

## Press Release

### Strenesse achieves turnaround

16 September 2014 · Ulm · Business Area: Restructuring

STRENESSE AG has had a successful start to the new 2014/2015 financial year. For the first time in many months, the fashion company now has achieved positive results. "In July and August we were in the black," says Michael Pluta, Chief Restructuring Officer. The new financial year began for STRENESSE AG on 1 July.

Not only did the fashion company succeed in generating earnings before interest, tax, depreciation and amortisation (EBITDA), but also earnings before interest and tax (EBIT). STRENESSE AG presented the company's current performance at today's creditors' assembly, during which debtor-in-possession management was confirmed. The Local Court of Nördlingen had already accepted the company's request for debtor-in-possession management and opened restructuring proceedings in July.

The restructuring programme that the fashion company has implemented since the beginning of the year, is beginning to pay off. STRENESSE AG can once more focus fully on fashion and sales.

"We will continue our course. The figures confirm that we are on the right track," says the restructuring expert Michael Pluta, who is aiming to keep STRENESSE in the black on a long-term basis. In the past few months, the company has renegotiated important contracts and introduced stringent cost management.

#### PLUTA press contact

Patrick Sutter  
relatio PR  
+49 89 210 257-22  
presse@pluta.net

#### PLUTA expert



#### Michael Pluta

Rechtsanwalt,  
Fachanwalt für Insolvenz-  
und Sanierungsrecht,  
vereidigter Buchprüfer

Further information about PLUTA and the contents of these Press information you will find under [www.pluta.net](http://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](http://www.pluta.net)

## Press Release

“The most important thing is that our collection will continue to be well received on the market,” Pluta explains. At present, the fashion company is already working on the 2015 autumn/winter collection. The company is solidly financed for the current financial year.

### **Information on the proceedings:**

Debtor-in-possession management is a special type of proceedings which aim at preserving companies in crisis situations. It involves insolvency proceedings without an insolvency administrator, where the previous managers are allowed to steer the company through the crisis themselves, supervised by a custodian and generally supported by a restructuring expert with relevant experience in this field. The first steps are preliminary proceedings of typically two to three months, in which the court and the creditors may examine if this form is justified. Afterwards, the reorganisation is implemented as part of trial proceedings. Then there is no longer any deadline. As a rule, once a company has been made profitable, it comes out of proceedings after 1 to 2 years based on an insolvency plan (a settlement with creditors) – usually with the help of an investor.

### **Corporate information:**

STRENESSE AG is an independent, third-generation family business. Luca Strehle has been the CEO of the company since April 2012. Natalie Acatrini, Creative Director, has been responsible for collection design since the beginning of 2013. STRENESSE AG was founded in Nördlingen in 1949 and is not only represented in the German-speaking region, but is also present in all the important international

#### **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](http://www.pluta.net)

## Press Release

markets including Italy, Japan, USA, eastern Europe and Russia. The company also has sales subsidiaries with showrooms in Milan and New York. Since the 2013 autumn/winter season, all product lines including matching accessories have been sold under the core STRENESE brand.

### Press contact:

STRENESE Press Office International  
Anne Raab  
Tel. +49 (0) 89 368496-11  
Email: [anne.raab@strenesse.com](mailto:anne.raab@strenesse.com)

relatio PR  
Tel. +49 (0) 89 210257-22  
Email: [pluta@relatio-pr.de](mailto:pluta@relatio-pr.de)

### 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](http://www.pluta.net)