

March 15, 1994

COMPANY NEWS

COMPANY NEWS; MEMOREX TELEX IS SET TO EMERGE FROM BANKRUPTCY

The United States Bankruptcy Court in Wilmington, Del., yesterday approved a plan by Memorex Telex N.V. to emerge from bankruptcy on March 24. Under the prepackaged reorganization plan, Apollo Advisers L.P., which is run by Leon Black, the former Drexel Burnham merger specialist, will hold 15 percent -- the largest stake in the company. Memorex Telex, a computer services company, has its headquarters in Amsterdam, but its operations are based in Irving, Tex. The reorganization restructures \$838 million in secured debt and \$502.7 million in unsecured debt and gives ownership of the company to note holders and bank lenders.