Continental Sells Plant in Russia

PUBLISHED MAY 22, 2023
BY CONTINENTAL AG

- Transaction approved by authorities

- Divestment part of controlled withdrawal from Russian market

Hanover, May 22, 2023. Continental has sold its plant in Kaluga, Russia, to Russian company S8 Capital. With this step, Continental has divested the majority of its activities in Russia as part of its announced controlled withdrawal from the Russian market – a decision taken by the technology company in response to the war against Ukraine. The transaction has been approved by the relevant authorities.

Continental produced passenger tires at the plant in Kaluga. Air conditioning and power steering lines as well as parts for air suspension systems for the Russian market were also manufactured there. The sale also includes a distributorship in Moscow that belonged to the Tires group sector. The parties to the agreement have agreed not to disclose the purchase price or further details.

Continental and S8 have agreed that employees will be taken over as part of the sales contract. Responsibility for the around 1,100 employees involved was always one of Continental's key considerations.

Continental continues to own shares in the joint venture with Russian company Mettem for the production of tachographs in Chistopol with around 10 employees. Here, the sales process is at an advanced stage, but regulatory approvals are still pending.

The ContiTech group sector also has sales offices in Moscow with around 30 employees. Here, too, Continental continues to aim for a controlled withdrawal.

Spokesperson, Business & Finance

Press release distributed by Wire Association on behalf of Continental AG, on May 22, 2023. For more information subscribe and follow us.

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