"*Goldbeck is not only acquiring men and women and a geographic footprint, it is also investing in an efficient and agile expertise, complementary to its own. It is this DNA that the company wishes to maintain,*" said Roland PAUL, CEO of GSE. He added: "*Goldbeck was founded on values which are those of GSE: faith in entrepreneurship, an emphasis on high quality work, and respect for its employees.*"

Goldbeck is based in Bielefeld, a mid-sized city in one of Germany's key industrial clusters in Eastern North Rhine-Westphalia. While being very decentralized in its operations, the company has always maintained its regional anchor and down-to-earth culture – again very similar to GSE, whose headquarters since its creation have been based in the city of Avignon.

Two distinct companies, one joint vision: manifest market leadership in Europe

Joining Goldbeck and GSE, two strong players in their respective markets, will create a European leader in the market for commercial turnkey construction. While complementing each other's regional activities and sharing core competencies are key rationales for the acquisition, it is not planned to integrate the companies' operations. Becoming a subsidiary of Goldbeck, GSE will thus maintain its independent company status and keep its commercial identity as well as the well-recognized GSE brand. It will retain its identity as an international

partner for its clients such as logistics players, shopping centers and processing companies. It will also continue its ambitious R&D efforts that will complement Goldbeck's innovation driven approach very well.

The governance of GSE will remain unchanged to maintain its independence and DNA: Roland PAUL will be the President and the Executive Committee will remain the same.

The transaction remains subject to the required antitrust approvals, and is expected to complete in the second quarter of 2019.

ABOUT GSE

Since its creation in 1976, GSE has become the reference as a leading international EPC Contractor for the full support of all aspects of construction projects (from financial planning, research and qualification of land, technical studies, design / implementation to after-sales service), and is contractually committed on the price, the time and the quality of the work performed. GSE Group currently has 410 employees in eight countries in Europe and China, and builds industrial, logistics, offices, shopping and entertainment buildings, for a turnover of approximately €570 million in 2018.

ABOUT GOLDBECK

GOLDBECK is a leading turnkey construction company headquartered in Bielefeld, Germany. As a technology leader, the company designs, builds and revitalizes commercial buildings with a focus on production and logistic Halls, office buildings and multi-storey car parks. Since its incorporation in 1969, the family owned GOLDBECK Group has successfully delivered more than 10,000 building projects to its clients. GOLDBECK relies on its proven "construction with system"-principle: in-house design and planning, production of pre-fabricated components in own plants and optimized logistics and assembly processes to deliver cost efficient, functional and yet architecturally appealing buildings. In addition, the company offers building-related services across the entire real estate-life cycle. GOLDBECK is a partner for medium-sized businesses as well as for large companies, investors, project developers and public clients. In its financial year 2017/18 the company realized more than 470 projects with a total output of €2.73 billion. GOLDBECK currently employs more than 6,500 people at 49 locations in Germany and Central Europe.

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