

Press Release

Temporary Insolvency Administrator, Mr. Michael Pluta, increases Capacity Utilisation of the nicko cruises Fleet

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The temporary insolvency administrator, Mr. Michael Pluta, came to a positive initial conclusion one week after giving notification of combining the tours offered by nicko cruises, the specialist for river cruises.

“We will run the tours until the end of the season and are very pleased so far with the results of combining the tours. Within one week, nicko cruises was able to change more bookings than planned,” said Michael Pluta.

Since Wednesday, the Stuttgart-based tour operator has continued business operations with 25 of the formerly 32 vessels. Until mid-July, 22 vessels will be operating and afterwards, 20 ships will continue to sail until the end of the season. The administrator is combining tours and increasing fleet capacity utilisation by this means. So far, 70 percent of the customers whose bookings have been processed have taken advantage of the opportunity to change their booking. Customers do not suffer any financial disadvantage as a result of the booking change. In almost all cases, customers are being given an upgrade to a superior ship or a longer trip for the same price.

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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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“Most of the customers have remained loyal to nicko cruises. I would like to express my heartfelt thanks for this,” said Mr. Pluta. “With our restructuring measures, we are laying the foundations for enabling the company to have good prospects of a successful future.”

Free Capacity offered at a special Rate

In the next few weeks and months, nicko cruises will still have capacity available on the coming tours. According to Mr. Pluta, “We have attractive offers for customers and travel agencies in order to sell available capacity.” The goal is to increase capacity utilisation even more.

For their support, travel agencies receive a one-off remuneration of EUR 50.00 per person for each change in booking. The temporary insolvency administrator has guaranteed the agreed commission for new bookings. Furthermore, travel agencies will be given an additional special payment of 5 percent of the cruise portion of the ticket for new bookings. This commitment will apply as of 1 July.

Information on all the offers can be found on the website of the Stuttgart-based company (www.nicko-cruises.de). For questions about individual cruises, the company's customer hotline can be contacted by calling +49 711 24 89 80-44 from 9 am to 8 pm and on Saturday from 9 am to 5 pm.

About nicko cruises:

nicko cruises is a river cruise specialist offering trips on numerous rivers in Europe and worldwide, e.g. on the

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Danube, the Rhine and the Ganges. The company based in Stuttgart has a staff of about 100 employees and more than 20 years of experience in this sector.

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