

PRESS RELEASE

Swets Information Services B.V. declared bankrupt.

Leiden, The Netherlands, 24 September 2014. Following the suspension of payment for Swets & Zeitlinger Group BV, granted by the court in Amsterdam on 19 September, the Management team, together with Mr J.L.M. Groenewegen (CMS), the appointed administrator, have been working tirelessly to investigate alternatives for the business. Unfortunately, concrete alternatives to sell the business as a whole have not materialised and due to these developments Swets Information Services B.V. filed for bankruptcy on 23 September 2014. The court of Amsterdam honoured this request and as per 23 September 2014 Swets Information Services B.V. is declared bankrupt.

Mr. J.L.M. Groenewegen has now been appointed as trustee and the court of Amsterdam has also granted a cooling off period (*afkoelingsperiode*) for a duration of two months. Swets Information Services B.V. has approximately 110 employees in the Netherlands. As a consequence of the bankruptcy the employment contracts with these employees will be terminated.

The bankruptcy of the Swets Information Services B.V. does (for now) not affect its (foreign) subsidiaries as the bankruptcy is only related to Swets Information Services B.V. If and in which way the bankruptcy of Swets Information Services B.V. will affect its branches is currently under investigation by the trustee at this moment.

In the coming days the trustee and the Management team will continue discussions with organisations and individuals who may be interested in purchasing parts of the business and will be making every effort to try to preserve employment, where possible. Alternative solutions for the subsidiaries, or branches, of Swets Information Services B.V. which could see them continue activities on a stand alone basis will also be investigated.

During these negotiations we kindly ask any suppliers, publishers and clients with urgent queries to contact CMS directly by e-mail, from Friday afternoon onwards, at the following address: swets@cms-dsb.com.