KSB changes its legal form

From today, KSB AG will trade under the style of KSB SE & Co. KGaA. The change of its legal form follows a resolution adopted at the Annual General Meeting in mid-2017. It is designed to maintain the pump and valve manufac­turer’s stable ownership structure while at the same time opening up new strategic options for the company’s development.

The change of legal form does not entail any changes for the company’s business partners, customers, suppliers and staff. The holders of ordinary and preference shares of what was KSB AG will become limited partners of the new company on the same terms.

The operations of the partnership limited by shares [*Kommanditgesellschaft auf Aktien* (KGaA)] will be headed by the current four members of the Board of Management, Dr Stephan Timmermann (acting as spokesperson for Manage­ment), Dr Stephan Bross, Ralf Kannefass and Dr Matthias Schmitz as Managing Directors.

The company will be managed by KSB Management SE as the general partner. As well as the four Managing Directors, the latter will include five Administrative Board members: Oswald Bubel (Chair), Monika Kühborth, Andrea Teutenberg, Günther Koch and Dr Harald Schwager. Oswald Bubel and Monika Kühborth will resign from the KSB Supervisory Board with effect from 31 January. Among other things, the company’s Administrative Board will set the strategic guidelines and monitor their implementation.

“While the Administrative Board formally is the highest authority for the partner­ship limited by shares (KGaA), its members rather see themselves as sparring partners for Management,” explains Oswald Bubel, Chairman of the Administra­tive Board. “What we can achieve together should be more than what we can do on our own. This is our goal.”

Dr Stephan Timmermann sees the close organisational ties between the Adminis­trative Board and Management in KSB Management SE as an opportunity to jointly set the company’s future course: “The new form of cooperation affords an excellent opportunity to discuss and review ideas for shaping the future with experienced experts early on.”

Over 80 percent of the ordinary shares of the new KSB SE & Co. KGaA will continue to be held by Johannes and Jacob Klein GmbH, a subsidiary of the not-for-profit KSB Stiftung [KSB Foundation] and the Kühborth-Stiftung GmbH. The change of legal form will on principle enable KSB SE & Co. KGaA to raise capital on the stock market without the stabilising factor of the shareholders of Johannes and Jacob Klein GmbH being diminished.

*The KSB Group:*

*KSB is a leading international manufacturer of pumps and valves. The Frankenthal-based Group has a presence on five continents with its own sales and marketing organisations, manufacturing facilities and service operations. Around 15,500 employees generate annual sales revenue of almost €* *2.2 billion.*