

Credit Suisse and UBS to sell holding in Swiss Steel

Credit Suisse and UBS are to sell their holding of 50.5% of Swiss Steel's share capital to SBGE Stahl Holding. The total sale price will be approximately CHF 10.8 million.

Zurich/Basle
26.05.2003

Credit Suisse

T: +41 1 333 88 44

UBS

T: +41 1 234 85 00

The two big Swiss banks, Credit Suisse and UBS, announced today that they will sell their holding of 50.5% of the share capital of Swiss Steel to SBGE Stahl Holding AG, which is to be a newly created company owned by Schmolz + Bickenbach AG in Wil, Canton of St. Gallen, and Gebuka AG in Neuheim, Canton of Zug.

SBGE Stahl Holding will acquire 4,226,706 registered shares from Credit Suisse and 2,731,536 registered shares from UBS, each with a nominal value of CHF 10.00. The sale price per share is CHF 1.55. Subject to necessary official approval, the transaction will be completed in July 2003.

The equity participation of the two big banks dates back to the restructuring and merger of Swiss steel producers in 1996. The resulting company, Swiss Steel, then focused on the manufacture, processing and marketing of steel.

Schmolz + Bickenbach AG in Wil holds 80% of the capital of SBGE Stahl Holding; the remaining 20% is being acquired by industry expert Dr Gerold Büttiker via his holding company Gebuka.

Schmolz + Bickenbach in Wil in turn belongs to Schmolz + Bickenbach-Gruppe, headquartered in Düsseldorf. The group's strategic focus is on the steel industry and it is active in a number of Eastern and Western European countries, where it has its own production and distribution companies. Schmolz + Bickenbach-Gruppe is one of Europe's leading manufacturers of bright steel.

Tags: [Swiss Business Banking](#) , [Deals and Transactions](#) , [Latest News](#)
