

keywords: Mergers - Acquisitions - Takeovers/Company Information

## EANS-Adhoc: Polytec Holding AG / DISCLOSURE OF DETAILS ABOUT THE FINANCIAL RESTRUCTURING OF POLYTEC HOLDING AG

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Hörsching, May 11, 2009; The management board of POLYTEC HOLDING AG discloses detailed information about the final concept for a financial restructuring of POLYTEC GROUP. The board is also able to inform that all parties involved in the negotiation process gave their consent to the concept.

After the acquisition of PEGUFORM GROUP in autumn 2008, which was temporary financed by short term loans, POLYTEC Holding AG got into a financial disorder, as a repayment in time was uncertain. That circumstance was mainly caused by the financial crisis, immediately occurred after the closing of the acquisition. Objective of the following negotiations with involved banks was, to ensure the continuity as well as a financial restructuring of the Group without insolvency. The achieved agreement provides an extensive debt relief as well as a divestiture of the current shareholder structure.

- It is intended to separate PEGUFORM GROUP, including the 173 mill. EUR purchase price financing as well as interest, from POLYTEC GROUP. New, from POLYTEC GROUP independent owner will be a company, managed by Stefan Pierer and Rudolf Knünz.

- POLYTEC GROUP acquires from PEGUFORM GROUP two production sites in Weiden (D) and Chodova Plana (CZ). These plants have a strategic importance for the further development of POLYTEC GROUPS market share in its AUTOMOTIVE COMPOSITES DIVISION.

- The approx. 20% equity stake in POLYTEC Holding AG, held by companies of CROSS Industries GROUP will be transferred to a company controlled by Raiffeisenlandesbank OÖ.

- Raiffeisenlandesbank OÖ assures the financing of POLYTEC Holding AG. A binding agreement for further working capital funds exists.

- After realization of mentioned steps for a financial restructuring and on basis of a proforma balance sheet as of March 31, 2009, net financial debt will amount to 76 mill. EUR at shareholders equity of also 76 mill. EUR. This equals a gearing of approx. 100%. Equity ratio, at a balance sheet total of 351 mill. EUR is approx. 22%. The agreed measures will lead to an almost completed debt relief of POLYTEC Holding AG as holding company.

The refinancing of the loans, agreed for the purpose of the recent acquisition, as well as the financing of further necessary funds for the operational restructuring, as an overall solution without a separation, were, due to the current market environment caused by the economic crisis and the reduced market development in the automotive industry, refused by the banks financing the group. As a result of that circumstance, it had to be the managements goal, to secure POLYTEC GROUP in its former structure and to guide the company almost debt free out of the crisis and to further secure the interests of employees, shareholders and other stakeholders in the long term.

The implementation requires besides the final approval of the antitrust authority and takeover commission also the approval of the general meeting. The convening of the general meeting will happen as soon as possible.

Further inquiry note:

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