

Press Release

Munich, September 18, 2013

Outstanding ratings for Knorr-Bremse confirmed by Standard & Poor's and Moody's

Ever since 2010 Standard & Poor's has awarded Knorr-Bremse an outstanding "A-/Outlook stable" rating; and since 2011, Moody's has rated the Group "A3 Outlook stable". Both agencies confirmed these ratings for 2013 in renewed recognition of Knorr-Bremse's good strategic positioning, its strong competitive situation and the positive development of the Group's business. With these creditworthiness ratings, Knorr-Bremse ranks among the world's top players in the automotive supplier sector.

"We are delighted that Knorr-Bremse is again the only family-owned company in Standard & Poor's "Global Automotive Suppliers Ranking" to be awarded an "A" rating in 2013," said Dr. Lorenz Zwingmann, Member of the Executive Board of Knorr-Bremse AG responsible for Finance, Controlling and IT. The two prominent rating agencies once again acknowledged the intelligent financial management and stable cash flow generation at the world market leader in the field of braking systems for rail and commercial vehicles. Based on its very robust financial policy, the agencies reported, the company had been able to further consolidate the liquidity base it had put down in recent years.

The **Knorr-Bremse Group** is the world's leading manufacturer of braking systems for rail and commercial vehicles. For more than 100 years now the company has pioneered the development, production, marketing and servicing of state-of-the-art braking systems. In the rail vehicle systems sector, the product portfolio also includes intelligent door systems, HVAC systems, control components, and windscreen wiper systems, as well as platform screen doors, friction material and driver advisory systems. Knorr-Bremse also offers driving simulators and e-learning systems for optimum train crew training. In the commercial vehicle systems sector, the product range includes complete braking systems with driver assistance systems, as well as torsional vibration dampers, powertrain-related solutions and transmission control systems for enhanced energy efficiency and fuel economy.

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