

Media Release

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08/04/2009 - Organizational and personnel changes at Rieter Winterthur – The Board of Directors of Rieter Holding Ltd. (Winterthur, Switzerland) has elected its Chairman Erwin Stoller as Executive Chairman. The heads of both operating divisions of Rieter, Textile Systems and Automotive Systems, and the head of the Corporate Center will report directly to Erwin Stoller. In order to safeguard the principles of good corporate governance, This E. Schneider, Vice-Chairman of the Board, has been elected Lead Director. Hartmut Reuter, CEO of Rieter, will leave the company. The new organization takes immediate effect.

With this move, Rieter's Board of Directors is assuming greater responsibility at the operating level in a very difficult business environment. The new organization will enable decisions to be implemented more rapidly and effectively, which is essential in this exceptional situation. As a consequence of the financial and economic crisis the Rieter Group is having to cope with a slump of unprecedented proportions. As already announced in the spring of 2009, Rieter will report a significant operating loss in the current financial year. On the basis of current information, Rieter will post a decline of some 50% in sales for the first six months of 2009 compared with the same period of the previous year and correspondingly a net loss of some 150 million CHF. Rieter will publish its final half-year figures on August 12, 2009. The Board of Directors expects the market environment to remain difficult for the next two years. The extensive restructuring measures initiated in 2008 call for further vigorous efforts. Rieter's Board of Directors is confident of achieving a turnaround in 2010 and reporting positive operating results in 2011.

Hartmut Reuter has been a member of Rieter's Group Executive Committee since 1997 and Group CEO since 2002. The Board conveys its thanks to Hartmut Reuter for his great commitment and wishes him all the best for the future.

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