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Swiss National Bank acquires majority stake in Landqart AG Production of new banknote series is safeguarded

Yesterday, the Swiss National Bank (SNB) acquired 90% of the shares in Landqart AG. The remaining 10% of the share capital will be purchased by Orell Füssli Holding Ltd. The vendor is a subsidiary of Fortress Paper Ltd, which is listed on the Toronto stock exchange. At the same time, and at the same 90/10 split, the share capital in Landqart Management and Services will also be acquired; this company holds the relevant patents for Landqart's activities. The purchase price for the acquisition of 100% of both companies is CHF 21.5 million.

The acquisition of Landqart takes place against the background of an acute need for liquidity at the company. Following the unexpected cancellation of an order by a customer abroad, Landqart experienced a sharp drop in turnover. As a result, the company introduced short-time working in December and is facing a liquidity shortage. This poses a direct and existential threat to Landqart. Therefore, after the takeover, the company will be provided with the necessary liquidity to ensure its survival.

Landqart manufactures the Durasafe® substrate used in the production of the new Swiss banknotes. It is the only supplier to provide the Durasafe® technology and associated production capabilities. The SNB has decided to acquire the company because, otherwise, issuance of the new Swiss banknote series would not have been guaranteed across the entire production stream. By taking this step, the SNB is ensuring the continued supply of cash and, hence, the fulfilment of its own statutory mandate.