

Prinovis plans to close its Darmstadt branch

Prinovis is planning to close its print shop in Darmstadt with effect from the end of 2008. "We will try to keep the consequences for the 296 staff affected by the job loss to a minimum and offer everyone prepared to re-locate an alternative job at another domestic location of Prinovis subject to the conditions at that location. It goes without saying that we will foot the bill for moving, agents and double households until the move is complete", says Stephan Krauss, Prinovis CEO. The closure could be avoided only if it would be possible to reduce costs at Prinovis Darmstadt by at least eleven million euros per year.

Together with the previously approved socially responsible cutback of capacities at the two northern locations, Prinovis has herewith reduced its available capacity by up to 170 000 tons per annum. "This closure allows us to achieve urgently required cost savings for Prinovis", says Krauss. The background to all this is the ongoing pressure in the European rotogravure printing market, which is characterised by large surplus capacities, persistent drop in prices and the increasing cost of energy and raw materials. The decision was taken only after possible alternatives were intensively explored for several months. Krauss: "After evaluating all the options, we intend to close down the Darmstadt branch which, due to its size and infrastructure, does not have any prospects for the future". In Krauss' judgement, there is no economic alternative to closing down Darmstadt, since it is no longer possible for Prinovis to maintain five German branches with the associated cost penalties in the face of the continuing drop in profits.

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06.02.2008