

## Airopack Technology Group announces first findings of the new management team and initial conclusions of the Board of Directors

**Baar, 16 January 2019** – Airopack Technology Group AG (“**Airopack**”) announced previously (see press release dated 11 January 2019) that the new management team under the lead of Antoine Kohler as interim CEO initiated an investigation and review of the Airopack's financial statements and past management practices. For this purpose, Airopack has instructed PricewaterhouseCoopers Ltd. (“**PwC**”).

In the meantime, PwC has presented its findings in a draft investigation report (the “**PwC Report**”) made available to the Board of Directors in the course of 15 January 2019. Based on the findings presented in the PwC Report, Airopack's Board of Directors is of the view that:

- the previously issued consolidated financial statements for the first half of 2018 have to be restated. Based on the findings of the PwC Report, the Board of Directors currently estimates that the revenue for the first half of 2018 need to be downward adjusted in the range of approx. €4m to €5m; and
- there is an additional need to thoroughly investigate certain historic sales and accounting practices.

Furthermore, based on the PwC Report and the resulting adjustments to Airopack's financial statements (in particular, lower than expected sales), the full year 2018 results are expected to significantly fall short of what Airopack has expected in the context of its previously announced recapitalisation plan (see press release dated 30 November 2018).

The Board of Directors and the new management team are currently re-evaluating Airopack's business plan and the impact on funding requirements as a basis for the ongoing refinancing and recapitalisation process. The financial outlook communicated with the recapitalisation plan has been significantly reassessed. The EBITDA breakeven level is not expected to be reached before the first half of 2020.

The Board of Directors is of the opinion that the future of the group is heavily dependent on a comprehensive refinancing and recapitalisation that would refinance the existing indebtedness and provide the liquidity needed to ramp-up the business. Absent a recapitalisation or an alternative transaction, the group might not be able to continue to trade. Airopack will continue the dialogue with the relevant stakeholders and the Board of Directors expects to communicate further details in due course.

With respect to the recently announced resignations of members of the Board of Directors (see press release dated 15 January 2019), the Board of Directors will convene a shareholders meeting as soon as reasonably possible to appoint new board members to ensure compliance with company bylaws.

## **Contacts:**

Airopack Technology Group AG  
Antoine Kohler, Chairman

Blegistrasse 5/1 OG  
CH-6340 Baar  
TF: +41 41 768 50 50  
[www.airopackgroup.com](http://www.airopackgroup.com)

For investors:  
Airopack Technology Group AG

Martin Eberhard  
martin.eberhard@rimesa.ch  
TF: +41 79 209 77 50

For media:  
Tolxdorff Eicher Kollektivgesellschaft

Daniel Eicher / Theresia Tolxdorff  
partners@tolxdorffeicher.ch  
TF: +41 44 718 25 25

### **The Company**

Airopack Technology Group AG is a leading developer and supplier of mechanical and pressure-controlled dispensing packaging technologies and systems for manufacturers and suppliers of cosmetics, body care, pharmaceutical and food products. The revolutionary and worldwide and solely by ATG patented Airopack® technology offers a safe, all-plastic pressurized dispenser that is environmentally and planet friendly

Airopack Technology Group operates a Airopack Ready to Fill manufacturing facility in Waalwijk, The Netherlands and a Full-Service Filling operation in Heist-op-den-Berg Belgium (Airosolutions) as well as a manufacturing plant for filling equipment in Houten, The Netherlands (Airofiller Equipment Solutions), The Global Research and Development Team, the Airopack Global Management and Customer Service Organisation are located in Waalwijk, The Netherlands.

The shares of the company are listed on the Swiss Reporting Standard of the SIX Swiss Exchange since 2010. (Ticker: AIRN / ISIN: CH0242606942).

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