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## Worthington announces cost cutting plan for Dietrich Metal

Wednesday, 26 Sep, 2007

Worthington Industries announced that it would begin implementing a consolidation plan at five of its Dietrich Metal Framing locations impacting approximately 165 employees. Worthington Industries expects the consolidation plan to result in USD 9 million in annual savings and be fully implemented by the end of the year. One time restructuring charges, estimated to be USD 15 million in the aggregate for the five facilities would be incurred over the next few quarters until the plan is completed.

The facilities included in the consolidation plan are East Chicago in Indiana, Rock Hill in South Carolina; Phoenix in Arizona, Wildwood in Florida and the downsizing of operations at Montreal in Canada. The Rock Hill facility also houses a Worthington steel processing operation, which will continue to operate. Annual net sales generated by these operations total approximately USD 125 million and the majority of those sales are expected to be handled by nearby Dietrich locations.

Mr John P McConnell chairman & CEO of Worthington Industries said that "Today's action is a result of our focus on asset utilization to ensure that our businesses are maximizing profitability. Although the consolidation will reduce Dietrich's footprint, we have chosen locations in close proximity to other Dietrich facilities to maintain our customer service. We continue to have the largest reach to markets through our national distribution network."

Dietrich Metal Framing is the largest manufacturer of steel framing products in the United States. Dietrich's 2,000 employees in 26 facilities, use state of the art equipment and in-house metallurgic labs to ensure superior product performances and competitive prices. Dietrich Metal Framing, founded in 1959, is a Worthington Industries Company.

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