

## PRESS RELEASE

### **ALNO AG: Board informs staff about cornerstones of announced restructuring programme**

*Pfullendorf, 20 January 2017* – ALNO AG's Board of Directors today informed employees in staff meetings at headquarters in Pfullendorf as well as at the factories in Enger and Coswig about the cornerstones of the restructuring programme already announced.

The programme is focusing on administration. The aim is to optimise all processes and significantly reduce costs. Even during the current year, implementation of the measures is intended to save an eight-digit figure and show a clearly positive EBITDA.

With Tahoe Investors GmbH on board as lender and new major shareholder, the Board's planned restructuring programme can now be put into practice in the short term. Commenting on this, Max Müller, Board Chairman at ALNO AG, explained: "Tahoe has created the framework needed for our restructuring programme both in financial terms and with its own expertise. This programme will secure our future sustainability – both financially as well as in the market. We will also be improving our performance for the benefit of our customers."

Key measures within the restructuring programme, which ALNO AG's Supervisory Board consented to at the meeting it held yesterday, will affect parts of administration where it is planned to cut about 250 jobs at home and about 100 more at their Group's companies abroad. This is to result in an annual reduction in personnel costs of at least € 20 million.

As part of an alliance for restructuring, a social compensation plan and reconciliation of interests are to be worked out over the next few weeks in cooperation with the Works Council and IG Metall metalworkers' union.

Further group activities and processes are currently being scrutinised under cost and efficiency aspects.

### **About the ALNO Group**

Made up of the ALNO core brand as well as the Wellmann, Pino, Piatti and Forster Swiss Steel Kitchens or ALNOINOX brands, the ALNO Group is one of Germany's leading kitchen manufacturers. ALNO produces a full range of kitchens for the German and international market at four international production facilities employing a total of around 2,100 members of staff. Working with over 6,000 sales partners, the ALNO Group operates in more than 64 countries around the world. In the financial year 2015, the company generated sales in the amount of € 522 million.

### **Press contact**

Markus Gögele  
ALNO AG  
Heiligenberger Str. 47  
88630 Pfullendorf  
Germany  
Phone +49 - 7552 - 21 - 3316  
E-mail [markus.goegele@alno.de](mailto:markus.goegele@alno.de)

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