

**Press release**

# New start for UNISTER Travel

**Leipzig, 23 December 2016.** The insolvency administrator of the UNISTER Group, Prof. Dr. Lucas F. Flöther, has sold the UNISTER travel business to an international investor. The acquiring company is the renowned Rockaway Capital SE [www.rockawaycapital.com](http://www.rockawaycapital.com), specialised in the digital industry and involved in, among others, the international tourism industry. All the remaining approximately 520 jobs in the travel business as well as the sites are retained.

Rockaway Capital SE will be taking over all the relevant assets from UNISTER's flight, package and tour operator business, and specifically the portals [ab-in-den-urlaub.de](http://ab-in-den-urlaub.de), [fluege.de](http://fluege.de), [urlaubstours.de](http://urlaubstours.de), [reisen.de](http://reisen.de), [billigfluege.de](http://billigfluege.de), [reisegeier.de](http://reisegeier.de), [hotelreservierung.de](http://hotelreservierung.de) and TravelViva including all trademark rights and the IT infrastructure. The creditors have already agreed to the sale, and operational transfer is planned for 31 January 2017.

"I am very pleased that we were able to find a solid partner for the UNISTER travel business after only approximately five months after filing for bankruptcy," emphasised the insolvency administrator Mr Flöther in Leipzig today after the sale contract was signed. "I am particularly glad that all the employees in the travel business kept their jobs and that the investor has agreed to retain the locations." Flöther has already informed the employees of the relevant UNISTER companies about the sale this morning.

The insolvency administrator set up an international investor process immediately after the insolvency application of most UNISTER companies in mid-July 2016, and was specifically looking for a suitable buyer. "Rockaway convinced the creditors with an ambitious, yet realistic concept for the future," Flöther added. "The acquiring company is an experienced and long-term orientated investor that is willing to make the necessary investment available to lead the UNISTER travel business back to the growth path. The fact that the investor will take over all the employees in the travel business and hold on to the Leipzig site was also decisive when choosing Rockaway."

The parties agreed not to disclose the sale price. However, Flöther did indicate that the price paid reflected the market value of the business operations. The UNISTER travel business creditors can now count on good odds," according to the insolvency administrator.

In addition to searching for investors, Flöther continued the full operation of the UNISTER businesses and initiated a comprehensive restructuring of the Group in order to generate the highest possible sale price in the interest of the creditors. The focus in this process was on reorganising the Group. In order to do this, Flöther initiated a fundamental unravelling of the complex internal group structure. Among other things, the insolvency administrator and his team optimised the company's internal processes, such as billing and accounting. As a result the Group became significantly more transparent and efficient, and after only a few months was back in the black again.

"The successful sale would not have been possible if the UNISTER employees had not stayed loyal to their company from the outset," Flöther emphasised. "However, it was also decisive that the

customers remained with us all the way, and that a stable turnover could be achieved during the insolvency proceedings.”

After the successful completion of the restructuring, Matthias Steinberg, spokesman of the UNISTER management team, will leave the company at his own request on 31 March 2017. Balint Gyemant as CEO of flight sales (fluege.de), Stephan Wiese as CEO of the package department (ab-in-den-urlaub.de) and Nikolaus Pauseback as leader of the tour operator will lead the UNISTER travel sections in future. “I am very happy that a new beginning is possible for UNISTER Travel,” Steinberg said. “The hard work of the whole team has paid off.” Flöther thanked Steinberg warmly for his successful work and regretted his departure.

In the meantime, the search for investors for the non-travel fields of the UNISTER Group continues. But here, too, one can count on conclusions in the next weeks or months, as there is high interest among potential investors. “However, our aim here is not to sell as fast as possible, but at the best possible conditions,” Flöther emphasised in concluding. “We have the time we need for this, until far into 2017.”

Flöther was supported in the search for investors by the investment bank Macquaire Capital (Dr. Max Mayer-Eming) and the chambers of McDermott Will & Emery (Dr. Uwe Goetker). Rockaway Capital was supported by PricewaterhouseCoopers (Matthias Loos) as well as Latham & Watkins (Dr. Joern Kowalewski).

#### **About Flöther & Wissing**

Flöther & Wissing is one of the leading German law firms in all areas of restructuring and insolvency law. The firm has been providing branch independent and comprehensive insolvency administration, management, self-administration and reconstruction services at nine locations for more than 20 years. According to the current insolvency law firm ranking of “Wirtschaftswoche” (Business Weekly), Flöther & Wissing are among the top law firms in Germany. Partner Prof. Dr. Lucas Flöther is also the most frequently appointed insolvency administrator in East Germany and spokesman of the Gravenbrucher Kreis (Circle), the association for Germany’s leading insolvency administrators.

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