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Bosch completes acquisition of ITK Engineering AG Expanding development services business

- ▶ ITK Engineering will become a wholly owned subsidiary of Robert Bosch GmbH
- ▶ ITK Engineering will remain an independent legal entity with its own brand
- ▶ Acquisition will strengthen Bosch's position in the market for engineering services

Abstatt/Rülzheim – Bosch is strengthening its business in custom system and software development services. It acquired ITK Engineering AG and its foreign operations on January 11, 2017, after receiving the approval of the relevant antitrust authorities. The agreement on Bosch's acquisition of the company was signed in October 2016. ITK Engineering employs more than 900 highly qualified professionals and offers tailored development and consulting services for industrial enterprises and research institutions in a wide range of industries. "The acquisition of ITK Engineering will strengthen our position in the global growth market for engineering services and provide the ideal complement to our product portfolio," said Dr. Markus Heyn, member of the board of management of Robert Bosch GmbH. It was agreed that the purchase price would not be disclosed.

Management board to be expanded

ITK Engineering will continue to operate as an independent legal entity in the form of a private limited liability company (GmbH) under its own brand, and its development unit will also remain separate from Bosch. Board members Michael Englert and Dr. Helmuth Stahl will continue to manage the company's business operations. "We look forward to additional and sustained expansion of ITK Engineering as part of the Bosch Group, and to further strengthening our position in the international market," says Michael Englert, founder and CEO of ITK Engineering. In organizational terms, the company will be linked to Bosch through Bosch Engineering GmbH. Bernhard Bihr, president of the latter, joined ITK Engineering's board of management on January 11, 2017. Following the company's conversion to IKT Engineering GmbH, Michael Englert (chairman of the management board) as well as Dr. Helmuth Stahl and Bernhard Bihr (management board members) will head up the subsidiary.

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Bosch Engineering GmbH is a wholly owned subsidiary of Robert Bosch GmbH and is headquartered in Abstatt, Germany. As a systems development partner to the automotive industry since 1999, the company with its more than 2,200 associates offers development services for powertrains, safety and convenience systems, and electrical and electronic systems – from the original concept to series production. Specialized in electronics and software, it draws on Bosch's proven large-scale series production technology to develop tailored solutions for a wide variety of applications in passenger cars, commercial vehicles, off-highway and recreational vehicles, and in rail applications, ships, and industry. Bosch Engineering GmbH also coordinates all the Bosch Group's motorsports activities.

Additional information can be accessed at www.bosch-engineering.com

ITK Engineering AG was established in 1994 as "Ingenieurbüro für technische Kybernetik" and is an internationally operating technology company with customers in the automotive and aerospace industries as well as in medical technology. In addition to tailored technical consulting and development services, the company offers turn-key systems in the fields of software engineering, embedded systems, model-based design and testing as well as control systems design and signal processing. With a staff of over 900 people, ITK is headquartered in Rülzheim (Palatinate) and has eight branch offices in Germany. In addition, ITK is represented in the USA, in Japan, Spain and Austria.

Additional information is available online at www.itk-engineering.com

The Bosch Group is a leading global supplier of technology and services. It employs roughly 375,000 associates worldwide (as of December 31, 2015). The company generated sales of 70.6 billion euros in 2015. Its operations are divided into four business sectors: Mobility Solutions, Industrial Technology, Consumer Goods, and Energy and Building Technology. The Bosch Group comprises Robert Bosch GmbH and its roughly 440 subsidiaries and regional companies in some 60 countries. Including sales and service partners, Bosch's global manufacturing and sales network covers some 150 countries. The basis for the company's future growth is its innovative strength. Bosch employs 55,800 associates in research and development at 118 locations across the globe. The Bosch Group's strategic objective is to deliver innovations for a connected life. Bosch improves quality of life worldwide with products and services that are innovative and spark enthusiasm. In short, Bosch creates technology that is "Invented for life."

Additional information is available online at www.bosch.com, www.bosch-press.com, twitter.com/BoschPresse