

Press Release

Interim employment company to be established at Karmann

- 1540 dismissed employees to be transferred to the interim employment company -

Osnabrück/ Frankfurt a. M., on 01 July 2009. The establishment of an interim employment company at Karmann, which many employees had hoped for, has now become possible. This result was able to be reached after intensive endeavours to ensure financing: "I am very happy that the employees who received notice of termination will now have improved social protection after the formation of the interim employment company, and that they will be able to escape the threat of unemployment for the time being", insolvency administrator Ottmar Hermann says. He thinks that the establishment of the interim employment company will be a well-visible indication that the Karmann group is returning to calmer and safer waters. Hermann also expressed his gratitude to the State Government of Lower Saxony, and in particular to governor Christian Wulff: "The governor and his employees were in continuous contact with us, and have intensively and decisively contributed to the solution of this challenging problem."

1540 employees will be transferred to the interim employment company, including the staff which up until recently worked in vehicle manufacturing. All employees of the interim employment company will receive a salary amounting to 60 % to 67 % of their last net income, for a period of six months. Furthermore, the employees will receive qualifying training and are protected against unemployment. The creation of the interim employment company is also a positive sign for the ongoing search for investors. "We have taken an important step forward, but have not reached the finishing line for a long time yet", Hermann said. During the difficult negotiations regarding the formation of the interim employment company, regional authorities and also the Bundesagentur für Arbeit (Federal Employment Agency) have positively supported the insolvency team.

HERMANN Rechtsanwälte, Wirtschaftsprüfer, Steuerberater is a law firm specialising in insolvency law, re-organisation and company law, and, with its ten domestic offices, has been cooperating with international law firms in Zurich, Milan, Amsterdam and London for years. The law firm also is a member of the independent network Lawyers Associated Worldwide (LAW).

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