

**Media release**

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**Stadler acquires Swedtrac from Knorr-Bremse – expansion of Stadler's presence in Sweden**

**Stadler is taking over the Knorr-Bremse subsidiary Swedtrac, which specializes in train modernization. The acquisition of Swedtrac will enable Stadler to strengthen its presence in the Nordic countries. The strong sales and service market in Sweden will also be consolidated thanks to this additional site. Stadler is taking on 106 Swedtrac employees, to whom it wishes to extend a warm welcome.**

When Swedtrac joins the Stadler group in the first quarter of 2018, Stadler will be acquiring a company specialized in train modernization and maintenance. Swedtrac is mainly working on two major contracts at present, "OTU Refurbishment" and "X2000 Comfort Upgrade". The "OTU Refurbishment" contract involves replacing and refitting the interior and exterior of 111 trains for the Swedish customers Skånetrafiken, Hallandstrafiken, Transitio and the Danish DSB by August 2021. From June 2018 onwards, a comfort upgrade will be carried out on the X2000, which is the flagship train operated by Swedish state railways SJ. Swedtrac, which is headquartered in Tillberga just North of Västerås, became part of Knorr-Bremse in 2013. Knorr-Bremse is the world's leading manufacturer of braking systems for rail and commercial vehicles.

Over the past few years, Stadler has expanded considerably in the Nordic countries, and intends to pursue its development in the region. Stadler has secured various contracts in Scandinavia in recent years:

- In Sweden it landed with MTR Express contracts for customized FLIRT trains as well as full service, and was tasked with the implementation and integration of a technical upgrade of the Swedish high-speed train, the SJ X2000, as part of a project headed by ABB.
- In Norway, Stadler received orders for FLIRT trains from the NSB/Norske Tog, and for trams from Bybanen in Bergen. It has also signed two full-service contracts: one with Bybanen in Bergen and one with Gjøvikbanen in Oslo.
- In Denmark, Stadler won a full-service contract for trams in Aarhus.

The vehicle base of 81 Stadler manufactured trains and trams in Scandinavia in 2013 will have risen to a total of over 300 vehicles by the year 2020. This represents growth of almost 400 percent. Currently, around 30% of all Stadler trains on this market are maintained by Stadler Service.

The potential of the Nordic market has by no means been fully exploited. Stadler has identified further growth opportunities and is preparing accordingly. In the long term, it intends to transform the Tillberga site, which is approximately 100 kilometres from Stockholm, into a major Stadler Service center of expertise for Sweden.

Jürg Gygax, Executive Vice President of Stadler Service AG, stresses the importance of Swedtrac for Stadler: "We are proud to be expanding our modernization activities of existing vehicle fleets with this takeover. This is the perfect way to incorporate our know-how about a wide model range of complete trains

and to ensure even greater customer proximity. We are looking forward to be working with the Swedtrac specialists and wish to extend to them a warm welcome."

Klaus Deller, Chairman of the Executive Board Knorr-Bremse AG, responsible for the Rail Vehicle Systems Division, has the following to say about the divestiture: "We are continuing to focus on our core competencies as a key supplier for the railway industry – offering subsystems and components and the related services. For a leading independent rolling stock manufacturer like Stadler, Swedtrac will create substantial added value and drive forward the development of the company. Knorr-Bremse and Stadler have longstanding good business relations at all levels for many years. So, also in the future, Knorr-Bremse will be working together with Swedtrac on subsystems for vehicle refurbishment."

### **About Stadler Service**

*The vehicles maintained by Stadler Service around the world cover a total distance of over 120 million kilometers each year. Stadler operates service locations on its production sites as well as at exclusive service locations in countries including Algeria, France, Italy, the Netherlands, Norway, Denmark, Sweden, Russia and the UK. A workforce of around 700 people provides a comprehensive range of services: full service, revision, spare parts, repairs, service support and modernization. The acquisition of Swedtrac will help to strengthen Stadler Service and allow Stadler make further progress on the Scandinavian market.*

*While being able to service all types of rail vehicles, Stadler is often delivering service/maintenance as an offer combined with vehicles manufactured by Stadler.*

### **About Stadler**

*Stadler has been building trains for 75 years. The system provider of rail vehicle construction solutions is headquartered in Bussnang in Eastern Switzerland, and has a workforce of over 7000 based in various production, service and engineering locations across Switzerland, Germany, Spain, Poland, Hungary, the Czech Republic, Belarus and the United States. Stadler provides a comprehensive range of products in the heavy and urban transport segments: High-speed trains, intercity trains, regional and commuter rail trains, underground trains, tram trains and trams. Furthermore, Stadler also manufactures main-line locomotives, shunting locomotives and passenger carriages, including the most powerful diesel-electric locomotive in Europe. Stadler is the world's leading manufacturer in the rack-and-pinion rail vehicle industry.*

*More Stadler figures: The best-selling FLIRT (Fast Light Intercity- and Regional Train) vehicle has already sold over 1400 units in a total of 17 countries. The KISS (the name is an acronym of the German for Comfortable Innovative Speedy Suburban Train) is also very popular: It has sold 271 units in 10 countries. The most powerful diesel-electric locomotive in Europe, the EURO4000, has sold 140 units in 7 countries.*

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