

Press release

1 April 2021

Wattyl Australia and New Zealand officially part of the Hempel Group

With immediate effect, Wattyl Australia and New Zealand is now officially part of world-leading coatings manufacturer Hempel. With the acquisition of Wattyl, Hempel is strengthening its footprint in Australia and New Zealand significantly.

On 18 February 2021, Hempel A/S signed an agreement to acquire leading paint and coatings manufacturer Wattyl Australia and New Zealand from The Sherwin-Williams Company, the world's largest paint and coatings company and headquartered in the United States.

Hempel received formal customary approval from the relevant authorities in Australia and New Zealand and the acquisition was closed on 31 March. Wattyl is now officially a part of the Hempel Group.

"I am very happy to welcome Wattyl and 750 new colleagues to the Hempel family today. We share many similarities, which makes the acquisition a perfect strategic fit. United, we will create a strong platform for continuous growth and leverage our knowledge, expertise and market strengths to remain a trusted partner of our customers in Australia and New Zealand," says Lars Petersson, CEO of Hempel.

The acquisition is part of Hempel's ambition to double its revenue to EUR 3 billion by 2025 as outlined in its *Double Impact* strategy.

"We have taken the first major step on our growth journey, which will see us build leadership positions in chosen geographies and segments. With Wattyl as part of the Hempel Group, we are gaining a strong footprint in Australia and New Zealand, while pursuing our strategic ambitions for the Decorative, Infrastructure and Energy segments in our South & East Asia region," Lars Petersson concludes.

Wattyl has an annual turnover of EUR 150 million and has been a household name in Australia and New Zealand for more than 100 years.

Contact

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About Wattyl

- Founded: 1915
- Employees: 750
- Revenue: EUR 150 million
- Headquarters in Baulkham Hills, Sydney, Australia
- Two factories in Australia (Kilburn, South Australia and Footscray, Victoria)
- Five distribution centres (4 in Australia, 1 in New Zealand)
- Nearly 100 company-owned stores
- Brands: Wattyl, Wattyl Protective Coatings

About Hempel

As a world-leading supplier of trusted coating solutions, Hempel is a global company with strong values, working with customers in the decorative, marine, infrastructure and energy segments. Hempel factories, R&D centres and stock points are established in every region.

Hempel's paints and coatings protect and beautify buildings, infrastructure and other assets, and play an essential role in our customers' global businesses. They help minimise maintenance costs, improve aesthetics and increase energy efficiency.

At Hempel, our purpose is to shape a brighter future with sustainable coating solutions. We firmly believe that we will succeed as a business only if we place sustainability at our heart. Not only is it the right thing to do, it will strengthen our competitive position, make ourselves more resilient and reduce our risk.

Hempel was founded in Copenhagen, Denmark in 1915. It is proudly owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world