

**PRESS RELEASE**

**Robert Seibold to become CFO of ERWO Holding AG**

- **New ERWO CFO will also be the CFO of Hoftex Group and remains the Head of Finance of Südwolle GmbH & Co. KG**
- **Current CFO of ERWO and Hoftex Group is leaving after successful conclusion of financial and operational reorganization of the Group**

Schwaig/Hof, May 17, 2018 – Effective August 1, 2018, Robert Seibold (51) will be appointed as the new CFO of ERWO Holding AG (“ERWO”) and Hoftex Group AG (“Hoftex Group”). ERWO acts as holding of Südwolle Group and is also the majority shareholder of Hoftex Group. Seibold succeeds Jacques van den Burg (43), who will leave the group after successfully concluding its financial and operational reorganization by mutual agreement and on the best of terms to pursue new challenges.

Financial expert Robert Seibold has held various management positions in finance at Südwolle Group since 1998. Initially he served as the assistant to the head of finance and accounting. In 2003, he was promoted to the head of a division within Südwolle Group as the Director of Finance, and in 2012 he was granted special commercial proxy as provided for in the German Commercial Code. Starting in 2013, Robert Seibold was appointed Director Finance & Business Organization with responsibility for processes and the ERP system. In January 2017, he was appointed to the management board of Südwolle GmbH & Co. KG as the director of the finance department. In addition to his current duties at Südwolle Group, Seibold will now become the new CFO of ERWO and Hoftex Group.

Jacques van den Burg has a master’s degree in business administration and has been a member of the management board of ERWO and Hoftex Group since March 2016. In his function as CFO, Jacques van den Burg successfully implemented key projects within the group. These include the optimization of the company’s financing (by issuing a borrowers’ note loan) and the business portfolio of Hoftex Group, in the context of which several M&A transactions were completed, as well as the integration of Safil and GTI, Italian yarn producers acquired by Südwolle Group in 2015. The supervisory board of ERWO, the management and the employees of the entire Group would like to thank Mr. van den Burg for his valuable contribution to the success of the Group and wish him all the best for the future both professionally and personally.

Klaus Steger, CEO of ERWO Holding AG, said: “With the appointment of Robert Seibold, a highly experienced manager and financial expert is assuming overall responsibility for the financial division of our Group who has already held various executive positions at Südwolle Group for the past 20 years. He knows every detail of the companies bundled under the umbrella of ERWO, their customers as well as their markets and has fully demonstrated his technical and managerial skills. In his new role, he will continue to actively shape the further development of our successful growth strategy.”

# # #