



Press release from SCHMOLZ+BICKENBACH AG

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Existing bank financing successfully extended Financing of EUR 1 175 million secured until May 2015

SCHMOLZ+BICKENBACH AG has reached agreement with an international consortium of 17 banks for credit financing amounting in total to EUR 875 million running until May 2015. The bank financing for the amounts of EUR 825 million and USD 70 million that was due for repayment in December 2012 is thereby successfully replaced.

Swiss public limited company SCHMOLZ+BICKENBACH AG (SIX: STLN), a globally leading company for special steels that include tool steel, stainless long steel and engineering steel, has completed a credit contract with an international bank consortium to finance its business activities to the extent of EUR 875 million running until May 2015. The contract is based on usual covenants with corresponding security. The already existing separate financing of the North American activities is integrated in the new contract. In this context, the current ABS programme amounting to EUR 300 million is also extended to May 2015. In addition, the Group is expecting to receive approval of financing in the form of credit from KfW funds for EUR 48 million, running for 10 years, to finance the Metallurgical Centre of Deutsche Edelstahlwerke GmbH at Witten.

Together with the existing ongoing investment credits, the total financing of the Group with sufficiently flexible liquidity also for future growth is therefore assured until May 2015. The additional one-time costs of EUR 23.8 million incurred through premature repayment of the former financing on award of the credit will be charged to the income statement in fiscal year 2011.

Further information

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