



**thyssenkrupp sells Elevator Technology business for €17.2 billion to consortium of bidders led by Advent, Cinven and RAG foundation**

thyssenkrupp entirely sells its Elevator Technology business to a consortium led by Advent, Cinven and RAG foundation. Executive Board decision to this effect was approved on Thursday evening by the Supervisory Board of thyssenkrupp AG. The purchase agreement has been signed. Closing of the transaction is expected by the end of the current fiscal year. The purchase price (assuming closing on June 30, 2020) is €17.2 billion. thyssenkrupp will reinvest part of the purchase price (€1.25 billion) in a stake in the elevator business. The transaction is subject to merger control approvals, although thyssenkrupp does not expect the competent authorities to have any reservations.

The funds generated by the transaction will remain within the company. They are to be used to the extent necessary to reduce debt and to lower structural costs. Specifically, the company plans to partially fund its pension obligations. Alongside cash, the re-investment in the elevator business will be used for this purpose. In addition, thyssenkrupp plans to use a part of the proceeds to reduce financial debt. As a result, annual cash outflow for interest and pension payments are expected to be significantly lowered. Furthermore, the cash inflow is to be used to a reasonable extent to advance the development of the remaining businesses and the portfolio. In total, the free cash flow before M&A is to be brought into positive figures within the next two years.

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