

Press Release

Good Future Prospects for ggp Schaltungen

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Following the decision taken on 4 January 2016, the Local Court of Osterode am Harz appointed the restructuring expert Torsten Gutmann from PLUTA Rechtsanwalts GmbH as the provisional insolvency administrator for ggp Schaltungen GmbH.

Together with his team, Gutmann has been able to obtain an overview of the situation concerning the company in the past few days. The PLUTA attorney explains: "Business operations will be continued without any interruptions. The circuit board manufacturer has good prospects of a successful future." All the important customers and suppliers have remained loyal to the company." The company is continuing production without any restrictions.

ggp Schaltungen has already received new orders, which should be regarded as a very positive sign. Zollner Elektronik AG, Europe's EMS market leader and one of the key accounts in the high mix/low volume segment with more than 650 inventory items, will also support the company. Robert Bremm, Head of PCB Commodity Management at Zollner, explains: "The company ggp stands for reliability and quality and is an important supplier in this segment. We have already returned to day-to-day business with ggp and will also use the company as

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Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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a subcontractor for new articles. We hope that other customers will also continue to trust ggp and make their own contribution to saving an important player in the German circuit board industry.”

In general, ggp’s customers have expressed their vital interest in wanting to save the technologically potent manufacturer in the German circuit board industry, which has now become more “transparent”.

The company produces circuit boards with the high-precision LDI technology (Laser Direct Imaging) for many customers, especially in the German-speaking region, relying on the most modern systems in the process. ggp Schaltungen GmbH has a workforce of 131 employees. Their salaries are secure thanks to the so-called insolvency substitute benefits.

Company with a positive result

ggp Schaltungen has been operating profitably. However, high financial liabilities have put the manufacturer of circuit boards under such pressure that filing for insolvency was unavoidable. In recent years, the extensive investments that were required to modernise production have led to a debt service, the funds for which the company was not able to generate on a sustained basis. On account of Asian competitors, who have in the meantime a world market share of more than 90 percent, the circuit board industry has been seen as a low-margin market for several years now.

In the 2014 financial year, ggp Schaltungen generated

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revenues of approximately EUR 13.5 million. According to preliminary figures, revenues in 2015 were at the same level as in the previous year. In other words, the company was able to make a profit before interest, tax and debt amortisation (EBITDA).

“In view of the positive technological developments in our company, we are very confident that we will be able to turn around ggp as part of insolvency proceedings. In order to achieve this goal as quickly as possible, we made a point of filing for insolvency at a relatively early stage,” explained Thomas Peters, Managing Director of ggp.

The process to search for an investor will already begin in the next few days. The provisional insolvency administrator will quickly start looking for an investor. Gutmann comments: “We will hold talks with potentially interested parties. It is my goal to ensure that both company and workforce will have good long-term prospects and that a strategically important circuit board manufacturer in Germany will be saved.”

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