

Reinhold Europe AB acquires all shares in Waxy International AB.

STOCKHOLM, June 30, 2017. Reinhold Europe AB takes a further step in its strategy for environmentally-friendly property-related products and services by acquiring all shares in the Swedish carwash chain Waxy International AB. The acquisition includes all of Waxy's ongoing projects of car wash facilities and further ten operations that Waxy expects to sign agreements about in 2017.

In 2017, Reinhold's Board presented a new strategy for property-related products and services with a strong environmental focus. Waxy International is a carwashing chain that matches this strategy with its unique washing capacity thanks to a 60 meter long wash-tunnel. The tunnel is equipped with a technology that currently service two million cars a day in more than 70 countries.

Waxy International's most current project is in Smista, 15 km south of Stockholm, which becomes Scandinavia's largest car wash facility with a capacity of one washed vehicle per minute.

"Waxy International is an incredibly interesting company with car-wash technology that lies in the absolute forefront of car care, environmental thinking and profitability". Bobby Mandl, the Chairman of the Board in Reinhold Europe, says that the facility will recycle 85% of the water they use and comply with the global environmental requirements which was a prerequisite to become a subsidiary of Reinhold Europe. Reinhold Europe is fully focused on meeting the latest environmental requirements, which a large part of the existing car wash facilities does not do today. The car wash facilities that do not meet the latest requirements need to be refurbished in order for them to fully comply with the global environmental demands of the future. The car wash market in the Nordic countries is a great business opportunity due to the harsh weather and tough environmental laws. For environmental reasons you are not allowed to wash your car in your own drive way or in the street and the average cost in a car wash facility is around 15-40 euro depending on which wash program you choose he concludes.

Each car wash facility has a capacity of 60 cars per hour and Waxy has an aggressive growth strategy aiming to have car wash facilities in 25 of Sweden's largest cities in 2018 and see the benefits of becoming part of a company like Reinhold Europe.

"Establishing operations in 25 cities in less than two years requires a strong organization, and both management and the board are convinced that a well known and publicly listed company like Reinhold Europe is the right owner of Waxy with its future aggressive growth," says Lennart Andersson, CEO of Waxy International.

Reinhold Europe goal is that Waxy should establish 225 car wash facilities in the Nordic region within the next five years.

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