

## Press Release

# Turnaround expert Pluta sells YTAB to Autotest

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The investor will take over all staff and create new jobs at the Iggingen site

The restructuring policy pursued by Messrs. Pluta and Glück and new large orders have paved the way for the successful sale

After the successful completion of the restructuring process, the insolvency administrator Michael Pluta from PLUTA Rechtsanwalts GmbH managed to sell the business operations of YTAB Industrielackierungen GmbH following insolvency. The buyer is Autotest Iggingen GmbH, a newly founded subsidiary of Autotest AG based in Lana, South Tyrol. This automotive supplier in the premium brand sector is thus expanding its business, while continuing to go along the path to growth. All 138 members of staff will be given employment by the investor. The corresponding purchase contracts have already been signed. The parties have agreed to maintain silence on the purchase price.

The sale follows successful restructuring measures implemented by Michael Pluta and the interim manager Jochen Glück. "The restructuring efforts we have made in the last few years have been worthwhile. The reorganisation was required as the first step to selling the company during insolvency," says Mr. Pluta. This success would not have been possible if we had not taken this course. During reorganisation, Mr. Glück focused on YTAB's

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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)

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core business. The company was thus able to break even in 2013 and has been back in the profit zone since then. Investments of almost 1 million have been made during the insolvency proceedings. The creditors will also benefit from the sale as it is expected that Pluta will be able to offer an above-average recovery rate of more than 30 per cent. The company has been involved in insolvency proceedings since October 2012.

### **Autotest expands its value added chain**

YTAB specialises in painting the surfaces of plastic and composite material. The core business of the Autotest Group is the production of bumpers, side skirts, spoilers and components for door panels, instrument panels and centre consoles, mainly for premium vehicles. Thanks to the acquisition of YTAB, Autotest is supplementing its existing value added chain in the painting sector in an optimal way. This means that the parts supplied can now also be painted and assembled on site by Autotest, in addition to simply spraying them. Owing to its location in the direct vicinity of leading car manufacturers, Iggingen is the perfect production site for suppliers. As part of the takeover, Autotest plans to establish an integrated factory in Iggingen, which will result in the creation of an additional 30 jobs within the next twelve months. At the beginning of the year, YTAB had a workforce of 120 employees. Following the receipt of several large orders, Messrs. Pluta and Glück have taken on new staff during the insolvency proceedings; 138 employees are now working at Iggingen. At the end of 2013, Pluta and Glück succeeded in winning long-term paintwork orders for millions of door

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handles, from renowned car manufacturers. Autotest will take over the existing orders in full. To ensure a smooth transition, the PLUTA expert Jochen Glück will keep his functions as the company's managing director until 31 December 2014.

"We are pleased about the successful conclusion of the negotiations. YTAB fits into our group optimally. We will integrate this site without any borrowing and we will continue to invest in the future," says Josef Unterholzner, founder of Autotest.

### **Autotest is a global player**

Autotest is a strongly growing supplier for leading car manufacturers. It was founded in 1983 by Josef Unterholzner, CEO and President of the company. During the past years, the Autotest Group has showed fast growth, generating revenues of more than 73 million euros with a workforce of 561 in 2013. Headquartered in Lana, South Tyrol, Autotest has also additional sites in Italy, Slovakia and Germany. The group's German subsidiary is Autotest Eisenach GmbH, located in Thuringia.

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