

## PRESS RELEASE

**ALNO AG: In the first five months, restructuring sees a reduction in the operating deficit with turnover remaining almost unchanged – publication of the annual and consolidated financial statement postponed to 14 August and the general meeting of shareholders to 28 September.**

*Pfullendorf, 30 June 2017* – After the first five months, the restructuring measures introduced at the beginning of the year within the ALNO Group show the following results: according to provisional figures, the operating deficit (EBITDA before restructuring) in Germany fell to minus € 1.3 million by the end of May 2017 (Jan-May 2016: minus € 10.0 million). Year on year, a reduction of € 14.5 million to minus € 7.3 million was achieved across the Group by the end of May 2017.

While the extensive measures were in progress, domestic turnover remained virtually unchanged at € 122.5 million (Jan-May 2016: € 124.5 million). In a year-on-year comparison to the end of May 2017, Group turnover fell by 6.8% as a result of a decline in sales, primarily at Swiss subsidiary AFP (down 15.3%).

According to the plan, the restructuring measures completed so far are to help reduce costs by a total € 36 million over the whole year. Staff expenditure is to account for the greatest share of reduced costs. A further improvement in results is also to be achieved by cutting operating expenses as well as by improvements within the value chain.

Planned for 30 June, publication of the 2016 annual and consolidated financial statement has been postponed to 14 August, with the general meeting of shareholders being put back from 31 August to 28 September 2017 as a result.

### **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 1,900 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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