



Press Release

Giengen/Brenz, 8 November 2013

ZIEGLER: Insolvency Fire Finally Extinguished

Insolvency administrator Bruno M. Kübler has sold the business operations of the global fire truck manufacturer Ziegler to the stock market listed Chinese commercial vehicle and logistics group CIMC (CHINA INTERNATIONAL MARINE CONTAINERS (GROUP) CO., LTD). All jobs have been preserved and all locations remain in operation. A two year highly intensive and intricate restructuring process took place during the insolvency period, preceding the transaction. Ultimately Ziegler was able to regain market leadership in Germany, and is enjoying the highest order intake level in the last 10 years. The number of employees in the company is currently equal to pre-insolvency levels.

"CIMC is the perfect partner for Ziegler", emphasized Dr. Bruno Kübler, senior partner of the nationwide active Insolvency Law Firm KÜBLER, today at the headquarters of the Ziegler group in Giengen an der Brenz Germany. "The Chinese CIMC group has extensive experience in the business of commercial and special vehicles and provides an ideal base for the expansion of Ziegler's international business." Already today, more than a third of Ziegler fire trucks are exported, however the majority of the group's turnover is generated in Europe. In addition, Ziegler is particularly active in Africa and Asia.

CIMC takes over the entire business of Albert Ziegler GmbH & Co. KG, including the headquarters and all 12 German and international subsidiaries. The purchase price, which is being published according to Asian stock market regulations, is roughly 55 million Euros. The Federal Anti-Trust Agency must still agree to the sale.

The Ziegler insolvency proceeding was one of the most spectacular and complex cases in recent history. Ziegler was forced to apply for insolvency during the summer of 2011. The ultimate cause, aside from years of mismanagement, was the discovery of the so-called fire truck procurement cartel which, aside from Ziegler, three other manufacturers belonged to; namely Rosenbauer, IVECO and Schlingmann. The proceedings ended with a multimillion dollar antitrust fine. During the first few months of the insolvency, orders largely collapsed since many communities shied away from purchasing fire trucks from an insolvent company. This was in addition to the problems caused by the erosion of trust due to the then recent anti-trust findings. Nevertheless, together with his restructuring team, the insolvency administrator Kübler managed to stabilize the business and ultimately to dispel further reservations of the municipalities.



Parallel to this Kübler launched a comprehensive restructuring program. A required staff reduction was successfully accomplished through a socially responsible process known as a transfer company. At the same time, during the insolvency period, numerous technical innovations were developed and brought to market such as the "Merkur", an electrical tunnel rescue vehicle with driving cabs facing in both directions, and the "Fire Ant", the smallest triple-axle fire truck in the world. During 2013, despite difficult circumstances, Ziegler was able to achieve a 10 year sales record. New staff had to be hired which means that the employment count is now back to the same level as prior to insolvency at roughly 1000 persons. "This development pleases me, because without the extraordinary performance of the employees, it would have been impossible to get the company back on its feet", underscored Kübler.

A structured and intensive investor process preceded the sale which generated great interest worldwide. Discussions were held with approximately 150 interested parties, until finally CIMC was awarded the deal based on the best solution and the highest bid. This sales process was accompanied by the globally active Swiss M&A consulting firm Rasenberger and Toschek AG.

CIMC is a publicly traded company headquartered in Shenzhen China (www.cimc.com). It employs around 63,000 people worldwide and generated a turnover of 8.9 billion Euros in 2012. Founded in 1980 CIMC is today one of the leading Chinese companies and is active in seven business areas including container construction, airport equipment, offshore platforms, as well as commercial and special vehicles.

CIMC maintains investments and production facilities on five continents. In Germany the TGE Gas Engineering GmbH (Bonn) as well as the trailer manufacturer CIMC Silvergreen GmbH (Neu-Ulm) already belong to the Group. Since 2004, CIMC has been the largest manufacturer of commercial vehicles in China. Within its special vehicles division, CIMC produces, among others, refrigerated, liquid, and cement transportation vehicles which are sold globally. "Ziegler can now have access to a significant technical expertise and a vast international sales and distribution network, which none of the competitors can only begin to compare with", Kübler concluded.

Press contact:

Christoph Möller

möller pr

Telefon: +49 (0)221/ 80 10 87-87

Mobil: +49 (0)179/ 100 90 80

Email: cm@moeller-pr.de

URL: www.moeller-pr.de



KÜBLER

About Ziegler

The Albert Ziegler GmbH & Co. KG founded in 1891 KG is the parent company of a multinational group with 12 subsidiaries in Europe and Asia. The Ziegler Group belongs to the leading international suppliers of fire trucks and firefighting technology and accessories. The product range includes the entire spectrum from clothing to highly specialized pumping and fire extinguishing systems installed in all kinds of trucks. There are approximately 1000 employees worldwide and around 550 at its headquarters in Giengen an der Brenz Germany. Further production sites are located in Rendsburg, Mühlau, Winschoten (Netherlands), Bolzano (Italy), Seville (Spain), Zagreb (Croatia) and Jakarta (Indonesia).

www.Ziegler.de

About KÜBLER

Lawyers • Insolvency administrators • Public accountants • Tax consultants

Berlin Bochum Chemnitz Cologne Dresden Dueren Erfurt Essen Frankfurt/Main Hamburg Hanover Hof Karlsruhe Kassel Leipzig/Halle London Mannheim Moenchengladbach Munich Nuremberg Ravensburg Stuttgart Ulm Wuppertal

KÜBLER is one of Germany's leading insolvency administration and corporate restructuring firms. With 23 offices in Germany and one in London, KÜBLER employs a workforce of about 250. KÜBLER is one of the most renowned German law firms specializing in commercial law, also active in insolvency administration cases on a global level. Moreover, KÜBLER is a member of the international association of lawyers ILN, a network with more than 5,000 lawyers in 66 countries.

www.kueblerlaw.com