

Press Release

Change in top management at Honsel AG: Supervisory board appoints Peter Harbig as new CEO

Meschede, August 25th, 2009. At today's meeting, the Supervisory Board of Honsel AG consented to the request of the Chief Executive Officer, Dr. Heinz Pfannschmidt (62) to retire following the successful conclusion of the financial restructuring of Honsel AG. The Supervisory Board has elected Peter Harbig (50) as his successor who will take over the management of Honsel AG as of September 1st, 2009.

After many years in top management positions in the electronics and automotive industries, Dr. Heinz Pfannschmidt had altered his original life planning to take on the position of CEO at Honsel in the summer of 2006 in order to bring the company back onto its formerly successful course. It was during his period of office that the first process of refinancing was completed in July 2007, thereby laying the foundations for the future expansion of the company as a leading development partner and serial supplier of light-metal components to the global automotive industry. As a result of the global economic recession and the dramatic sales decline in the automotive sector, Honsel was forced to initiate a far-reaching program of operative and financial restructuring in mid 2008. RHJ International S.A. which is the main shareholder in the company holding 51 per cent of its stock, strongly supported this process. In addition, RHJI injected a further 50 million Euros of fresh capital into the company in July 2009, thereby contributing decisively to a sustainable future.

"We are grateful to Dr. Pfannschmidt for his ability to reconcile the interests of customers, suppliers and employees as well as shareholders and creditors during this highly critical phase. This has enabled us to place the company on a secure footing for the future. We are delighted to welcome Peter Harbig, a proven expert in the automotive business as well as in material sciences, as his successor as Chief Executive Officer. His experience in sales and restructuring will further support Honsel's current program of re-organisation and growth", said Prof. Edward G. Krubasik, Chairman of the Honsel Supervisory Board.

In his previous position, Harbig was CEO of the automotive supplier Karmann from 2006. Before that, he was responsible for the Sales and Marketing sector on the executive board of Magna Steyr in Austria. After graduating in engineering, where he specialised in material sciences, he began his career at Thyssen Umformtechnik in 1984 and became a member of the management board of Thyssen Krupp Automotive after occupying various positions in development and sales. In his new capacity as CEO of Honsel AG, Harbig will assume responsibility for the sales and marketing sector.

Board member Dr. Wilfried Janke (54), presently in charge of marketing and sales, will be leaving the company by end of September 2009 at his own request. The Supervisory Board wishes to thank Dr. Janke for maintaining the confidence of customers in Honsel's technological ability throughout the long and difficult restructuring process, thereby creating a sound basis for securing new orders.

About Honsel

Honsel is one of the world's leading producers of light-metal components with its primary focus on the automotive industry. The company develops and manufactures aluminium and magnesium products using the casting, extruding and rolling processes for engine, transmission, suspension and car body of passenger cars and commercial vehicles. Additionally, the company supplies products for engineering and other applications. Components and solutions from Honsel reduce vehicle weight, fuel consumption and emissions, thus contributing to environmental protection. Founded in 1908, Honsel has become a development partner and systems supplier for the worldwide automotive industry and has facilities in Germany, France, Spain, Brazil and Mexico.

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