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The Associated Press

BERLIN (AP) — German steelmaker ThyssenKrupp AG says it is taking a €3.6 billion (\$4.66 billion) hit on the value of its Steel Americas unit.

The Essen-based company says the writedown follows a reassessment prompted by efforts to sell the unit's plants in the United States and Brazil.

The announcement came as ThyssenKrupp on Monday posted heavy losses for the fiscal year ending Sept. 30.

The company says it made a net loss attributable to shareholders of €4.7 billion and is cancelling its dividend for the 2011-2012 period.

ThyssenKrupp had recorded a loss of €1.3 billion for the previous fiscal year.

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