

Press Release

SKN Group gives Staff Information on the current Status of Restructuring

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- The restructuring concept presented includes provisions for preserving the three core businesses – printing, newspaper and publishing
- Negotiations with the works council about a social compensation plan and a reconciliation of interests have been successfully completed
- The attorney Dr Kaufmann from PLUTA is overseeing the proceedings in his role as provisional insolvency monitor

Yesterday, the SKN Group, a traditional printing and publishing group based in Norden, informed the staff about the status of the provisional debtor-in-possession proceedings conducted for SKN Druck und Verlag GmbH & Co. KG and its six subsidiaries. In view of the current situation and the developments in the market, it had been necessary to restructure the group of companies.

The restructuring concept presented yesterday includes provisions for preserving the three core businesses – i.e. printing, newspaper and publishing – and restructuring them to become more efficient. This means that the printing business will move to the Emden site, while the newspaper and publishing businesses will continue to

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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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operate in Norden.

“Our plans were aimed at continuing to provide work for as many employees as reasonable and possible, while being economically profitable and competitive at the same time,” said managing partner Ms Charlotte Basse. Nevertheless, the truth is that the SKN Group has to become smaller and to abandon loss-making operations, which means that the full number of staff will no longer be needed.

“This step has been very difficult for us to take,” Ms Charlotte Basse added. “However, we are very happy to say that, after intensive but constructive negotiations with the works council representatives, we have succeeded in finding a solution which will save around 290 jobs in Norden and Emden.”

The group is offering 33 employees the opportunity to join a transfer company for up to ten months, depending on how long they have been working for SKN. However, for legal reasons, there will also have to be 15 insolvency-related redundancies.

In the meantime, ongoing business operations will be fully continued without any changes. The current order situation is sound. Production and compliance with delivery and other deadlines are guaranteed. The customers have remained loyal to the company.

In the past few weeks, the restructuring team headed by Dr Dirk Andres from the law firm AndresPartner have been collaborating closely with the provisional creditors’ assembly and the provisional insolvency monitor. As a result, business operations have been stabilised, which



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means that the most important course has been set for the restructuring of the company. The job centre has also made a very constructive contribution to the process. Currently, the management and the restructuring team are discussing the main requirements of the restructuring programme with the major groups of creditors.

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