

Klöckner & Co SE

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Press Releases

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The French anti-trust authority (DGCCRF) announced today that it has imposed fines totaling almost €600 million on KDI SAS (a subsidiary of Klöckner & Co SE), members of the Arcelor group, Descours et Cabaud, Morel and other steel distributors in France. The companies were accused of taking part in anti-competitive price-fixings from 1999 to 2004.

The company and its legal advisers maintain that the fine of €169 million imposed on KDI SAS is unjustifiably high. Contrary to its previous practice, the French anti-trust authority obviously used global sales of Klöckner & Co as the basis for the fine's calculation, even though the violations were committed exclusively by the French subsidiary, KDI SAS, and only affected the French market. For this reason, KDI SAS will appeal the fine with the aim of significantly reducing the amount and of obtaining a suspension of payment until a final judgment has been rendered.

The fine will negatively impact the 2008 group results of Klöckner & Co SE by a total of €79 million. Reserves had been made in the amount of €20 million. In addition, today's Klöckner & Co SE (the former acquisition vehicle of private equity investors Lindsay Goldberg & Bessemer) possesses a compensation claim totaling €70 million towards the previous owners of the Klöckner & Co group resulting from the sale of the group in 2005.

