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## EANS-News: Wolford Aktiengesellschaft / Wolford Accelerates Its Cost Reduction Program

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### Company Information

Bregenz - Bregenz, 10.16. 2017. Wolford AG, which is listed on the Vienna Stock Exchange, is accelerating implementation of its cost reduction measures, as previously announced. This mainly involves the downsizing of its administrative staff. Since July 2017 Wolford has already decreased its workforce by 41 full-time positions, partly by natural attrition or by not filling vacant positions.

The personnel level at company headquarters in Bregenz is being reduced by a further 15 employees in the middle of October.

As a result, Wolford has cut down on its total staff by 56 full-time employees since the beginning of July, resulting in expected cost savings of more than EUR 3 million annually which should be fully effective starting in the 2018/19 financial year. Wolford had 1,544 full-time employees in the 2016/17 financial year.

The streamlining of the administration is part of a comprehensive restructuring program aiming to help Wolford to return to profitability. The focus is on adjusting personnel capacities to current revenue figures, systematically optimizing all processes and strategically realigning some areas of the company's business operations.

"These measures are painful for all those involved. However, in this way we are moving a decisive step closer towards our objective of operating profitably once again", emphasize Wolford AG CEO Axel Dreher and CFO Brigitte Kurz.

All internal processes are being scrutinized. Further optimization potential should be identified in the coming months and realized in the course of the present 2017/18 financial year.

Further inquiry note:

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