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EANS-Adhoc: Polytec Holding AG / General shareholders' meeting gives green light for restructuring - POLYTEC spins off PEGUFORM together with the related liabilities from the purchase - additional credit line provides solid basis for the future

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Today, the concept for the POLYTEC Group rescue, which resulted from several weeks of intensive negotiations with the banks, was agreed by the general shareholders' meeting. POLYTEC had experienced financial difficulties following the takeover of the PEGUFORM Group, as owing to the financial and economic crisis, the repayment of the borrowings for the acquisition had become impossible.

Essentially, the restructuring concept agreed with the banks and now authorised, envisages that POLYTEC entirely spin off its holding in PEGUFORM. PEGUFORM will be taken over by the CROSS/UIAG Group, which in return will assume a large portion of the financing of the purchasing price totalling EUR 110 million, and also give up its 20.3% stake in POLYTEC. Moreover, the banks are to waive their right to the remainder of the financing, amounting to EUR 59.5 million plus interest. As a result of these measures, POLYTEC will be entirely free of any liabilities from the PEGUFORM takeover.

In addition, POLYTEC is to receive an additional credit line from Raiffeisen Landesbank Oberösterreich totalling EUR 31 million. POLYTEC will also keep the two composite production locations in Weiden (D) and Chodova Plana (CZ), which were formerly part of the PEGUFORM Group. This will allow the company to maintain its solid market position in this segment, which had been considerably strengthened by last year's takeover.

Friedrich Huemer, the Polytec founder and CEO: "Unfortunately, the financial and economic crisis has meant that ultimately our highly promising concept for the takeover of PEGUFORM could not be implemented, as the financing of joint operations between the two companies proved impossible.

Under these circumstances, the solution that we have now found is thoroughly acceptable, because it allows us to avoid insolvency and clears the way to the future for both companies. POLYTEC has thus been preserved in its original structure and now we can focus all our ambitions and energies on the earliest possible return to business success.

In this regard, the additional credit line that we have been granted constitutes both a positive impulse and an important competitive advantage, particularly in the turbulent market environment in which we are currently operating. Other strengths that I can see emanate from our proven competence in relation to key technologies and products, our long-term partnerships with customers, and our excellent reputation as a reliable supplier. These capabilities provide a basis for the systematic implementation of our restructuring concept, which envisages targeted optimisation in the fields of capacity, market development, liquidity management and cost control."

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