

23 November 2001

Possible merger of Biegelaar Groep and Brouwer Groep

The managing boards of printing companies Biegelaar Groep B.V. and Brouwer Groep B.V. announce that they are studying the possibility of a merger between the two companies with effect from 1 January 2002.

Biegelaar Groep B.V. is a subsidiary of N.V. Holdingmaatschappij De Telegraaf. The group is comprised of Biegelaar en Jansen B.V., Maarsen (rotogravure), Nederlandse Drukkerij Bedrijf B.V., Zoeterwoude (web offset), Drukkerij Van Ketel, Schagen (sheet offset), and Franken B.V., Deventer (after-press).

The shares in Brouwer Groep B.V. are held by W.G. Vermeulen Beheer B.V. (approx. 72.5%) and Wegener N.V. (approx. 27.5%). The Brouwer Groep B.V. comprises , *inter alia*, web offset printers Tijn Zwolle B.V. and Brouwer Rotatie B.V., Delft, several sheet printers, Neroc B.V. (pre-press) and Van Ginneken en Mostaard B.V.

With an aggregate turnover of approx. € 300 million (NLG 660 million) after the intended merger, the new combination will occupy a strong runner-up position on the Dutch printing media market. N.V. Holdingmaatschappij De Telegraaf will retain an interest in the new company as a minority shareholder.

Talks are expected to be completed by mid-December 2001. Pending their outcome, no further information will be provided.

The trade unions and works councils involved will be informed.

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CONTACT

Postadres

Postbus 376

1000 EB Amsterdam

+31 88 824 2222

Bezoekadres

Basisweg 30

1043 AP Amsterdam