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Statutory negotiations concluded - Componenta to shut down one production line at Pietarsaari foundry

Componenta's statutory personnel negotiations that began on 1 November 2012 at the Pietarsaari foundry have been completed. As a result, it has been decided to shut down the bigger production line at the foundry by the end of September 2013. The factors leading to this decision were that the capacity utilization rate at the foundry and its profitability have remained poor for a long time.

Most of the products made on the production line that is being shut down will be transferred to the Group's Orhangazi foundry in Turkey, some of them to the smaller line at the Pietarsaari foundry and some to the Group's Pori foundry.

This decision will have an impact on personnel, and the jobs of a maximum of 100 people will be phased out at Componenta's Pietarsaari foundry during 2013, through retirement schemes and redundancies. The Pietarsaari foundry currently employs about 170 people.

One-time costs from shutting down the production line at the foundry will be some EUR 2 million in 2013 and the write-down of operations at some EUR 1 million. The planned product transfers will improve capacity utilization rates at the Orhangazi and Pori foundries and will help improve their employment situation. The net reduction in jobs in Finland is estimated to be some 80 people.

The shut down of the production line and the personnel reductions do not affect the Pistons business unit that operates in Pietarsaari or Componenta Corporation engineering personnel located in Pietarsaari.

In future the Pietarsaari foundry will focus on producing small and medium volumes as a flexible, high-quality supplier to Nordic customers.

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COMPONENTA CORPORATION

Heikki Lehtonen
President and CEO

For further information, please contact:

Heikki Lehtonen
President and CEO
tel. +358 10 403 2200

Componenta is a metal sector company with international operations and production plants located in Finland, Turkey, the Netherlands and Sweden. The net sales of Componenta were EUR 576 million in 2011 and its share is listed on the NASDAQ OMX Helsinki. The Group employs approx. 4,700 people. Componenta specializes in supplying cast and machined components and total solutions made of them to its global customers, who are manufacturers of vehicles, machines and equipment.

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COMPONENTA CORPORATION

Panuntie 4, FI-00610 Helsinki, Finland /// Tel. +358 10 403 00, Fax +358 10 403 2721 /// www.componenta.com
Domicile Helsinki /// Business ID 1635451-6 /// VAT.reg FI16354516
