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EANS-News: Lenzing AG / Lenzing reacts to changed market environment, upgrading of production and sales operations

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Board of Directors (Appointments and Changes)

Lenzing (euro adhoc) - -Lenzing Management Board to be expanded to four members
-CFO Thomas Winkler steps down effective at the end of the year

As a result of the changed market environment, the company's production operations as well as marketing and sales activities will be upgraded. In the future Lenzing's Management Board will consist of four instead of three members. CEO Peter Untersperger will not only be supported by a Chief Financial Officer and a Chief Operating Officer for Production, but also a Chief Sales and Marketing Officer.

The global market environment in the viscose fiber segment remains challenging for Lenzing, the world market leader. Excess production capacity has been built up due to the weaker growth in China and the ongoing investment activity in the fiber industry. Lenzing has decided to even more rigorously implement its specialty strategy in response to the changed business environment. In turn, this has led to a restructuring of the Management Board. Chief Operating Officer Friedrich Weninger, who has responsibility for the company's global fiber business, will focus more intensely on Lenzing's core activity of production effective immediately. This step is particularly necessitated in the light of the coming on stream of the TENCEL® production plant at the Lenzing site, involving planned investment costs of EUR 150 mn. The new facility, which is already expected to be put into operation in 2014, will increase production capacity for this specialty fiber by about 40% to a level of 220,000 tons annually. The future Chief Sales and Marketing Officer will ensure the optimal marketing of the additional production volumes.

In mutual agreement with the Supervisory Board, Thomas G. Winkler, Chief Financial Officer of Lenzing AG, will step down from his position on the Management Board effective at the end of 2013 because of differing opinions related to the future course and organization of the Lenzing Group. Mr. Winkler has agreed to serve the company in an advisory capacity for another year.

"Lenzing achieved the best results in the history of the company in 2011 and 2012. We owe this success also to the successful capital measures which took place under the leadership of Thomas Winkler, to whom I would like to express our wholehearted thanks and appreciation on behalf of the Supervisory Board", states Michael Junghans, Chairman of the Supervisory Board of Lenzing AG. In 2011 Lenzing successfully carried out a Re-IPO, and issued a corporate bond the year before and a German Private Placement in 2012. On balance, these capital measures raised some EUR 400 mn in fresh capital, and resulted in a fundamental reorientation of the company's capital structure.

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