**Media release**

**SCHMOLZ + BICKENBACH increases offer for Asco Industries**

**Lucerne, January 18, 2018 – SCHMOLZ + BICKENBACH, a global leader in special long steel,
today announced that it is adapting the offer to acquire a substantial part of Asco Industries’ assets.**

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

The scope of the offer to be submitted to the insolvency administrators has been extended by the location Fos-sur-Mer with its approximately 350 employees. As a result, the bid now provides for the acquisition of all major Asco Industries’ assets, with the exception of Ascoval, a joint venture with Vallourec in Saint-Saulve. The extended scope of the offer is based on an in-depth technical and economic review of the Fos-sur-Mer site. With the acquisition, SCHMOLZ + BICKENBACH intends to safeguard the majority of the existing jobs and at the same time create new employment at SCHMOLZ + BICKENBACH’s biggest French subsidiary Ugitech.

The increased offer of Swiss SCHMOLZ + BICKENBACH Group includes a total financial commitment of EUR 195 million, including EUR 82 million in investments in Asco Industries’ production facilities over the next four years.

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.