

Vilsbiburg, 30.03.2020

## **Flottweg package of measures to secure employment**

To protect the workforce from the corona virus and in response to investment stops on the part of customers, Flottweg is adopting a package of measures that will continue to guarantee job security. To this end, the Management Board of Flottweg SE, in consultation with the company's Supervisory Board, has reached an agreement that allows for a controlled scaling-down of parts of the production and administrative activities, and in doing so will safeguard the income of the employees.

Flottweg launched its Strategy 2025 at the end of 2019, paving the way towards further successful company growth. Over the past few years, the Vilsbiburg-based company has successively increased its turnover (now over 230 million euros) and number of employees. Further growth is now slowed by the corona virus. There has been a sharp decline in new orders and revenues since the beginning of 2020.

Flottweg is therefore taking far-reaching measures to ensure that the company's long-term viability is not threatened. Thus, the Strategy 2025 implementation plan will be adapted. In addition, the company is imposing a general recruitment freeze. Short-time working will be introduced in some parts of the company from April 1. The special profit-related bonus for employees, the royalties for members of the Management Board and the dividends paid to shareholders will also be waived this year.

The Spokesman of the Management Board of Flottweg SE, Fritz Colesan, expressly emphasized: "These measures will be regularly reviewed in the light of further economic developments and, if necessary, adapted. Regardless of the circumstances, we must ensure that we are always able to act. If the recovery should be faster, we must be able to respond quickly and with appropriate measures. That is why it is so important to us to keep as many employees on board as possible."

The company currently expects the situation to ease towards the end of the year, but is aware that the upturn will probably be more restrained than after the global financial crisis of 2008.

All employees were informed about the measures on Thursday in a video message.

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