

## Press Release

### **Paper manufacturer Feldmuehle in Uetersen files for insolvency proceedings**

- **Production, sales, and business operations to continue unimpeded**
- **Tjark Thies of Reimer Rechtsanwälte appointed as preliminary insolvency administrator**
- **Salaries of the 420 employees are secured through March 31, 2018**

**Uetersen, 25 January 2018** – *The Schleswig-Holstein paper mill, Feldmuehle Uetersen GmbH filed for insolvency at the Pinneberg district court on January 24, 2018. The court has appointed the Hamburg attorney-at-law and restructuring-expert Dr. Tjark Thies of Reimer Rechtsanwälte as the preliminary insolvency administrator.*

Founded in 1904, the company has approximately 420 employees and produces around 250,000 tonnes of paper a year at its paper mill just west of Hamburg. Its products are used worldwide, mainly for the production of classic print products and in the packaging industry.

“Business operations will continue unimpeded. This goes for production as well as purchasing, sales, marketing and logistics,” says Tjark Thies. Heiner Kayser, Managing Director of Feldmuehle Uetersen GmbH says: “Our customers can count on continuing to receive on-time deliveries,” and adds that suppliers can rest assured that they will receive their money when new orders are placed.

Employees will continue to be paid for their work: through the end of March 2018, their salaries will be covered by the Federal Employment Agency’s insolvency allowance.

Tjark Thies and a team of experts from Reimer Rechtsanwälte are currently working on a stocktaking, together with the Munich-based restructuring consultancy Ruppert Fux Landmann GmbH (RFL) and Feldmuehle’s management. “Feldmuehle has first-class products, production facilities, and processes as well as a highly motivated workforce and holds a leading market position. So we are justified in seeing the current proceedings as an opportunity for the company,” says Thies.

“Feldmuehle will continue the strategic reorganisation it has begun with the funds available to it under insolvency law. In particular, we will use the days and weeks ahead to review the extent to which the company could manage the economic rehabilitation just by itself,” says management consultant Ruppert. One conceivable alternative to this would be its acquisition by an investor, he adds.

**About Feldmuehle Uetersen GmbH**

Feldmuehle Uetersen GmbH develops and manufactures high-quality white coated label papers, packaging papers and graphic papers for the German and international market. In Uetersen, near Hamburg, the company has more than 400 employees. The annual production capacity is about 250,000 tons of paper.

In the three business areas of Labelling Applications, Packaging Solutions and Graphical Options, the company offers a broad product portfolio for the label and packaging industry, printing and publishing houses, brand owners, agencies and converters.

The company was founded in 2015 after a long-standing affiliation with Stora Enso. It is continuing the 100-year old tradition of paper production at the Uetersen site under the name Feldmuehle.

For more information, visit [www.feldmuehle-uetersen.com](http://www.feldmuehle-uetersen.com).

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