



HERRENKNECHT Press Release

September 25, 2012

CHANGE IN SUPERVISORY BOARD CHAIRMANSHIP AT HERRENKNECHT AG.

With Prof. Dr. h.c. Lothar Späth at the head of the Supervisory Board, Herrenknecht AG has become a global champion in tunnelling technology and an internationally renowned family-run business. After 14 years, at yesterday's Supervisory Board meeting Prof. Dr. h.c. Lothar Späth resigned from the position of Supervisory Board Chairman at Herrenknecht AG for age reasons. He is succeeded as Supervisory Board Chairman by the Chairman of the Board of Management of Landesbank Baden-Württemberg, Hans-Jörg Vetter.

Schwanau, September 25, 2012. When Herrenknecht GmbH was transformed into a stock corporation in 1998, the former Minister President of Baden-Württemberg, Prof. Dr. h.c. Lothar Späth, took on the role of Supervisory Board Chairman at the family-run company Herrenknecht. At yesterday's Herrenknecht AG Supervisory Board meeting the top politician and internationally well-connected businessman resigned from this position after 14 years. In November Prof. Dr. h.c. Späth will celebrate his 75th birthday. "My fellow Board members and I, and our employees in the Group, owe Professor Späth a tremendous amount. With his extraordinary foresight, reliability and professionalism he has always been our guarantee that we could successfully cope with the globalization of the company and its extremely rapid growth," said Chairman of the Board of Management and founder of Herrenknecht AG, Dr.-Ing. E.h. Martin Herrenknecht at the announcement of Prof. Dr. h.c. Späth's departure from the Supervisory Board. "Guided by his expertise and his wise direction we have successfully negotiated all obstacles on the way to becoming a global champion and are ideally positioned for the future."

The successor as new head of the Supervisory Board of Herrenknecht AG is the Chairman of the Board of Management of Landesbank Baden-Württemberg, Hans-Jörg Vetter (60). He was elected to the position by the Supervisory Board of Herrenknecht AG at its meeting yesterday. "I am very pleased that we have been able to gain a renowned top player from the financial sector for this position. We thus have the professional continuity in this role that is crucial for a globally operating family-run company and technology leader," Chairman of the Board of Management Dr.-Ing. E.h. Martin Herrenknecht said in commenting on the generational change in the Supervisory Board chairmanship.

Together with the founder and Chairman of the Board of Management Dr.-Ing. E.h. Martin Herrenknecht (70), for some time now the Herrenknecht AG Board of Management members (appointed at the transformation into a stock corporation) Dipl.-Ing. (FH) Gebhard Lehmann (60), Vice Chairman of the Board of Management, and Betriebswirt (VWA) and Chief Financial Officer Kurt Stiefel (56), have been preparing for the generational change in the company itself. The contracts of the two Board members Gebhard Lehmann and Kurt Stiefel have been extended for a period of 3 to 5 years. "For a long time already we have been taking steps to provide for a younger, highly motivated team and thus prepare the way for a generational change in the top management positions," said company founder and owner Martin Herrenknecht.

The 2011 financial year was a year of new records for the Herrenknecht Group. With an increase of 25 percent, incoming orders totaled 1.1 billion euros. Sales increased by 9 percent to 1.02 billion euros, operating performance amounted to 1.1 billion euros. The 2012 financial year is developing at the high level anticipated. As of August 2012, at 776 million euros, total incoming orders for the Group were slightly above target.

Martin Herrenknecht and his family will still be able to draw on the expertise of Prof. Dr. h.c. Lothar Späth. The former Minister President of Baden-Württemberg will be on hand to advise the entrepreneur Herrenknecht and his family.

Composition of the Supervisory Board of Herrenknecht AG as of September 24, 2012

Mr. Hans-Jörg Vetter (Chairman)
Mr. Peter Teuscher (Vice Chairman)
Mr. Dieter Herrenknecht
Dr. Christian Holzherr
Dr. Michael Süß
Prof. Dr. Roderich C. Thümmel
Ms. Eva-Maria Bauer (Employee Representative)
Mr. Rainer Hammerschmidt (Employee Representative)
Mr. Hartmut Kaiser (Employee Representative)
Mr. Jürgen Roth (Employee Representative)
Mr. Thomas Tag (Employee Representative)
Mr. Dirk Wilhelm (Employee Representative)

Herrenknecht AG

Herrenknecht AG is the only company worldwide to deliver tunnel boring machines for all ground conditions and all diameters – ranging from 0.10 to 19 meters. The product range comprises tailor-made machines for traffic, supply and disposal tunnels as well as additional equipment and service packages. Herrenknecht also manufactures boring systems for vertical and inclined shafts as well as deep drilling rigs. The Herrenknecht Group achieved a total operating performance of 1,104 million euros in 2011. All in all, Herrenknecht equipment has completed 1,900 kilometers of tunnels in large diameter ranges of over 4.20 meters since its establishment in 1977. Around 850 Herrenknecht Utility Tunnelling Machines are in operation around the world constructing or laying water and wastewater systems, gas and oil pipelines, as well as conduits for electricity, internet and telephone lines. The Herrenknecht Group employs around 4,000 people worldwide and trains more than 240 young people. With 77 subsidiaries and associated companies in Germany and abroad, Herrenknecht offers comprehensive services tailored to the respective project and contractor.