



Media release

SCHMOLZ + BICKENBACH announces key elements of its offer for Asco Industries

Lucerne, December 19, 2017 – SCHMOLZ + BICKENBACH, a global leader in special long steel, today published the key elements of the offer for a takeover of a substantial part of Asco Industries' assets.

The interest in an acquisition of a substantial part of Asco Industries' assets is in accordance with the strategy of SCHMOLZ + BICKENBACH to play an active role in the consolidation of the European special long steel industry. A successful acquisition would create one of the leading European companies in high value long steel products. Strategic rationale of the offer is a strong fit of Asco Industries French assets and the plants of SCHMOLZ + BICKENBACH Group. This sustainable industrial concept would result in a more efficient production strategy and therefore increase the utilization rates of the plants.

The scope of the offer submitted to the judicial administrators envisages the takeover of the majority of the Asco Industries sites, safeguarding the majority of jobs at these locations and the creation of new employment at SCHMOLZ + BICKENBACH's biggest French subsidiary Ugitech.

The offer of Swiss SCHMOLZ + BICKENBACH Group includes a total financial commitment of EUR 135 million, including EUR 64 million in investments in the Group's production facilities over the next four years. The takeover offer can be amended during the judicial proceedings.

SCHMOLZ + BICKENBACH will provide an update in due course.

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About SCHMOLZ + BICKENBACH

The SCHMOLZ + BICKENBACH Group is today one of the world's leading providers of individual solutions in the special long steel products sector. The Group is one of the leading manufacturers of tool steel and non-corrosive long steel on the global market and one of the two largest companies in Europe for alloyed and high-alloyed constructional steel. With around 8 900 employees and its own production and distribution companies in 30 countries on 5 continents, the company guarantees global support and supply for its customers and offers them a complete portfolio of production and sales & services around the world. Customers benefit from the company's technological expertise, consistently high product quality around the world as well as detailed knowledge of local markets.