

klöckner & co

multi metal distribution

20  
04

Group Results  
Klöckner & Co



<b>Consolidated balance sheet</b>	<b>Dec. 31, 2004 EUR thousand</b>	<b>Dec. 31, 2003 EUR thousand</b>
<b>ASSETS</b>		
Intangible assets .....	5,278	7,008
Property, plant and equipment .....	493,739	540,139
Financial assets .....	3,526	3,678
<b>Fixed assets .....</b>	<b>502,543</b>	<b>550,825</b>
<b>Long-term receivables and other assets .....</b>	<b>18,019</b>	<b>9,854</b>
Inventories .....	770,664	559,866
Short-term receivables and other assets .....	788,481	633,662
Securities .....	7,710	116
Cash and cash equivalents .....	63,262	66,465
<b>Short-term assets .....</b>	<b>1,630,117</b>	<b>1,260,109</b>
<b>Deferred tax assets .....</b>	<b>57,887</b>	<b>69,576</b>
<b>Total assets .....</b>	<b>2,208,566</b>	<b>1,890,364</b>
<b>EQUITY AND LIABILITIES</b>		
Equity of Klöckner & Co Group .....	508,420	392,180
Minority interests .....	83,760	70,696
<b>Shareholders' equity and minority interests .....</b>	<b>592,180</b>	<b>462,876</b>
Pension provisions and similar obligations .....	146,614	147,265
Other long-term provisions .....	113,298	89,393
Long-term liabilities .....	158,231	159,037
<b>Long-term provisions and liabilities .....</b>	<b>418,143</b>	<b>395,695</b>
Short-term provisions .....	233,818	139,292
Short-term liabilities .....	964,425	892,501
<b>Short-term provisions and liabilities .....</b>	<b>1,198,243</b>	<b>1,031,793</b>
<b>Total equity and liabilities .....</b>	<b>2,208,566</b>	<b>1,890,364</b>

<b>Consolidated income statement</b>	<b>2004 EUR thousand</b>	<b>2003 EUR thousand</b>
Sales .....	4,817,482	3,811,381
Cost of sales .....	-3,905,250	-3,207,595
<b>Gross profit</b> .....	<b>912,232</b>	<b>603,786</b>
Net expenses .....	-642,148	-519,228
<b>Operating result</b> .....	<b>270,084</b>	<b>84,558</b>
Net interest expenses .....	-26,504	-28,964
<b>Result from ordinary activities</b> .....	<b>243,580</b>	<b>55,594</b>
Result from divestment .....	1,247	-3,914
Taxes on income .....	-104,401	-24,466
<b>Net income for the year</b> .....	<b>140,426</b>	<b>27,214</b>
Minority interests .....	-19,624	-11,034
<b>Net income</b> .....	<b>120,802</b>	<b>16,180</b>

<b>Consolidated cash flow statement</b>	<b>2004 EUR thousand</b>	<b>2003 EUR thousand</b>
Net income for the year .....	140,426	27,214
Depreciation/write-ups of fixed assets .....	77,977	55,838
Other non-cash income and expenses .....	-247	724
Results from the disposal of fixed assets .....	-5,832	-6,713
Changes in provisions .....	118,246	-49,691
Changes in current assets and liabilities		
Inventories .....	-213,932	27,347
Trade receivables .....	-163,603	-3,315
Other current assets .....	12,210	5,025
Trade accounts payable .....	87,084	20,657
Other liabilities .....	23,846	22,416
<b>Inflow of funds from operating activities .....</b>	<b>76,175</b>	<b>99,502</b>
Inflow from the disposal of fixed assets .....	27,964	23,392
Outflow for investments in fixed assets .....	-49,831	-30,178
Bank balances subject to pledges or restriction on disposal .....	2,483	375
Security deposit account for ABS .....	-7,586	
<b>Outflow of funds from investing activities .....</b>	<b>-26,970</b>	<b>-6,411</b>
Dividend distributions of Group Companies to third parties .....	-7,063	-7,517
Borrowing .....	350,737	116,846
Redemption of financial liabilities .....	-393,422	-191,294
<b>Outflow of funds from the financing activities .....</b>	<b>-49,748</b>	<b>-81,965</b>
<b>Changes in cash and cash equivalents .....</b>	<b>-543</b>	<b>11,126</b>
Effect of exchange rate changes and other changes in cash and cash equivalents .....	-168	-2,780
Cash and cash equivalents at the beginning of the period .....	64,097	55,751
<b>Cash and cash equivalents at the end of the period ..</b>	<b>63,386</b>	<b>64,097</b>