

PRESS RELEASE

THIELERT Insolvency (Lichtenstein, Saxony)

THIELERT Accomplishes Turnaround

Lichtenstein / Saxony, 7 January 2009 – The insolvency administrator of aircraft engine manufacturer “Thielert Aircraft Engines GmbH” (TAE), Bruno M. Kübler, struck a positive balance for the year 2008. After filing for insolvency in April 2008, the company has accomplished a turnaround and is now back in the black. Additionally, despite insolvency, Kübler did not have to dismiss a single employee. “The fact that TAE was able to make it back into the profit zone again without any staff cuts is especially gratifying, particularly in these financially difficult times”, emphasized Kübler.

Kübler continues to negotiate with potential investors. “Negotiations are progressing with all deliberate speed”, said the insolvency administrator. “New prospective investors have come forward during the past few weeks, so it will still take some time to wind up the negotiations.” The prospective investors are predominantly from the aviation industry and include two defense contractors. According to Kübler, it is especially important for the latter that TAE is able to develop new military applications for the engines and obtain the necessary certifications as quickly as possible. Kübler stressed that he is not pressed for time with regard to the negotiations and that it is important to him that the prospective investors offer a sustained solution for the company.

Since last October, technical advances with regard to the engines have made it possible to reduce prices for spare parts and servicing again. Moreover, the company was able to extend intervals for servicing of parts subject to regular wear and tear. “Being able to present this first intermediate result to customers was very important”, explained internationally renowned engine expert Prof. Günter Kappler, who was recruited by Kübler and functions as the accountable manager in relationship to aviation authorities. “We know that we must continue to cut operating expenses and are striving intensely to make the engines even more efficient“, reports Kappler.

Although production faltered briefly after the start of insolvency, TAE is now working to capacity again and supplies engines and parts worldwide to customers in the general aviation sector as well as engines for reconnaissance drones.

About Thielert Aircraft Engines GmbH

Thielert Aircraft Engines GmbH is the leading provider of certified kerosene piston aircraft engines for general aviation. As a certified development, manufacturing and maintenance aviation enterprise, the company was the first in the world to be approved for a kerosene piston engine.

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