

Press Release

Feldmuehle - Restart after restructuring

Insolvency proceedings in self-administration have been commenced on 28 January 2019

Uetersen, January 30, 2019 – Feldmuehle GmbH announced on December 7, 2018 that it would concentrate on the production of Specialty Papers in the future, i.e. wet and alkali resistant Label Papers as well as Flexible Packaging Papers. In this context, the production of graphic papers was discontinued and the paper machine 2 was shut down at the end of 2018.

On January 28, 2019, the management and the works council signed a reconciliation of interests and social plan as part of the restructuring plan. The majority of the employees accepted the company's offer to switch to a transfer company on February 01, 2019 in order to further qualify for the job market. Feldmuehle GmbH will continue its business operations from February 01, 2019, with around 200 employees.

The new Specialty Paper business model includes all necessary measures to improve profitability and thus sustainable competitiveness of the company. Feldmuehle GmbH will continue to serve international markets by producing high-quality label and flexible packaging papers with an annual volume of approx. 75,000 tons.

Also on January 28, 2019, the insolvency proceedings over the assets of Feldmuehle GmbH were opened at the Pinneberg District Court (IN 238/18) in accordance with the management's proposal. As in the preliminary proceedings Dr Dietmar Penzlin of Schmidt-Jortzig Petersen Penzlin Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB, Hamburg, was appointed as solicitor.

The process continues to be self-administered. The management is working on an insolvency plan, which should be implemented by summer 2019.

All previous restructuring steps were implemented according to plan and the company complies with its current business plan.

About Feldmuehle GmbH

Feldmuehle GmbH develops and manufactures high-quality white coated label papers and packaging papers for the German and international market. In these two business areas, the company offers a broad product portfolio for the label and packaging industry, printing houses, brand owners and converters.

Since June 15, 2018, the company is part of a subsidiary of the Berlin-based Beteiligungsgesellschaft Kairos Industries AG. It is continuing the 100-year old tradition of paper production at the Uetersen site.

For further information, please contact:

Feldmuehle GmbH
Heiner Kayser
Managing Director
Pinnauallee 3, 25436 Uetersen, Germany
Tel +49 4122 719 101
heiner.kayser@feldmuehle-uetersen.com

Please send a specimen copy to:

Feldmuehle GmbH
Petra Testorf
Management Assistant
Pinnauallee 3, 25436 Uetersen, Germany
Tel +49 4122 719 101
petra.testorf@feldmuehle-uetersen.com

Thank you!