

Press release

## **PWO entered into supplementary collective labour agreement for Oberkirch site**

- **The revised supplementary collective labour agreement is valid until the end of 2016 and replaces the previous version**

Oberkirch, 25 November 2009 – Progress-Werk Oberkirch AG has entered into a revised supplementary collective union agreement for the Oberkirch site. This agreement is valid until the end of 2016 and replaces the previous version.

The principal objective of the new agreement was to create the basis for maintaining the competitive position of the site in the next decade. Under the new agreement, it will be possible to realise production on wide-ranging orders totalling several hundred million Euros in Oberkirch at competitive costs.

Karl M. Schmidhuber, Chairman of the Management Board of Progress-Werk Oberkirch AG, hailed the new supplementary agreement: "The new agreement makes our long-term plans rather more secure. Our employees have agreed to make a substantial effort to support the site in the current financial and economic crisis and to create competitive structures for the coming years. The company will be investing a further 30 million Euros in this. Not only will this secure existing jobs, it also creates new ones and keeps important orders at the site on the long run. Thus, Oberkirch is and will remain PWO's most important production site."

Progress-Werk Oberkirch AG  
The Management Board

### **PWO company profile**

PWO is one of the world's leading suppliers of high-precision metal components for the automobile industry, specialising in vehicle safety and comfort. The company has developed a unique know-how in the shaping and joining of metals over ninety years of corporate development since its foundation in 1919. The German plant in Oberkirch currently has around 1,100 employees. The company is represented globally, with sites in China, Canada, Mexico and the Czech Republic, and has around 1,900 employees.

PWO is a partner to the global automobile industry for the development and production of innovative products: by the millions, just-in-time and on a zero-defect basis. In close cooperation with customers, PWO's international production sites are being expanded to supply foreign markets. This way, considerable successes have already been achieved, meaning that PWO has contracts that will once again lead to growth in the coming years – regardless of whether the markets fully recover or not.