

Trevira files application with Augsburg Court, State of Bavaria, Germany

Mumbai, 3rd June 2009: Trevira filed an application with the court in Augsburg Court in State of Bavaria, Germany for the commencement of insolvency proceedings with a restructuring plan. The move follows major efforts by the company to overcome the impact of industrial slowdown in Europe particularly of the automotive and textile sectors to whom it is an important supplier.

European textile manufacturers are currently facing a considerable drop in demand for their products, while the cost of production and employment is increasing and competition from Asian and Eastern European industries is stronger than ever.

Trevira had recently appointed a Chief Restructuring Officer as its Managing Director who has many years of experience with a legal firm specializing in restructuring.

Trevira is a leading European manufacturer of high-value branded polyester fibres and filament yarns for the automotive industries, home textiles as well as for technical applications. The company has production units in Germany, Denmark, Poland and Belgium. After the acquisition by Reliance Netherlands B.V, Trevira improved its' operations and gained in reputation before being severely impacted by the recent global financial crisis resulting in considerable demand contraction in its' principal market segments.

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