

PRESS RELEASE

Circle Media Group restructures print business

25 April 2019, Amsterdam – Circle Media Group announces today that, as a result of a strong decline in volumes, it will restructure its print business. The print operations in Austria will be discontinued and for the print businesses in Belgium, Germany and Spain the group will look for new owners.

New ownership for Belgian, German and Spanish businesses

Joost de Haas, Executive Director Circle Media Group and CEO of Roto Smeets Group: “After a reasonable 2017, we saw a strong deterioration of the market in 2018. Paper prices increased with 15-20%, while our printing volumes decreased twice as fast as on average. Adapting our capacity and workforce at a similar pace is too expensive in most European countries under the current labour laws. As a result, we had already to take our Dutch print operations through an insolvency. We now have to make the same difficult decision for our company in Austria (Oberndorfer Druckerei).”

Peter Andreou, Executive Chairman and CEO of Circle Media Group: “Our intention was to play a leading role in the necessary consolidation of the European print industry. Over the past three years we have created a pan-European group of print companies with a loyal customer base. We must conclude now that we are no longer in a position to realise our ambition. Our businesses in Germany (Koerner Druck and J. Fink Druckerei) and Belgium (Corelio Printing) are in good shape and deserve a future under new ownership. For our recently refinanced Spanish business we are currently investigating the options including new ownership.”

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