

Strategic streamlining of manufacturing footprint in Italy from 7 to 5 sites

## **Oerlikon Drive Systems optimizes operations**

**Pfäffikon SZ / Rivoli (To), April 10, 2012 – Oerlikon Graziano today announced the streamlining of its manufacturing footprint in Italy to further improve operational performance. Oerlikon production at the Garessio plant will be relocated to other Graziano sites and a Letter of Intent has been signed to sell the plant in Porretta Terme to Paritel S.p.A., a private Italian company, for an undisclosed price.**

Oerlikon Group CEO Michael Buscher said: “Today’s announcement demonstrates a further step in the continuous optimization of the Oerlikon portfolio. This move will significantly reduce costs and deliver long term benefits as Oerlikon Graziano becomes a more sustainable and competitive business.”

Production will migrate from the Garessio to four of the remaining five sites in Italy. The synchronizers business will be relocated to India as part of the “Worldwide Center of Excellence” for those products. Production at Garessio is forecast to halt at the end of the year. All 84 Garessio employees will be entitled to relocate to other Graziano locations.

At Porretta Terme, current assets, the majority of the business and the 238 employees will be transferred to Paritel. Strategically important products for Oerlikon Graziano manufactured at Porretta Terme will be transferred to the remaining Italian plants of Oerlikon Graziano. The process of transferring the employees to Paritel will be conducted under the provisions of Italian laws. Oerlikon Graziano currently employs about 2 300 people in Italy.

**About Oerlikon**

*Oerlikon (SIX: OERL) is a leading high-tech industrial group specializing in machine and plant engineering. The Company is a provider of innovative industrial solutions and cutting-edge technologies for textile manufacturing, drive, vacuum, thin film, coating, and advanced nanotechnology. A Swiss company with a tradition going back over 100 years, Oerlikon is a global player with more than 17 000 employees at over 150 locations in 38 countries and sales of CHF 4.2 billion in 2011. The Company invested in 2011 CHF 213 million in R&D, with over 1 200 specialists working on future products and services. In most areas, the operative businesses rank either first or second in their respective global markets*

**About Oerlikon Graziano**

*Oerlikon Graziano is the world's leading specialist in the design, integration and precision manufacture of transmissions for high-performance road cars. The company is also a leading global supplier of transmissions, axles and driveline components for other demanding sectors including electric, off-highway and industrial vehicles. With facilities worldwide, Oerlikon Graziano can support customers locally with an appropriate level of technology from single gears through to complete driveline systems and vehicle integration. All activities build on Oerlikon Graziano's innovative approach to design, rigorous test and development and world-leading expertise in high-quality, low-volume manufacture.*

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