



Press release from SCHMOLZ+BICKENBACH AG of December 23, 2011

Chairman of the Board of Directors of SCHMOLZ+BICKENBACH AG resigns

The Board of Directors of SCHMOLZ+BICKENBACH AG has become aware that the company has been charged by the Chairman of the Board of Directors with personnel and other expenses which have arisen through improper separation of private and company expenses. According to the present state of knowledge, a shortfall with an order of magnitude in the region of 1.5 million euros is anticipated. The Board of Directors has decided to have the situation investigated immediately by an independent specialist company.

The Chairman of the Board of Directors, Michael Storm, has accepted the consequences for this situation and resigned from all of his functions in the SCHMOLZ+BICKENBACH Group with immediate effect. He has given a written undertaking to repay to the company the resulting missing amount in full.

At an extraordinary meeting of the Board of Directors, the former Vice Chairman, Hans-Peter Zehnder, was elected new Chairman of the Board of Directors.

The operating business of SCHMOLZ+BICKENBACH is unaffected by this incident. Based on the progress of business to date, the Board of Directors and Executive Board continue to expect revenue and operating profit for fiscal year 2011 to be again substantially higher than in the previous year.

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