

PRESS RELEASE

Formel D appoints Juergen Laakmann as CEO and sets the course for further growth

Troisdorf, July 31, 2017 – Formel D, a global service provider to the automotive and component supply industry, today announces the appointment of Juergen Laakmann as CEO. Over the past years, the company has grown at an average of 17 per cent per annum and has now reached global scale. In order to continue on delivering Formel D's ambitious growth strategy, the company introduces a new, modern structure with one CEO leading the management team.

In light of this structural change, Holger Jené, Member of the Management Board, and Claus Niedworok, CFO of Formel D, have decided to leave the company in mutual agreement. Until his departure, Claus Niedworok will ensure a smooth transition process together with Juergen Laakmann. With the new focused leadership structure headed by one CEO, Formel D has now set the course to accelerate the international growth of the company and achieve its full potential. Formel D offers its customers in the automotive industry a broad range of quality assurance services. The company differentiates itself from its competitors through its global scale, its premium customer relationships and its comprehensive service offering. Formel D currently generates about 75% of its sales in Europe. The company has identified significant potential to extend its presence, especially in Asia and the US. In addition, the fragmented market offers further growth opportunities through M&A transactions.

Juergen Laakmann joined Formel D in 2002. The holder of a doctorate in mechanical engineering has been a Member of the Management Board since 2005, currently responsible for the regions of Germany and Americas. He will become CEO with immediate effect.

Juergen Laakmann said: “To be appointed sole CEO of Formel D is both an honour and an obligation for me. I’m looking forward to the new challenge. Formel D is perfectly positioned and has highly skilled and motivated employees. I am convinced that with the support of our owners, 3i and CITIC Capital, we will be able to successfully seize and exploit our growth opportunities, particularly in international markets.”

Ralph Heck, designated Chairman of the Advisory Board of Formel D, commented: “Juergen Laakmann has an excellent reputation among the employees and an impressive track record with the company. We look forward to Juergen Laakmann serving as CEO and leading Formel D into the next growth phase. At the same time, we want to thank Holger Jené and Claus Niedworok for their tireless and successful endeavors in the past years. They have contributed significantly to further developing Formel D and enhancing the company’s global presence. The Advisory Board wishes Holger Jené and Claus Niedworok all the very best for both their personal and professional future.”

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About Formel D

Formel D is a global service provider to the automotive and component supply industry. The company develops concepts and scalable solutions for quality assurance and process optimization along the entire automotive value chain – from development to production through to aftersales. Headquartered in Troisdorf near Cologne, the company was founded in 1993 and has over 7,000 employees at 80 locations in 19 countries worldwide.

For further information, please visit: www.formeld.com