

PRESS RELEASE

ALNO insolvency administrator concentrating on investor process

- **ALNO companies no longer accepting any orders until it is taken over by new investor - Production suspended at ALNO factories -**
- **Solutions being sought through accelerated bidding process -**
- **Insolvency administration looking for solutions geared towards resolving the problem of lacking parts -**

Pfullendorf, 15.09.2017. In the complex and extremely difficult insolvency proceedings at kitchen manufacturer ALNO AG and its subsidiaries, Gustav Wellmann GmbH & Co. KG, pino Küchen GmbH as well as ALNO Logistik & Service GmbH, the provisional insolvency administrator is trying to find an investor solution as quickly as possible. Following the failure of numerous intensive talks held by the insolvency administrator and his team with the group's main customers and suppliers to find a short-term solution to financing business operations, the focus is now on the ongoing sales process.

Production at ALNO in Pfullendorf as well as at Wellmann in Enger and at pino in Coswig is being suspended with immediate effect until a new investor or new investors are found in the course of the structured bidding process. Against the backdrop of suspended production, neither ALNO nor its subsidiaries are taking on any new orders. Nevertheless, the insolvency administration will continue to sound out options with interested customers to find a solution tailored to resolving the problem of lacking parts.

"I very much regret this development as restructuring and a possible new beginning are significantly hampered under this framework. Having said that, my team and I will do everything to find a way of continuing, preserve jobs and safeguard creditor interests in the best way possible", emphasises Prof. Dr. Martin Hörmann, provisional insolvency administrator of the ALNO companies. Started back in mid-August, the bidding process is now to be pushed forward with a view to finding a new investor or new investors in the short term. With new investors, the path would be clear for a new beginning.

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.

Further information at www.alno.de

About anchor Rechtsanwälte Partnerschaftsgesellschaft mbH

Specialising in insolvency law and business restructuring, law firm anchor Rechtsanwälte employs over 100 members of staff and operates from its ten branches in Augsburg, Braunschweig, Düsseldorf, Hanover, Hildesheim, Mannheim, Munich, Weilheim, Stuttgart and Ulm. Prof. Dr. Martin Hörmann is partner at the law firm, working mainly as insolvency administrator, creditors' trustee and in self-administration. In the past, the law firm has overseen and restructured numerous larger-scale insolvent businesses. Further information at www.anchor.eu

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