



# STARK GROUP

1896 - 2021

**WE HAVE PIONEERED  
THE CONSTRUCTION INDUSTRY FOR**

**125  
YEARS**

**AND WE CONTINUE TO DO SO.**

In a couple of old writings, the longtime chairman of the board of Det Danske Trælast-kompagni, Christian Kampmann, mentions a conversation with the then director, the commercially trained Simon Schleicher:

*"Isn't it difficult for you to travel around selling timber when you don't have any knowledge about it?" Kampmann asked. "Oh, yes," Schleicher replied, "but I have learned that I must charge a little more for the goods than I have paid."*

Our strategy may have developed a lot since the 1900s, but the thinking has remained the same; we source in large quantities so we can...

*"Break pallets at scale"* - Søren P. Olesen, CEO of STARK Group, 2016-present.



1896

# THE START OF A NEW ERA

23 April 1896 was the beginning of what we today know as STARK Group. Our history began when two timber yards, Jørgensen & Stilling and Petersen & Matzen, merged under the name Aarhus Trælasthan A/S.

The merger came about because the owners saw advantages of ending the competition between the firms and instead benefit from joint economies of scale.

The first report of the merged company, from 1896, describes how it achieved a great result under the new favourable circumstances. The report also concludes that the merger slightly increased the costs:

*"The expenses over the past year might be somewhat higher than they will be in the future and have been increased by establishment expenses of about DKK 4000, which have contributed to new books, printed material, office supplies, telephone wiring, legal fees, etc. These expenses have been posted as trade expenses, while the costs of the transfer and purchase of various properties have been posted as property expenses and expenses related to the Sawing & Planing workshop."*

Unloading of timber in Copenhagen around 1900. Drawing by Tom Pedersen.





1896

Balance sheet from the first financial year.

# Statistopgjørelse pr: 1 Maj 1897.

## Activa

Likvidt fastlegende Ejendomme	429170.72.
Kontanter	182867.69.
Afskrænkede & Skattelegende Bænde	90000.00.
Indskrænkede Bænde ifølge Specifikation	11715.00.
Vardelegende ifølge Specifikation	
Træskat	364162.96.
Bænde	3844.87.
Skattelegende	73137.96.
Løst Skat & Skattelegende	3200.00.
Vardelegende ifølge Specifikation	442187.27.
Bænde	40.18.
Vardelegende ifølge Specifikation	442187.27.
Bænde	40.18.
Vardelegende ifølge Specifikation	33828.83.
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Imellem underskrevne Firmaer Jørgensen & Thil-  
ling og Petersen & Matzen som ledere og Bestyrelses-  
raadet for "Norkis Palæsthandel, Aktieselskab" som Op-  
bejler et Løbs Løb opstillet saaledes:  
Overenskomst.

*i*

Underkrevne Firmaer Jørgensen & Stilling og Petersen & Matzen erklære herved at have solgt og af-  
hændet til "Luthus Trølaethandel, Aktieselskab" de af-  
sekkede her i Byen drevne Forretninger i Trin-  
met, Brædder og andre Bygningsmaterialer samt  
følgende vore Firmaer tilhørende Ejendomme, rør-  
lige og irørlige:

A. Samtlige de begge Firmaer tilhørende faste  
Ejendomme, der hore til de af os hidtil  
dragne Forretninger, nemlig: Matr. N<sup>o</sup> 10 <sup>af</sup> 7<sup>de</sup>,  
1357<sup>a</sup>, 1376, 1377, 1378, 1379, 1380, 1388<sup>a</sup>,  
1288<sup>b</sup>, 1289, 1266 og 1290 af Aarhus By,  
grund og Matr. N<sup>o</sup> 2 <sup>b</sup> og 2 <sup>c</sup> af Aarhus  
Markstæder  
Næstved fra Karselborg.  
De Ejendomme derimod, vi forsat ej, ere  
Overdraget i uvelkommande.

Excerpt from the handwritten agreement of 23 April 1896,  
which founded Aarhus Trælasthan A/S.



1900 - 1909

# THE QUIET 1900S

The 1900s started quietly. This was not by any means a sign of what was to come in the subsequent decades.

The most significant change in the industry was a change in the timber trade. Previously, almost all timber was brought to Denmark by independent captains of small Norwegian ships, who traded the wood for grain, butter or pork. However, at the turn of the century and in the early 1900s, large sawmills were built along the Swedish coast, which meant that timber imports from Sweden and Finland came to constitute a larger proportion of Danish imports.

## STARTING SALARY

The salary of a timber yard employee in 1903 was just as restrained as the decade. The salary for an employee was DKK 500 plus food and accommodation. The employee was later in his 50-years employment appointed branch manager.

Advertisement from the opening of Varde Trælast-handel in 1901, where good parking conditions in the form of stable space are mentioned.

20/7 1901.

**Norreports Commerforretning**

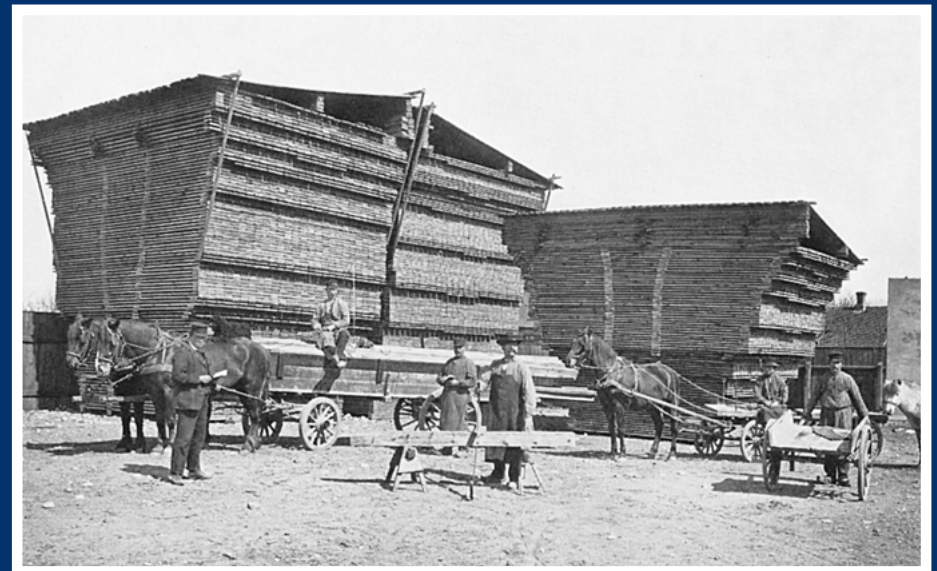
Efter at være forsynet med alt til Bygningsforretningen hørende Commer, Brædder, Planker, Lægter, Ballinger, Kalk, Cement, Tagspaan, saltglasserede Rør, Krybber etc. anbefales samme til de billigste Priser til Varde og Omegns Beboere.

f. A. Nicolaisen

NB. God Staldplads forefindes.  
I Varde er jeg tilstede hver Tirsdag, Onsdag, Torsdag og Fredag.



The workforce in Odder Trælast.



Frederik Thykier Trælasthandel, Grenå 1908.



## 1910 - 1919

# THE YEARS OF WORLD WAR I

Surprisingly, the outbreak of the First World War (1914-1918) did not bring any significant disruption to the timber business. The annual accounts for the financial year 1916/17 even made history as the company's best year. Imports remained at a steady level throughout the war.

Aarhus Trælasthandel A/S was run both as a wholesale and retail business until 1918. However, on 1 January 1918, a long-held dream of Gerhardt Stilling, the then director of the company, came true: The retail division was split into two independent limited companies, while the wholesale company, which also became the main shareholder in the two new retail companies, changed its name to Det Danske Trælastkompagni A/S (DDT).

DDT was listed on the Copenhagen Stock Exchange, and an office was set up in Copenhagen.

Unlike the war period, the post-war period hit DDT hard. By the end of the 1910s, the Copenhagen branch was in particularly bad shape. Price increases and a three-month strike in the construction industry had had negative impacts on the revenue. At the same time, railway traffic from Sweden suffered extreme price increases.

In August 1919, the price of freight increased by as much as 50%. This was in addition to previ-

ous increases, which meant that freight costs were 250% higher than before the war, making sales dependent on railway freight unprofitable. The company, therefore, had to switch to shipping and let the smaller sales (sales by railway) be distributed from the Port of Copenhagen, albeit with severe delays due to the temporary strike.



Skanderborg  
Trælsthandel,  
1918.

Price list from 1911. The price of timber may seem low, but in comparison, a pound of coffee had a cost of DKK 1.5

AARHUS TRÆLASHANDEL

AKTIESELSKAB

TELEFON NR.

99 & 2259, HOVEDKONTORET, VESTERBRO  
25. VESTERBRO AFDELING  
970. OPLAGSPLADSEN, LÆSSØGADE

Aarhus, 15. Maj 1911.

PRISLISTE

Halmstads-Tømmer.

	4 × 4	4 × 5	5 × 5	5 × 6	6 × 6		6 × 7	7 × 7			
10 Al. incl.	21	26	32	39	46	10 Al. incl.	58	68	} Øre pr. Al.		
11—15 Al. incl.	22	29	35	42	50	11—15 Al. incl.	65	75			
Længere Længder efter Overenskomst.											
						16 Al. og længere	68	80			
	7 × 8	8 × 8	8 × 9	9 × 9	9 × 10	10 × 10	10 × 11	11 × 11	11 × 12	12 × 12	
13 Al. incl.	85	100	112	125	145	170	200	225	250	300	} Øre pr. Al.
14 og 15 Al.	94	110	125	145	160	195	225	250	300	350	
16 Al. og længere.	100	115	130	150	170	215	250	275	330	385	

Fyr-Planker og Brædder.

	3 × 6	3 × 7	3 × 8	3 × 9	3 × 10	3 × 11	3 × 12		
1a.	55	65	75	95	110	125	135	} Øre pr. Al.	
2a.	48	58	70	85	100	110	120		
3a.	45	52	65	75	90	100	110		
4a.	38	46	55	65	80	90	100		
	2 1/2 × 5	2 1/2 × 6	2 1/2 × 7	2 1/2 × 8	2 1/2 × 9	2 1/2 × 10	2 1/2 × 11	2 1/2 × 12	
1a.	35	44	55	62	78	93	100	110	} Øre pr. Al.
2a.	32	40	50	55	70	85	90	100	
3a.	28	36	44	50	65	75	85	95	
4a.	25	32	39	47	55	65	70	80	
	2 × 5	2 × 6	2 × 7	2 × 8	2 × 9	2 × 10	2 × 11	2 × 12	
1a.	29	35	41	50	65	75	85	90	} Øre pr. Al.
2a.	26	32	38	44	60	70	80	85	
3a.	22	29	35	42	55	65	70	75	
4a.	20	25	31	35	45	55	60	65	
	1 1/2 × 5	1 1/2 × 6	1 1/2 × 7	1 1/2 × 8	1 1/2 × 9	1 1/2 × 10	1 1/2 × 11	1 1/2 × 12	
1a.	25	32	38	45	55	65	75	80	} Øre pr. Al.
2a.	22	26	32	40	50	58	65	70	
3a.	17	22	30	35	45	52	55	65	
4a.	15	19	23	28	35	38	42	50	
	1 1/4 × 7	1 1/4 × 6	1 × 7	1 × 6					
1a.	30	26	24	20					} Øre pr. Al.
2a.	26	23	21	17					
3a.	20	17	16 1/2	13 1/2					
4a.	18	15	15	12					
	1 1/4 × 5	1 1/4 × 8	1 1/4 × 9	1 1/4 × 10	1 1/4 × 11	1 1/4 × 12			
1a.	21	35	50	55	60	65			} Øre pr. Al.
2a.	18	32	45	50	55	60			
3a.	14	28	39	45	50	55			
4a.	12	22	33	35	38	45			
	1 × 5	1 × 8	1 × 9	1 × 10	1 × 11	1 × 12			
1a.	16	28	40	45	50	55			} Øre pr. Al.
2a.	14	25	35	40	45	50			
3a.	12	22	30	33	38	45			
4a.	10	18	25	26	30	35			

Gran-Brædder.

Savskaaret Tømmer.

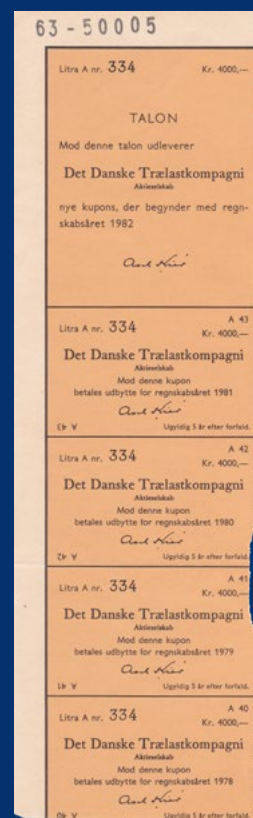
1 1/4 × 7	1 1/4 × 6	1 × 7	1 × 6		4 × 4	4 × 5	5 × 5	5 × 6	6 × 6	
19	16	16	13	} Øre pr. Al.	32	42	55	65	75	} Øre pr. Al.



1910 - 1919



Share from 1919 with dividend vouchers.



Vesterbro Trælasthandel, 1918.



Vesterbro delivery department, 1918.



1920 - 1938

# THE ROARING 20S AND TROUBLED 30S

The hectic post-war period brought wild economic cycles in the 1920s and a worldwide recession in the 1930s, during which inconvenient and time-consuming measures such as import controls, a currency board and high unemployment came to play a major role.

In 1932, when the economic crisis in Denmark was at its highest level, the construction industry faced unemployment rates of 47% and 49% among carpenters and bricklayers, respectively.

The financial crisis of the 1930s also made it difficult for customers to pay for goods. Customers were required to provide a guarantee for larger

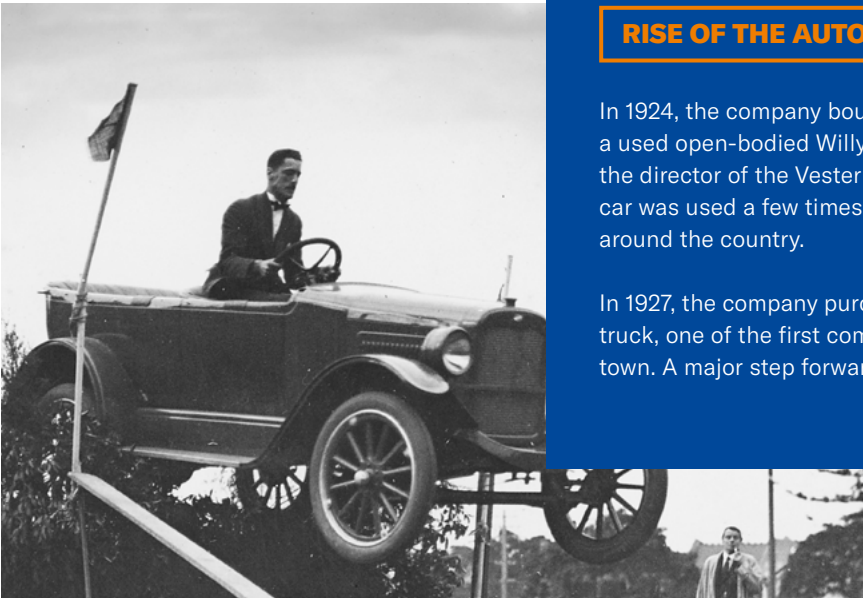
construction projects as a way for companies to protect themselves against non-payment. These guarantees came in all shapes and sizes.

One of the more unconventional guarantees occurred in 1931 when a typographer at the Danish newspaper Horsens Avis wanted to build a summer house with materials amounting to DKK 700. The typographer's editor agreed to provide a guarantee for his employee in exchange for a three-month credit on his employee's salary. The editor could then simply withhold the typographer's salary if he did not pay for the materials.

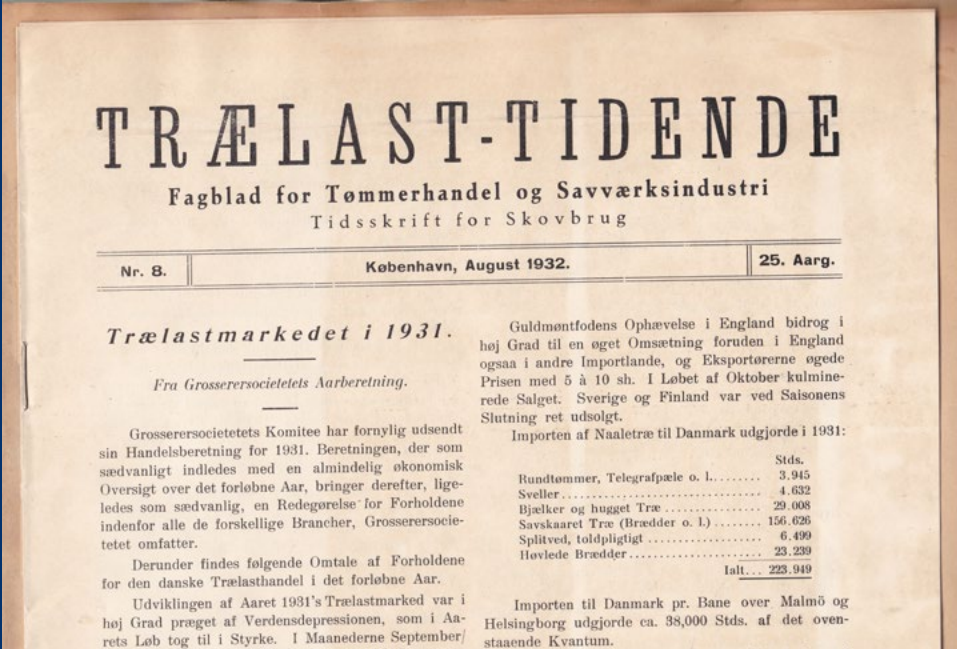
## RISE OF THE AUTOMOBILE

In 1924, the company bought its first car, a used open-bodied Willys Overland, for the director of the Vesterbro branch. The car was used a few times a year to travel around the country.

In 1927, the company purchased its first truck, one of the first company trucks in town. A major step forward.

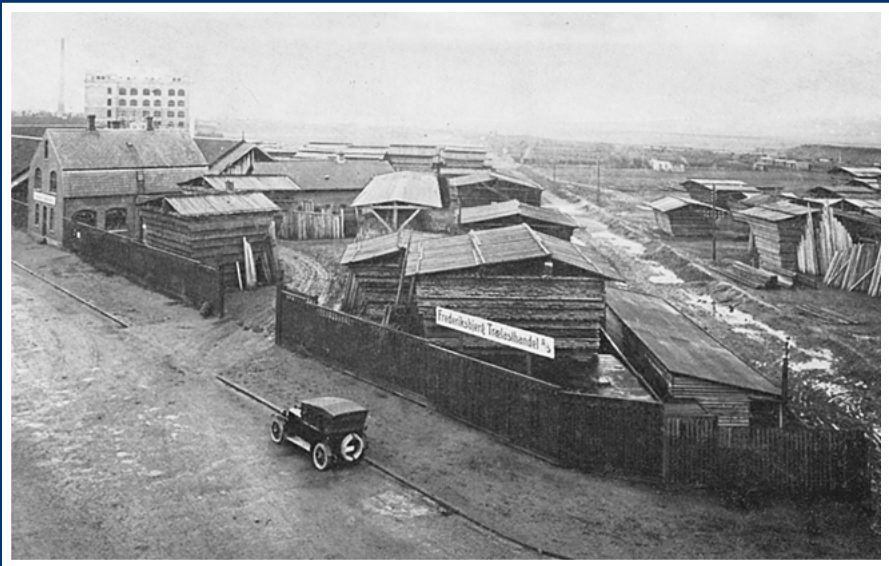


Newspaper clip from 1935 with a photo of the company's noble headquarters near the Copenhagen Town Hall Square.





1920 - 1938



Frederiksbjerg Trælasthandel, 1920.



Newspaper Børsen, 1932.

### Told paa Træ

Vi har modtaget nedenstående Indlæg med Anmodning om Optagelse:

I et Indlæg i „Børsen“ af 27. August imod Told paa Træ skriver Grosserer V. Iversen:

**1) Danske Skovbrug har ikke store og gode Forudsætninger som dansk Landbrug**

Hertil maa jeg for det første bemærke, at man ikke i Øjeblikket kan se, at de store og gode Forudsætninger hjælper Landbruget. (Derimod vilde en Kornetold bringe Balance i Svineproduktionen og derved hjælpe Landbruget.) For det andet skulde det jo være en Fordel for Skovbruget, at Produktmidlertidigt foretoget til f. Eks. 1,000,000 m³ pr. Aar eller endnu mere.

Hvis man regner med, at 40 pCt. kan leveres som færdig Handels-

tionen ikke var større end, at Hjemmemarkedet nemt kan optage den. Lad os et Øjeblik saa paa Skovbrugets Størrelse:

Det samlede Skovareal her i Danmark er 323,000 ha eller 7,5 pCt. af det samlede Areal, heraf er de 55 pCt. Naaletræer og de 45 pCt. Løvtræer.

Det samlede Vedudbytte har i en Aarrække ligget omkring 1,600,000 m³ svagt stigende paa Grund af Plantagernes Tilvækst. Heraf er ca. 880,000 m³ Naaletræ, men da Skovbruget i højere Grad end nogen anden Produktionsgren uden Ulempe for selve Skoven kan forøge eller formindske Produktionen, vilde det, under Hensyntagen til Rentabiliteten for Skovbruget, Landets Handelsbalance og for at afhjælpe Arbejdsløsheden, være ønskelig om denne Produktion for Naaletræets Vedkommende blev varer i Form af Master, Bjælker, Brædder, Træuld o.s.v. faar man til Disposition 400,000 m³.

Ser man til Sammenligning paa Importen, saa udgjorde denne:

	1930	1929	1928	1927	1926	1925
Rundtømmer .....	16562	9395	10636	9633	15076	17592
Sveller .....	52681	51131	25771	24113	54212	33516
Bjælker .....	142295	117296	112731	113283	108828	115250
Brædder, uforar. ....	893520	637846				
Splitved .....	26507	28597				
Brædder, høvlet .....	123991	99780				
Træuld .....	18011	13357				
Trækasser .....	18976	16698				
Talt ...	1292543	1024100				

Tallene viser tydeligt den Stigning i Indførselen hidrørende fra de store

### Told paa Træ

Vi har ang. dette Spørgsmaal yderligere modtaget følgende Indlæg:

Da to Indsendere til „Børsen“ allerede ud fra forskellige Betragtninger er blevet enige om, at en Told paa ca. 10 Kr. pr. Kbm. er ønskelig, skal jeg som gammel Fagmand tillade mig en tredje Indstilling og oplyse, at en saadan Toldforhøjelse — fuldt udnyttet — vil fordyre dette nødvendige Materiale for Forbrugerne med ca. 10 Mill. Kr. aarligt.

Da vor Nationalindkomst jo ikke stiger ved Tolden — snarest det modsatte — saa vil det sige, at disse ca. 10 Mill. Kr., som Forbrugerne herefter skal give mere ud til Træ, maa medføre en Indskrænkning i Køb af andre Ting. Det er jo en daarlig Trøst for Skræderen og Skomageren, at de skal gaa arbejdsløse, fordi Folk her giver deres Penge ud til nødvendige men kunstigt fordyrede Trækøb.

Vi kan vist alle være enige om at ønske dansk Savværksindustri og Skovbrug de bedst mulige Arbejdsbetingelser, bl. a. vilde en Ophævelse af al Told gøre det muligt for disse Erhverv at købe deres Hjelpestoffer

NO FUTURE FOR PLYWOOD

DDT first started trading plywood in the 1930s. Initially, the business was limited to Copenhagen, as the director Schleicher was not particularly interested in a product he thought had **no future**.



1939 - 1949

# WORLD WAR II - MERCHANTS IN CHAINS

In the late 1930s, trade conditions improved, and the tax-free import of foreign Coniferous trees was expected to become the big saving grace, because when the Second World War began in 1939, the Danish timber warehouses were well-stocked all around the country.

The good times were short-lived as the years of the German occupation (1940-1945) and the years after the war brought renewed uncertainty. Rising material prices, falling bond yields, inflation and commodity shortages all became important obstacles in the construction industry.

In addition, trade was so tightly controlled by currency allocation, maximum prices and price controls that independent merchants were left with hardly any room to manoeuvre. The Directorate of Commodity Supply decided how much currency they would be allocated, the government how much they should pay for goods, and the Price Control Board decided their selling prices.

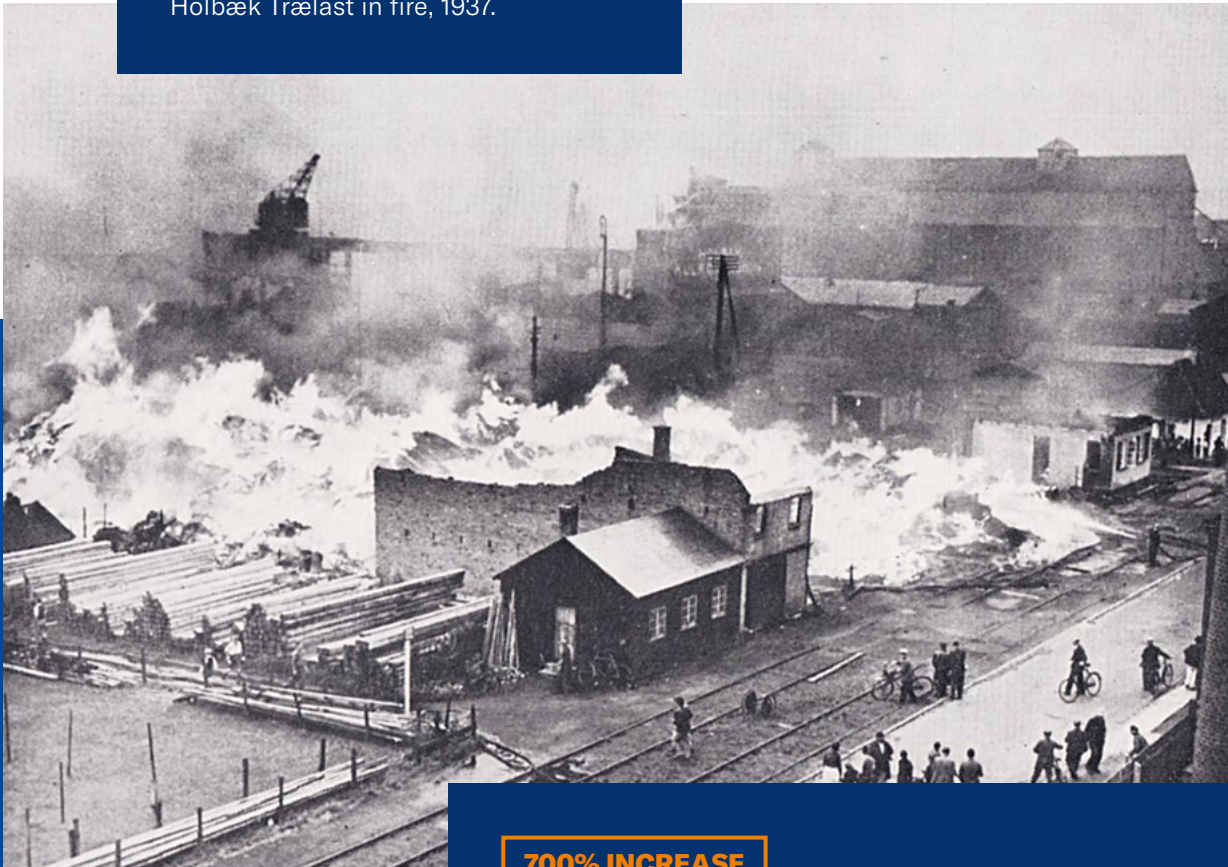
The 1940s proved to be a harsh decade with extreme restrictions.

After the war ended, the stage was set for regaining lost market shares. At the time, the import of Parana pine from Brazil was a great success, which had come to the company's attention by chance. The then director, Niels Kampmann, first travelled to London to see the goods and then to Brazil to arrange a shipment.

## HIDDEN PRIORITY

In order to keep revenue up, a branch in Horsens, Denmark, sold poor quality and defunct goods to the German army, keeping the quality goods for their regular Danish customers.

Holbæk Trælast in fire, 1937.



## 700% INCREASE

In 1947, the demand for building materials was very high - but the timber companies could not deliver. Material shortages pushed prices up like never before: From 1932 onwards, the price of shuttering boards increased by almost 700% - from DKK 1 to DKK 7.20 per cubic foot.



1950 - 1969

# THE FREE 50S AND THE LEGENDARY 60S

As the years passed after the wars, the Danish currency situation improved, and so did the demand for less regulation. In the early 1950s, demand for timber was still high. Alleviating the housing shortage became a political priority, and the construction industry began to flourish like never before.

Back in 1934, the Group acquired A/S Carl Rønnow, whose main business areas included Polish timber, plywood and lumber. In 1950, the company decided to cease its lumber business and concentrate on planks and hardwood. The Carl Rønnow division grew, and in its heyday, it had purchasing departments in the USA, England, Germany, the Netherlands, Malaysia, Indonesia and the Philippines.

However, the timber industry was still subject to strict restrictions on imports, and with the majority of timber imports coming from Sweden and Finland, it was difficult to meet the high demand. Fortunately, the last restrictions on imports from Sweden were lifted in 1952 and from Finland in 1958. By the end of the 1950s,

restrictions on practically all of the industry's imported goods had been lifted, allowing the boom to continue through the 1960s, a decade in which Denmark experienced unprecedented growth in construction.

Over the years, the timber industry has proved to be unrelenting and difficult to rationalise. Old traditions and working methods were stubbornly preserved for generations. In the years leading up to the Second World War, almost every timber yard used horses – a tradition that even bounced back during the war when petrol was limited. In fact, horses even graced many of the timber yards around the country throughout the 1950s.

## INTEREST RATES

In the start 50s the state loaned up to 90% of all construction at 2.2% interest while paying a 5-6% interest rate on its own loans.





## 1950 - 1969

The 1960s was also a decade of innovation, which led the company to the bright idea of adding building-related hardware to the product range. These products were needed by craftsmen, who were already customers.

Unfortunately, it turned out to be a bad gamble. The lack of turnover meant that the large handling costs could not be paid, just as the large stock could not be financed - but the idea of this type of DIY store did not disappear so easily...

In May 1966, DDT took over the timber yard Silvan in Slagelse. This quickly led to a merger of the two DDT-owned timber yards in Slagelse: Slagelse Trælasthandel A/S and A/S Trælasthandelen Silvan.

The merger laid the foundation for what we today know as Silvan. With the increasing number of detached houses fuelling the DIY movement, the company now sought to try its luck with a DIY store once again.

In 1968, DDT established the first Silvan Building Centre in a newly constructed building of approximately 3,000 sqm - the largest of its kind in Northern Europe. A new form of large-scale retail business for hardware, painting products, timber and building materials was thus born.

Live radio broadcast from the opening of Silvan Slagelse in 1968.



## HOUSING EXPLOSION IN NUMBERS

In 1960, the number of residences built was 22,000. Ten years later, the number had almost doubled to more than 40,000.





1970 - 1989

# THE POLITICAL 70S AND THE CRISES-RIDDEN 80S

The 1970s was another decade plagued by uncertainty, unrest and political debate, which the timber industry did not escape.

The prospects for 1980 are described in the 1979 annual report: "(...) But we have to recognise that all planning is hampered by a lack of confidence in the will and ability of the politicians to solve Denmark's serious economic problems. Our plans and budgets could be shattered by external influences. During a period of uncertainty such as this one, it would be irresponsible to try to expand existing businesses or enter into new ones."

The crisis continued into the 1980s, and the stagnation in the construction sector had a serious negative impact on the financial results. A large number of the Group's customers faced payment difficulties due to loss of earnings, and the collateral provided by debtors as a condition for granting credit often turned out to be worthless. In 1980, the Group suffered unprecedented losses.

Fortunately, conditions improved later in the decade as the economy improved and the idea of becoming more oriented towards international markets took hold. As thoughts turned into action, DDT acquired the English trading Group S.H Montgomery Limited through its subsidiary A/S Carl Rønnow in 1987.

This became the starting point for a series of international acquisitions. At the end of the decade, in 1989, DDT was again on the move outside the Danish borders. This time it pursued the acquisition of a Dutch company in order to expand its international activities. At the same time, DDT formed a new parent company, CR International Ltd., allowing all foreign activities to be consolidated.

## CUBIT AND INCH

In 1910, the metric system was introduced in Denmark. Nevertheless, it would be 60 years before the timber industry replaced the familiar and trusted units of measurement, cubit and inch, with the meter system.



Silvan's very first delivery truck.



Board members at a general meeting in the 70s.



1970 - 1989

1989 was a big buyout year for DDT. Several years of acquisitions culminated in the merger of two of the country's largest Groups in the field: DDT acquiring Superbyg A/S. The Group now had a total turnover of DKK 4 billion and employed around 2,000 people. This meant that DDT had gained a large market share. The acquisition gave DDT a market share of between 20 and 25% in goods supplied to the construction industry and DIY enthusiasts in Denmark. The acquisition of Superbyg also opened the door to the Greenlandic market through its first store in Nuuk.

Just when you thought 1989 was coming to an end, DDT turned its gaze to the other side of the Sound, where the Group acquired Sweden's larg-

est timber yard chain, Beijer Byggmaterial. That added a total of 1,300 employees, 37 branches and a turnover of SEK three billion to the Group.

After the acquisition of Beijer Byggmaterial AB, Beijer Byggvarer A/S in Norway also followed suit with its 29 branches. However, the operations in Norway did not lead to satisfactory results and the following year, in 1990, the Norwegian company was wound up.

The 1980s become the most expansive year in the company's history.



Carl Rønnow, Malaysia 1989.

onsdag den 16. december 1987

FINANS

Børsen 25

**Virksomhedens indtjening og formue**

**Eksplicit lønsum**

1982	1983	1984	1985	1986
10	15	20	25	30

**Overskudsgrad**

1982	1983	1984	1985	1986
1	2	3	4	5

**Aktieindsatsgrad**

1982	1983	1984	1985	1986
2	4	6	8	10

**Solident**

1982	1983	1984	1985	1986
10	20	30	40	50

**Årets julegave kunne være en trælast-aktie**

**Det Danske Trælastkompagni A/S har selv i svære tider været i stand til at tjene penge**

A/John Mynderup

Denne uges papir, Det Danske Trælastkompagni A/S, er et særdeles velkonsolideret selskab med en jævn og stabil vækst.

Lad det være sagt med det samme: Aktiespekulanten er en enlig, og at en smuk indpakket aktie fra trælastkompagniet er en af årets bedste julegaver under træet. Både til den, der har alt og den, der ikke har noget.

Den overordnede strategi i Trælastkompagniet gik ud på at være blandt de største i branchen. Med overtagelse for øje forsøger selskabet løbende at vurdere, om der er selskaber, som passer ind i koncernens samlede strategi. Ekspansionen har altid foregået stille og roligt for ikke at miste kontrollen med den økonomiske situation.

**God indtjening**

Bestyrelsen, direktionen og medarbejderne har i en

koncern medfører, at der i alle tilfælde eksisterer en usynlig undergrænse for, hvor langt aktien kan falde i kurs, før den begynder at blive særlig attraktiv.

De senere år har Trælastkompagniet udbetalt et udbytte på 12 pct. I rekordåret 1986 blev udbyttet forøget til 14 pct.

Andelsbanken tror, at Trælastkompagniet også for 1987 vil betale udbytte, men med 12 pct., da bankens analytikere forventer en nedgang i indtjeningen.

Med det nuværende kursniveau svarer det til et direkte afkast på 5,3 pct. Efter skal vil det give en gevinst på 1,7 pct.

Den samlede koncernomsætning er ca. 2,1 mia. kr., hvoraf DDT Detail A/S bidrager med den største del svarende til 58 pct.

De to øvrige datterselskaber DDT Import & Engros A/S og Carl Rønnow A/S opererer med langt lavere dækningsgrader og har en omsætningsandel på henholdsvis 32 pct. og 10 pct.

Det Danske Trælastkompagni A/S blev stiftet i 1896 under navnet Aarhus Trælasthandel gennem en fusion af to århusianske trælastfirmer. I 1918 etableredes virksomhed under nuværende navn samtidig med en organisationsændring.

I 1934 blev endnu et datterselskab tilknyttet, Trælastkompagniet, idet selskabet Carl Rønnow A/S blev stiftet med det formål



The headquarters in Teglgårdsgade, Sydhavnen.





# WITH DDT AT THE HARBOUR

## AARHUS IN THE 70S

The company's main business at that time was wholesale trade in imported timber, mainly from Sweden, Finland and the USSR.





1990 - 1999

THE PARENTHESIS OF THE 20TH CENTURY: THE 90S.

The 20th century was characterised, for better or worse, by one eventful decade after the other. Heading towards a new century, only the 90s remained. It is a decade that has often been described as the parenthesis of the 20th century, but it certainly wasn't an uneventful decade in the construction industry.

The pace was fast in Denmark in the early 1990s, and DDT took over 33 timber yards from Calkas A/S in 1990. In Sweden, however, the construction crisis was far from over. DDT felt the full impact of this. The Group ended 1991

with a pre-tax loss of DKK 57 million compared to a profit of DKK 124 million the previous year. The poor result meant that, for the first time, no dividend was paid to its shareholders.

In 1993, DDT was in the midst of its worst crisis ever. Management announced that it was expecting a loss in 1992 of DKK 70 million before tax, of which DKK 50 million was due to securities and currency movements. That led to selling-off international businesses, and the activities of Carl Rønnow were wound up in 93/94 due to the lack of profitability.

ACCOUNTING PRICE

In 1997, Danske Trælast was awarded a price for its 1996 annual report. It was later used as a case in accounting textbooks.

Det Danske Trælastkompagni A/S

JP virksomhedsportræt 28.12.1992

A/S-nummer: 900

Egenkapital: 1.015,9 mio. kr.

Stiftelsesår: 1896

Gæld og hensættelser: 3.280,6 mio. kr.

Aktiver i alt: 4.296,5 mio. kr.

Ejerforhold:

Hafnia ejer 41,99 pct.

Calkas ejer 16,60 pct.

Forsikringsselskabet Codan ejer 10,22 pct.

Den Danske Bank ejer 8,10 pct.

PKA ejer 2,92 pct.

PFA ejer 3,60 pct.

LD ejer 2,04 pct.

Hjemsted: København

Antal ansatte: 3702

Aktiekapital: 308.315.200 kr.

Regnskabsår: Kalenderåret

Seneste regnskab: 1991

Omsætning: 8.121,3 mio. kr.

Resultat før skat: +57,1 mio. kr.

Resultat efter skat: +43,4 mio. kr.

Kursudvikling

Januar - december 1992

Måned	Kurs
Jan	350
Feb	320
Marts	300
April	280
Maj	260
Juni	250
Juli	200
Aug	180
Sept	150
Oktober	120
November	110
December	121

Side 4

ERHVERV & ØKONOMI

MORGENAVISEN JYLLANDS-POSTEN

Trælast-aktier til udsalgspris

Danmarks største købmand i træ, Det Danske Trælastkompagni, er hårdt ramt af den almindelige afmatning i byggeriet og den seneste tids valutauro. Alligevel regnes selskabets aktier for at være en god langsigtet investering

Bag om børsen

Af STEN ARNUM

Aktierne i Det Danske Trælastkompagni A/S er på udsalg.

Danmarks suverænt største trælasthandel kan næppe se tilbage på 1992 som et godt år. Det kan faktisk kun gå bedre i 1993.

Trælastkompagniet måtte i begyndelsen af året konstatere, at man for første gang måtte aflevere et regnskab med underskud - 1991-regnskabet med et underskud på 57 mio. kr. før skat.

Midt på året regnede man med et underskud i 1992 i samme størrelsesorden. I

Fondsbørs til kurs 500. Men fra midten af 1991 har kursen betegnet en jævnt, men konstant faldende kurve.

Det Danske Trælastkompagni har været ramt af den almindelige konjunkturedgang. Det har været forstærket af, at man leverer til byggeriet, som er endnu hårdere ramt af konjunkturmæssigt.

Dertil kommer, at DDT's meget ekspansive politik i slutningen af 1980'erne ikke på kort sigt har vist sig at være nogen god forretning.

DDT købte den ene store og lille konkurrent efter den anden på det danske marked. De fleste var i eller på vej til økonomiske vanskeligheder, og gevinster ved stordrift har været til at skabes.

Blandt de gælder var byg, Calkas

sion samt de tyskejede 4K markeder.

Men den største af dem alle var overtagelsen af det svenske Beijer, der var af næsten samme størrelse som DDT selv. Beijer er det største trælastkompagni i Sverige og har store interesser i Norge, og DDT blev hermed Nordens største byggevare-virksomhed.

DDT nåede at købe Beijer lige inden byggekonjunkturerne vendte i Sverige, så de ventede gevinster udeblev.

I dag må man konstatere, at tilbagegangen i den svenske byggeaktivitet og de mange betalingsstandsninger og konkurser også herhjemme som følge af sammenbruddet på ejendomsmarkedet betyder såvel faldende omsætning som fal-

nedskrivninger på varerlager og købskontrakter.

Færre ansatte

Trælastkompagniet har gennem det seneste år gennemført en række omkostningsbesparende foranstaltninger både herhjemme og i Sverige. Arbejdsstyrken i Sverige er blevet reduceret betydeligt. Det har bidraget positivt til resultatet af den ordinære drift.

I branchen er der almindelig tiltro til, at Trælastkompagniet nok skal klare skærperne. Virksomheden er i bund og grund sund, og man har fået styr på problemerne i Danmark. Det ser således ud til, at de danske virksomheder samlet vil komme ud af 1992 med et positivt resultat.

INDUSTRY SUPPLIER

From April 1992, DDT's Import and Distribution division offered next day delivery to all of Denmark's approximately 600 timber yards and builders' merchants. The entire timber trade could now order goods by phone or fax and have them delivered the next day or with guaranteed delivery within 20-29 hours.

The crisis and the recent currency turmoil allowed the company's stocks to trade at a sell-off price. Nevertheless, the Group's shares were still considered a good long-term investment, which turned out to be true as the following year the Group's fortunes turned once again.

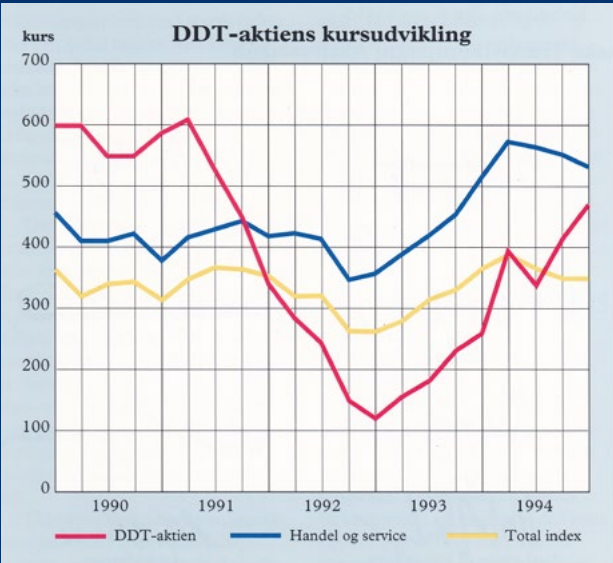
At the company's 100th birthday in 1996, the name changed to "Danske Trælast (DT)". The 90s were not just one long crisis. In 1997, the Group was again on the hunt for new acquisitions, and it set its sights on Norwegian Neumann Bygg with its seven branches. In the same year, the Group launched the SILVAN chain in Sweden.

28

29



1990 - 1999



# 100 YEARS ANNIVERSARY

The anniversary was marked with a reception for external partners in the timber yard in Teglhols-gade. Here, the company received Simon Debel's wooden sculpture "The 12 cities of culture" as a gift from the employees. In the local branches, the 100 years were also celebrated. Internal events were held for the employees, who, besides receiving a gift bag, had the opportunity to buy shares in the newly named Danske Træløst A/S at a favourable price. DT donated DKK 1 million on the same occasion to the Det Danske Træløstkompanis Jubilæumslegat (today the STARK Foundation).





2000 - 2009

# THE TURBULENT 00S

The company got off to a good start in the 2000s. In 2000, Danske Træløst bought the Finnish builders' merchant chain Starkki, which at the time included 16 branches. This would turn out to be the first step in developing what would later be known as the STARK chain.

The 2000s was also a decade of trying out new concepts, and the low-cost DIY chain Cheapy was launched in 2002 in the south of Sweden. The aim was to be the cheapest and thus to beat the competitors on price.

In 2003, significant changes took place that caused a stir. The equity fund CVC Capital Partners bought Danske Træløst for approximately DKK 6 billion after it had been listed on the Copenhagen Stock Exchange for 85 years. The three largest shareholders, Codan, ATP and LD held about 47% of the shares.

The sale to CVC certainly did not go unnoticed, and not everyone was happy about the developments before the sale at the 2003 General Assembly. Some were alarmed that a well-run Danish company would come under foreign ownership, and several thought that it was being sold too cheaply. Most notable, however, was a clearly agitated Finn Sehested, a former CEO of DT. With phrases like *"I was not present at the 2002 General Assembly... by which I mean there's no shame in staying away when you're not invited"*, there was no doubt that the tone had been set.

Critical and complicated questions were raised to the Board – questions that could not be answered, for one reason or another. The former CEO resented the fact that the well-run business was being sold to, in his words "the visionless CVC", which he expected to slaughter the company with divestments and exit with a billion in profit.

*"A sell-off; not a sale"* – Finn Sehested, former CEO.

## THE BILLION

In financial terms, the Group sailed through the 00s with one good annual report after another, helped along by the skyrocketing prices in the housing market and the country's construction boom. This culminated in 2006, when Danske Træløst's operating result exceeded DKK 1 billion for the first time, and the total revenue reached DKK 17.5 billion.





## 2000 - 2009

In autumn 2004, the ribbon was cut and DT launched the STARK chain. To attract professional customers in particular, a new chain of timber yards and builders' merchants, formerly known as DDT Detail, was established. 75 branches around the country were given a new common identity under the name STARK.

The 2000s were all about being dynamic, because change was ubiquitous. On 31 January 2006, the parent company Danske Træløst A/S changed its name to DT Group A/S. The name change resulted from the fact that the Group had not been exclusively Danish for many years. At the time, the company had operations throughout the Nordic region and purchasing offices in the Baltic States and South-East Asia.

The Group is now such a big international player that it is important to have a name that everyone can pronounce and write.

However, the changes did not stop there and in 2006, just three years after the sale to CVC, DT Group was sold to the listed British Group Wolseley (now: Ferguson plc.).

Under the ownership of Wolseley, DT Group expanded into Central and Eastern Europe. In 2006, Wolseley acquired Woodcote, which became part of DT Group in 2008. At this time the Group has a total of 45 branches in the Czech Republic, Slovakia, Poland, Hungary, Romania and Croatia.

Newly built head office at Gladsaxe Møllevej, Søborg.



## NATIONWIDE SERVICE

The launch of the STARK chain saw an improvement in the services directed at professional craftsmen, including the introduction of a discount card that allowed customers to enjoy benefits in all STARK branches and not just their local timber yard.



2010 - 2019

# THE ADVENTUROUS 2010S

Woodcote was not the only company to be incorporated into DT Group under the ownership of Wolseley. In 2010, CEE, with branches in Italy, Austria, Switzerland, Luxembourg, the Netherlands, Belgium and Denmark also became part of DT Group. CEE's main focus was "light-side" building materials, including plumbing supplies.

DT Group was also on the hunt for new acquisitions in the Nordic countries. Enemies became friends when DT Group acquired the Finnish competitor Puukeskus. Together, Starkki and Puukeskus accounted for almost a quarter of the Finnish market. With Puukeskus on board, the new Finnish chain was named: STARK Suomi Oy.

However, it wasn't all plain sailing in the 2010s; in 2014, after 12 years of development and expansion, DT Group's low-cost adventure came to an abrupt end. The Cheap branches were wound up. The 11 branches that generated the highest profit were converted into Beijer branches, 18 branches were sold to Jem & Fix in Sweden and two branches were closed.

The accounts seemed to be moving in the wrong direction over the decade, and in 2015/2016, DT Group announced its worst annual report in 20 years – although the numbers were still in the black. However, this development led the Group to consider its options carefully in order to put an end to the trend.

It was decided that DT Group should focus on becoming the preferred supplier to the professional craftsmen. Therefore, Silvan was sold to the German private equity firm Aurelius Group in 2017.

On 10 November 2017, Wolseley sold STARK Group to the US private equity firm Lone. The adventures continued with big purchases south of the Danish border in 2019.

In a multi-billion deal, STARK Group acquired Saint Gobain Building Distribution's activities in Europe's largest market for building materials. The deal doubled STARK's annual turnover from DKK 16.5 billion to DKK 32 billion and added 5,000 employees to the Group. The STARK Group now had 10,000 employees in six countries, with more than 400 building centres in Northern Europe. The German subsidiary was named STARK Deutschland GmbH.



## NAME CHANGE

In the summer of 2017, DT Group changed its name to STARK Group.



2020 - 2021

# THE UNPREDICTABLE YEARS

2020, it sounded so good. Unfortunately, the year quickly became defined by phrases such as: “pandemic”, “covid-19”, “lockdown”, “quarantine”, “infection rate” and “herd immunity”. These were all linked to the virus that started spreading in 2019 and turned into a global pandemic in 2020. A pandemic that we are still fighting at the Group’s 125th anniversary in April 2021.

From STARK Group’s perspective, the pandemic has been a bit of a rollercoaster ride. For us, as for so many others, the outbreak of coronavirus in March 2020 led to office workers and anyone not performing business-critical functions being sent home. With fears and uncertainty about the future, the Group kept a low profile throughout March. However, this proved to be unnecessary. Sunshine and blue skies combined with lockdown conditions and limited opportunities for travel or simply going out to eat led to a flurry of activity among craftsmen, initiating a renovation and construction boom. With efficient logistics, a dedicated sales force ready to work and a good strategy, 2020 turned out to be a record year on several parameters.

2020 was also the year we implemented a greater visual coherence across national borders. The logo in each market was adjusted and Anton the ‘caveman’ featured as a common element, uniting the Group under the same umbrella with a common style to emphasise the international presence and overall strength as a Northern European market leader.

In 2021, Lone Star put STARK Group up for sale and an old friend returned when CVC Capital Partners bought the company. The sale meant a reunification between the STARK Group and CVC, who previously owned the Group from 2003 to 2006.

STARK Group turned 125 years on 23 April 2021. Today, the Group is a leading B2B distributor of heavy building materials, services, and advice to the construction industry in the Nordic countries and Germany, with a strong focus on professional craftsmen. STARK Group serves a portfolio of around 235,000 customers and works with more than 10,000 suppliers in over 420 locations.



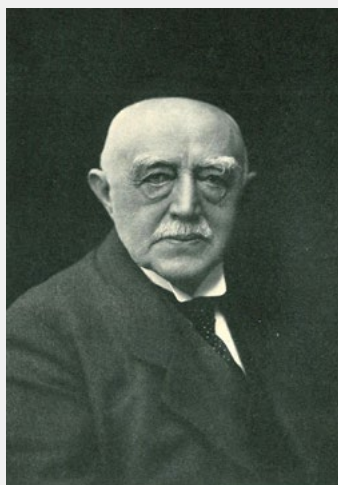






# PAST EXECUTIVE DIRECTORS

- 1896-1909** Jens Marius Stilling (b. 1838)  
**1909-1919** Gerhard Stilling (b. 1876)  
**1919-1942** Harald Jensen, Copenhagen division (b. 1882)  
Simon Schleicher, Aarhus division (b. 1877)  
Equal standing.  
**1942-1948** Harald Jensen (b. 1882)  
**1948-1982** Niels Kampmann (b. 1914)  
**1982-1999** Finn Sehested (b. 1937)  
**1999-2012** Steen Weirsøe (b. 1948)  
**2012-2015** Ole Mikael Jensen (b. 1970)  
**2016-now** Søren P. Olesen (b. 1967)



Jens Marius Stilling



Gerhard Stilling



Harald Jensen



Finn Sehested



Steen Weirsøe



Ole Mikael Jensen



Søren P. Olesen



# A GAZE INTO THE CRYSTAL BALL

Today, STARK Group is 125 years experiences richer and stronger than ever. It has been a long, impressive and eventful journey with both ups and downs. Fortunately, the journey does not end here: Large quantities of products and materials are bought, broken down into small parties and made available to customers at the right prices – exactly where, when and how they need them.

Throughout our history, we have pioneered the construction industry, and today we are one of Northern Europe's leading distributors of heavy building materials, services and advice to the industry. Then as now, it is values such as decency, passion and pride that shape the company: A market leader in the industry – created by the industry's most dedicated employees and loyal customers.

The future looks bright, but if there's anything we've learned from our history, it's that things can turn quickly. However, one thing is certain. Together with our new owners, CVC, we will continue to execute our strategy with a strong focus on both organic growth and acquisitions in the Nordics and Germany. We will continue to improve customer satisfaction with our product range, services and advice, with an employee engagement in top.

*"When you get up to speed, it's all about keeping the pace without too many distractions"* - Søren P. Olesen, CEO, STARK Group

Every day, you work hard to build other people's future, so every day we work hard to build yours.

We are 10.000 people working across more than 400 branches in Northern Europe. We are your local builders' merchant.

We empower each other with industry insights and product knowledge to guarantee you sound advice. Our united strength enables us to source products internationally, so you can build value locally. On top of that, our superior logistics ensure that you get the right products, on time, exactly when, where and how you need them.

We have built trust since 1896 and have overcome challenges and pioneered our industry for more than 120 years. And we continue to do so. Today, environmental challenges require our focus, as we listen to you and pay attention to the world around us. Based on decency, passion and pride, we stand by each other, share ambitions, and go out of our way to achieve them. That is what it takes to find better solutions for you and for the planet.

Whether you are designing, constructing or renovating, we equip you, support you, and help you set the standards for trusted work.

**Trust builds the future.**



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Cover photo:  
Det Danske Trælastkompagni,  
warehouse in Svenstrup in 1970s

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