

## **EANS-News: Wolford AG / Wolford in negotiations to sell and rent the company property in Bregenz**

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Strategic Management Decisions

Bregenz -

- \* Headquarters and production remain on site
- \* Fresh capital for debt reduction and securing the company's future

Wolford AG is currently in the final phase of negotiations with the Blum Group on the sale and rental of the company property in Bregenz, Wolfordstraße 1 and 2. The purchase price offered amounts to approximately EUR 72 million. The company plans to rent the space required for the headquarters, innovation and product development as well as production ("textile center") on a long-term basis.

"We very much hope for a successful conclusion of the transaction, because this step is good for Wolford and for the Bregenz location," emphasizes Andrew Thorndike, CEO and COO.

The sale of the property will provide Wolford with fresh capital and is expected to repay all credit lines of the Austrian banking partners and the majority shareholder. In addition, Wolford will also have the financial resources to properly position the company for the future.

For the employees, nothing will change as a result of this transaction, as the headquarters and the textile center will remain on site. The importance of Bregenz as a textile center

has also been emphasized by Wolford's Supervisory Board on several occasions.

The current sales negotiations were preceded by a bidding process lasting several months with several prospective buyers before Wolford entered into exclusive negotiations with the renowned furniture hardware manufacturer Blum.

The background to the transaction is, among other things, the fact that many spaces in the building at the headquarters are unused and generate corresponding costs. This is another reason why a sale with simultaneous rental of the operational property is the best option for Wolford. The management is currently working out precise plans for the use of spaces.

Further inquiry note:

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ISIN:            AT0000834007

indexes:         ATX GP

stockmarkets:   Frankfurt, Wien, New York

language:        English

Digital press kit: <http://www.ots.at/pressemappe/16324/aom>

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OTE0005       2020-04-03/12:55

031255 Apr 20

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