

# Wood supply in the context of fragmented forest ownership structures in Switzerland

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How to make a breakthrough?

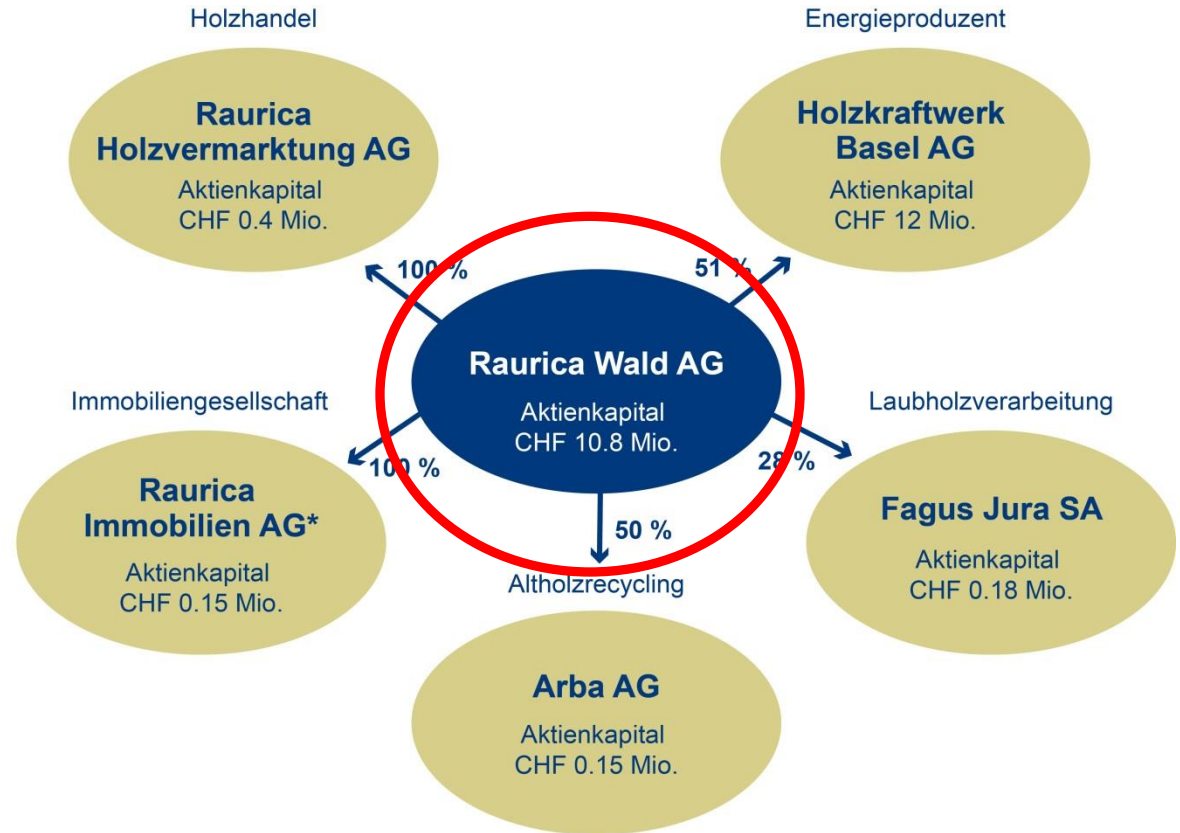
Keynote speech NRP 66 „Resource Wood“  
Michael Tobler , Managing director, Raurica Wald AG  
Olten, 14th April 2016

## A pool of innovative enterprises

organised in a holding structure

with Raurica Wald AG as parent company

all stakes held are within the wood value chain



Stand: Januar 2016

\* neuer Name ab Frühjahr 2016, ehemals Hamutt AG

A pool of  
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the wood value chain



The screenshot displays the Raurica Wald AG website. At the top, the company name "RAURICA WALD AG" is accompanied by a stylized leaf logo. A navigation bar includes links for "Home", "Unternehmen", "Raurica Gruppe", "Nachhaltige Geldanlage", "Innovative Projekte", and "Kontakt". Below the navigation is a large landscape photograph of a forested valley. The main content area is divided into two columns. The left column features a section titled "Wir bündeln Kräfte" with a sub-header "Wir bündeln Kräfte" and a paragraph describing the company's commitment to sustainable forestry. Below this text is a list of five subsidiaries, each with a small image and a title: "Raurica Holzvermarktung AG", "Holzkraftwerk Basel AG", "Raurica Immobilien AG", "ARBA AG", and "Fagus Jura SA". The right column contains a "Aktuell" section with two news items: "26. Januar 2016 Rohbaubesichtigung" and "17. Dezember 2015 Stärkung der Führung, Kapitalsuche Fagus Jura", each with a small image and a link to the full article.

RAURICA WALD AG

Home Unternehmen Raurica Gruppe Nachhaltige Geldanlage Innovative Projekte Kontakt

**Wir bündeln Kräfte**

Als Unternehmen der Waldbesitzer und nachhaltig orientierten Anlegern setzen wir uns für eine starke regionale Forst- und Holzwirtschaft ein. Wir beteiligen uns an Firmen und innovativen Unternehmungen, welche die nachhaltige Nutzung der regionalen Wälder fördern. Damit decken wir ein breites Geschäftsfeld ab, um maximale Wertschöpfung für die Waldbesitzer und Anleger zu erzielen. Durch die Aktivität der Raurica Gruppe ermöglichen wir der Wald- und Holzwirtschaft einen kontinuierlichen Holzabsatz und tragen zur aktiven Nutzung der regionalen Wälder bei.

Die Dachgesellschaft Raurica Wald AG ist beteiligt an fünf Unternehmungen:

- Raurica Holzvermarktung AG
- Holzkraftwerk Basel AG
- Raurica Immobilien AG
- ARBA AG
- Fagus Jura SA

**Aktuell**

26. Januar 2016  
**Rohbaubesichtigung**  
> [Bildbericht](#)  
> [Newsletter](#)

17. Dezember 2015  
**Stärkung der Führung, Kapitalsuche Fagus Jura braucht mehr Zeit**  
> [Kapitalsuche Fagus Jura](#)

7. Dezember 2015  
**Energieholzplatz Muttenz**  
Die Bauarbeiten sind in vollem

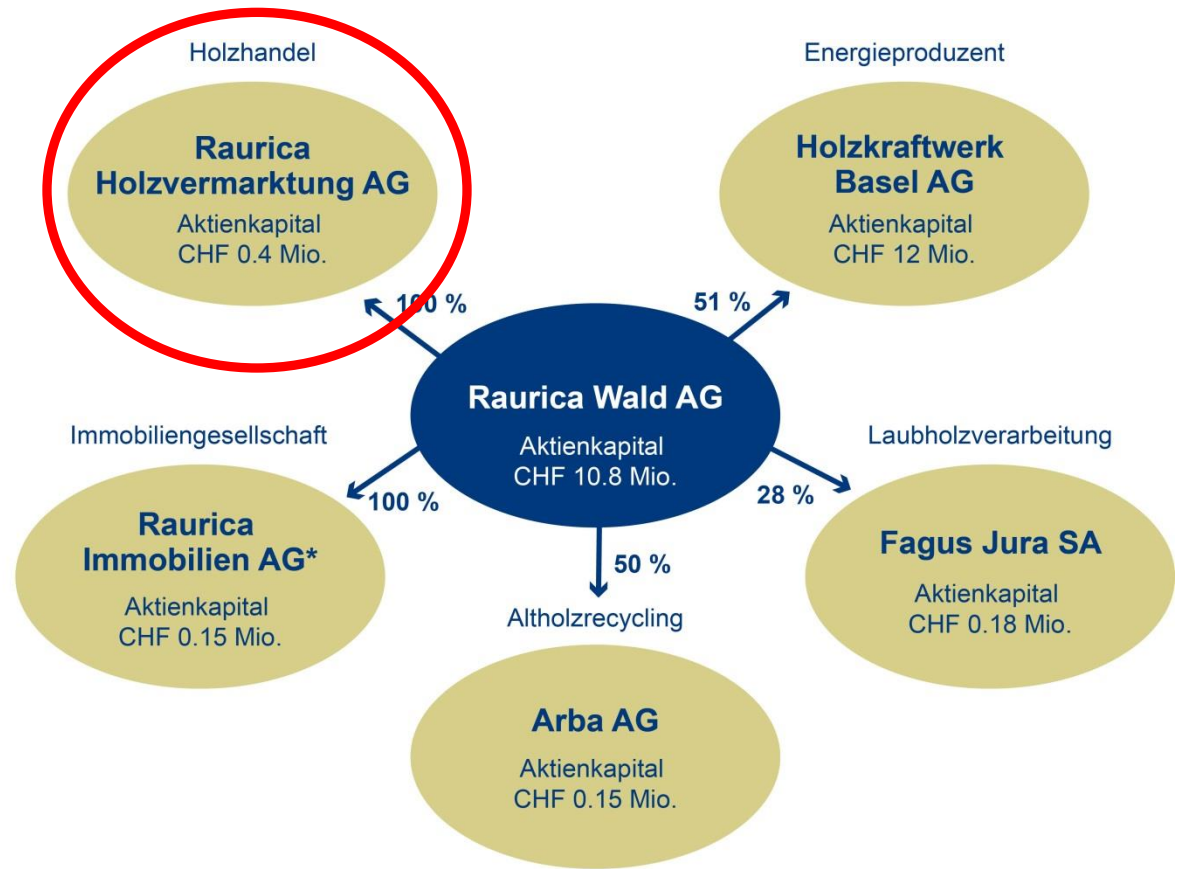
## Raurica Holzvermarktung AG

brings suppliers' wood through the best possible channels to the market

sells all types of wood from stem wood to crowns

puts the service to clients and suppliers into focus

wood from forests is used actively



Stand: Januar 2016

\* neuer Name ab Frühjahr 2016, ehemals Hamutt AG

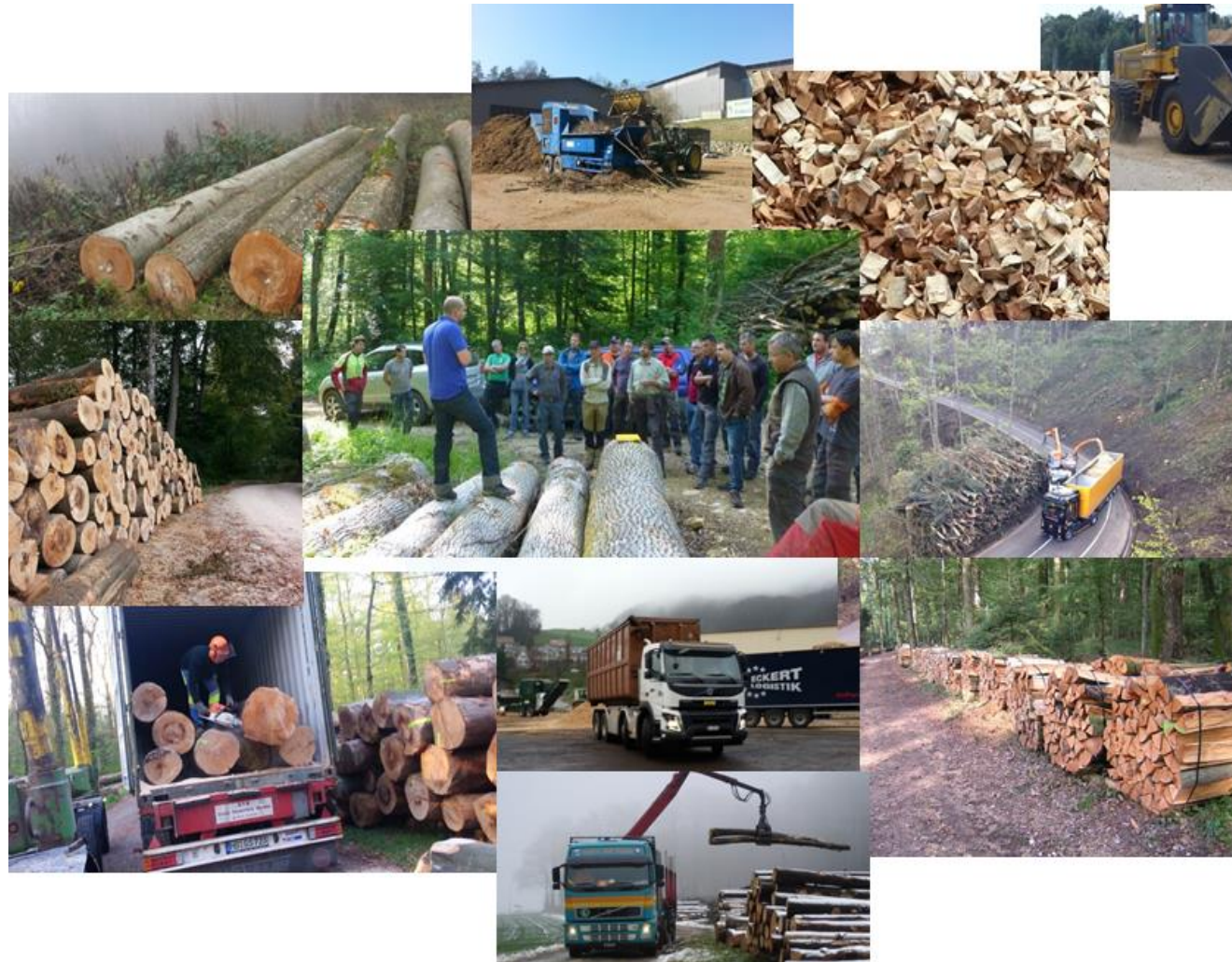
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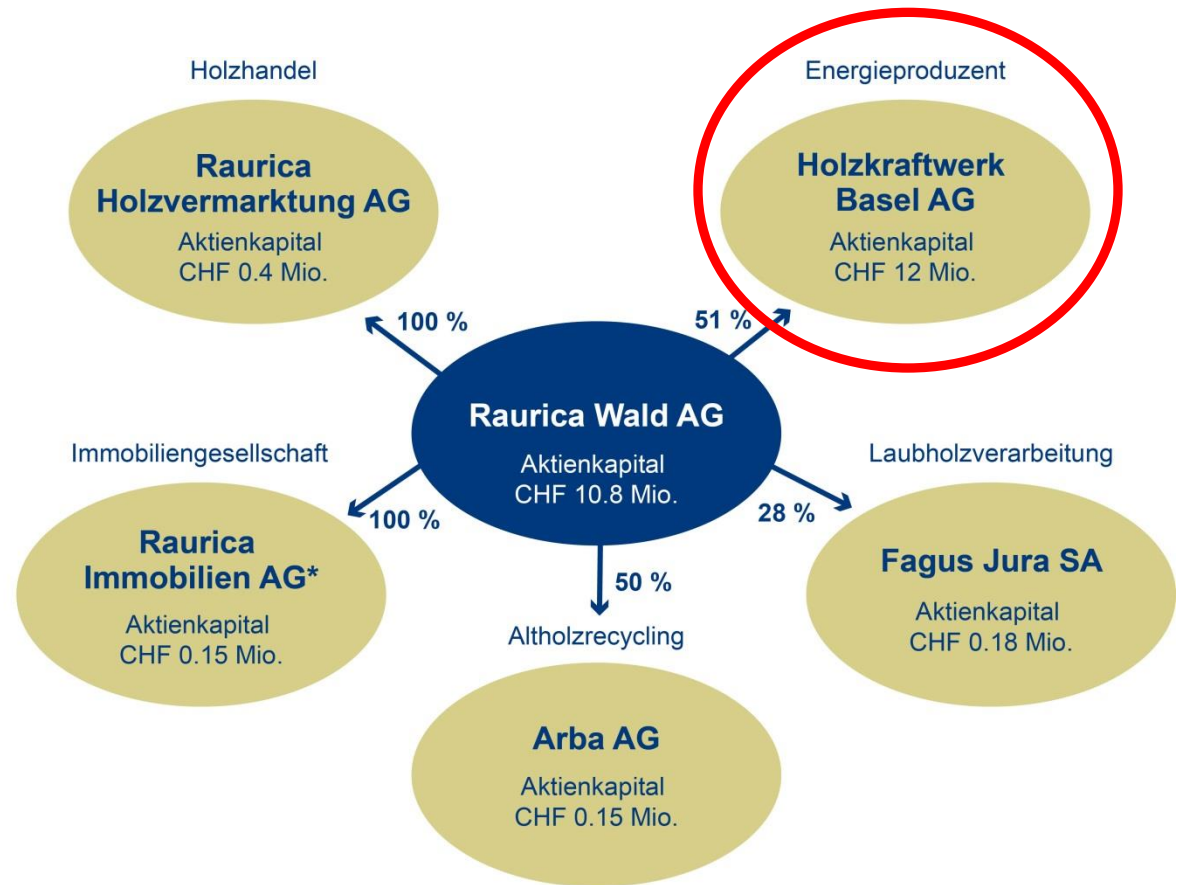


## Holzkraftwerk Basel AG

produces renewable  
wood-based energy free  
from CO2

thereby creating markets  
for wood and local value  
added

forest owners achieve a  
higher value added  
when managing their  
forests



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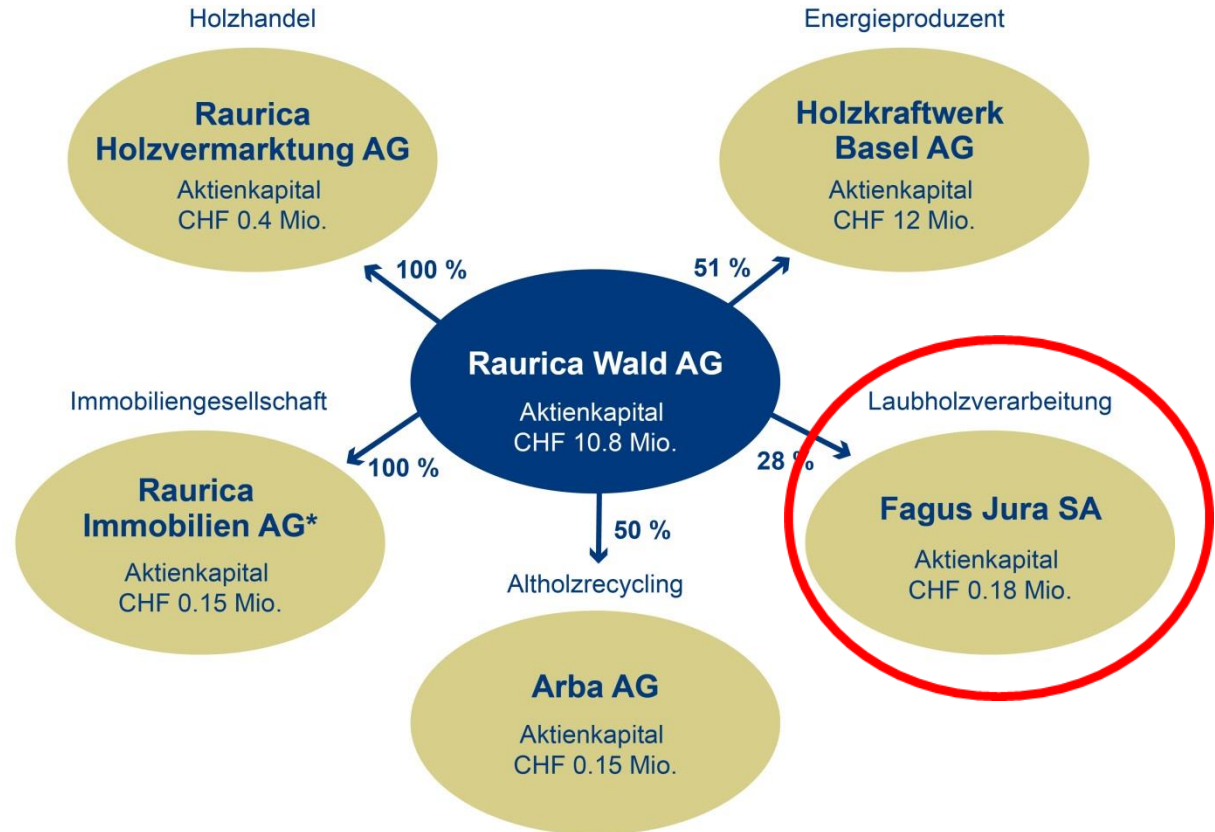


## Fagus Jura SA

invests into processing  
beech wood

develops innovative  
products

through this engage-  
ment we are striking  
new paths in order to  
ensure an optimum use  
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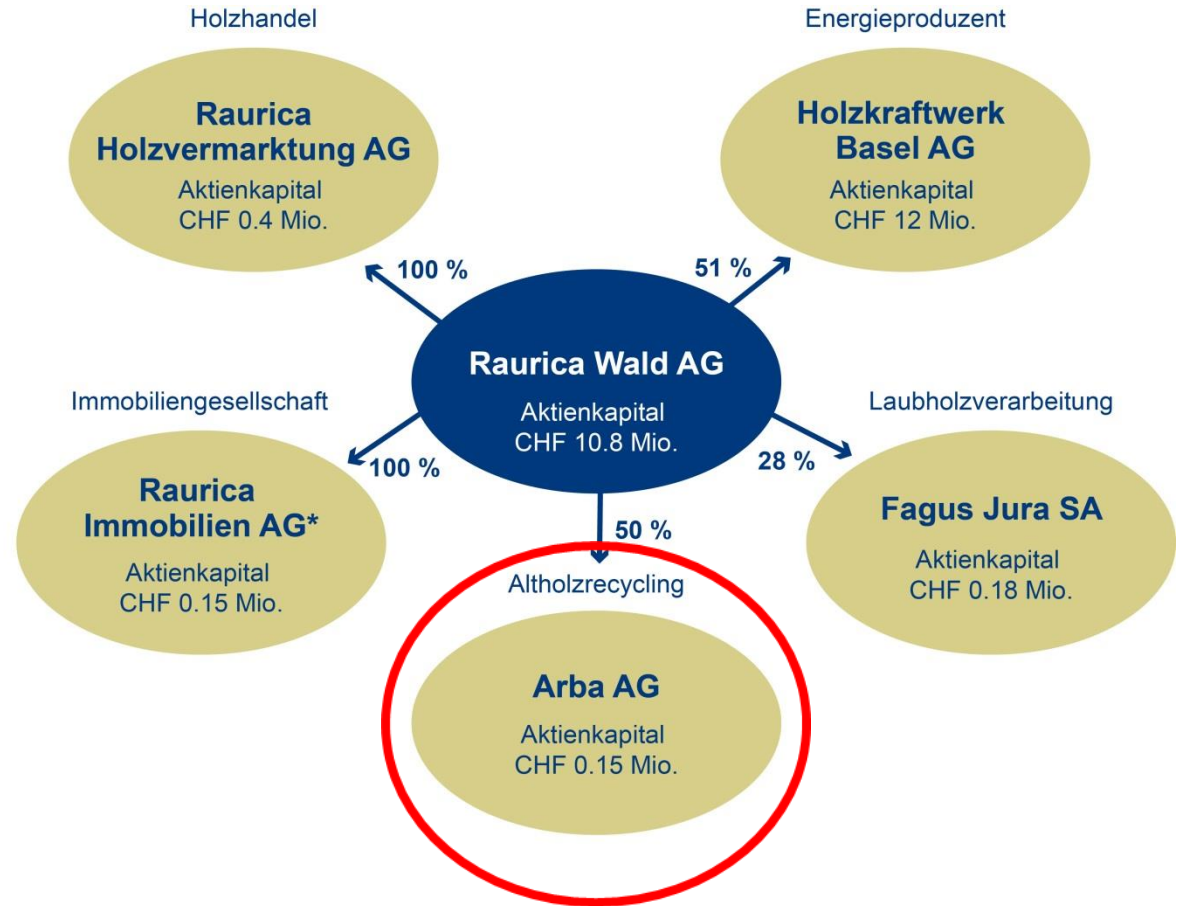


## ARBA AG

treats waste wood in view of material and thermal utilisation

transports energy wood

a higher value added within the energy wood value chain



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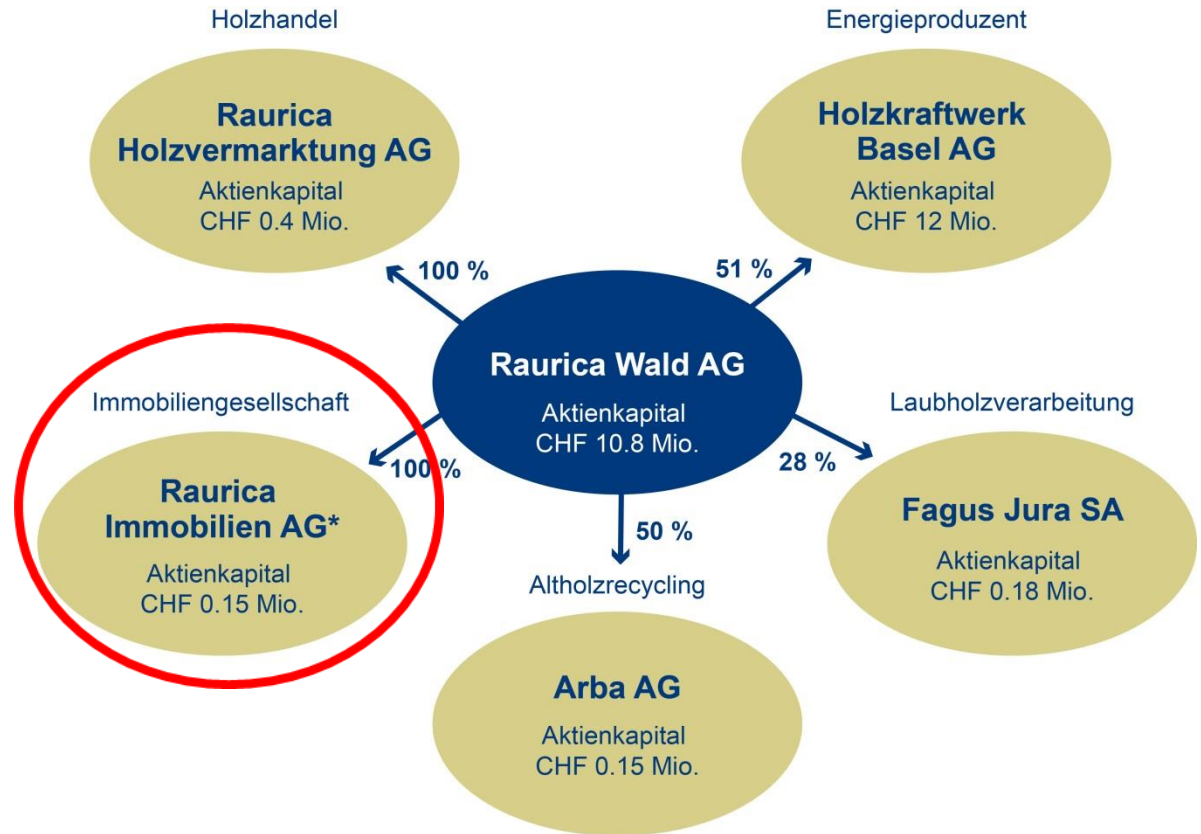
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## Raurica Immobilien AG

is constructing the new headquarters of Raurica

invests into the infrastructure of a production site for energy wood and offices



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## A pool of innovative enterprises

- We are committed to strengthening the forest and wood sector.
- We wish to strengthen our position as a leading wood selling company in North-Western Switzerland.
- We see great potential in holding various participations in the domains of renewable energies and wood-based industries.

## We combine strengths

- We enforce the interests of forest owners and create new perspectives for the forest and wood sector.
- We develop projects, strengthen existing companies and create new and innovative ones.
- We pay fair prices for wood and ensure a stable yield. We invest profits in innovative projects.

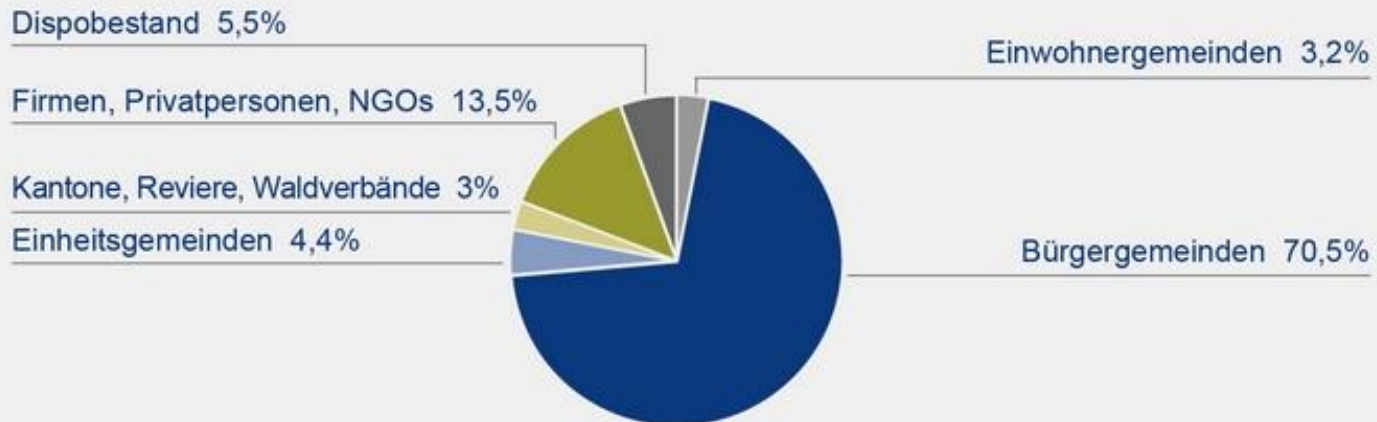
## Raurica Wald – Capital structure

### Capital structure and stakeholder base

Das Aktienkapital per 31. Dezember 2014 beträgt 10.8 Millionen Franken, aufgeteilt in 21'600 Namenaktien mit einem Nominalwert von je 500 Franken.

Die Raurica Wald AG ist ein Unternehmen der Waldbesitzer. 78 Prozent der Aktien gehören Bürgergemeinden, Einwohnergemeinden und Einheitsgemeinden.

#### Aktienkapital pro Aktionärsgruppe



## Raurica Wald – Capital structure

### Capital structure and stakeholder base

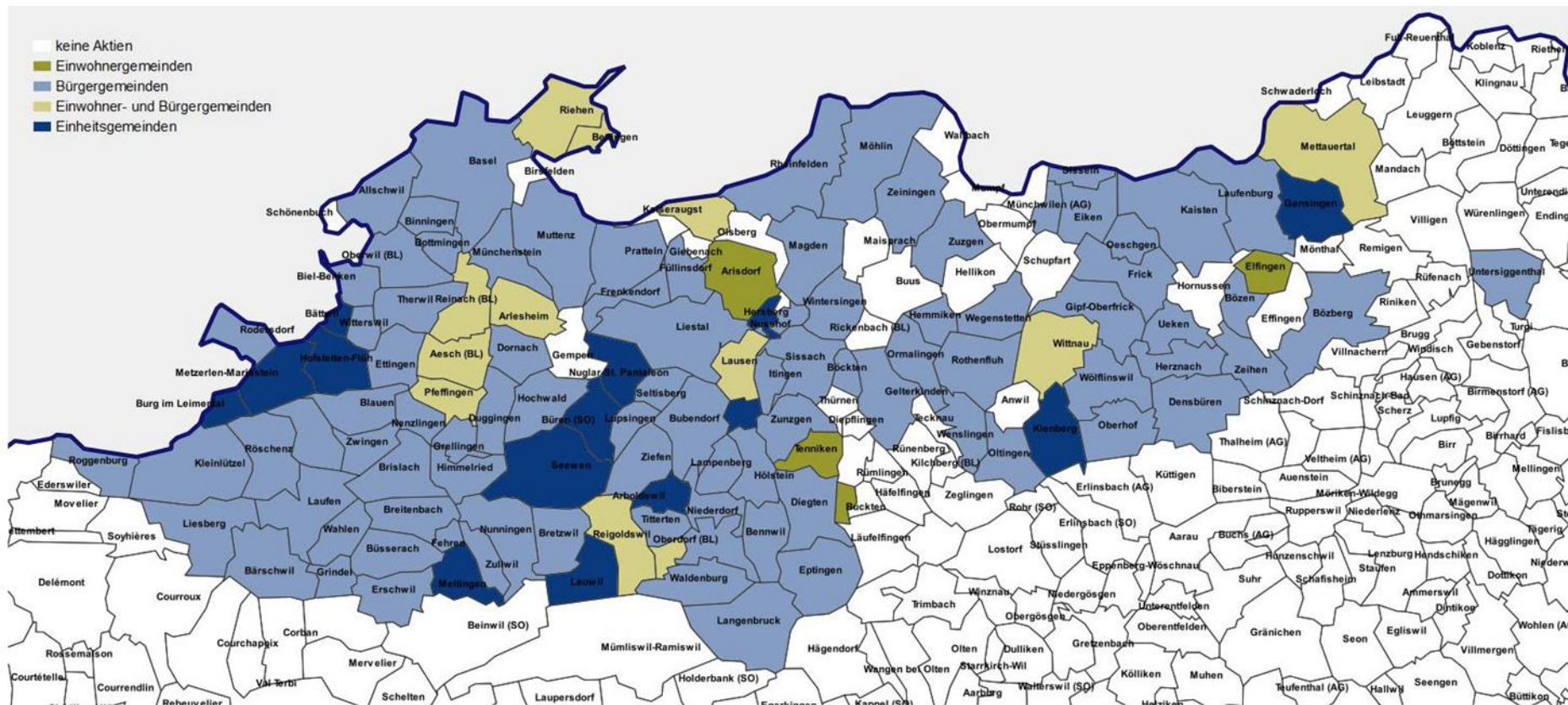
#### Aktienverteilung

| Kapital pro Aktionär in CHF | Anzahl Aktionäre | Anzahl Aktien |
|-----------------------------|------------------|---------------|
| bis 10'000                  | 109              | 963           |
| 10'001 bis 50'000           | 72               | 4'048         |
| 50'001 bis 100'000          | 38               | 5'818         |
| 100'001 bis 200'000         | 15               | 4'420         |
| mehr als 200'001            | 9                | 5'139         |
| Dispobestand                | 0                | 1'180         |
| Total                       | 243              | 21'600        |

Stand 31.8.2015

## We combine strengths

- Municipalities holding shares of Raurica Wald AG





## A company of forest owners – but not only!

- 80 % of the shares are held by forest owners of the region of North-Western Switzerland.
- Since december 2014 > enlargement of the stakeholder base.
- Two categories of shares – but same voting rights

## Categories of shares

### Series A

- Only for forest owners
  - > Public entities and establishments
  - > Private individuals

### Series B

- Open for all capital providers
- Shares are listed on the trading platform «OTC-X» of the Berner Kantonalbank
- Collective safe custody is possible

## Three good reasons to invest into Raurica Wald AG

The shares of Raurica Wald are

economically interesting



Sustainable  
investment

socially valuable

ecologically clever

## Your benefits as an investor

- Investment independent from the stock markets and with real asset value
- High yields and a maximum of security
- Long-term, sustainable investment
- The shares are tradeable
- Promotion of renewable energies

**> A real alternative to conventional financial investments**

## How you can buy a piece of Raurica Wald

- Acquire shares of Series B through the trading platform OTC-X of the Berner Kantonalbank, [www.otc-x.ch](http://www.otc-x.ch)
- or command a buying order through our website [www.rauricawald.ch](http://www.rauricawald.ch)

## History

- 26th Dec 1999; storm Lothar in Switzerland leads to CHF 600'000'000 of damage to forests within 2.5 hours. North-Western Switzerland is severely affected. In the forests of above 120 owners, there are huge piles of damaged wood.
- Unsatisfactory sale structures, fragmented supply, a multitude of suppliers and difficult conditions on the wood market were characteristic of the forest sector even years after the storm.
- The Holzvermarktung Zentrale Nordwestschweiz AG (HZN AG) (today: Raurica Holzvermarktung AG) was founded against this background in 2004.

## Raurica's recipe for success / How did we manage?

Problem / Not

Massnahme

Firmenaufbau

## Raurica's recipe for success / How did we manage?

Problem / Not

Ungenügende Verkaufsstrukturen  
Grosses Überangebot

Massnahme

Aufbau professionelle  
Vermarktung

Firmenaufbau

Raurica  
Holzvermarktung AG



## Raurica Wald AG

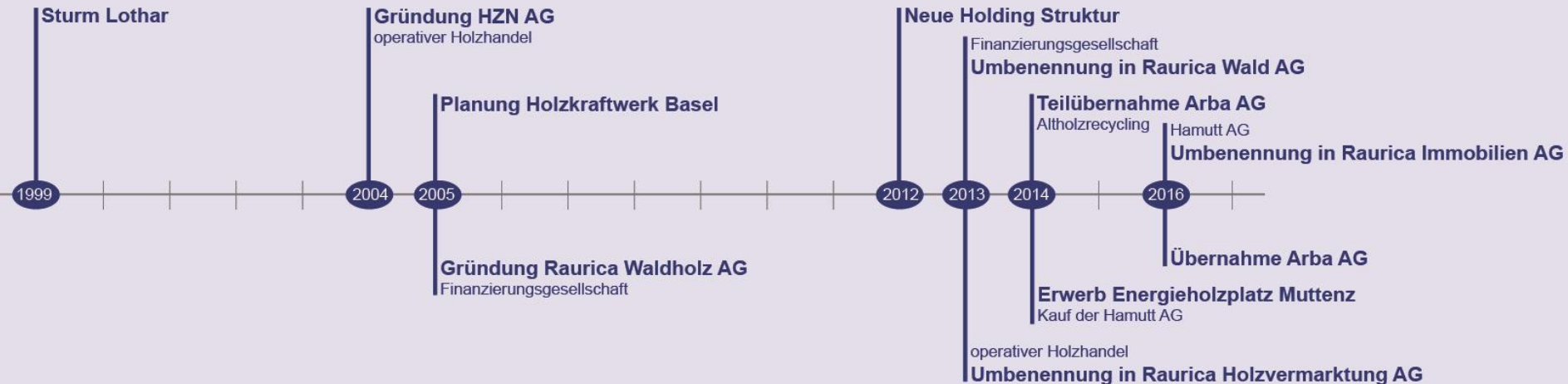
- History

**Raurica  
Holzvermarktung AG**

Aktienkapital  
CHF 0.4 Mio.

**Raurica Wald AG**

Aktienkapital  
CHF 10.8 Mio.



## History

- A meeting with the energy company of Basel city in 2005, the Industrielle Werke Basel (IWB) which was then pushing the production of renewable energies, led to the planification of the wood-fired power plant Holzkraftwerk Basel.
- Raurica Waldholz AG (today: Raurica Wald AG) was founded in 2005 as forest-based financing company of Holzkraftwerk Basel AG. The forest owners of the region of NW-Switzerland digged deep into their pockets and invested CHF 6.12 mn into Raurica Wald AG which still holds 51% of the share capital of Holzkraftwerk Basel AG (HKW AG).

## Raurica's recipe for success / How did we manage?

### Problem / Not

Ungenügende Verkaufsstrukturen  
Grosses Überangebot

Wenig Absatz für qualitativ  
minderwertiges Holz

### Massnahme

Aufbau professionelle  
Vermarktung

Aufbau  
Finanzierungsgesellschaft  
mit Lieferauftrag

### Firmenaufbau

Raurica  
Holzvermarktung AG

Raurica Wald AG  
Holzkraftwerk Basel AG

## Raurica Wald AG

- History

**Raurica Holzvermarktung AG**

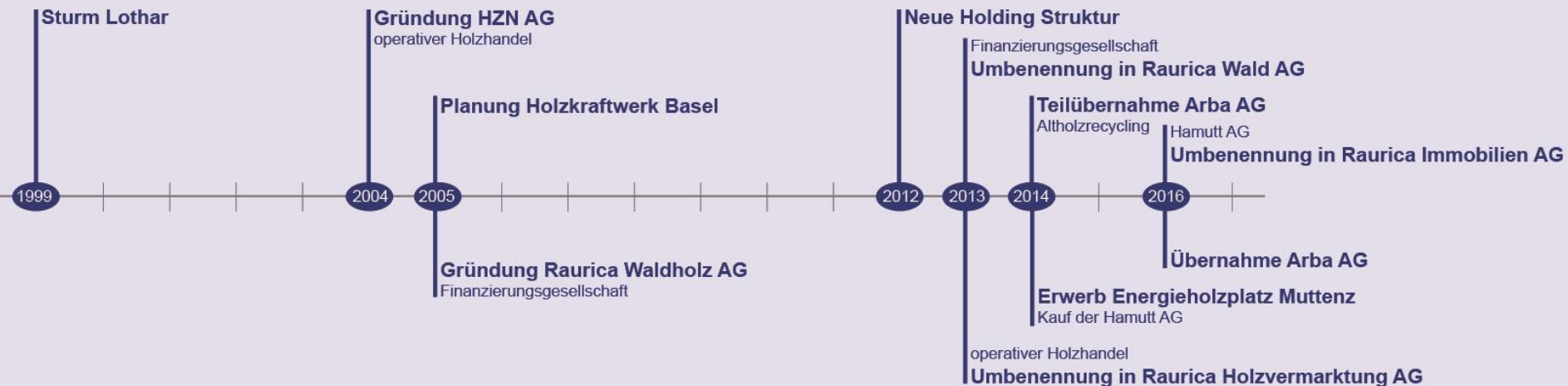
Aktienkapital  
CHF 0.4 Mio.

**Raurica Wald AG**

Aktienkapital  
CHF 10.8 Mio.

**Holzwerk  
Basel AG**

Aktienkapital  
CHF 12 Mio.

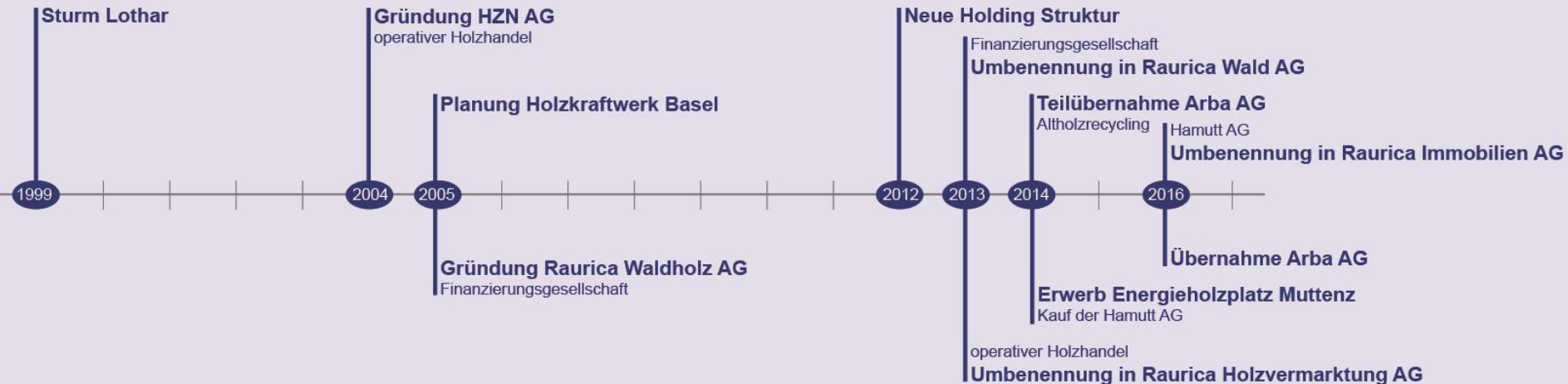
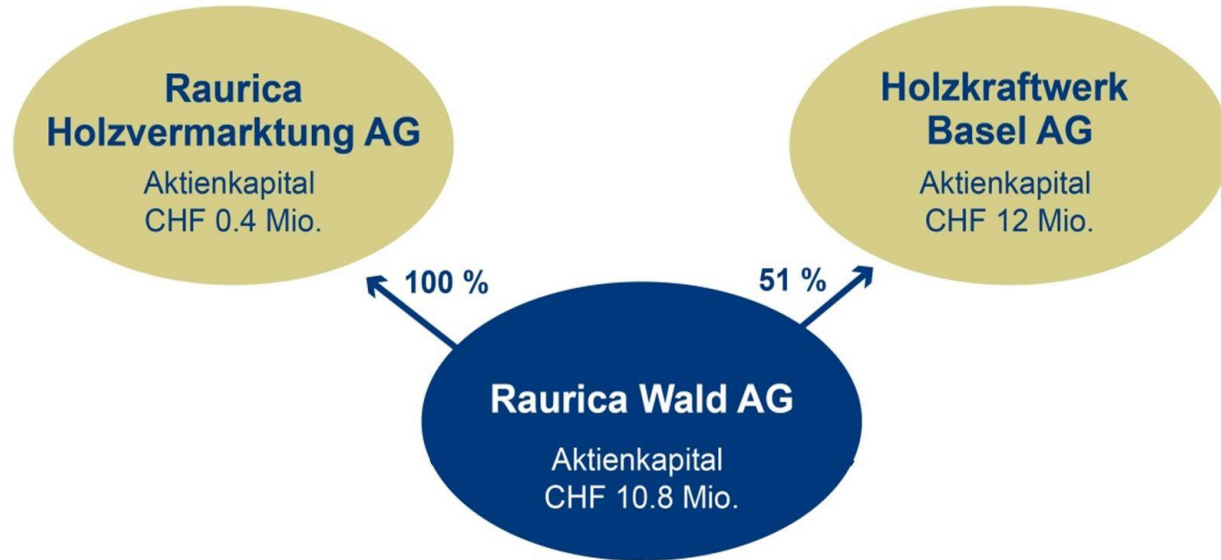


## History

- With their shareholder bases almost completely overlapping, the linkages between the two firms HZN AG and Raurica Waldholz AG were immense. In 2012, both firms were transferred into a holding structure in order to eliminate redundancies.
- In 2013, Raurica Waldholz AG was renamed into Raurica Wald AG and maintained its role as a financing company. It is today the parent company of the Raurica Group.
- HZN AG was renamed into Raurica Holzvermarktung AG. It is in charge of the timber trading business on the operational level.

## Raurica Wald AG

- History



## History

- Another milestone has been the purchase of a plot (through buying Hamutt AG) in the industrial area of MuttENZ with the goal of realising the headquarters with offices and various surfaces for the storage of energy wood and waste wood recycling.
- The value chain within the Raurica Group has been further improved with a 50% participation at Arba AG, a waste wood recycling company, which was a result of strategic considerations. The rest of the shares of Arba AG will be purchased in 2016.

## Raurica's recipe for success / How did we manage?

### Problem / Not

### Massnahme

### Firmenaufbau

Ungenügende Verkaufsstrukturen  
Grosses Überangebot

Aufbau professionelle  
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Raurica  
Holzvermarktung AG

Wenig Absatz für qualitativ  
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Aufbau  
Finanzierungsgesellschaft  
mit Lieferauftrag

Raurica Wald AG  
Holzkraftwerk Basel AG

Firmenentwicklung / Wachstum  
Ausbau und Unternehmerische  
Handlungsspielräume

Kauf Firma mit Grundstück  
-> Bau Firmenzentrale

Raurica Immobilien AG



## Raurica's recipe for success / How did we manage?

| Problem / Not  | Massnahme  | Firmenaufbau                              |
|--|--|---|
| Ungenügende Verkaufsstrukturen<br>Grosses Überangebot                              | Aufbau professionelle<br>Vermarktung                     | Raurica<br>Holzvermarktung AG             |
| Wenig Absatz für qualitativ<br>minderwertiges Holz                                 | Aufbau<br>Finanzierungsgesellschaft<br>mit Lieferauftrag | Raurica Wald AG<br>Holzkraftwerk Basel AG |
| Firmenentwicklung / Wachstum<br>Ausbau und Unternehmerische<br>Handlungsspielräume | Kauf Firma mit Grundstück<br>-> Bau Firmenzentrale       | Raurica Immobilien AG                     |
| Altholz: keine Marktposition<br>Kein Markt partizipation<br>Versorgungssicherheit  | Beteiligung 50%, Kauf im<br>Jahr 2016                    | ARBA AG                                   |

## History

- Timber construction has been booming in Switzerland for a couple of years. Until now, beech could hardly benefit from this positive development although it exhibits some excellent qualities related to tensile strength, because transforming beech into construction material has for a long time been considered as complicated and costly. The question was: Is it at all possible to process the «unmanageable» beech wood into competitive products for structures?
- Our project team consisting of timber experts decided to face this challenge. Together with plant manufacturers, they developed new methods of processing and gluing beech wood in order to produce high-quality plywood and glulam boards efficiently.

## History

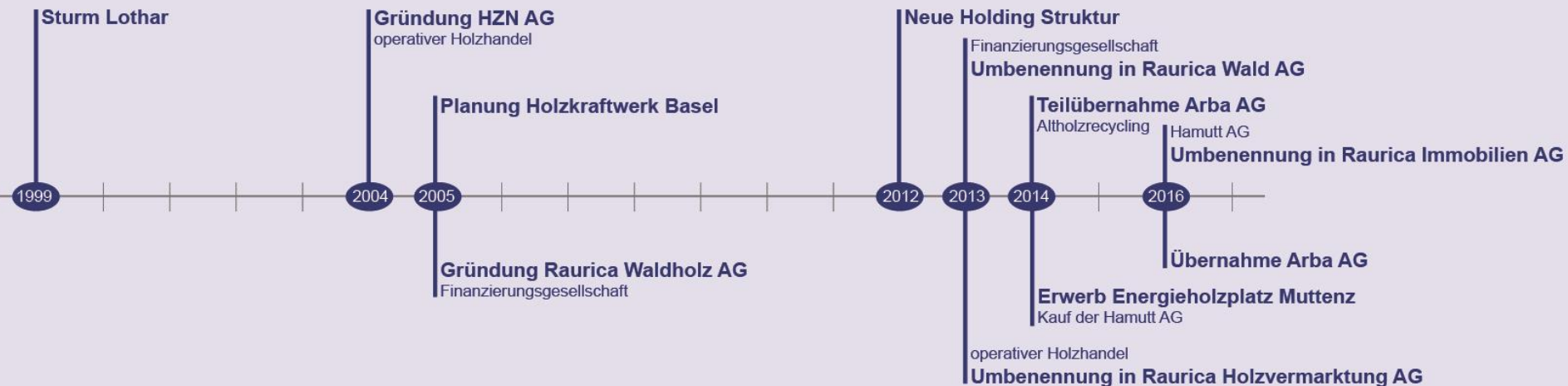
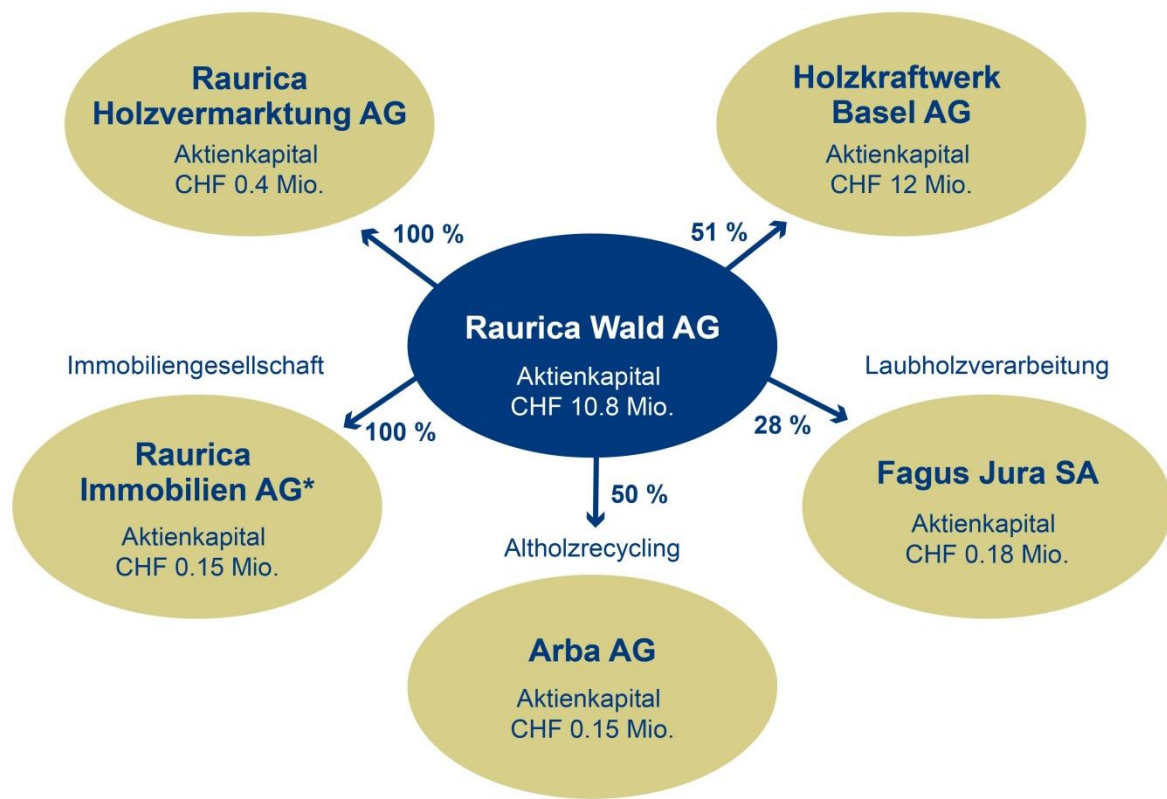
- Today these product innovations consisting to 100% of Swiss wood convince us through their technical properties and their sustainability: The high-strengths elements made of beech can substitute energy-intensive building materials such as steel or concrete, thereby reducing the environmental burden of buildings and structures. Beech wood is a regionally available and regrowing raw material with a favourable energy und CO2 balance.
- Processing this indigenous high-value beech wood in the same region where it grows also contributes to the sustainable development of the Swiss forest, wood and construction sectors. We support regional economic circuits, thereby enhancing the value added within the country. Short transportation routes and the good feeling of creating and maintaining employment opportunities are also part of the success.

## Raurica's recipe for success / How did we manage?

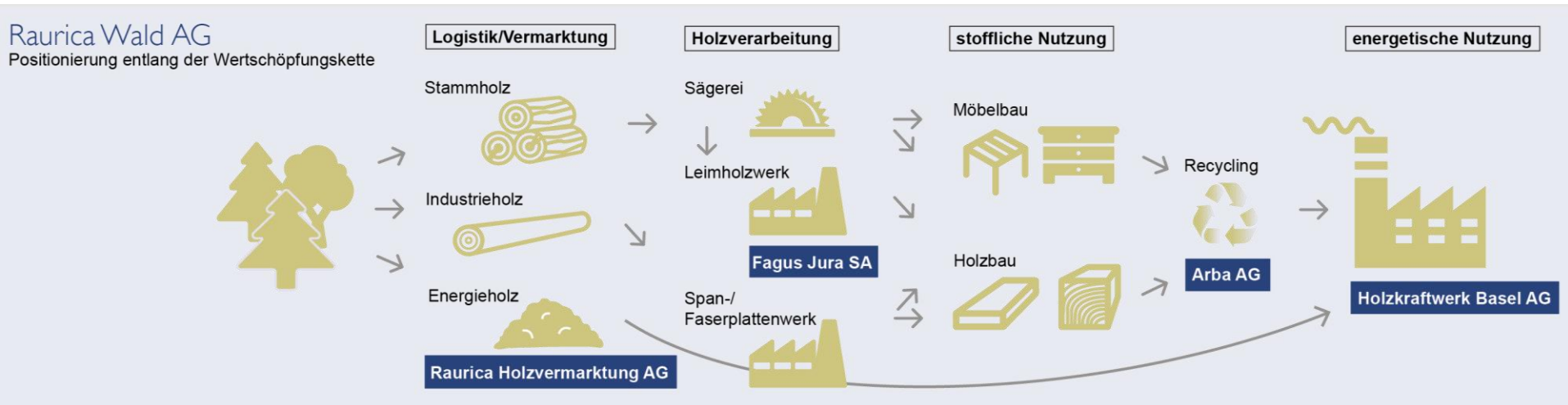
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| Buchen-Stammholz<br>Absatz Probleme  | Gründung Firma<br>Einstieg in<br>Nachverarbeitung        | Fagus Jura SA                             |

## Raurica Wald AG

- History



## Active in the wood value chain



## Latest market developments

- The **strong CHF** has affected the results of the subsidiary companies.
- Our most important clients are located in Switzerland and pay in Swiss francs for our products and services.
- The influence of the euro was noticeable with regard to stem wood: cheaper imports from and difficult exportation into the euro area.
- The **low prices** of fossil fuels since mid-2015 also has an impact on the results of the subsidiaries

Raurica's recipe  
for success

Realised  
objectives

- Joining forces in wood selling strengthens the position of forest owners on the market
- Clients benefit from professional sale structures and the bundling of tiny quantities of supply
- Additional sales channels have been developed by investing in domains of high added value
- Shareholders selling wood via Raurica earn a dividend on their capital contribution and benefit from sales services
- The entire forest and wood sector benefits from the wood marketing services



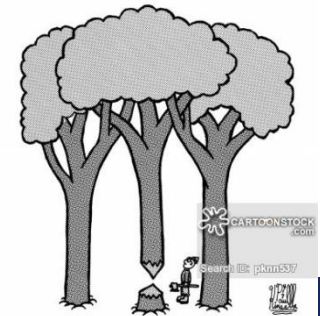
Raurica's recipe  
for success

The ingredients

- Ideas, courage, and a vision
- Money
- Skilled people
- Trust and support from research, politics and authorities



**If you lack these critical success factors,  
please buy some Raurica shares**



Thank you for your attention!

We cordially invite you to discuss with us about the future of the forest economy in Switzerland.

You can reach us via Raurica Wald AG and Michael Tobler from July 2016 under [michaeltobler@gmx.net](mailto:michaeltobler@gmx.net) or the network XING.

