

PRESS RELEASE

ALNO AG: Hechingen Local Court allows the petition for provisional restructuring measures under self-administration and appoints a provisional creditors' trustee

Pfullendorf, 13 July 2017 – Today, Hechingen Local Court approved ALNO AG's petition for a provisional restructuring procedure under self-administration. The court has appointed Prof. Dr. Martin Hörmann from law firm ANCHOR Rechtsanwälte as provisional creditors' trustee. Following the decision, a six-member creditors' committee will be set up to represent the interests of all creditor groups, including those of the loan creditors.

Andreas Ziegenhagen and Dirk Schoene from global law firm Dentons will provide the company with support in restructuring under self-administration. Both will assume the function of Chief Restructuring Officer (CRO) and will act as general agents for ALNO AG. In addition to this, the company and Board will receive restructuring assistance from Stefan Denkhaus from law firm BRL BOEGE ROHDE LUEBBEHUESEN.

In restructuring under self-administration, 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. The strong position hitherto held on the market as one of Germany's largest kitchen manufacturers is to be secured. All in all, business operations will continue unchanged, with staff being protected by the insolvency fund.

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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