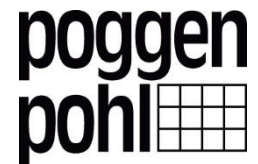


PRESS RELEASE



Herford, Germany – June 9, 2017

Leadership Transition at Poggenpohl

As part of the ongoing realignment of Poggenpohl, the luxury kitchen manufacturer based in Herford, Germany, Managing Director, Patrick Heinen is leaving the company as planned. In 2015, Nobia, the Swedish kitchen group, brought on Mr. Heinen to structure and guide the sale of Poggenpohl which he very successfully executed. On February 1, 2017, the change of ownership was completed and Poggenpohl transferred out of the Nobia Group to its new owner ADCURAM. Mr. Heinen subsequently launched a comprehensive transition phase which is now complete and ensured a seamless handover. The 42-year-old Thomas Kredatus, who was appointed as Managing Director already as part of the change of ownership in February, now assumes the full management responsibilities of the company.

About Poggenpohl

Poggenpohl is one of the leading global brands for luxury kitchen. The kitchen production “Made in Germany” includes, among others, the P’7340 and P’7350 Design by Studio F. A. Porsche, developed in cooperation with Porsche Design. In May 2017 Poggenpohl received the award “Superbrand Germany” for the sixth time. The company has 500 employees and annual sales of EUR 110 million.

Poggenpohl has been designing and producing luxury kitchens at the Herford production plant for 125 years, making it the world's longest-

established and most renowned kitchen brand. Customized, fitted kitchens are delivered to more than 70 countries and are created in a manufacturing area of 54,000 m². A global network of 450 Poggenpohl studios with highly qualified designers perfectly implements the customers' conceptions of an ideal kitchen.

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