

ATTORNEY THOMAS GEORG, AACHEN
AS PROVISIONAL ADMINISTRATOR WITH RESPECT TO THE ASSETS OF
CEMECON AG

PRESS RELEASE

CemeCon AG: High-Tech-Company from Aachen files for reorganization

Exemplary solidarity in crisis

Anticipated interim financing unexpectedly declined by bank consortium

WÜRSELEN. In the course of the global economic crisis the demand for high-quality tools in the automotive industry has decreased massively. Companies of the region such as CemeCon AG from Würselen are also affected. The globally active coating company is fighting with all means against enormous revenue losses and is experiencing exemplary solidarity among the employees. But it is not sufficient at all: The company elected to file for reorganization. As a result, business operations will continue without restrictions. The plan is to maintain the company in its entirety by means of a restructuring procedure.

CemeCon AG is a significant company in the region – and in the entire world market: Current technology demands that any high precision tool or component is protected with diamond or hard material coatings against extreme wear.

The company from Würselen is one of the pioneers of this development and is considered a technology leader in the production of diamond coatings and individually designed coating solutions.

Well-known tool manufacturers rely on the skills of high-tech professionals - until recently, with steadily rising demand.

In the last few months, in the course of the global economic crisis, the turnover in the coating centers has decreased by almost 50 per cent. Sales of the individually developed coating systems have decreased by even more. Not even a fundamentally healthy company can withstand these conditions without problems.

Exemplary solidarity

Solidarity among the employees is exemplary: In the same way the long lasting success of the company has been possible thank to the exemplary engagement of highly specialized staff, all are pulling together, in order to master the crisis together. With short time work and voluntary salary waiver it was attempted to keep personnel costs within limits. Now, due to the reorganisation there will be time to stabilize personnel and wages over the next three month.

Under high pressure, against the background of the financial crisis, the bank consortium together with the Management of CemeCon worked on a bridge financing. However, the intended solution was not reached. Consequently, CemeCon elected to file for reorganisation. Attorney Thomas George from Mönning & Georg in Aachen was appointed as the provisional administrator.

CEO Dr. Toni Leyendecker: "Business operations will continue without restrictions. CemeCon is preparing for a restructuring procedure through self administration. Through this the well established company will be adapted to the changed economic frame conditions and better prepared for the future."

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