

## Press Release

### **Insolvent paper manufacturer Feldmuehle Uetersen is reorganized**

- **Subsidiary of Kairos Industries takes over the paper company**
- **More than 95 percent of jobs have been saved**
- **Employees waives ten percent of salary by the end of 2019**

**Uetersen, 15 June 2018** –*The Schleswig-Holstein paper company Feldmuehle Uetersen GmbH will be transferred to a subsidiary of the Berlin-based Beteiligungsgesellschaft Kairos Industries AG with effect from 15 June 2018 and will be continued in full. 'Feldmuehle GmbH' was founded specially for the transfer.*

As a result of the refurbishment 400 and thus more than 95 percent of 420 jobs were preserved. The insolvency administrator and restructuring expert Dr. Tjark Thies from the Hamburg law firm Reimer Rechtsanwälte had concluded an acquisition agreement with Kairos in May 2018. This agreement was under several challenging conditions, which were met this week.

"The successful completion of this refurbishment is largely thanks to the dedication, flexibility and responsiveness of the Feldmuehle employees," says Thies. At the end of May 2018, the Feldmuehle Works Council approved a ten percent salary waiver for employees until 31 December 2019, thereby creating an essential prerequisite for the financing of the acquisition. "Such constructive and responsible behavior is not a matter of course even in insolvency proceedings," says Thies. In addition to the restructuring contribution of the employees, the trustworthy cooperation with Ruppert Fux Landmann GmbH, Ernst & Young GmbH and the GÖRG Partnerschaft von Rechtsanwälte mbB also contributed significantly to the successful takeover by Kairos.

Kairos Industries AG is a specialist in takeover and operational support of German medium-sized companies in special situations, as well as Group edge activities and business units with potential for increased earnings. It was supported in the current transaction by lawyers from Morrison & Foerster LLP and Crowe Kleeberg auditing firm from Munich. The acquisition of Feldmuehle Uetersen GmbH is aimed at a long-term entrepreneurial commitment; and the strategic successful realignment of the company, which began at the end of 2017, will be continued.

Founded in 1904, the traditional company Feldmuehle produces around 250,000 tons of paper annually and filed for insolvency on 24 January 2018, at the district court of Pinneberg. Feldmuehle products are mainly used worldwide for the production of classic print products and in the packaging industry.

### **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 has been producing paper in Uetersen for more than 100 years. After a long-standing affiliation with Stora Enso, Feldmuehle Uetersen GmbH has been operating as an independent company since 2015. On June 15<sup>th</sup> 2018, a subsidiary of the Berlin-based Beteiligungsgesellschaft Kairos Industries AG took over the business and continues it.

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

### **For further information please contact:**

Feldmuehle Uetersen GmbH  
Heiner Kayser  
Managing Director  
Pinnauallee 3, 25436 Uetersen, Germany  
Tel +49 4122 719 100  
[heiner.kayser@feldmuehle-uetersen.com](mailto:heiner.kayser@feldmuehle-uetersen.com)

### **Please send a specimen copy to:**

Feldmuehle Uetersen GmbH  
Jeannette Kuhanen  
Marketing Manager  
Pinnauallee 3, 25436 Uetersen, Germany  
Tel +49 4122 719 685  
[jeannette.kuhanen@feldmuehle-uetersen.com](mailto:jeannette.kuhanen@feldmuehle-uetersen.com)