

Press Release

## **Schaeffler sells cylinder head manufacturing unit in Magdeburg**

HERZOGENAURACH/MAGDEBURG, 2016-12-22.

- **Schaeffler to sell its cylinder head manufacturing company Schaeffler Motorenelemente AG & Co. KG in Magdeburg to the Weber Group**
- **Business will be continued by the Weber Group; all of the company's 185 employees will be retained by the new owner**
- **Further step to concentrate on core competencies**

The automotive and industrial supplier Schaeffler is to sell its Magdeburg-based subsidiary Schaeffler Motorenelemente AG & Co. AG to the family-run Weber Group. The contract for the sale was signed on December 21, 2016.

Schaeffler Motorenelemente AG & Co. KG, an indirectly held 100% subsidiary of Schaeffler AG, specializes in the mechanical processing of cylinder heads and other complex housings for the automotive industry, which are not an integral part of the Schaeffler Group's core business. During the 2015 financial year, the company generated sales of around 42 million euros. All of the company's 185 employees will be retained by the new owner. A long-term agreement for the company to supply components to the Schaeffler Group was also concluded as part of the transaction.

Klaus Rosenfeld, CEO of Schaeffler AG, said: "We have decided as part of our 'Mobility for tomorrow' strategy to concentrate on selected core competencies and future fields of development. The sale of Schaeffler Motorenelemente AG & Co. KG is a further step in this direction. It will allow us to free up resources that we can then invest in future fields of development that are important for us."

In the Weber Group, Schaeffler has found a buyer whose portfolio and expertise in the field of drive components is a perfect match for the expertise of Schaeffler Motorenelemente AG & Co. KG. The Weber Group manufactures drive components for passenger cars, commercial vehicles, and recreation vehicles and is one of the world's leading suppliers of vehicle components.

Prof. Dr. Peter Pleus, CEO Automotive at Schaeffler AG, said: "We are pleased that, with the Weber Group, we have found a buyer who will continue and expand activities at our Magdeburg plant in the interest of our customers and our employees. This is also important for us, since Schaeffler Motorenelemente AG & Co. KG will remain a supplier to the Schaeffler Group in the future, even after it becomes part of the Weber Group."

The closing of the transaction is expected for the 1st quarter of 2017. It has been agreed that the details of the transaction will be kept secret.

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The Schaeffler Group is a global automotive and industrial supplier. Top quality, outstanding technology, and exceptionally innovative spirit form the basis for the continued success of the company. By delivering high-precision components and systems in engine, transmission, and chassis applications, as well as rolling and plain bearing solutions for a large number of industrial applications, the Schaeffler Group is already shaping "Mobility for tomorrow" to a significant degree. The technology company generated sales of approximately EUR 14 billion in 2017. With more than 90,000 employees, Schaeffler is one of the world's largest family companies and, with approximately 170 locations in over 50 countries, has a worldwide network of manufacturing locations, research and development facilities, and sales companies.

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