

Titanium production at VDM Metals' location in Essen will be closed

Werdohl, Germany. VDM Metals GmbH, one of the world's leading producers of nickel, cobalt and zirconium alloys as well as high alloyed special stainless steels, will shut down its titanium production site in Essen, Germany. In recent months the company made intensive efforts to find a buyer for the site, but unfortunately in vain. Management Board and Works Council will negotiate a reconciliation of interests and a social compensation plan for the employees involved.

„Taking the decision to close the site was very difficult for us,“ explains Dr. Niclas Müller, Chief Executive Officer of VDM Metals: „During the past five years, we did not manage to profitably operate our titanium business. In recent months we made intensive efforts to find a partner or buyer for the site, but unfortunately in vain. We deeply regret that we have no better news to communicate to our employees today.“

The prices for titanium products have come under heavy pressure during the past years. „Due to the raw material and market situation it seems very unlikely that prices will reach an acceptable level again in the future,“ says Mr. Müller.

The search for a buyer was accompanied by an external consultant. Negotiations about a reconciliation of interests and a social compensation plan will take place shortly. Existing orders are still being processed and delivered as usual in the coming weeks.

The Essen site originally belonged to ThyssenKrupp Titanium GmbH. The VDM group took over ThyssenKrupp Titanium's activities in 2009.

Further information

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About VDM Metals

VDM Metals manufactures high-performance materials, including nickel alloys, special stainless steels and zirconium. For more than 85 years the company has been supplying sheet, plate, rods, ingots, strip and wire. Its main customers are in the chemical industry, plant engineering, energy production, oil and gas, electrical, electronics, automotive and aerospace sectors

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