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Change in management at CWS-boco International

Duisburg, 7. April 2017. CEO Maximilian Teichner to leave the company after the establishment of the joint venture with Rentokil Initial

Maximilian Teichner, CEO of CWS-boco International GmbH informed Haniel's Management Board that, after the joint venture between CWS-boco and Rentokil Initial closes, he wishes to resign from office for personal reasons. Haniel's Management Board and his fellow executive managers at the CWS-boco Group deeply regret this decision.

After completing his industrial engineering studies and holding numerous positions at Deutsche Bank in Frankfurt and London among others, Mr Teichner began his career with the Haniel Group in June 2000 as an authorized officer in the Corporate Finance/M&A department. In March 2003, he transferred as head of Central Corporate Development to Haniel's former shareholding, Xella International GmbH, where he also managed the German building materials company as a member of executive management for the Emerging Markets/Business Development division starting in September 2004. From July 2008 to April 2010, Mr Teichner assumed management for corporate development at Haniel Holding as the director.

In May 2010, he was appointed CEO of CWS-boco International GmbH and successfully managed the Group's repositioning with the project "Focus Future". Of particular note were the modernisation and optimisation of the laundry segment and logistics, the development of new locations and a multi-year sales initiative, which strengthened the company in operational terms and resulted in organic growth. In recent months, Mr Teichner accompanied the divisional reorganisation and made a key contribution to the highly promising joint venture with Rentokil Initial.

“Maximilian Teichner successfully realigned the CWS-boco Group and played a pivotal role in preparation of the joint venture, which will create a powerful company. Thanks to the joint venture, the growth phase begun by Mr Teichner will continue to develop”, said Haniel's CEO, Stephan Gemkow. “We respect his personal decision and are sorry to lose such an esteemed colleague as Mr Teichner. We thank him for his many years of successful dedication to the Haniel Group and wish him all the best and continued success for his professional and personal life”.

Thomas Schmidt, Management Board member in charge of the division at Haniel, will take on management of the CWS-boco Group, effective immediately. In light of the plans in progress and antitrust review of the pending joint venture, Mr Teichner has agreed to perform his duties until the closing is complete. “My top priority will be to work with the entire management team at the CWS-boco Group to successfully integrate the Initial business. The robust health of CWS-boco under Maximilian Teichner and his accomplishments to date in the joint venture process have provided a solid foundation for us to keep managing the company as he would intend”, said Thomas Schmidt.

“The years as CEO have been very intense and I have accomplished and changed a lot with the entire CWS-boco team. The company is on solid ground and we will create a leading company in its segment with the joint venture. In recent weeks I have come to the decision that, after closing, I will pursue other opportunities outside the Haniel Group”, said Maximilian Teichner.

Haniel

Franz Haniel & Cie. GmbH is a German family equity company which has been headquartered in Duisburg-Ruhrort since it was founded in 1756. It is from there that the Holding Company, which is wholly owned by the family, manages a diversified portfolio in line with a long-term investment strategy as a value developer. Haniel's portfolio currently includes four business divisions which are independently responsible for their own operating business and which hold a leading market position in their respective sectors: BekaertDeslee, CWS-boco and ELG (wholly owned), TAKKT (majority owned). In addition there is the METRO GROUP financial investment.

For more information, visit www.haniel.com.

For more information about CWS-boco visit www.cws-boco.com.

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