

PRESS RELEASE

ALNO AG: Christian Brenner follows Max Müller as Board Chairman – Supervisory Board acknowledges business personality

Pfullendorf, 29 May 2017 – After six years as Board Chairman at ALNO AG, Max Müller hands his office over at the end of May to the present Chief Financial Officer (CFO), Christian Brenner. The Supervisory Board accepted the resignation at its meeting today and reached the decision to conclude a severance agreement. Andreas Sandmann remains on the Board as Chief Sales Officer (CSO).

The Supervisory Board acknowledged Max Müller as a business personality, thanking him for his achievements in a crucial phase of the company's history. His term of office was defined by a strong international focus as well as fundamental organisational change at the ALNO Group which is coming to completion in the restructuring process currently in progress. A key milestone was seen last year with the entry of holding company Tahoe Investors as a shareholder, lender and strategic investor.

"Tahoe has shown the speed and consistency with which the restructuring measures needed at the ALNO Group can be taken forward, demonstrating that reorganisation is already leading to measurable success in terms of personnel and non-personnel costs after just a short time. I am convinced that our company is on the right track. This is why it is the right time to hand over the baton, something I have been planning for quite a long time", explained Max Müller, who will be 71 in June, and added: "I wish to thank the ALNO Group's customers, shareholders, business partners and members of staff for their commitment and trust, and look forward to having the opportunity to remain involved in ALNO AG for special projects and mandates from foreign subsidiaries and also as a shareholder and lender."

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.

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