



Kongsberg Automotive's Easley plant to be closed

At KA's Capital Markets Day in November 2016, Kongsberg Automotive outlined its plan for improving its performance. This plan included closing down 6 plants, mainly within the Powertrain and Chassis products segment in Europe.

True to this plan, KA has decided that the Easley plant in the US will be closed, and that operations at the plant will be discontinued during the first quarter of 2018.

The Easley facility manufactures and supplies product for our FTS (Fluid Transfer Systems) business unit; it provides quality engineered hose and tube assemblies for the world's top makers of commercial and industrial vehicles.

A very competitive market in the area of the Easley products has lead this plant to an uncompetitive position. This means there is a strong need to become more efficient and reduce costs, which can only be achieved by relocating the Easley manufacturing operations. The majority of production and equipment will be moved to a new KA facility in Mexico.

There are 97 employees at the Easley facility, who will be affected by the closure.

This announcement represents the fourth plant closure announcement since the KA Capital Markets Day in November 2016 where we announced plans to close six manufacturing facilities. We are well underway with our restructuring program in order to improve the overall performance of Kongsberg Automotive.