

## Media Release

Wetzikon, 19 October 2011

### **Seitz Group plans cost reduction and intends staff adjustment**

As a result of an insufficient volume of orders the Seitz Group has been forced to deal with cost reductions and staff adjustments.

Apart from a volume decrease of approximately one third since the record year 2008, the strength of the Swiss franc has become another aggravating factor. Owing to the fact that Seitz operates from Switzerland with an export share of about 85%, the strong franc has weakened the company's competitive position. Various measures have already been implemented to tap the full potential of cost reductions. Furthermore, Seitz also initiated an internal consultation procedure in order to avoid job terminations or to limit them. Despite the exploitation of cost reduction potentials, it will be difficult to avoid staff reductions.

Seitz intends to continue to hold on to the business location in Switzerland in the future.

#### About Seitz Valve Technology

Seitz Valve Technology ([www.seitz.ch](http://www.seitz.ch)) develops, manufactures and distributes solenoid valves and valve systems. The family company, established in 1958, is a technological leader in the field of demanding valve technology for gaseous media. Seitz is active in the industrial target markets: PET-bottle production, natural gas and hydrogen powered vehicles and their fueling systems as well as diesel engines, gas turbines and chemical plants. Around 130 employees in Switzerland, Germany, China and United Arab Emirates create exceptional value for customers all over the world. Headquarters is in Wetzikon ZH.

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