klöckner & co

multi metal distribution

Interim Report as of September 30, 2007

Klöckner & Co Group – key figures

Income Statement		Q3 2007	Q3 2006	YTD 2007	YTD 2006
Sales	€ million	1,583	1,394	4,783	4,134
Earnings before interest and taxes, depreciation and amortisation (EBITDA)	€ million	93	143	288	325
Earnings before interest and taxes (EBIT)	€ million	76	128	242	282
Earnings before taxes (EBT)	€ million	59	105	162	230
Earnings after taxes (EAT)	€ million	45	85	115	176
Earnings per share (basic)	€	0.79	1.64	2.07	3.27
Earnings per share (diluted)	€	0.78	1.64	2.07	3.27

Cash Flow Statement				YTD 2007	YTD 2006
Cash flow from operating activities	€ million			– 51	12
Cash Flow from investing activities	€ million			– 367	60

Balance Sheet				Sep. 30, 2007	Dec. 31, 2006
Working capital*	€ million			1,461	1,135
Net financial debt	€ million			877	365
Equity	€ million			813	799
Balance sheet total	€ million			3,170	2,552

Key Figures				YTD 2007	YTD 2006
Sales volume	t'000	1,601	1,467	4,893	4,674
				Sep. 30, 2007	Dec. 31, 2006
Employees at end of period				10,481	9,688

* Working capital = Inventories plus trade receivables less trade payables

Interim Management Report

Earnings performance remains sound but slightly weakened
Expansion targets for 2007 achieved ahead of schedule

The sound operating result (EBITDA) generated again by the Klöckner & Co Group in the first nine months of 2007 was the second best result in the Company's history, but was still 11.5% below the result of the previous year. EBITDA in Q3 2007 was approximately one third lower than the previous year's figure due not in the least to decreases in the value of inventories and margin losses in stainless steel products. The target of acquiring 10 to 12 profitable small and medium-sized multi metal distribution companies with high synergy and growth potential in 2007 was achieved ahead of schedule with the 12th acquisition in September 2007.

The main highlights of the past few months are:

- Sound result again for the first nine months but below the previous year
- Expansion successfully continued by company acquisitions
- Basis of Group financing further improved by a convertible bond
- Preparation of the Company's legal transformation into a Societas Europaea (SE – European company) initiated
- Outlook for full-year 2007 still positive

General economic conditions and industry environment still good despite increased risks

The favorable general economic conditions overall for multi metals distribution continued, mainly in Europe, as earlier on in 2007. Development in the fields of European construction and machinery and mechanical engineering supported the encouragingly high demand in the EU countries, especially in the first half of the year. The continued rise in demand recorded in emerging economies for steel products and raw materials necessary for steel products also kept prices on the world market at a high level. While the recent turbulence triggered by the mortgage crisis dampened world economic growth, the global upturn continued. Weaker growth in the US and Europe will be offset by the fast pace of growth in emerging economies.

It is not yet possible to assess completely the effects of the US mortgage crisis. However, economic growth in the US is sure to be affected the most as a result of the weaker construction and consumption demand. For this reason, general conditions for multi metal distribution in North America were worse to date in 2007 than in Europe.

The consolidation of steel producers continued in 2007. Since the beginning of the year, there has been no change to the key growth drivers and regions for the steel market – in particular the booming Chinese market. Currently there are no signs to an end of the steel boom.

The current production figures of the International Iron and Steel Institute (IISI) also show that the steel markets are still in predominantly good form. One exception is North America. In the first nine months of 2007, crude steel production increased worldwide by 7.3% year-on-year. Production increases totaled 16.7% in China, 5.8% in South Korea, 3.8% in both Germany and Japan and 2.1% for the EU 27. At –3.6%, the US was the only country among the large producer nations to record shrinking production again. However, in some cases the positive year-on-year growth rates of the producer nations mentioned were down significantly in Q3 2007 compared with the figures for the first six months of 2007. A further increase in line with positive demand is expected in most of the producer countries for full-year 2007. The IISI expects crude steel consumption worldwide to rise in 2007 by 6.8% to 1.2 billion metric tons.

In the first three quarters of 2007, the steel and metal prices saw different trends according to region and product. Following a slight rise in Europe in the first half of 2007, prices for flat products fell in summer and in fall 2007 were at the same level or even above the high level of fall 2006. For long products, the price trend in the first nine months of 2007 was mixed. While prices for beams moved upward from a high level, merchant bars and particularly reinforcing products recorded a decline starting Q2 2007. Prices for tubes also fell in Q3 2007 but were still at the high level as at the beginning of the year.

Quality steel prices were still increasing drastically in some cases going into fall 2007. After a long and strong upturn, prices for stainless steel products began to decrease in July 2007, falling by over 30% on the London Metal Exchange from July 2007 within three months due to the deterioration in the price of nickel. The recovery expected for September failed to materialize. The price of aluminum – based on a high level – also fell substantially from March 2007 until the end of the reporting period.

All in all, steel prices in North America saw a decline with the result that the price level in fall 2007 was significantly below the level of the previous year. After relatively strong fluctuation in the course of 2007, North American prices for flat products in September were below the weak level at the beginning of the year. Following a sharp rise at the end of Q1 2007, the North American long product prices stabilized in the two quarters that followed.

Volume up 4.7%, sales up 15.7%, operating result sound again but below 11.5% year-on-year

As in the first half of 2007, the Klöckner & Co Group increased its volume by 4.7% year-on-year to 4.9 million metric tons to the end of September 2007 due to the acquisitions made and despite streamlining at various locations. In the same period, sales climbed 15.7% to €4.8 billion, primarily driven by prices and acquisitions. The volume increase in Q3 2007 amounted to 9.1% compared with Q3 2006, mainly as a result of acquisitions.

The positive effects of inventories on earnings in the previous year – which were based on relatively sharp price increases for steel products in Q2 – did not repeat themselves in 2007. Rather, the effects in some cases were the opposite, due not in the least to the rapid decrease in the price of nickel in summer 2007. It was impossible to avoid decreases in the value of inventories and discounts on the sales prices with correspondingly lower margins in Q3 2007 in order to adapt to the changed market conditions. Gross profit in Q3 2007 was down by 8.6% or €27.0 million compared to the figure in Q3 2006. In contrast, gross profit (€920.6 million) to the end of September 2007 was up by 0.7% compared to the excellent figure in the previous year.

The only slightly higher gross profit was not enough to compensate for the higher cost volume primarily due to acquisitions, the negative exchange rate effects, the expenses for the phantom stock program as well as the restructuring expenses. Furthermore, one-off gains from regular portfolio streamlining and selling non-core assets also decreased. Despite these negative effects, the Group generated EBITDA of €287.9 million for the period ending September 30, 2007 which was only down by 11.5% on the same period of the previous year. At €93.3 million in Q3 2007, EBITDA was approximately one third lower year-on-year. Improvements as a result of the STAR performance program partially compensated for the negative effects in the third quarter.

The decline in EBITDA relates to both of the Group's reporting segments: in Europe, EBITDA fell by 12.5% to €261.6 million. Despite a higher volume of acquisitions that was not yet reflected in the entire reporting period, EBITDA in North America decreased by 21.1% to €50.1 million. The Group headquarters were negatively impacted by net costs of €23.8 million.

As with EBITDA, EBIT in the first nine months of 2007 fell by 14.3% year-on-year to €241.8 million. In contrast to this, the decreases in earnings before taxes by 29.7% to €161.9 million and in consolidated earnings by 34.7% to €114.6 million were also due to one-off charges for redemption of the high-yield bond in the amount of around €38.5 million in Q2 2007. Excluding these one-off charges that will reduce future interest expenses and substantially expanded the financial leeway of the Group, the fall in earnings before taxes and in consolidated earnings would only have been about 13% and thus at the level of operational decrease.

Total assets increased, Group financing further optimized

While the acquisitions concluded in the first nine months of 2007 are only partially reflected in the income statement, the balance sheet shows the full impact of the acquisitions. A substantial amount of the increase in the Group's total assets to the end of 2006 from €2,551.7 million to €3,170.2 million at the end of September 2007 is due to acquisitions, as well as the continued favorable business trend and the increased price level. On the assets side, especially intangible assets, inventories and trade receivables increased. On the liabilities side, this is countered in particular by higher financial liabilities and trade payables. Overall, within the Group net working capital reported – the difference between inventories plus accounts receivable and accounts payable – increased to September 30, 2007 against the end of 2006 by €326.7 million to €1,461.2 million. The increase compared to the end of September 2006 totaled €258.2 million.

By the end of September 2007, the Group's equity ratio declined from 31.3% to 25.7% which was largely the result of buying the minority interests in the Swiss country operation Debrunner Koenig Holding AG, the increased total assets and the dividend distribution. Approximately €364.3 million were invested in acquisitions (before deducting funds acquired), including upgrading the majority interest in the Swiss Debrunner Koenig Holding AG, in the first nine months of 2007. These investments and higher net working capital requirements resulted in net liabilities increasing by €512.5 million to €877.3 million at the end of September 2007 compared with the beginning of the year. A substantial reduction was thus generated in Q3 2007 compared with the peak of €996.1 million at the end of June 2007.

To support the acquisition strategy, further important steps were made to optimize Group financing in the period under review. A syndicated holding credit of €600 million was successfully placed in Q2 2007 with a syndicate of German and international banks. The utilization of the funds included fully redeeming the high-yield bond with its nominal annual interest rate of 10.5% floated in 2005 in connection with the change of ownership.

On the basis of an Annual General Meeting resolution, on July 18, 2007, Klöckner & Co also successfully placed a convertible bond of €325 million via a Luxembourg subsidiary. As planned all subscribers were institutional investors. The bond is guaranteed by Klöckner & Co AG, has a duration of 5 years and a nominal annual interest rate (coupon) of 1.5%. The conversion price was set at €80.75. This represents a premium of 35% on the reference price of almost €60 per share on issue and a premium of approximately 405% on the IPO price of €16 per share in the summer of 2006.

Expansion targets for 2007 already achieved in September

In the first nine months of 2007, the Klöckner & Co Group successfully continued its expansion strategy. By the end of Q3 2007, a total of 12 companies had been acquired via the Group's country operations with total sales of around €567 million. Nine of these companies bought are European and three are North American. Four companies were acquired in Q3 2007. The expansion target for 2007 was thus achieved as early as September 2007. The Company's strategy of continuous expansion will also be continued further in future.

Europe

In the first half of 2007, the French company of Klöckner & Co strengthened its flat steel operations by acquiring Tournier Holding SAS. The Dutch country operation acquired the stainless steel distributor Teuling Staal which specializes in the sale of non-corroding, high alloy stainless steel products. The German operation Klöckner Stahl- und Metallhandel GmbH acquired via asset deal Edelstahlservice Frankfurt GmbH, which operates in the same business area as Teuling, as well as full-range distributor Max Carl, Coburg, and the Zweygart steel trade in Stuttgart to strengthen its regional presence and its market position in Southern Germany. The British country operation acquired Westok Ltd., a company specializing in the manufacture and distribution of special steel beams for ceiling and roof construction as well as bridges.

In Q3 2007, the Company succeeded in increasing its 7% interest in Bulgarian-based Metalsnab Holding AD which is headquartered in Sofia to a majority interest of 77.3%. Antitrust approval of the increase in the interest is still pending. Metalsnab covers the most important industrial bases in Bulgaria with seven distribution centers and in 2006 generated sales of €36 million with approximately 250 employees. Its key product groups are long products, flat products and tubes. The company's main customers are in the construction, machinery and mechanical engineering industries. In Q4 2007, Metalsnab will be included in the consolidated financial statements.

At the end of Q3 2007, the British country operation acquired Interpipe (UK) Ltd., a leading British distributor of special steel hollow sections for the construction industry. In 2006, the company generated sales of €14 million with its 22 employees. The Swiss country operation also signed an agreement in September 2007 to purchase the full-range distributor Lehner & Tonossi SA with effect of October 1, 2007. The Company generated sales of €9 million in 2006 and its operations are primarily in steel, fastening engineering, tools and building engineering.

The list of European acquisitions does not include the increase in the majority holding in the profitable Swiss country operation Debrunner Koenig Holding AG by roughly 18% to approximately 78% which was completed in June. The Swiss country operation has been one of the Group's most profitable companies for years and has been continuously expanded further.

In July 2007, Bitempo GmbH, Düsseldorf, a consulting company operating in the IT area, was gained as a 49% partner for Klöckner Information Services GmbH (KIS) in which the general IT activities of the Klöckner & Co Group are concentrated. KIS operates its own computer center in Duisburg and has branches in the UK and Spain. For the Klöckner & Co Group, the extended expertise as a result of integrating Bitempo GmbH is of great strategic importance.

North America

In the first half of 2007, the North American company of Klöckner & Co acquired Primary Steel LLC and its seven branches in the US. Primary Steel is one of the leading companies in the distribution and processing of heavy plate and is an ideal complement to the existing North American operations. The Company was the largest acquisition made by the Klöckner & Co Group in recent years, as measured by its 2006 sales of €360 million over the past few years. In addition, as regional supplement the distribution company Premier Steel Inc. headquartered in Louisiana was acquired in the US in May. For the Klöckner & Co Group, the two acquisitions mean expanding sales by approximately 70% in the US and moving up into the Top 10 of the North American steel and metal distributors.

The US country operation of the Klöckner & Co Group also secured the acquisition of Indiana-based ScanSteel Service Center's steel distribution activities in September 2007. ScanSteel is a full-range distributor with a broad customer base and in 2006 it generated sales of €7 million with 17 employees. The acquisition ideally rounds out the regional offering of Action Steel, a company that was acquired last year. In Q4 2007, ScanSteel will be included in the consolidated financial statements.

Key measures and events after September 30, 2007

As the September figures became clearer in the first few days of October 2007, the Board of Management of Klöckner & Co AG felt compelled on October 8, 2007 to reduce its earnings forecast (EBITDA) for 2007 overall by 10% and to publish this opinion. As a result of this news, the share price of Klöckner & Co fell substantially and has not yet recovered again since then.

In addition, the preparations to transform Klöckner & Co AG into a European company (SE) were initiated after the end of September 2007. The final decision regarding the change of the legal form is subject to the approval of the Annual General Meeting for fiscal year 2007 which is scheduled for June 20, 2008.

Koenig Verbindungstechnik AG (KVT), a subsidiary of Swiss-based Debrunner Koenig Holding AG, acquired the Farmington Group in the US on November 6, 2007. In 2006, the company generated sales of approximately €3.5 million, primarily in the US. It is headquartered in Madison, Connecticut, USA and has 34 employees.

Number of employees increased further

On September 30, 2007, the number of employees in the Klöckner & Co Group was 10,481 – up 8.2% compared to the end of 2006. The number of employees has thus increased significantly since the beginning of the year. The net increase is largely acquisition driven, and relates largely to the US.

Risk management and corporate governance permanently under the microscope

The system for monitoring opportunities and risks and within the Klöckner & Co Group which was introduced in 1998 and is continuously enhanced and the system for controlling interest and currency risks as well as liquidity was applied and further improved in the first nine months of 2007. Due to the effects of the rapid fall in the price of nickel in summer 2007, opportunities to limit risk by means of nickel price hedging are currently being examined.

The Board of Management continues to believe that all accounting risks are covered by sufficient provisions at the level of the Group subsidiaries and holding or covered by third-party guarantees. Anti-trust investigations into a subsidiary in France are ongoing. No rulings have yet been issued in the legal disputes regarding the Balli complex, the material opportunities and risks of which no longer reside with Klöckner & Co as is generally known.

The Supervisory Board of six members dutifully continued its monitoring and advisory work in the reporting period, met three times and dealt with numerous transactions and measures which required approval outside of meetings. Along with decisions on acquisitions, the resolutions passed particularly related to optimizing Group financing. Michael W. Dees was the last US representative of the former majority shareholder to resign from office effective upon the close of November 15, 2007. A successor is yet to be appointed. In September 2007, the Supervisory Board adapted its own bylaws and those of the Board of Management to the most recent changes of the German Corporate Governance Code and approved a compliance directive drawn up by the Board of Management for the Klöckner & Co Group. The corresponding organization for monitoring compliance throughout the Group will be established over the next few months.

The audit committee established under the Corporate Governance Codex primarily deals with issues relating to risk management, accounting as well as compliance and prepares for the engagement of the independent auditor. The audit committee held two meetings during the first nine months of 2007.

Outlook for 2007 slightly weakened but still positive

Klöckner & Co reaffirms the earnings forecast made at the beginning of October 2007 for fiscal year 2007. While it expects earnings to be 10% lower than the EBITDA in the previous year, this would be the second best result of Klöckner & Co. The opportunities and risks resulting from the price trend for steel products is likely to be balanced; however, further price increases are not unlikely. Stainless steel prices are likely to bottom out.

The general economic conditions for metal distributions were still sound in the first nine months of 2007 with some exceptions. Utilization levels and order books of major customer industries remain at a high level overall, particularly in Europe. While the construction industry did not continue the excellent trend seen during the first six months of the year in the second half of 2007, the positive trend in the machinery and mechanical engineering is not expected to end during the rest of 2007 thanks to the good order situation in this industry. On the other hand, the forecasts for North America are comparably uncertain and less positive.

Klöckner & Co thus expects business to remain robust over the remainder of 2007.

Klöckner & Co expects the healthy trend in demand to continue in Europe and North America, even though a weaker trend cannot be ruled out due to the general economic risks. Klöckner & Co also expects to generate sound earnings in 2008 after taking acquisitions und measures implemented under the STAR performance program into account. The strategic expansion will also be consistently continued in 2008 within the scope of existing market opportunities.

Klöckner & Co Shares

Key data on Klöckner & Co shares

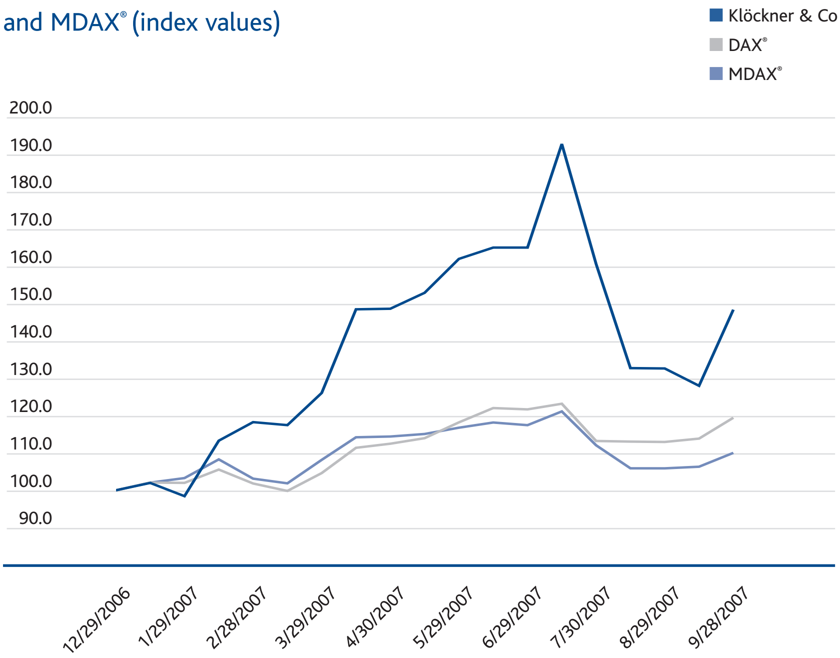
		January – September 2007
Number of shares		46,500,000
Closing price on September 28, 2007	EUR	48.47
Market capitalization on September 28, 2007	EUR	2,253,855,000.00
High (XETRA, close)	EUR	63.20
Low (XETRA, close)	EUR	31.18
Average daily trading volume (shares)		636,861
WKN identifier		KC0100
ISIN		DE000KC01000

Performance of Klöckner & Co shares

Following a good performance by the German stock market in the first half of 2007, the entire market came under strong pressure in the third quarter as a result of the sub-prime crisis on the US mortgage market. The German stock market began to stabilize again in the middle of August.

Klöckner & Co was unable to escape the general market trend. While Klöckner & Co shares had considerably outperformed the market in the first half of 2007, they slowed accordingly in the third quarter of 2007. At the end of the reporting period, the shares had fallen to almost 10% below the closing price of the previous quarter at €48.47. In the first nine months, however, Klöckner & Co shares rose by almost 48% as against the closing price at the end of 2006 (€32.81). Thus Klöckner & Co shares continued to outperform the German stock market, the DAX® and MDAX®, posting gains of approximately 19% and 10% respectively for the same period.

Klöckner & Co share performance compared with DAX® and MDAX® (index values)



100% of shares in free float

Since the second quarter of 2007, 100% of the Klöckner & Co shares listed on the MDAX® since January 29, 2007 have been held on free float. Former Klöckner & Co majority shareholder Multi Metal Investment S.à.r.l. ("MMI"), a fund company run by investment firm Lindsay Goldberg & Bessemer (today Lindsay Goldberg), sold its remaining Klöckner & Co shareholding of 15.5% in April 2007.

In the first nine months of 2007, the average daily trading volume for Klöckner & Co increased from 558,848 in the first half of 2007 to 636,861 shares.

Complete information on Klöckner & Co shares is available on our website – www.kloeckner.de.

Interim Consolidated Financial Statements

Consolidated income statement

for the period January 1 to September 30, 2007

(€ thousand)	Jan. 1 – Sep. 30, 2007	Jan. 1 – Sep. 30, 2006	July 1 – Sep. 30, 2007	July 1 – Sep. 30, 2006
Sales	**4,782,540**	**4,134,482**	**1,583,099**	**1,393,847**
Other operating income	82,130	79,014	49,930	51,960
Change in inventories	662	3,184	1,731	5,446
Capitalized expenses for own work	36	71	34	8
Cost of materials	– 3,862,637	– 3,223,655	– 1,299,126	– 1,086,522
Personnel expenses	– 380,435	– 348,355	– 125,397	– 114,762
Depreciation	– 46,056	– 43,374	– 17,160	– 14,344
Exceptional depreciation of fixed assets because of impairment of value	– 81	– 123	– 1	– 41
Other operating expenses	– 334,401	– 318,960	– 117,004	– 107,124
Operating results	**241,758**	**282,284**	**76,106**	**128,468**
Income from investments	– 7	– 71	– 7	– 80
Financial income	3,450	3,215	924	596
Financial expenses	– 83,303	– 55,081	– 17,941	– 24,355
Financial results	**– 79,853**	**– 51,866**	**– 17,017**	**– 23,759**
Income before taxes	**161,898**	**230,347**	**59,082**	**104,629**
Income taxes	– 47,250	– 54,721	– 14,089	– 19,893
Group results	**114,648**	**175,626**	**44,993**	**84,736**
thereof				
Shareholders of Klöckner & Co Aktiengesellschaft	96,188	152,139	36,889	76,346
Minority interests	18,460	23,487	8,104	8,390
Earnings per share				
- basic	2.07	3.27	0.79	1.64
- diluted	2.07	3.27	0.78	1.64

Consolidated balance sheet

as of September 30, 2007

Assets (€ thousand)	Sep. 30, 2007	Dec. 31, 2006
Non-current assets		
Intangible assets	201,603	32,229
Property, plant and equipment	500,798	500,548
Financial assets	5,415	4,578
Other assets	12,949	13,456
Deferred tax assets	29,390	28,670
Total non-current assets	**750,155**	**579,481**
Current assets		
Inventories	1,081,302	841,029
Trade receivables	1,095,538	932,898
Income tax assets	10,106	8,373
Other assets	93,927	49,384
Cash and cash equivalents	130,154	130,156
Non-current assets held for sale	9,056	10,387
Total current assets	**2,420,083**	**1,972,227**
Total assets	**3,170,238**	**2,551,708**

Equity and liabilities (€ thousand)	Sep. 30, 2007	Dec. 31, 2006
Equity		
Subscribed capital	116,250	116,250
Capital reserves	260,496	197,699
Earnings reserves	354,791	372,711
Equity attributed to shareholders of Klöckner & Co AG	731,537	686,660
Minority interests	81,742	112,789
Total equity	**813,279**	**799,449**
Liabilities		
Non-current liabilities		
Provisions for pensions and similar obligations	193,236	192,642
Other provisions	54,673	55,256
Income tax liabilities	45	34
Financial liabilities	880,626	416,161
Other liabilities	9,703	8,746
Deferred tax liabilities	82,770	70,746
Total non-current liabilities	**1,221,053**	**743,585**
Current liabilities		
Provisions	172,267	186,272
Income tax liabilities	28,936	28,754
Financial liabilities	115,816	64,707
Trade payables	715,664	639,444
Other liabilities	103,223	89,497
Total current liabilities	**1,135,906**	**1,008,674**
Total liabilities	**2,356,959**	**1,752,259**
Total equity and liabilities	**3,170,238**	**2,551,708**

Development of equity

(€ thousand)	Subscribed capital of Klöckner & Co AG	Capital reserves of Klöckner & Co AG	Earnings reserves	Thereof currency adjust-ments	Equity attri-buted to share-holders of Klöckner & Co AG	Minority interests	Total equity
Status as of Jan. 1, 2006	25	44,649	185,712	(6,606)	230,386	92,722	323,108
Changes not affecting net income							
Transaction costs incl. deferred taxes		– 3,422			– 3,422		– 3,422
Dividends					0	– 6,125	– 6,125
Capital increase	116,225	153,050			269,275		269,275
Other changes not affecting net income			–181		–181	181	
Currency adjustments			– 6,795	(– 6,795)	– 6,795	– 1,549	– 8,344
Net income from Jan. 1 to September 30, 2006			152,139		152,139	23,487	175,626
Status as of September 30, 2006	**116,250**	**194,277**	**330,875**	**(– 189)**	**641,402**	**108,716**	**750,118**
Status as of Jan. 1, 2007	116,250	197,699	372,711	(– 9,204)	686,660	112,789	799,449
Changes not affecting net income							
Dividends			– 37,200		– 37,200	– 7,753	– 44,953
Acquisition of minority interests			– 66,493		– 66,493	– 39,725	–106,218
Other changes not affecting net income			1,110		1,110		1,110
Equity share of the convertible bond incl. transaction costs and deferred tax		62,797	– 489		62,308		62,308
Currency adjustments			– 11,036	(– 11,036)	– 11,036	– 2,029	– 13,065
Net income from Jan. 1 to September 30, 2007			96,188		96,188	18,460	114,648
Status as of September 30, 2007	**116,250**	**260,496**	**354,791**	**(– 20,240)**	**731,537**	**81,742**	**813,279**

Cash flow statement

for the period from January 1, 2007 to September 30, 2007

(€ thousand)	January 1 – Sept. 30, 2007	January 1 – Sept. 30, 2006
Income before taxes	161,898	230,346
Financial result	79,853	51,866
Depreciation/impairment of non-current assets	46,137	43,166
Other non-cash expenses/income	21	2,188
Results from the disposal of fixed assets and non-current assets held for sale	– 34,377	– 40,247
Operating cash flow	**253,532**	**287,319**
Changes in provisions	– 18,956	7,162
Changes in current assets and liabilities		
– Inventories	– 147,385	– 181,300
– Trade receivables	– 109,558	– 216,170
– Other current assets	– 23,695	– 8,441
– Trade payables	15,567	129,410
– Other liabilities	9,389	25,829
Income tax payments	– 30,208	– 31,434
Cash flow from operating activities	**– 51,314**	**12,375**
Inflow from the disposal of non-current assets and non-current assets held for sale	19,544	100,725
Outflow for investments in non-current assets	– 37,291	– 27.604
Outflow for investments in consolidated companies	– 349,185	– 13.633
Cash flow from investing activities	**– 366,932**	**59,686**
Capital increase	0	98,390
Equity component of convertible bond	62,098	0
Dividend distributions to shareholders of Klöckner & Co AG	– 37,200	0
Dividend distributions to minority shareholders	– 7,753	– 6,125
Borrowing	1,211,219	173,290
Redemption of financial liabilities	– 748,570	– 246,377
Interest paid	– 64,291	– 28,318
Interest received	3,190	2,210
Cash flow from financing activities	**418,693**	**– 6,930**
Changes in cash and cash equivalents	**447**	**– 65,131**
Effect of exchange rate changes and other changes in cash and cash equivalents	– 449	– 1,350
Cash and cash equivalents at the beginning of the period	130,156	79,551
Cash and cash equivalents at the end of the period	**130,154**	**143,332**

Selected explanatory notes on the interim consolidated financial statements of Klöckner & Co Aktiengesellschaft as of and for the nine-months period ended September 30, 2007

(1) Corporate information

The parent corporation of the Group is Klöckner & Co AG, Duisburg in Germany. It is registered under HRB 18561 in the commercial register of Duisburg Local Court and domiciled in Duisburg, Am Silberpalais 1.

The Group is one of the largest mill-independent multi metal distribution companies worldwide and engages in key markets in Europe and North America. Alongside the trade with steel, aluminum and various industrial products, it offers a range of associated services as well.

(2) Basis of presentation

The interim consolidated financial statements as of and for the nine-months period ended September 30, 2007, were prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 Interim Financial Reporting and have been reviewed by an independent auditor. The interpretations of the International Financial Reporting Interpretation Committee (IFRIC) are applied. Corresponding amounts for prior periods were established on the same principles.

The condensed interim consolidated financial statements for the nine-months period ended September 30, 2007 do not include all the information and disclosures required for annual consolidated financial statements according to IFRS. The interim financial statements should be read in the context of the consolidated financial statements as of December 31, 2006, which are presented in accordance with IFRS as adopted for use in the EU.

In the opinion of the Management Board, the interim consolidated financial statements for the nine-months period ended September 30, 2007 reflect all interim adjustments deemed necessary to provide a true and fair view of the results. Results for the period ended September 30, 2007 are not necessarily indicative of future results. The interim consolidated financial statements for the nine-months period ended September 30, 2007 were authorized for issuance in accordance with a resolution passed by the Management Board on November 13, 2007.

The consolidated financial statements were prepared on a historical cost convention, except for certain financial instruments. The consolidated financial statements are presented in Euro since this is the currency in which the majority of the Group's transactions are denominated. All amounts are stated in million Euros (€ million). Deviations to the unrounded figures may arise.

(3) Significant accounting policies

The accounting policies applied for the nine-months period ended September 30, 2007 are identical to those adopted for the consolidated financial statements of Klöckner & Co AG as of December 31, 2006, and to which reference is made for full details.

The preparation of the interim consolidated financial statements for the nine-months period ended September 30, 2007 required the Board of Management of the Klöckner & Co Group to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Adjustments to accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period. An adjustment is recognized in the period of the revision and future periods if the change affects both current and future periods.

In preparing the interim consolidated financial statements for the nine-month period ended September 30, 2007, no significant changes concerning the estimates made by management in applying the Group's accounting policies were recognized compared to December 31, 2006.

Income tax expense is calculated based on the best estimate of the weighted average annual income tax rate applicable for tax calculation for the full financial year.

(4) New Standards and Interpretations

Effective January 1, 2007, the application of IFRS 7 *Financial Instruments: Disclosures* is mandatory. This standard will have no impact on the presentation of the net assets, financial position and results of operations, but will extend the information that is to be disclosed in the notes to the financial statements for the year ending December 31, 2007.

In addition the International Accounting Standards Board (IASB) and the IFRIC have issued Standards and Interpretation whose application is not yet mandatory for the reporting period. The application of such standards and interpretations is subject to adoption by the EU which is yet pending.

In November 2006, the IASB has issued IFRS 8 *Operating Segments*. IFRS 8 requires that operating segments are based on the internal reporting organization (Management Approach). The standard is to be applied for fiscal years beginning on or after January 1, 2009. The application will not have an impact on Klöckner & Co's consolidated financial statements.

In March 2007, the IASB issued the revised standard IAS 23 *Borrowing Cost*. This standard requires borrowing cost directly attributable to the acquisition, construction or production of qualifiying assets to be capitalized. The standard is to be applied for fiscal years beginning on or after January 1, 2009. The application of the revised standard is not expected to have a material impact on Klöckner & Co's consolidated financial statements.

IFRIC *14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction* issued in July 2007 provides general guidance on how to assess the limit in IAS 19 on the amount of the surplus of plan assets that can be recognized as an asset. It also explains the effects of statutory or contractual minimum funding requirements on assets or liabilities recognized for benefit plans. The interpretation is to be applied for fiscal years beginning on or after January 1, 2008. Klöckner & Co is currently evaluating the effects of the first-time application of IFRIC 14 on the consolidated financial statements.

(5) Non-recurring items recognized in net income

Resulting from the early redemption of the high yield bond expenses including amortization of transaction costs of €38.5 million were recognized as interest expenses. Other operating income include reversals of provisions of €10.4 million, gains on disposal of non-current assets and assets held for sale of €34.4 million of which €25.6 million are attributable to the sale of real estate in Valencia, Spain. In addition, foreign currency exchange gains of €20.7 million are included in the other operating income, which are offset by foreign currency exchange losses million included in other operating expenses of €21.6 million.

(6) Acquisitions and Disposals

During the first nine months of fiscal year 2007, Klöckner & Co acquired the following subsidiaries relating to segments:

Europe

- In January 2007, Klöckner Distribution Industrielle S.A., France (KDI), acquired 100 per cent of the French Tournier Group. Among the operations acquired were a mill-independent steel service center in the vicinity of Paris and a further storage location in Nantes. The companies have been included in the consolidated financial statements effective January 1, 2007.

- In April 2007, the Dutch ODS B.V. purchased 100 per cent of the interest in the distribution corporation Teuling Staal B.V. located in Barendrecht near Rotterdam, Netherlands. The company was initially consolidated on April 1, 2007.

- As of May 1, 2007, the 100 per cent interest in Edelstahlservice Verkaufsgesellschaft mbH, Frankfurt and its Hungarian subsidiary Edelstahlservice Mágocs Nemesacélfedolgózó Kft., Mágocs, with a combined staff of 49 employees were acquired by Klöckner Stahl- und Metallhandel GmbH, Duisburg, Germany (KSM) and since then have been included in the consolidated financial statements. Edelstahlservice Verkaufsgesellschaft mbH was merged into its parent company in August 2007.

- KSM also purchased the steel distribution of Max Carl GmbH & Co KG, Coburg, with 19 employees and the steel trade of Zweygart Fachhandelsgruppe GmbH & Co KG, Stuttgart with 22 employees. Both companies were included in the consolidated financial statements as of June 1, 2007.

- In June 2007, Klöckner UK Holdings Ltd. entered into an agreement to acquire a 100 per cent stake in Westok Ltd., Horbury, United Kingdom. The company has 90 employees and specializes in the manufacturing and distribution of special steel beams. Due to the fact that under the agreement control of the operations had already been obtained prior to final closing, the company has been included in the consolidated financial statements effective April 1, 2007.

- In August 2007, further 70 per cent of Metalsnab Holding AD, Sophia, Bulgaria were acquired in addition to the previously held 7.3 per cent stake. During 2006 Metalsnab Holding AD employed a staff of approximately 250 employees and realized sales of €36 million. The acquisition is among others subject to regulatory approval. As such, control has not been transferred to Klöckner & Co and the entity has therefore not been consolidated as of September 30, 2007.

- In September 2007, Klöckner UK Holdings Ltd. acquired Interpipe (UK) Ltd., Dudley, United Kingdom Due to the short period of time between the acquisition and the date of this interim report the purchase price allocation has not been completed. As such the full amount of the difference between the purchase price and net assets acquired has provisionally been recognized as goodwill.

  Also in September 2007, Debrunner Koenig Holding AG, Switzerland, acquired the business of Lehner & Tonossi SA in Sierre and Raron. In 2006 this entity generated sales of approximately €9 million with a staff of 27 employees. After finalization of the transaction the initial consolidation will occur during the fourth quarter of 2007.

North America

- In April 2007, Namasco Corporation, USA signed an agreement to purchase a 100 per cent stake in the distribution corporation Primary Steel LLC, with head offices in Middletown, Connecticut, USA, and two subsidiaries. The provisional acquisition costs as of September 30, 2007 were €183.2 million. On the basis of a mechanism specified in the purchase agreement the final purchase price was fixed in October 2007 at €179.7 million. Primary Steel LLC has seven branches in North America and employs some 412 staff. This company has been consolidated since closing on May 11, 2007. The contribution to group sales is €150.1 million. The contribution to the consolidated result is €3 million. If the entity had been consolidated effective January 1, the contribution to consolidated sales and net income would have been €289.2 million and €3.6 million, respectively. The provisional goodwill representing future earnings expectations and access to regions in which the Klöckner Group had not previously been represented amounts to €74.1 million. Separately from goodwill, customer lists and a trade name were recognized at €57.8 million. Due to the complexity of the underlying data as well as due to the fixing of the purchase price in October the purchase price allocation may still be subject to change.

- Namasco Corporation further purchased a 100 per cent stake of the distribution company Premier Steel Inc. Shreveport, Louisiana, USA, with 34 employees in May 2007. This company has been included in the consolidated financial statements since May 24, 2007. The company was merged into Namasco Corporation in July 2007.

- In the third quarter, Namasco Corporation, USA, acquired ScanSteel Service Center, Inc., Jeffersonville, Indiana, USA, by means of an asset deal. In 2006 this entity had employed 17 staff. Due to closing in October the initial consolidation will occur in the fourth quarter.

The acquired assets and liabilities of the companies that were initially consolidated in 2007 are allocated as follows:

(in € million)	Non-current assets		Current assets		Non-current liabilities		Current liabilities	
	Carrying amount before/after initial consolidation							
	before	after	before	after	before	after	before	after
Europe								
Tournier Group	0.9	4.0	17.0	17.0	0.0	0.1	9.8	9.8
Teuling Staal B.V.	0.5	7.1	10.7	10.9	0.0	2.0	2.6	2.6
Westok Ltd.	4.2	29.6	8.2	8.2	0.0	7.7	8.5	8.5
Interpipe Ltd.	3.6	6.3	6.8	6.8	0.0	0.0	9.0	9.0
Other (Germany)	7.1	13.1	8.5	8.8	0.4	2.8	4.9	4.9
North America								
Primary Steel LLC	10.1	145.1	128.0	131.9	0.0	0.0	93.6	93.8
Premier Steel Inc.	0.6	8.1	4.1	4.2	0.0	0.0	1.5	1.5
Total	27.0	213.3	183.3	187.8	0.4	12.6	129.9	130.1

Business combinations excluding the acquisition of further stakes in Debrunner Koenig Holding AG, St. Gallen, Switzerland resulted in acquisition costs of €258.0 million, €5.8 million of which did not yet impact cash. Cash and cash equivalents acquired amount to a total of €9.3 million.

Non-current assets acquired include intangible assets such as customer lists, brands, patents and similar assets, totalling €103.5 million.

The purchase price allocations, some of which are yet provisional, resulted in goodwill of €82.1 million. Excess of the Klöckner's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost of €1.3 million was posted under other operating income.

Taxes paid relating to the period before the acquisition of the AESGA Group in 2006 increased goodwill for these entities by €0.6 million to €4.7 million.

With agreement dated May 31, 2007, Klöckner & Co Beteiligungs GmbH acquired a further stake of 18 per cent in Debrunner Koenig Holding AG, St. Gallen, Switzerland (DKH) and now holds a 78 per cent stake. As a result of this transaction, the minority interests were reduced by €39.7 million. The difference between the acquired net assets in DKH and the purchase price was debited to the controlling equity interest thus not affecting net income. Accordingly the equity attributable to shareholders of Klöckner & Co AG was reduced by €66.5 million.

In July 2007 Klöckner & Co sold 49 per cent of its interest in Klöckner Information Services GmbH (KIS) to the IT-consultant Bitempo AG, Düsseldorf. Under the share purchase agreement Bitempo has been granted with a put option for its shares. The put option has been recognized at present value of the obligation (€0.4 million) and is included in other liabilities.

(7) Acquisition and disposals of non-current assets

During the nine-months period from January 1, 2007 to September 30, 2007, in addition to the business combinations discussed above Klöckner & Co Group acquired non-current assets totaling €35.2 million, of which €2.7 million related to intangible assets and €0.2 million to financial assets.

By way of the consolidation of locations in North America and the corresponding extension of the warehouse in Dubuque, orders were placed in the amount of €3.7 million which were totally capitalized in the balance sheet at the end of September 2007. New building and reconstruction orders amounting to €4.0 million were placed for the New Orleans branch which was heavily damaged in August 2005 by Hurricane Katrina and for which the company received insurance payments in 2005 and 2006. €3.3 million thereof were already capitalized as fixed assets.

The French organization invested a further €1.0 million in the construction project on La Réunion, which has been ongoing since 2005. In addition, the warehouse in Porte Les Valences was extended with capital expenditure of €1.5 million.

Purchase commitments for investments in non-current assets amounted to €5.3 million.

As of September 30, 2007, Klöckner & Co Group disposed of non-current assets and assets held for sale with a carrying amount of €20.9 million resulting in gains of €34.4 million of which €33.8 million relate to the segment Europe and €0.6 million to the segment North America.

Due to payment deferrals €35.7 million of disposal proceeds have not yet been collected as cash.

The gain on the disposal of the investment in Metalix B.V., the Netherlands, which was accounted for under the equity method amounted to €2.3 million.

(8) Non-current assets held for sale

Non-current assets held for sale primarily relate to the segment Europe and comprise with €8.5 million land and buildings and with €0.4 million fixtures and furniture.

(9) Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to shareholders by the weighted average number of shares outstanding during the period. Potential dilutive shares of the convertible bond (see also note 11) have been included in the computation of diluted earnings per share.

		Jan. 1 – Sept. 30, 2007	Jan. 1 – Sept. 30, 2006
Net income attributable to shareholders of Klöckner & Co AG	(T€)	96,188	152,138
Weighted average number of shares	(thousands of shares)	46,500	46,500
Basic earnings per share	**(€/share)**	**2.07**	**3.27**
Net income attributable to shareholders of Klöckner & Co AG	(T€)	96,188	152,138
Interest expense on convertible bond (net of taxes)	(T€)	2,009	–
Net income used to determine diluted earnings per share	**(T€)**	**98,197**	**152,138**
Weighted average number of shares	(thousands of shares)	46,500	46,500
Dilutive potential shares from convertible bond		973	–
Weighted average number of shares for diluted earnings per share	(thousands of shares)	47,473	46,500
Diluted earnings per share	**(€/share)**	**2.07**	**3.27**

(10) Segment reporting

	North America		Europe		Headquarters/ Consolidation		Total	
(in € million)	2007	2006	2007	2006	2007	2006	2007	2006
Segment sales	793.9	657.8	3,988.7	3,476.7	0	0	4,782.5	4,134.5
EBITDA*	50.1	63.5	261.6	298.9	– 23.8	– 37.1	287.9	325.3
Segment result (EBIT)*	39.3	58.1	232.2	270.8	– 29.7	– 46.7	241.8	282.2
Impact on earnings from transfer of pensions	0	0	0	27.9	0	– 27.9	0	0
Number of employees on September 30, 2007 (December 31, 2006)	1,620	1,204	8,713	8,368	148	116	10,481	9,688

* Excluding impact on earnings of group internal transfer of pensions in 2006.

The contribution to sales and net income of the acquired businesses including effects of the in part preliminary purchase price allocation amounted to €226,9 million and €5.0 million, respectively. Under the assumption that all business combinations would have occurred at the beginning of the business year sales would be €4,967.8 million and net income would have been €116.1 million, respectively.

(11) Financial liabilities

During the first nine months of 2007, gross financial liabilities increased by €512.5 million to €1,007.5 million. After deduction of cash and cash equivalents, the amount of net financial liabilities increased from €364.8 million to €877.3 million.

(in € million)	September 30, 2007	December 31, 2006
Non-current financial liabilities		
Bonds	261.3	164.0
Liabilities to financial institutions	237.3	88.6
Liabilities arising from ABS program	371.2	150.2
Finance lease liabilities	10.8	13.4
Subtotal non-current financial liabilities	**880.6**	**416.2**
Current financial liabilities		
Bonds	0.9	2.2
Liabilities to financial institutions	110.9	58.2
Liabilities arising from ABS program	0.6	0.0
Finance lease liabilities	3.4	4.3
Subtotal current financial liabilities	**115.8**	**64.7**
Financial liabilities acc. to balance sheet	**996.4**	**480.9**
Transaction costs	11.1	14.1
Total financial liabilities	**1,007.5**	**495.0**

The Dutch ODS B.V. was included in the European ABS program by contract dated April 16, 2007. The program was extended from €380 million to €420 million. In addition the US program was increased to $125 million.

On May 2, 2007, Klöckner & Co AG, Duisburg, signed an agreement for a multi-currency revolving credit facility. The facilities with the key banks of the Klöckner & Co Group were substantially oversubscribed. As such the facility was increased from €450 million to €600 million, with all banks scaling back orders substantially. The credit facility has a duration of 3 years, with two options allowing an extension to 5 years. Transaction costs incurred of €2.5 million are amortized over 3 years.

In view of further optimization of the Klöckner & Co Group's financing structure, the outstanding high yield bond of €170 million plus outstanding interest of €1.5 million was repaid on June 15, 2007. This resulted in early repayment charges and redemption costs of €38.5 million which are included in the financial result.

On July 18, 2007, Klöckner & Co AG issued via its wholly owned subsidiary Klöckner & Co Finance International S.A. convertible bonds with an aggregated nominal value of €325 million. Payments under the bond are guaranteed by Klöckner & Co AG. The bonds which are convertible into shares of Klöckner & Co AG have a maturity of five years and a coupon of 1.50 per cent. The conversion price has been set at €80.75. The proceeds from the sale of the convertible bonds will among others be used for further acquisitions of businesses.

The fair values of the liability and equity components were determined at the issuance of the bond using the residual method. The fair value of the liability component, included in non-current financial liabilities, was calculated using a market interest rate for equivalent straight bonds without conversion rights. Subsequent accounting of the liability component will be on an amortized cost basis until conversion or maturity of the bond. The remaining equity component which amounts to €62.8 million is included in shareholders' equity within capital reserves with no subsequent adjustment.

Transaction costs incurred amount to €3.5 million of which €2.9 million are attributed to the liability component and will be amortized over the duration of the bonds. The remaining amount of €0.6 million has been offset against earnings reserves, net of deferred tax.

(12) Phantom Stock Program

On December 31, 2006, five tranches of phantom stocks were granted to the Klöckner & Co AG Management Board. During the first nine months of 2006, no such commitments had been made. In the first half of 2007, the program was extended to members of the executive management and senior management of the subsidiaries as well as senior management of the holding company. The commitment related to the first tranche and contained 112,000 shares.The options were largely exercised during the third quarter of 2007.

(13) Related Parties

The accrued compensation for Management Board member phantom stock options amounts to €4.6 million.

Of its 21 million shares (45.2 per cent) in Klöckner & Co AG held as of December 31, 2006, Multi Metal Investment S.à r.l. sold 13.8 million shares off the stock exchange on January 26, 2007, thus reducing its holding to 15.5 per cent. On April 20, 2007, this stake was sold to large institutional investors. The notification according to § 21 subsection 1 WpHG indicating that Multi Metal Investment S.à r.l. no longer has a voting interest in Klöckner & Co AG was made on April 23, 2007. The free float at Klöckner & Co AG is thus 100 per cent.

With effect from the end of the Annual General Meeting on June 20, 2007, the following individuals retired from the Klöckner & Co AG Supervisory Board:

Alan E. Goldberg, Managing Partner, Lindsay Goldberg & Bessemer, New York/USA
Robert D. Lindsay, Managing Partner, Lindsay Goldberg & Bessemer, New York/USA

Following the Annual General Meeting, the following persons were elected to join the Supervisory Board:

Dr. Jochen Melchior, Essen,	former CEO at the former STEAG AG, Essen
Dr. Hans-Georg Vater, Ratingen,	former member of the Management Board of HOCHTIEF Aktiengesellschaft, Essen

(14) Subsequent Events

Koenig Verbindungstechnik AG (KVT), a subsidiary of Debrunner Koenig Holding, AG, has acquired the Farmington Group, Madison, Connecticut, United States. Sales of the acquired group of €3.5 million in 2006 were largely generated in the United States. Farmington employs a staff of 34.

(15) Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Duisburg, November 13, 2007

Klöckner & Co AG
Board of Management

Financial Calendar 2008

April 1	Annual financial statements 2007
May 15	Q1 interim report 2008
June 20	General Shareholders' Meeting 2008 Düsseldorf
June 23	Dividend payout
August 14	Q2 interim report 2008
November 14	Q3 interim report 2008

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Disclaimer

This Report (particularly the "Outlook" section) contains forward-looking statements that reflect the current views of the Klöckner & Co Aktiengesellschaft management with respect to future events. They are generally identified by the words "expect", "anticipate", "assume, "intend", "estimate", "target", "aim", "plan", "will", "endeavor", "outlook" and comparable expressions and include generally any information that relates to expectations or targets for economic conditions, sales or other performance measures.

Forward-looking statements are based on current plans, estimates and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Klöckner & Co's control. Among the relevant factors are the impacts of important strategic and operating initiatives, including the acquisition or disposal of companies.

If these or other risks or uncertainties materialize, of if the assumptions underlying any of the statements prove incorrect, Klöckner & Co's actual results may be materially different from those stated or implied by such statements. Klöckner & Co Aktiengesellschaft can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing obligations under capital market law, Klöckner & Co Aktiengesellschaft does not assume any obligation to update forward-looking statements to take information or future events into account or otherwise.

In addition to the figures prepared in line with IFRS, Klöckner & Co Aktiengesellschaft presents non-GAAP financial performance measures, e.g. EBITDA, EBIT, net working capital and net financial debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP measures are not subject to IFRS or to other generally accepted accounting principles. Other companies may define these terms in different ways.

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