klöckner & co
multi metal distribution

Klöckner & Co SE

A Leading Multi Metal Distributor

Interim Report

as of March 31, 2013

INTERIM REPORT AS OF MARCH 31, 2013

KLÖCKNER & CO SE

Klöckner & Co Group Figures

Income statement		Q1 2013	Q1 2012*)
Sales	€ million	**1,625**	1,945
EBITDA before restructuring expenses	€ million	**29**	47
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	**29**	44
Earnings before interest and taxes (EBIT)	€ million	**2**	18
Earnings before taxes (EBT)	€ million	**–16**	–8
Net income before restructuring expenses	€ million	**–16**	–8
Net income	€ million	**–16**	–12
Net income attributable to shareholders of Klöckner & Co SE	€ million	**–16**	–11
Earnings per share (basic)	€	**–0.16**	–0.11
Earnings per share (diluted)	€	**–0.16**	–0.11

Cash flow statement/Cash flow		Q1 2013	Q1 2012*)
Cash flow from operating activities	€ million	**–35**	–90
Cash flow from investing activities	€ million	**–6**	1
Free cash flow**)	€ million	**–41**	–89

Balance sheet		March 31, 2013	December 31, 2012*)
Net working capital***)	€ million	**1,491**	1,407
Net financial debt	€ million	**482**	422
Equity	€ million	**1,507**	1,502
Balance sheet total	€ million	**4,076**	3,880

Key figures		Q1 2013	Q1 2012
Turnover	Tto	**1,646**	1,857

		March 31, 2013	December 31, 2012
Employees at end of period		**10,212**	10,595

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.
**) Free cash flow = Cash flow from operating activities plus cash flow from investing activities.
***) Net working capital = Inventories plus trade accounts receivable minus trade accounts payable.

Interim Group Management Report

Costs sharply reduced, gross profit margin improved, but earnings in the first three months notably lower year-on-year due to the economic slowdown and weak demand. Second-quarter EBITDA expected to be €35 million to €45 million.

Turnover declined by 11.4% year-on-year due to very weak demand and scaling-back of low-margin business in Europe and less working days in both, Europe and the US. Sales went down even more by 16.5% due to lower price levels. This pushed gross profit down by €41 million. The fall in gross profit was partly offset by cost cuts totaling €26 million, of which €10 million was attributable to lower turnover. In the first quarter, therefore, the Klöckner & Co 6.0 restructuring program had already contributed an additional €12 million (€16 million through cost cuts less €4 million of gross profit forgone on discontinued low-margin business) to EBITDA against prior year. At the same time, the gross profit margin rose by almost one percentage point from 17.7% to 18.6%

Despite the sharp fall in turnover, it was thus possible to limit the decline in EBITDA from €47 million after adjustment for restructuring expenses in the prior-year period to €29 million, and reach the lower end of the guided range of €30 million to €40 million. The aim for the year as a whole is for the Klöckner & Co 6.0 restructuring program – in the course of which more than 1,800 jobs will be cut and 60 locations closed or sold – to contribute €60 million to EBITDA, with a further €40 million then to be realized in 2014.

Key figures for the first quarter of 2013 compared with the prior-year period:

- Turnover declined by 11.4% to 1.6 million tons.
- Sales fell by 16.5% to €1.6 billion.
- While gross profit was 11.9% down on the prior-year figure of €344 million to €303 million due to lower turnover and prices, the gross profit margin improved, rising from 17.7% to 18.6%.
- EBITDA was €29 million compared with €44 million (after adjustment for restructuring expenses: €47 million) in the prior-year period.
- Net income was €–16 million as against €–12 million a year earlier.
- Basic earnings per share was €– 0,16 as compared to €– 0,11 in Q1 2012.
- Free cash flow amounted to €–41 million as against €–89 million in the same period of the previous year.
- Net financial debt rose from €422 million at the end of the previous fiscal year to €482 million due to the usual seasonal increase in net working capital. Net financial debt was, however, €91 million below prior year quarter level.
- Restructuring program largely completed: 1,600 of 1,800 jobs cut and 50 of 60 sites sold or closed, €12 million contributed to EBITDA in the first quarter in 2013.

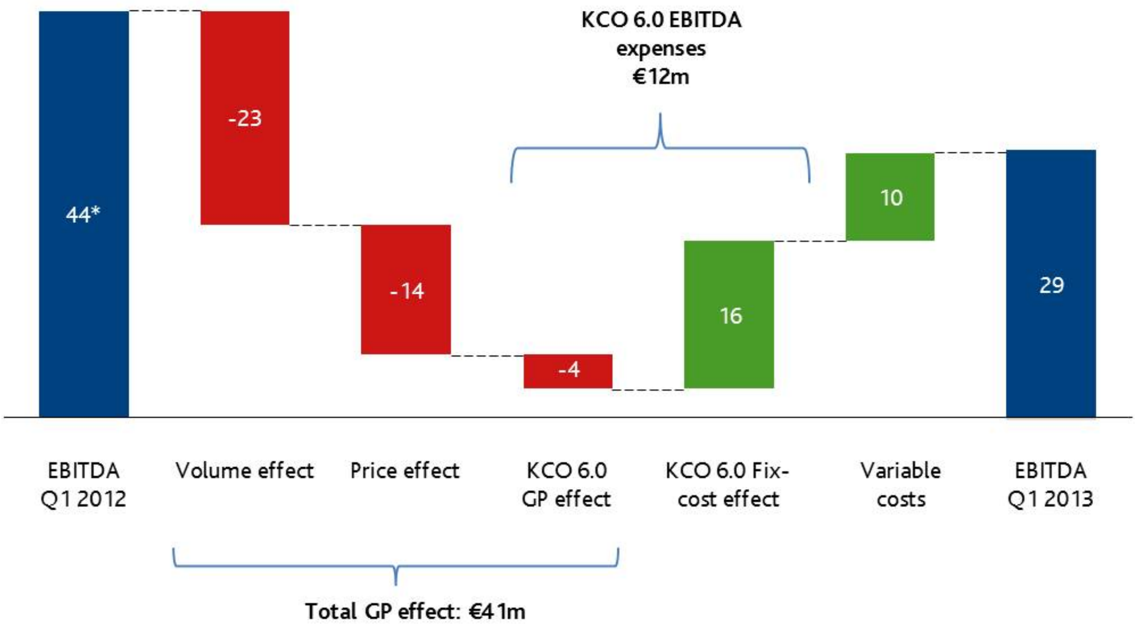
Besides some marginal seasonal effects, we do not anticipate a fundamental improvement of the weak demand in the second quarter of 2013 and therefore expect operating income (EBITDA) to be between €35 million and €45 million. As we currently see no sign of what was originally a generally anticipated pick-up in steel demand in the second half of the year, the full-year guidance for EBITDA of €200 million is increasingly unrealistic.

Group strategic development

Klöckner & Co is a global multi metal distributor serving international markets. The growth driver is the US market. We promptly addressed the challenges in Europe by launching a comprehensive restructuring program. This has now been almost fully completed and is already making a significant contribution to earnings.

Restructuring largely completed, significant cost savings effects achieved

In September 2011, we launched a comprehensive restructuring program in light of the ongoing decline in European steel demand and the uncertain outlook, and have since expanded it several times. Besides cutting selling, general and administrative expenses, the measures focus on closing unprofitable branches and discontinuing insufficiently profitable business activities. Since its inception in September 2011, the program has already led to the closure, or in Eastern Europe the sale, of 50 locations and a reduction in the workforce by some 1,600. The measures still to be implemented at our French country organization will likewise be completed in the second quarter once the legal requirements are in place. In total, the program will reduce the branch network by 60 locations and cut more than 1,800 jobs. In the first quarter, the measures already contributed an additional €12 million to EBITDA against prior year. The cost cuts achieved through the restructuring program amounted to a total of €16 million. Gross profit, which despite a higher margin declined by around €41 million due to lower turnover, had an opposite effect. In total, costs fell by €26 million, of which €10 million were attributable to lower turnover.

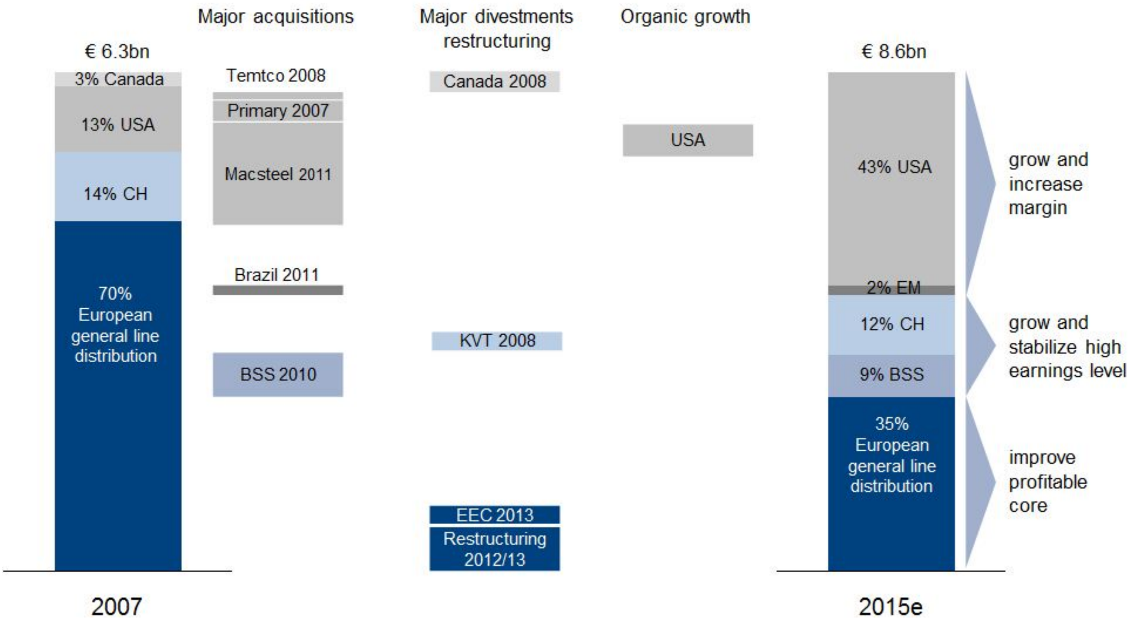


* After restructuring costs of €3m.

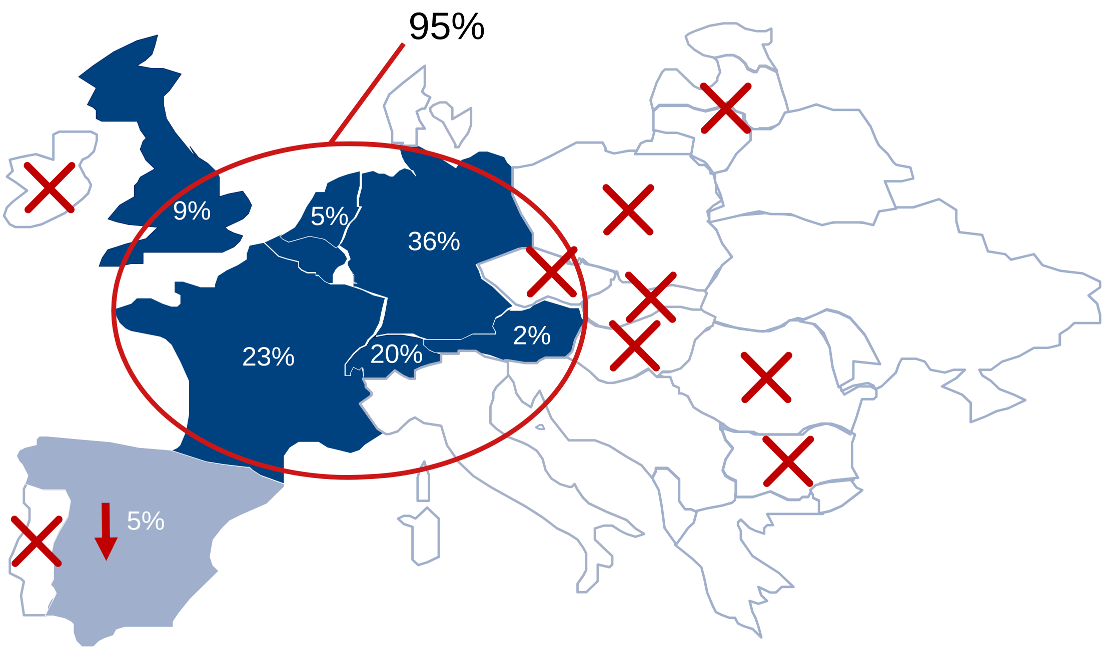
Provisions for the one-off expenses required to implement the program had already been recognized in the 2012 annual financial statements, as a result of which no further significant drags on earnings are expected. The program is being financed entirely by releasing net working capital tied up at the locations. Also in light of events in the first quarter, we are very confident of achieving the €60 million contribution to EBITDA sought through the restructuring program for the current fiscal year.

Transformation of the business model

Since 2007, we have transformed our business from a commodity steel business with a sharp focus on Europe to a portfolio with a higher proportion of value-adding activites and a stronger weighting in the growing US market. In 2007, the European distribution of commodity steel still accounted for two-thirds of our business. Only a third of the business (Switzerland and the USA) was marked by a higher proportion of value-adding activites or greater growth potential. In recent years, we have completely reversed that ratio through fine-tuning of the portfolio and organic growth.



In Europe, the restructuring measures through which the Eastern European activities were fully divested, the withdrawal from Portugal and Ireland, and the significant scaling-back of the Spanish distribution network were all key steps in this. Additionally supported by the acquisition of Becker Stahl-Service, we have thus focused our European activities mainly on Central Europe.



Significant milestones in the USA included the acquisition of Temtco, Primary and, most recently, Macsteel. As a result, commodity distribution in Europe now only accounts for around a third of our business, while the proportion in our core growth market USA has tripled to more than 40% over that period. The shift toward value-adding activities offers access to structurally higher margins while at the same time enabling a reduction in volatility. In the process, we aim to expand our US business to more than half of our sales over the coming years and are confident that this will contribute to an increase in value over the long term. Acquisitions, which will be particularly prefabrication-centric, will also contribute.

Economic environment

Macroeconomic situation

The first quarter of 2013 saw an increase in global economic growth compared with the last quarter of 2012, with emerging markets and the USA, in particular, contributing to the positive growth rates. Year-on-year, however, the rate of expansion decreased slightly. Following the European Central Bank's announcement that it would take unlimited monetary policy action if necessary, making a break-up of the euro zone less likely, hopes emerged at the beginning of the year that the debt crisis in Europe was on the road to recovery. However, the threat of France sliding into recession, the election outcome in Italy and the crisis in Cyprus then had a surprisingly negative impact on the economic environment in Europe.

This was reflected in a disappointing economic performance in the euro zone, which aggregate estimates indicate continued its run of negative growth rates with a decline of 0.9%.

In the USA, economic growth was primarily underpinned by higher industrial production. As a result the US economy grew by 2.5% in the first quarter, putting itself well ahead of the very weak fourth quarter of 2012 (0.4%).

Emerging markets were not left entirely unscathed by the weak growth in Europe. In China, the economy grew by 7.7% in the first quarter and therefore at a slightly slower pace than in the fourth quarter of last year (7.9%).

The Brazilian economy maintained the positive trend seen in the fourth quarter of 2012 (1.4%), expanding by 2.3% in the first quarter of 2013. This performance was driven in particular by stronger demand from abroad.

Development of GDP in our core countries (in percent)	Q1 2013 vs Q1 2012
Europe	**−0.9**
Germany	0.2
United Kingdom	0.6
France	−0.5
Spain	−2.0
Switzerland	0.9
China	**7.7**
Americas	
United States	2.5
Brazil	2.3

Source: Bloomberg, in part preliminary estimates.

Industry-specific situation

Global steel production increased by 2.3% in the first three months of 2013 to some 389 million tons of raw steel, although considerable regional differences persisted. While, according to the World Steel Association, production declined by 5.4% in the EU and 5.6% in North America in the first three months, Asia – driven primarily by China – was the only region to post an increase (6.4%). As a result of customers running down inventories, distribution in Europe was hit even harder by this trend, suffering a decline of 14% according to industry association Eurometal. In the USA, turnover in distribution declined by 6.6% according to the Metals Service Center Institute (MSCI).

The production capacity built up worldwide remains a problem. Primarily in China, but also in Europe and America, there is an enormous amount of surplus capacity, preventing supply and demand from finding a stable balance. At the end of March, steel producers were therefore operating at 74% of capacity in Europe and 79% in the USA – and hence still below the pre-crisis level of around 85%.

Trend in key customer industries

Automotive industry

In the first quarter, the performance of the global automotive industry varied from region to region. In Europe, demand is falling sharply in both the mass and the premium segment. New car registrations in the first quarter of 2013 were 9.7% down on the previous year, according to the German Association of the Automotive Industry (VDA).

In the USA, on the other hand, the sector continues to benefit from catch-up effects and was able to lift sales by 6.3% in the first three months. The Chinese market chalked up the fastest rate of growth, expanding by 25.4%. In Brazil, the first of the gradual increases in the industrial product tax had a negative impact. At 2.1%, growth in the first quarter remained below the rates seen in recent quarterly periods.

Machinery and mechanical engineering

The trend in demand in machinery and mechanical engineering also varied from region to region. According to the industry association Eurofer, European machinery and mechanical engineering remained 3.0% behind the first quarter of 2012. The USA, on the other hand, is expected to have chalked up a further increase in the first three months. In emerging markets, too – particularly in China – demand has in some cases continued to increase by double-digit percentages.

Construction industry

As the largest processor of steel, the construction industry is key to the global trend in steel consumption. According to estimates from Eurofer, European construction activity declined by 2.5% in the first three months. In Central Europe, the sector was hit particularly hard by the long winter. There was still no sign of recovery in the Mediterranean countries. In the USA, meanwhile, private-sector residential construction remained a source of impetus, as a result of which the volume of investment in construction increased by 4.7% overall in the first three months. In China, the state continues to intervene in the construction sector in an effort to prevent the price bubble in the cities from bursting. It must be assumed, therefore, that growth slowed in the first three months.

Results of operations, cash flows and financial position

The key figures for the results of operations, cash flows and financial position in the first quarter of 2013 are as follows:

Key figures

(€ million)	Q1 2013	Q1 2012*)
Sales	**1,625**	1,945
EBITDA before restructuring expenses	**29**	47
EBITDA including restructuring expenses	**29**	44
Free cash flow	**–41**	–89

(€ million)	March 31, 2013	December 31, 2012
Net working capital	**1,491**	1,407
Net financial debt	**482**	422

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Turnover, sales and earnings well below prior year

In the first three months of 2013, the Group's turnover was 11.4% down on the prior-year period (1.9 million tons) to €1.6 million tons. It fell in both the Europe and the Americas segment, albeit to greatly varying degrees.

In the Europe segment, the still challenging economic environment, the long winter and the effects of streamlining the portfolio and comparably less working days resulted in a sharp reduction in turnover of 15.8% compared with the first three months of 2012, with turnover in Germany, France and Spain being particularly affected. Turnover at Becker Stahl-Service (BSS), a company active in the automotive business, was also down year-on-year, albeit to a much lesser extent. Turnover in Switzerland was comparatively stable, rising slightly above the prior-year figure.

Turnover in the Americas segment declined by 4.8% year-on-year in the first three months, with March in particular being a surprisingly weak period. Our decline in turnover in the USA was with 3.5% smaller than that across the market as a whole, which contracted by 6.6%. Adjusted for the effect of less working days, the turnover was at prior year level.

Due to lower prices, sales declined at a much sharper rate than turnover, falling by 16.5% to €1.6 billion in the first quarter of 2013. The picture varied from segment to segment. While in the Europe segment the 16.9% decline in sales only slightly outpaced the decline in volumes, sales in the Americas segment fell at a much sharper rate than turnover, dropping by 15.8%. Here, the fall in prices in evidence since the end of the first quarter of last year had a particularly strong impact.

Mirroring the trend in turnover and sales, gross profit was down by 11.9% to €303 million and therefore also well below the prior-year figure of €344 million, despite the rise in the gross profit margin from 17.7% in the previous year to 18.6%.

Due to the €41 million decline in gross profit, operating income (EBITDA) fell from €44 million (after adjustment for restructuring expenses: €47 million) in the prior-year period to €29 million, a fall cushioned by cost reductions as a result of restructuring and volumes. The EBITDA margin (EBITDA/sales) likewise declined to stand at 1.8%, (2012: 2.3% or 2.4% before restructuring expenses).

EBITDA (prior year before restructuring expenses) by segments

(€ million)	Q1 2013	Q1 2012*)
Europe	14	22
Americas	21	29
Headquarters	–6	–4
Klöckner & Co Group	**29**	**47**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

In the first quarter of 2013, the Europe segment generated EBITDA of €14 million (2012: €22 million before restructuring expenses). In addition to the usual seasonal weakness, the long winter in particular resulted in a continuation of the negative trend seen in the previous year. Almost all country organizations therefore posted a decline in EBITDA compared with the first quarter of 2012, with BSS and the Swiss country organization remaining the primary contributors to segment EBITDA. No restructuring expenses were incurred in the first quarter of 2013 (2012: €3 million).

In the Americas segment, EBITDA amounted to €21 million in the first quarter of fiscal 2013 as against €29 million in 2012. Falling market prices and declining turnover due to intense competition resulted in lower margins. This trend, which began at the end of the first quarter of 2012, continued also into the first quarter of 2013.

Headquarter's EBITDA was burdened against prior due to increased option values for Company's virtual stock option plan resulting from higher share prices.

Earnings before interest and taxes (EBIT) for the first three months of fiscal 2013 was €2 million (2012: €18 million). The financial result amounted to €–19 million (2012: €–25 million). The improvement is notably due to the repayment of the 2007 convertible bond in July of last year. The Group's earnings before taxes amounted to a €–16 million compared with a €–8 million in the prior-year period.

The Group's net loss for the first quarter of the fiscal year was €16 million (2012: €12 million).

Basic earnings per share was a €-0.16 compared with a €–0.11 in the equivalent prior-year quarter.

Equity base remains solid

The condensed consolidated statement of financial position is as follows:

Consolidated balance sheet

(€ million)	March 31, 2013	December 31, 2012*)
Long-term assets	1,099	1,107
Current assets		
Inventories	1,286	1,254
Trade receivables	923	787
Other current assets	105	122
Liquid funds	663	610
Total assets	**4,076**	**3,880**
Equity	1,507	1,502
Non-current liabilities and provisions		
Financial liabilities	1,007	914
Other non-current liabilities and provisions	476	470
Current liabilities		
Financial liabilities	130	110
Trade payables	718	634
Other current liabilities and provisions	238	250
Total equity and liabilities	**4,076**	**3,880**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Net working capital

(€ million)	March 31, 2013	December 31, 2012*)
Inventories	1,286	1,254
Trade receivables	923	787
Trade payables	–718	–634
Net working capital	**1,491**	**1,407**

Due to a seasonal increase in receivables, net working capital was up on the figure at the end of fiscal 2012 (€1,407 million) to €1,491 million.

The decline in other current assets was mostly attributable to suppliers' rebates relating to the previous fiscal year that were paid in the first quarter of 2013.

Due to the reporting date, liquidity increased from €610 million as of December 31, 2012 to €663 million, and therefore remains at a high level.

Given the rise in total assets as of March 31, 2013, the equity ratio declined slightly from 39% at the end of the previous fiscal year to 37%.

Consolidated statement of cash flows

(€ million)	Q1 2013	Q1 2012*)
Cash flow from operating activities	**–35**	–90
Cash flow from investing activities	**–6**	1
Free cash flow	**–41**	**–89**
Cash flow from financing activities	**93**	39

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Net of the smaller increase in net working capital year-on-year, the cash outflow from operating activities of €35 million was well below the prior-year cash outflow of €90 million. The cash outflow from investing activities, including inflows from asset disposals, amounted to €6 million (2012: cash inflow €1 million). The necessary liquidity was provided primarily by making increased use of ABS facilities. Cash flow from financing activities amounted to €93 million (2012: €39 million).

Subsequent events

Subsequent to the rating agency's Standard & Poor's downgrade of Klöckner & Co to B+ in March 2013 with a stable outlook, the rating agency Moody's reduced it to B1 on April 23, 2013, similarly with a stable outlook.

On April 23, 2013, the agreement signed in December 2012 for the sale of Klöckner Stal i Metal Polska Sp. z o.o., Poznan, Poland, was closed.

At the end of April 2013, the European ABS program in the amount of €360 million was extended until May 2016.

Macroeconomic outlook including key opportunities and risks

Expected global economic growth

The ongoing sovereign debt crisis in Europe and the related market uncertainty will continue to impact global economic growth. For 2013, the second year in succession, the forecast for Europe is therefore for recession, but with a gradual improvement over the quarters turning to slight growth in the final quarter.

In the USA, unresolved fiscal and budget issues are weighing on the economic environment. The US economy nevertheless continues to grow. Alongside looser lending standards, healthy economic conditions in the service sector and the recovery in the real estate sector should result in solid economic growth rates in 2013.

The Chinese economy is expected to be buoyed by the healthy trend in foreign trade and the strong recovery in construction activity. Leading indicators point to continued robust growth around the 8% mark.

Brazil, our core market in South America, is likely to have seen the worst of the economic doldrums. Together with the initiatives to lower unit wage costs, the infrastructure programs put in place by the government at the beginning of the year should have a positive impact on economic output.

Expected development of GDP in our core countries (in percent)	2013	2014
Europe	**–0.3**	**1.1**
Germany	0.6	1.5
United Kingdom	0.7	1.5
France	–0.1	0.9
Spain	–1.6	0.7
Switzerland	1.3	1.8
China	**8.0**	**8.2**
Americas		
United States	1.9	3.0
Brazil	3.0	4.0

Source: International Monetary Fund

Expected sector trend

In its April projection, the World Steel Association predicts that global steel consumption will grow by 2.9% in 2013. For the European Union, the association expects a decrease of 0.5%, while the North American Free Trade Agreement (NAFTA) region is anticipated to grow by 2.9%, South and Central America by 6.2%, and China by 3.5%. This would put European steel consumption about 28% down on its 2007 level at year-end, compared with a rise of over 64% in consumption in China. The most dynamic growth in steel consumption has been in North America since the low point in 2009, even if current projections still place consumption about 7% short of its pre-crisis level.

Expected trend in our core customer sectors

Automotive industry

Despite the weakness in the European automotive market, the German Association of the Automotive Industry (VDA) predicts that the global automotive market will continue its growth trend, expanding by 3% in 2013. For Europe, the VDA forecasts a drop in demand of around 3% in the current fiscal year due to the continued uncertainty. Outside Europe, the VDA sees a dynamic automotive industry, supported by the USA and China. In the USA, experts anticipate a roughly 5% rise in turnover in 2013 due to strong replacement demand and lower energy costs. It is estimated that the Chinese market will grow by 7% in 2013. For Brazil, experts forecast growth of around 4% in 2013.

Machinery and mechanical engineering

The German Engineering Federation (VDMA) projects a 2% increase for global machinery and mechanical engeneering sales in 2013. In Europe, on the other hand, Eurofer expects turnover in the current year to be no more than roughly stable (-0.2%). Germany will continue to lead the way, with growth expected to reach 2%. For 2014, Eurofer again forecasts growth of 3.4% in Europe. In the USA, growth in machinery and mechanical engineering remains very robust, with the VDMA projecting a 4% increase for the current fiscal year. In China, further growth of 5% is expected in 2013. Government economic stimulus packages should also boost growth in Brazil.

Construction industry

In Europe, Euroconstruct expects construction activity to contract by 1.6% this year because of the continued uncertainty and subdued public-sector demand resulting from the ongoing sovereign debt crisis. By contrast, it is estimated that the US construction industry will expand by 6%, supported by private-sector residential construction. In China, the state's efforts to raise the urbanization rate and the investments associated with those efforts should keep growth in high single-digit percentages.

Current assessment of opportunities and risks

The detailed information provided in the Opportunities and Risks section on pages 59 to 70 of the Annual Report 2012 continues to apply. For a detailed description of the internal risk management systems in the Klöckner & Co Group, please see pages 60 et seq. of the 2012 Annual Report.

Market risk for Klöckner & Co as a stockholding multi metal distributor is mostly determined by trends in demand and prices.

Having initially risen slightly at the beginning of the quarter, steel and metal prices started falling back in February and are now below year-end 2012 levels. Although steel prices remain on a par with production costs, the persistent surplus capacity and decline in commodity prices mean it is impossible to rule out a further decline in prices, which would impact negatively on our earnings performance.

Risk could also result from the continuing uncertainty on the financial markets in the face of high sovereign debt levels in a number of European countries and the USA, potentially resulting in credit limitations or increased borrowing costs for customer industries, combined with a further decrease in capital investment. Furthermore, the anticipated pickup in the European economy could fail to materialize in the second half of the year. Like other companies, Klöckner & Co is acting with heightened caution in light of the above and reacting quickly to changes in expectations regarding the economic environment.

We are relatively optimistic about the Americas segment on account of developments in the USA, including the reindustrialization anticipated as a result of low energy costs. Although the fiscal and budget issues have yet to be fully resolved, we currently believe that a growth crisis such as the one in Europe is unlikely.

In summary, the Management Board is confident that the systems for managing risks and opportunities in the Klöckner & Co Group are working well. Sufficient allowance has been made and adequate provisions recognized – including third-party guarantees – to cover all risks identifiable at the time of preparing the financial statements and required to be accounted for. Steps have been taken as necessary to cushion the impact of impending market risks. Given the current financing structure, no liquidity shortfalls are to be expected. There are no identifiable risks that raise doubt about the Company's ability to continue as a going concern.

Outlook

As things currently stand, we expect a slight upturn in demand in the second quarter of 2013 compared with the prior quarter. However, this rise is based primarily on the seasonal improvement in weather conditions and less on a general recovery in underlying demand, which remains largely absent due to increased economic worries in Europe in the spring as well as unresolved fiscal and budget problems in the USA. Accordingly, the rise in operating income (EBITDA) will also be moderate, ranging between €35 million to €45 million. As in the previous quarter, the restructuring program which is now almost fully implemented will make a significant contribution, thereby cushioning at least some of the impact of the decline in turnover and earnings due to economic conditions.

As we currently see no sign of what was originally a generally anticipated pick-up in steel demand in the second half of the year, the full-year guidance for EBITDA of €200 million is increasingly unrealistic. In 2013, the restructuring measures will contribute an additional €60 million to EBITDA against prior year, which in the absence of a recovery will go a long way to offsetting the decline in turnover. The measures still to be implemented in France will be completed in the second quarter, meaning that the program's full earnings potential will be available from the third quarter onward.

The comprehensive transformation of the business model and the investive measures to increase value-added activities on broad scale will, when markets recover, result in noticeably improved margins. With this we use the leeway of our strong balance sheet and our solid financing. As many of our competitors do not have this leeway, we assume that the consolidation of the industry will gain momentum against the background of a more restrictive lending activity. This should provide for more stable turnover level and adequate pricing in the future.

Duisburg, May 8, 2013

Klöckner & Co SE

The Management Board

KLÖCKNER & CO SHARE

Klöckner & Co share: Key data

ISIN DE000KC01000 – German Securities Code (WKN) KC0100
Stock exchange symbol: KCO
Bloomberg: KCO GR
Reuters Xetra: KCOGn.DE
MDAX® listing since January 29, 2007

Share price performance

Klöckner & Co shares initially outperformed the market at the beginning of 2013 but then slowed somewhat due to the uncertain macroeconomic backdrop. The report of an increase over threshold by Interfer Holding GmbH in mid-February resulted in a spike. The shares outperformed the European steel industry index throughout the entire first three months.

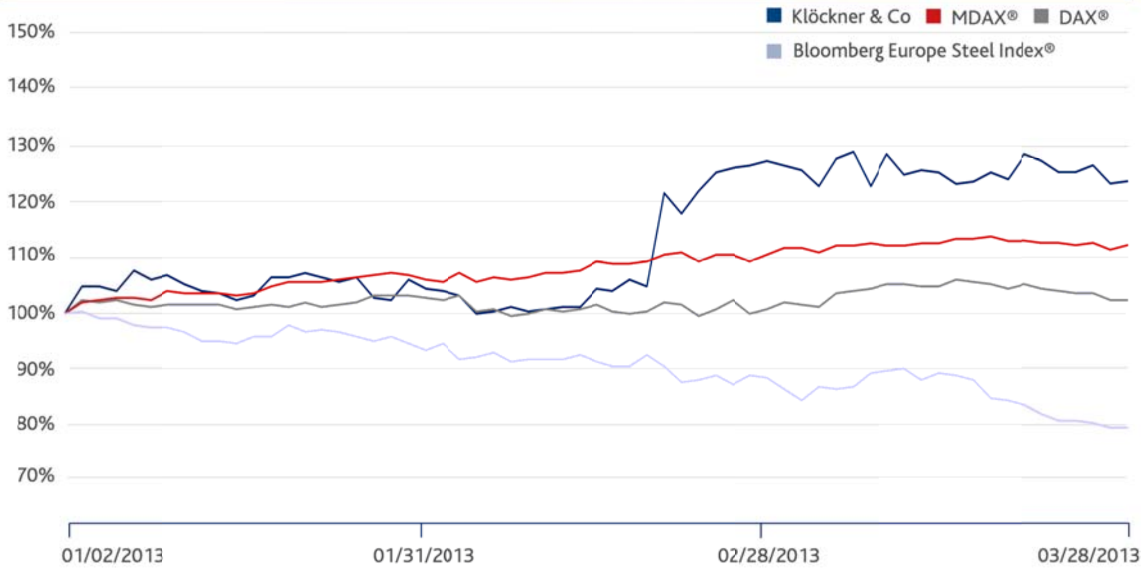
At the end of the first quarter, Klöckner & Co shares were trading at €11.02, an increase of around 23% on the 2012 closing price and around 1% on the end of the first quarter of 2012. The DAX® gained around 2% and the MDAX® around 12% compared with the end of 2012. The industry index was some 21% down on the year-end closing price.

The average daily trading volume in Klöckner & Co shares during the first quarter was around €8.3 million per day, a significant increase on the fourth quarter (around €6.5 million per day). Thus, in Deutsche Börse AG's MDAX® ranking for March, Klöckner & Co ranked twentieth on trading volume.

Key data – Klöckner & Co share

		Q1 2013	Q1 2012
Number of shares	in shares	**99,750,000**	99,750,000
Closing price (Xetra, Close)	€	**11.02**	10.90
Market capitalization	€ million	**1,099**	1,087
High (Xetra, Close)	€	**11.53**	12.02
Low (Xetra, Close)	€	**8.81**	10.29
Average daily trading volume	in shares	**852,368**	1,318,290

Performance Klöckner & Co share in comparison to DAX®, MDAX® and Bloomberg Europe Steel Index® *(values indexed)*



Ownership structure

At the time of preparation, our largest shareholders were, with a shareholding of between 5% and 10%, Interfer Holding GmbH, and with shareholdings of between 3% and 5% each, Franklin Templeton Investments Corp., Dimensional Holdings Inc./Dimensional Fund Advisors LP and Templeton Investment Counsel, LLC. At the present time, we have received no notification that any other shareholder has exceeded or fallen below the statutory notification thresholds. Based on Deutsche Börse AG's definition, the free float therefore stands at 92.2% due to the shares held by Interfer.

Capital market communications

Members of management and the IR team of Klöckner & Co SE provided interested capital market participants with information on the Group's results and strategy at six national and international roadshows and conferences as well as at many additional one-on-one discussions during the first quarter of 2013.

In addition to the Klöckner & Co Group's full-year results, discussions focused primarily on the strategy and progress in the ongoing restructuring measures.

In total, Klöckner & Co was covered by 29 banks and securities houses in over 45 research reports. As of the end of the first quarter, 13 out of 29 banks and securities houses gave a "buy" recommendation, seven gave a "hold" recommendation and nine a "sell" recommendation.

Klöckner & Co also provides information on current Group developments at all times in the Investors section of the corporate website, www.kloeckner.com/en/investors.php. This includes information on our convertible bonds, financial reports, the financial calendar and corporate governance together with current data on share and convertible bond performance. Shareholders and other interested individuals can also sign up for our newsletter at ir@kloeckner.com.

The Investor Relations team looks forward to your questions and suggestions.

KLÖCKNER & CO SE

Consolidated statement of income for the three-month period ending March 31, 2013

(€ thousand)	Q1 2013	Q1 2012*)
Sales	1,624,736	1,945,218
Other operating income	8,392	8,134
Change in inventory	1,927	2,957
Cost of materials	–1,324,106	–1,604,589
Personnel expenses	–150,942	–162,505
Depreciation and amortization	–26,183	–26,245
Other operating expenses	–131,347	–145,179
Operating result	2,477	**17,791**
Finance income	474	2,134
Finance expenses	–19,314	–27,543
Financial result	–18,840	**–25,409**
Income before taxes	–16,363	**–7,618**
Income taxes	607	–3,890
Net income	–15,756	**–11,508**
thereof attributable to		
– shareholders of Klöckner & Co SE	*–15,711*	*–11,144*
– non-controlling interests	*–45*	*–364*
Earnings per share (€/share)		
– basic	–0.16	**–0.11**
– diluted	–0.16	**–0.11**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

KLÖCKNER & CO SE

Statement of comprehensive income for the three-month period ending March 31, 2013

(€ thousand)	Q1 2013	Q1 2012*)
Net income	–15,756	**–11,508**
Other comprehensive income not reclassifiable		
Actuarial gains and losses (IAS 19)	17,902	–7,204
Related income tax	–4,437	–1,206
Total	13,465	**–8,410**
Other comprehensive income reclassifiable		
Foreign currency translation	20,626	–20,856
Gain/loss from net investment hedges	–15,804	12,871
Gain/loss from cash flow hedges	1,840	571
Reclassification to profit and loss due to sale of foreign subsidiaries	127	-
Related income tax	–261	644
Total	6,528	**–6,770**
Other comprehensive income	19,993	**–15,180**
Total comprehensive income	4,237	**–26,688**
thereof attributable to		
– shareholders of Klöckner & Co SE	*3,689*	*–26,196*
– non-controlling interests	*548*	*–492*

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

KLÖCKNER & CO SE

Consolidated statement of financial position as of March 31, 2013

Assets

(€ thousand)	March 31, 2013	December 31, 2012*)	January 1, 2012*)
Long-term assets			
Intangible assets	461,077	461,237	559,874
Property, plant and equipment	600,835	605,773	639,481
Investment property	10,486	10,486	10,486
Financial assets	2,571	2,415	2,664
Other assets	11,613	11,680	13,748
Deferred tax assets	12,380	14,824	69,440
Total non-current assets	**1,098,962**	**1,106,415**	**1,295,693**
Current assets			
Inventories	1,286,520	1,253,989	1,362,191
Trade receivables	922,902	786,504	921,758
Current income tax receivable	14,617	11,466	31,899
Other assets	77,299	97,535	105,203
Cash & Cash equivalents	662,765	610,215	986,632
Assets held for sale	12,597	13,462	3,610
Total current assets	**2,976,700**	**2,773,171**	**3,411,293**
Total assets	4,075,662	**3,879,586**	**4,706,986**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Equity and liabilities

(€ thousand)	March 31, 2013	December 31, 2012*)	January 1, 2012*)
Equity			
Subscribed capital	249,375	249,375	249,375
Capital reserves	900,759	900,759	900,759
Retained earnings	352,665	368,376	568,803
Accumulated other comprehensive income	– 19,479	– 38,879	16,867
Equity attributable to shareholders of Klöckner & Co SE	**1,483,320**	**1,479,631**	**1,735,804**
Non-controlling interests	23,288	22,740	28,345
Total equity	**1,506,608**	**1,502,371**	**1,764,149**
Non-current liabilities and provisions			
Provisions for pensions and similar obligations	302,474	317,599	268,006
Other provisions and accrued liabilities	28,711	29,769	29,060
Financial liabilities	1,007,272	913,762	1,067,862
Other liabilities	57,913	47,221	85,077
Deferred tax liabilities	86,253	74,568	155,470
Total non-current liabilities	**1,482,623**	**1,382,919**	**1,605,475**
Current liabilities			
Other provisions and accrued liabilities	127,362	140,378	114,091
Income tax liabilities	14,483	29,999	19,014
Financial liabilities	129,698	110,284	377,327
Trade payables	718,315	633,523	749,816
Other liabilities	93,216	76,314	77,114
Liabilities associated with assets held for sale	3,357	3,798	-
Total current liabilities	**1,086,431**	**994,296**	**1,337,362**
Total liabilities	**2,569,054**	**2,377,215**	**2,942,837**
Total equity and liabilities	**4,075,662**	**3,879,586**	**4,706,986**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

KLÖCKNER & CO SE

Consolidated statement of cash flows for the three-month period ending March 31, 2013

(€ thousand)	Q1 2013	Q1 2012*)
Net income	– 15,756	– 11,508
Income taxes	– 607	3,890
Financial result	18,840	25,409
Depreciation and amortization	26,183	26,245
Other non-cash expenses/income	1,133	– 4,076
Gain on disposal of non-current assets	– 75	– 530
Change in net working capital		
Inventories	– 19,682	– 71,141
Trade receivables	– 130,778	– 203,260
Trade payables	80,402	136,523
Change in other operating assets and liabilities	16,208	3,760
Interest paid	– 5,268	– 5,199
Interest received	707	3,824
Income taxes paid	– 6,749	6,325
Cash flow from operating activities	**– 35,442**	**– 89,738**
Proceeds from the sale of non-current assets and assets held for sale	1,286	3,491
Proceeds from the sale of consolidated subsidiaries	2,590	3,334
Payments for intangible assets, property, plant and equipment	– 9,802	– 6,316
Cash flow from investing activities	**– 5,926**	**509**
Net change of financial liabilities	92,684	39,204
Cash flow from financing activities	**92,684**	**39,204**
Changes in cash and cash equivalents	**51,316**	**– 50,025**
Effect of foreign exchange rates on cash and cash equivalents	1,373	– 65
Cash and cash equivalents at the beginning of the period	610,215	986,632
Cash and cash equivalents at the end of the period	**662,904**	**936,542**
thereof included in "Assets held for sale"	– 139	-
Cash and cash equivalents at the end of the reporting period as per statement of financial position	**662,765**	**936,542**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

KLÖCKNER & CO SE

Summary of changes in equity

(€ thousand)	Subscribed capital of Klöckner & Co SE	Capital reserves of Klöckner & Co SE	Retained earnings
Balance as of January 1, 2012	**249,375**	**900,759**	**568,803**
Initial application of IAS 19R*)			
Balance as of January 1, 2012 as restated for effects of IAS 19R	**249,375**	**900,759**	**568,803**
Other comprehensive income			
Foreign currency translation			
Gain/loss from net investment hedges			
Gain/loss from cash flow hedges			
Actuarial gains and losses (IAS 19)			
Related income tax			
Other comprehensive income			
Net income			–11,144
Total comprehensive income			
As of March 31, 2012	**249,375**	**900,759**	**557,659**
As of January 1, 2013	**249,375**	**900,759**	**368,376**
Other comprehensive income			
Foreign currency translation			
Gain/loss from net investment hedges			
Gain/loss from cash flow hedges			
Reclassification of cash flow hedges to profit and loss			
Actuarial gains and losses (IAS 19)			
Related income tax			
Reclassification to profit and loss due to sale of foreign subsidiaries			
Other comprehensive income			
Net income			–15,711
Total comprehensive income			
Balance as of March 31, 2013	**249,375**	**900,759**	**352,665**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

	Accumulated other comprehensive income					
	Currency translation adjustment	Actuarial gains and losses (IAS 19)	Fair value adjustments of financial instruments	Equity attributable to shareholders of Klöckner & Co SE	Non-controlling interests	Total
	140,045		– 44,246	1,814,736	28,503	1,843,239
		– 78,932		– 78,932	– 158	– 79,090
	140,045	– 78,932	– 44,246	1,735,804	28,345	1,764,149
	– 20,779			– 20,779	– 77	– 20,856
			12,871	12,871		12,871
			571	571		571
		– 7,153		– 7,153	– 51	– 7,204
	4,705	– 1,206	– 4,061	– 562		– 562
				– 15,052	– 128	– 15,180
				– 11,144	– 364	– 11,508
				– 26,196	– 492	– 26,688
	123,971	– 87,291	– 34,865	1,709,608	27,853	1,737,461
	131,136	– 127,267	– 42,748	1,479,631	22,740	1,502,371
	20,033			20,033	593	20,626
			– 15,804	– 15,804		– 15,804
			1,840	1,840		1,840
		17,902		17,902		17,902
	– 2,973	– 4,437	2,712	– 4,698		– 4,698
	127			127		127
				19,400	593	19,993
				– 15,711	– 45	– 15,756
				3,689	548	4,237
	148,323	– 113,802	– 54,000	1,483,320	23,288	1,506,608

Selected explanatory notes to the interim consolidated financial statements of Klöckner & Co SE for the three-month period ending March 31, 2013

(1) BASIS OF PRESENTATION

The condensed interim consolidated financial statements of Klöckner & Co SE for the three-month period ending March 31, 2013 were prepared for the interim presentation in accordance with Sec. 37x para. 3 WpHG in connection with Sec. 37w, para. 2 no. 1 and 2, para. 3 and para. 4 WpHG, as well as International Financial Reporting Standards (IFRS) and the respective interpretations issued by the International Accounting Standards Board (IASB) as adopted for use within the EU.

The interim consolidated financial statements were not reviewed by an independent auditor.

Except for the changes discussed in Note 2 below, the accounting policies applied to the interim financial statements as of March 31, 2013 are consistent with those used for the consolidated financial statements of Klöckner & Co SE as of December 31, 2012 under consideration of the IAS 34 regulations (Interim Financial Reporting). A detailed description of those policies is provided in the notes to the consolidated financial statements on pages 83 to 93 of the 2012 Annual Report.

As part of the preparation of an interim consolidated financial statement in accordance with the IAS 34 for the period ending March 31, 2013 Klöckner & Co SE's management is required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The actual amounts can differ from these estimates.

In the opinion of the Management Board, the interim consolidated financial statements reflect all adjustments deemed necessary to provide a true and fair view of the results. The results for the period ending March 31, 2013 are not necessarily indicative of future results.

The present interim consolidated financial statements for the three-month period ending March 31, 2013 were authorized for issuance by the Management Board after discussion with the Audit Committee of the Supervisory Board on May 8, 2013. Unless otherwise indicated, all amounts are stated in million euros (€ million). Discrepancies to the unrounded figures may arise.

(2) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS

In the fiscal year 2013, Klöckner & Co initially applied IAS 19 rev. 2011 (Employee benefits) and IFRS 13 (Fair value measurement) as well as changes to IAS 1 (Presentation of financial statements).

IFRS 13 serves as a guideline for fair value measurement and thus replaces the regulations of various standards by one single standard. In addition, additional disclosures must be made. The standard has no significant impact on the Klöckner & Co SE’s financial statements.

IAS 1 requires separate subtotals for recyclable and non-recyclable items upon presentation of the statement of comprehensive income. These changes were initially applied to the interim report as of March 31, 2013.

With the introducton of IAS 19 rev. 2011 (Employee benefits), the application of the corridor method allowing delayed recognition of actuarial gains and losses is no longer acceptable. Such changes of pension-related assets and obligations including the effect of changes in the assumptions are now to be recognized in other comprehensive income not affecting profit and loss.

The revised standard had the following impact on the Group's financial statements:

(€ thousand)	As previously reported	Initial application of IAS 19R	As restated after inital application of IAS 19R
Balance as of January 1, 2012			
Other assets	37,955	–24,207	13,748
Deferred tax assets	44,092	25,348	69,440
Provisions for pensions and similar obligations	182,745	85,261	268,006
Deferred tax liabilities	160,500	–5,030	155,470
Equity attributable to shareholders of Klöckner & Co SE	**1,814,736**	**–78,932**	**1,735,804**
Total equity	**1,843,239**	**–79,090**	**1,764,149**
Balance as of March 31, 2012			
Other assets	37,635	–24,308	13,327
Deferred tax assets	44,003	3,789	47,792
Provisions for pensions and similar obligations	181,485	92,796	274,281
Deferred tax liabilities	152,831	–25,189	127,642
Equity attributable to shareholders of Klöckner & Co SE	1,797,529	–87,917	1,709,612
Total equity	1,825,587	–88,126	1,737,461
Personnel expenses	–161,994	–511	–162,505
Financial result	–24,557	–852	–25,409
Income taxes	–4,146	256	–3,890
Net income attributable to shareholders of Klöckner & Co SE	**–10,033**	**–1,111**	**–11,144**
Net income	**–10,401**	**–1,107**	**–11,508**
Earnings per share (€/share)			
– basic	–0.10	–0.01	–0.11
– diluted	–0.10	–0.01	–0.11
Balance as of December 31, 2012			
Other assets	40,717	–29,037	11,680
Deferred tax assets	11,415	3,409	14,824
Provisions for pensions and similar obligations	176,699	140,900	317,599
Deferred tax liabilities	108,697	–34,129	74,568
Equity attributable to shareholders of Klöckner & Co SE	1,611,758	–132,127	1,479,631
Total equity	1,634,770	–132,399	1,502,371
Personnel expenses	–657,268	–1,990	–659,258
Financial result	–75,650	–4,133	–79,783
Income taxes	–19,060	1,010	–18,050
Net income attributable to shareholders of Klöckner & Co SE	**–194,876**	**–5,133**	**–200,009**
Net income	**–197,579**	**–5,113**	**–202,692**
Earnings per share (€/share)			
– basic	–1.95	–0.05	–2.00
– diluted	–1.95	–0.05	–2.00

Without the application of the revised standard the net loss for the first quarter would be lower by €0.8 million.

(3) EARNINGS PER SHARE

Earnings per share are calculated by dividing net income of the interim period attributable to shareholders by the weighted average number of shares outstanding during the period. In accordance with IAS 33.41 13,364 thousand dilutive potential shares of the convertible bonds (2012: 18,447 thousand shares) were not included in the computation of diluted earnings per share as the quarterly result would have been increased.

		Q1 2013	Q1 2012*)
Net income attributable to shareholders of Klöckner & Co SE	(€ thousand)	–15,711	–11,144
Weighted average number of shares	(thousands of shares)	99,750	99,750
Basic earnings per share	**(€/share)**	**–0.16**	**–0.11**
Diluted earnings per share	**(€/share)**	**–0.16**	**–0.11**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

(4) INVENTORIES

(€ million)	March 31, 2013	December 31, 2012
Cost	1,332.0	1,298.0
Valuation allowance (net realizable value)	–45.5	–44.0
Inventories	**1,286.5**	**1,254.0**

(5) FINANCIAL LIABILITIES

(€ million)	March 31, 2013	December 31, 2012
Non-current financial liabilities		
Bonds	253.8	250.2
Liabilities to banks	205.8	235.4
Promissory notes	267.1	266.9
Liabilities under ABS programs	279.4	159.7
Finance lease liabilities	1.2	1.5
	1,007.3	913.7
Current financial liabilities		
Bonds	15.7	12.4
Liabilities to banks	29.6	16.9
Promissory notes	82.8	79.6
Liabilities under ABS programs	0.5	0.3
Finance lease liabilities	1.1	1.1
	129.7	110.3
Financial liabilities as per consolidated balance sheet	**1,137.0**	**1,024.0**

Net financial debt developed as follows:

(€ million)	March 31, 2013	December 31, 2012
Financial liabilities as per consolidated balance sheet	1,137.0	1,024.0
Transaction costs	7.9	8.9
Gross financial liabilities	1,144.9	1,032.9
Cash and cash equivalents*)	–662.9	–611.0
Net financial debt Klöckner & Co Group	482.0	421.9

*) Including net cash stated as "assets held for sale".

(6) SUBSEQUENT EVENTS

Subsequent to the the rating agency's Standard & Poor's downgrade of Klöckner & Co to B+ on March 27, 2013 with a stable outlook, the rating agency Moody's reduced it to B1 on April 27, 2013, similarly with a stable outlook.

On April 23, 2013 the sale of Klöckner Stal i Metal Polska Sp. z o.o., Poznan, Poland was closed. The closing did not have a material effect on the first quarter result.

At the end of April 2013, the European ABS program of €360 million was extended to May 2016.

(7) RELATED PARTY TRANSACTIONS

Within the framework of its ordinary business activities, the Klöckner & Co Group has business relationships with numerous companies. These also include related parties that were accounted for at cost. Business relations with these companies do not fundamentally differ from trade relationships with other companies. No material transactions were conducted with any of these companies in the year under review.

Certain members of the Supervisory Board were or are members of the Supervisory Board or Management Board of other entities. Klöckner & Co holds business relations to certain of such entities. Business with such entities is transacted at arm's length.

(8) SEGMENT REPORTING

(€ million)	Europe Q1 2013	Europe Q1 2012*)	Americas Q1 2013	Americas Q1 2012*)	Headquarters/ Consolidation Q1 2013	Headquarters/ Consolidation Q1 2012*)	Total Q1 2013	Total Q1 2012*)
Segment sales	**1,016.7**	1,223.2	**608.0**	722.0	**-**	-	**1,624.7**	1,945.2
EBITDA (segment result)	**14.4**	19.0	**20.6**	29.5	**–6.3**	–4.5	**28.7**	44.0
EBIT	**2.4**	6.6	**7.1**	16.3	**–7.0**	–5.1	**2.5**	17.8
Net working capital as of March 31, 2013 (Dec. 31, 2012)	**901.3**	825.5	**588.5**	579.1	**1.3**	2.4	**1,491.1**	1,407.0
Employees as of March 31, 2013 (December 31, 2012)	**7,343**	7,672	**2,762**	2,815	**107**	108	**10,212**	10,595

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Reconciliation of EBIT to income before taxes:

(€ million)	Q1 2013	Q1 2012*)
Earnings before interest and taxes (EBIT)	**2.5**	17.8
Financial result	**–18.8**	–25.4
Income before taxes	**–16.3**	**–7.6**

*) Comparative amounts for 2012 restated due to the first-time adoption of IAS 19 rev. 2011. Further information can be taken from note 2 to the financial statements.

Duisburg, May 8, 2013

Klöckner & Co SE

Management Board

FINANCIAL CALENDAR

May 8, 2013	Q1 interim report 2013 Conference call with journalists Conference call with analysts
May 24, 2013	Annual General Meeting 2013 Düsseldorf
August 7, 2013	Q2 interim report 2013 Conference call with journalists Conference call with analysts
November 6, 2013	Q3 interim report 2013 Conference call with journalists Conference call with analysts

Subject to subsequent changes

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Disclaimer

This Report (particularly the “Forecast” section) contains forward-looking statements that are based on the current estimates of the Klöckner & Co SE management with respect to future developments. 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, or 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 SE can offer no assurance that its expectations or targets will be achieved.

Without prejudice to existing legal obligations, Klöckner & Co SE 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 or HGB (Handelsgesetzbuch – German Commercial Code), Klöckner & Co SE 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 or HGB. Non-GAAP measures are not subject to IFRS or HGB or to other generally accepted accounting principles. Other companies may define these terms in different ways.

There may be rounding differences in the percentages and figures in this report.

This English version of the interim report is a courtesy translation of the original German version; in the event of variances, the German version shall prevail over the English translation.