

Klöckner & Co SE

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KLÖCKNER & CO AG PLANS TO TRANSFORM INTO A EUROPEAN COMPANY (SE)

The Supervisory Board and the Board of Management of Klöckner & Co AG have resolved to propose a transformation from an Aktiengesellschaft (AG – German stock corporation) into a European public limited-liability company (SE – Societas Europaea) at the Company's Annual General Meeting next year. The intended legal form reflects the international position and orientation of the Klöckner & Co Group: Klöckner & Co is represented in 15 countries with over 250 locations and generated roughly 75% of its sales outside of Germany in the first half of 2007. Including Germany, approximately 85% of the total sales was generated in Europe. "The primary objective of the transformation into an SE is to evolve the historically grown, country-oriented organization into a European organization, and thus to better and more efficiently utilize the possibilities of the common market than has been done up till now," explained Dr. Thomas Ludwig, Chairman of the Board of Management of Klöckner & Co AG.

The Company's headquarters will remain in Duisburg, Germany. Besides, no further changes within the group are associated with the transformation.

The two-tier model of a supervisory board and a board of management shall be continued. Preparations for the formation of a special negotiating body – responsible for the negotiations concerning the future involvement of employees in the SE – have begun. The objective is to conclude the negotiations before the next Annual General Meeting.



The shareholders of Klöckner & Co AG will automatically become shareholders of Klöckner & Co SE once the transformation comes into force. No impact – also with regard to taxes – will arise for shareholders from the change of the legal form.

