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## **KLÖCKNER & CO SE APPROVES ANOTHER PACKAGE OF MEASURES AND SUSPENDS DIVIDEND FOR 2008**

Faced with a continuing strong drop in demand, the Management Board at Klöckner & Co has approved another package of measures to lower costs and inventories. In a program that builds on the initial measures taken last September, personnel-related actions will be increased again, operating expenses will be reduced in all areas, and inventories will be decreased further. After cutting the jobs of 800 employees as part of the initial package of measures, the workforce will be reduced by an additional 700 employees in a decision that will significantly lower fixed costs. The Management Board assumes that savings of about €100 million can be achieved during the ongoing financial year as a result of the packages of measures working in combination with the performance program STAR. In spite of these far-reaching measures, earnings are expected to fall significantly below the previous year's level.

As a result of these developments, the Management Board has decided to propose to the Annual General Meeting that the payment of a dividend for the financial year of 2008 will be suspended. "Against the backdrop of the difficult economic situation and the uncertain outlook, we are forced to use all available options to cut costs and further reduce outstanding debt. Unfortunately, these steps include reducing personnel and suspending the dividend," said Dr. Thomas Ludwig, Chairman of the Management Board at Klöckner & Co SE.

