

**Press Release**

Munich, May 23, 2019

**Knorr-Bremse announces discontinuation of production in Wülfrath**

- **Production to close down by 2020**
- **Center of competence for commercial vehicle steering systems to be retained**
- **Global growth strategy in the commercial vehicle steering systems sector to continue unaffected**

**Munich, May 23, 2019** –The Executive Board of Knorr-Bremse AG decided yesterday to discontinue production of steering systems by Knorr-Bremse SteeringSystems GmbH at the Wülfrath site by 2020. The decision was based on in-depth analysis of various scenarios and took account of the recent acquisitions in the commercial vehicle steering systems sector. One substantial factor impacting on the decision process was the premature phasing out of a major order for car steering systems.

Knorr-Bremse is maintaining its systematic pursuit of the strategic goal of establishing as a world-leading supplier of commercial vehicle steering systems and of offering its customers innovative systems solutions. In this context, the expertise amassed over recent years in Wülfrath, particularly in the fields of development and project management for commercial vehicle steering systems is to be retained within a center of competence. The aim here is to retain a substantial proportion of the employees who work in these fields.

At present, the headcount at the Knorr-Bremse SteeringSystems GmbH site in Wülfrath totals 356, including 66 persons on HR leasing contracts. Concrete details of the job cuts will be finalized in pending negotiations with employee representatives regarding the reconciliation of interests and social compensation plans. The aim is to make this downsizing as socially acceptable as possible and to reach agreement with the employee representatives as soon as possible.

**Knorr-Bremse (ISIN: DE000KBX1006, Tickersymbol: KBX)** is the global market leader for braking systems and a leading supplier of other safety-critical rail and commercial vehicle systems. Knorr-Bremse's products make a decisive contribution to greater safety and energy efficiency on rail tracks and roads around the world. About 28,500 employees at over 100 sites in more than 30 countries use their competence and motivation to satisfy customers worldwide with products and services. In 2018, Knorr-Bremse's two divisions together generated revenues of EUR 6.6 billion (IFRS). For more than 114 years the company has been the industry innovator, driving innovation in mobility and transportation technologies with an edge in connected system solutions. Knorr-Bremse is one of Germany's most successful industrial companies and profits from the key global megatrends: Urbanization, eco-efficiency, digitization and automated driving.

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