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Datum **07/21/2008**
Seiten **2**

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HIGH BOOK PROFIT THROUGH THE SALE OF KOENIG VERBINDUNGSTECHNIK AG, SWITZERLAND

- Sales contract signed
- Strategic focus on core business

Acting through its Swiss subsidiary Debrunner Koenig Holding (DKH), Klöckner & Co AG has signed a contract to sell Koenig Verbindungstechnik (KVT) to the private equity company Capvis. The sale price totals approximately €325 million, resulting in a book profit after taxes of about €265 million. The transaction is subject to approval by the antitrust authorities.

KVT, a wholly owned subsidiary of DKH, is involved in the market of fastening systems and sealing plugs, an area that is not part of the core business of Klöckner & Co AG. The planned sale was announced in the company's report for the first quarter of 2008.

KVT, which is headquartered in Dietikon, Switzerland, has a workforce of about 300 people. In fiscal year 2007, it generated sales of about €120 million and earnings after taxes of around €20 million. Among other things, the company for fastening systems and sealing plugs sells self-clinching fasteners, riveting system, nuts as well as high-pressure fasteners used particularly in automotive technology for hydraulic applications.



"We are intensifying our focus on our core business in Europe just as we are doing in North America. The funds generated by the sale of KVT can be used to finance the expansion of Klöckner & Co," said Dr. Thomas Ludwig, CEO of Klöckner & Co AG.

