

## Press Release

### **Feldmuehle strengthens its core competence and focuses on wet-strength label papers and flexible packaging papers**

**Uetersen, December 7, 2018** – Feldmuehle GmbH will focus on the production of specialty papers in the future, i.e. wet- and alkali-resistant label papers as well as flexible packaging papers.

On November 19, 2018, Feldmuehle GmbH filed for an application with the competent local court in Pinneberg to open insolvency proceedings under its own administration pursuant to Sections 270, 270 a para. 1 InsO (German Insolvency Act). Following the management's application, the Pinneberg local court ordered the provisional self-administration on the same day (71 IN 238/18). Dr. Dietmar Penzlin of Schmidt- Jortzig Petersen Penzlin Insolvenzverwaltung Partnerschaft von Rechtsanwälten mbB, Hamburg, was appointed as provisional administrator.

The restructuring of the company in the context of self-administration provides for all necessary measures to improve the profitability and thus sustainable competitiveness of the company.

The focus is the concentration on the product sector specialty papers, i.e. wet- and alkali-resistant label papers as well as flexible packaging papers.

The production of graphic papers is discontinued. In this connection, the paper machine 2 is shut down. The new business model requires staffing, i.e. the workforce is reduced to around 180 employees. The employees leaving the company are offered to switch to a transfer company in order to further qualify for the job market.

The management presented the overall concept on December 7, 2018, as part of an employee meeting with simultaneous commencement of the negotiation of the social plan with the works council.

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

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**Thank you!**