

## PRESS RELEASE

### Position statement of ALNO AG's Board of Directors and general agent

Pfullendorf, 23 July 2017 – ALNO AG's Board of Directors and the general agents appointed by ALNO AG's Board of Directors take the recent and, in part, incorrect press coverage as an opportunity to state their position on the present situation in the petition for insolvency proceedings under self-administration.

The first meeting of the creditors' committees in the insolvency proceedings being initiated against ALNO AG, Gustav Wellmann GmbH & Co. KG and ALNO Logistik & Service GmbH took place on 20 July 2017.

The ALNO AG creditors' committee is made up of representatives of the trade credit insurers, a factoring company, the bond creditors, the German Federal Employment Agency, Pensions-Sicherungs-Vereins aG and of employees. A proposal to add a joint bond-creditor representative, still to be appointed, to the creditors' committee will be put to the insolvency court once he or she has been appointed by the bond creditors.

The other two creditors' committees are made up of representatives of the trade credit insurers, of the German Federal Employment Agency and of the employees. Bank representatives do not belong to the creditor's committees as ALNO AG and its German subsidiaries do not have any bank liabilities.

At the creditors' committee meeting, the creditors' committees unanimously spoke out in favour of continuing the petition for insolvency proceedings under self-administration.

Within the scope of self-administration, insolvency law experts Andreas Ziegenhagen and Dirk Schoene from Dentons international partnership of lawyers were appointed by ALNO AG as general agents. The appointment of general agents or bodies that assume the role of the CRO (Chief Restructuring Officer) is normal in self-administration proceedings.

In the insolvency petition proceedings, Hechingen Local Court (Amtsgericht) has appointed solicitor Professor Dr. Martin Hörmann from the Stuttgart office of the Anchor partnership of lawyers as provisional creditors' trustee on the basis of a unanimous vote of the members of the creditors' committees.

In filing the insolvency petition, ALNO AG was, and will continue to be advised by law firm BRL Boege Rohde Luebbert & Partner.

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It was at no time the aspiration of ALNO AG to propose Mr. Ziegenhagen or Mr. Denkhaus from BRL Boege Rohde Luebbehusen to the creditors or to the insolvency court as creditors' trustee.

In the opinion of ALNO AG Board of Directors, partners of the Schultze & Braun partnership of lawyers proposed by a few creditors could not be appointed as creditors' trustee because Schultze & Braun has advised ALNO AG on many occasions over recent years.

With regard to the petition for self-administration of pino Küchen GmbH, ALNO AG has received information that 33 % of the shares of the Liechtenstein-based companies, which is said to have purchased the suppliers' accounts receivable from pino Küchen GmbH in March 2017, are held by former Board member Ipek Demirtas. The employment relationship with Ms. Demirtas was terminated without notice in March 2017 after she has been dismissed as Board member back in December 2016.

For this reason, ALNO AG Board of Directors asks all creditors to share the confidence expressed by the creditors' committee in self-administration and, in the interest of all creditors, to support ALNO AG and its subsidiaries in this difficult phase. ALNO AG and its subsidiaries are currently doing everything within their power to rebuild the trust and confidence that suppliers and customers have lost.

### **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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