

## PRESS RELEASE

### **ALNO AG applies for reorganisation proceedings with self-administration – initiated turnaround to be secured**

Pfullendorf, 11 July 2017 – Applying to Hechingen Local Court to open insolvency proceedings with self-administration, ALNO AG's Board of Directors wants to continue the reorganisation measures initiated at the beginning of the year and secure the turnaround.

After the first five months, the restructuring measures implemented within the ALNO Group since the beginning of 2017 are already bearing fruit: according to provisional figures, for instance, the operating deficit (EBITDA before restructuring) in Germany fell by € 8.7 million to minus € 1.3 million by the end of May 2017 (Jan-May 2016: minus € 10.0 million).

Despite these operational successes, the Board is required to make an application for self-administration on account of high financial liabilities and the interest payments involved. Most recently, the negotiations held with potential investors and creditors failed to reach any agreement.

Making the application, the Board of Directors, together with the Supervisory Board aims to take advantage of the benefits introduced in 2012 with ESUG (German Act on the Further Facilitation of the Restructuring of Businesses) and continue business operations after completion of the restructuring measures. The strong position hitherto held on the market as one of Germany's largest kitchen manufacturers is to be secured.

If the Local Court opens preliminary proceedings with self-administration, the Board of Directors will remain unchanged and is able to act with full authority. All in all, business operations will continue unchanged, with staff being protected by the insolvency fund.

Applications for reorganisation with self-administration are also being made for subsidiaries Wellmann GmbH & Co KG as well as Logistik & Service GmbH. All other subsidiaries in Germany and abroad, including Pino Küchen GmbH, are not affected by the application.

## **About the ALNO Group**

The ALNO Group is one of Germany's leading kitchen manufacturers. ALNO produces a full range of kitchens for the German and international market at four international production facilities employing a total of around 1,900 members of staff. Working with over 6,000 sales partners, the ALNO Group operates in more than 64 countries around the world. In the financial year 2015, the company generated sales in the amount of € 522 million.

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