

Klöckner & Co SE

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Press Releases

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KLÖCKNER & CO AG: BUSINESS DEVELOPMENT BETTER THAN EXPECTED

Klöckner & Co boosts operating result by 60 percent in first half of 2008 over last year's level, preliminary results show

Operating result for the second quarter nearly 100 percent above the previous year's level expected

As preliminary figures show, Klöckner & Co achieved a result during the first half of 2008 that significantly exceeds market expectations, despite a cooling global economy. The preliminary operating result (Earnings before interest, taxes, depreciations and amortizations; EBITDA) totals €310 million, about €115 million above the same figure last year of €195 million. The driving forces behind this increase of nearly 60 percent were mainly the successful transformation of price increases for steel products into higher gross margins and the contribution of acquired companies. The preliminary operating result for the second quarter is about €200 million, nearly 100 percent above the previous year's level of €103 million.

Commenting on the company's performance, Dr. Thomas Ludwig, CEO of Klöckner & Co AG, said: "Following the extremely successful first half of 2008, we expect to achieve results during the second half of the year that will exceed last year's level. For the entire year, we expect to generate an operating result that surpasses the present market expectation of about €480 million."



The company's interim report for the second quarter and the first half-year 2008 will be released on August 14, 2008 on www.kloeckner.de .

