

Interim Management Statement for 9M 2021

January 1, 2021 to September 30, 2021

- Best quarterly and nine-month operating income since IPO in 2006: Nine-month operating income (EBITDA) before material special effects of €678 million in 2021, compared to €72 million in prior-year period; including material special effects, EBITDA in the first nine months was €691 million
- Third-quarter EBITDA before material special effects of €277 million, within the €260 million to €280 million revised guidance range; EBITDA including material special effects of €280 million in third quarter
- Very strong net income of €189 million in third quarter and €490 million in first nine months
- Shipments of 3.8 million tons up 2.6% year on year despite resolute application of margin-over-volume strategy and restructuring measures in connection with the Surtsey project, with increase partly due to ongoing recovery
- Very considerable price-driven increase in sales by 38.8% year on year to €5.4 billion
- Proportion of sales via digital channels at 46% in third quarter of 2021 (Q3 2020: 42%)
- Process to fund pension obligations initiated to further enhance balance sheet structure and for lasting improvement in cash flow from operating activities
- Full-year EBITDA guidance of around €800 million before material special effects; in light of the record income, a dividend in the extraordinary amount of between €0.90 and €1.10 per share is planned to be proposed at the Annual General Meeting

SHIPMENTS AND SALES UP ON PRIOR YEAR

Shipments totaled 3.8 million tons in the first nine months of 2021, marking an increase of 2.6% relative to the prior-year period. The second quarter in particular showed a marked recovery from last year's pandemic-related drop in shipments – despite consistent application of our margin-over-volume strategy in a steel sector affected by supply shortages and despite the restructuring measures in connection with the Surtsey project.

The exceptionally positive price trend – especially in the USA, but also in Europe – caused sales to rise very considerably from €3.9 billion to €5.4 billion (an increase of 38.8%) and thus significantly more strongly than shipments, despite negative exchange rate movements, especially in the US dollar. The currency-adjusted increase in sales was 43.2%.

STRONGEST OPERATING INCOME SINCE IPO

With EBITDA before material special effects of €277 million in the third quarter and €678 million in the first nine months, Klöckner & Co achieved the best quarterly and best nine-month operating income before material special effects since the IPO in 2006.

This resulted in net income of €490 million, compared to a loss of €136 million in the first nine months of the prior year. Basic earnings per share therefore came to €4.84, compared with €-1.38 in the prior-year period.

EARNINGS BY OPERATING SEGMENTS

In line with the change in management and reporting structures, the structure of operating segments has also been revised. Commencing with the third quarter, Klöckner & Co consequently reports on the operating segments Kloeckner Metals US, Kloeckner Metals EU and Kloeckner Metals Non-EU.

In the Kloeckner Metals US segment, operating income adjusted for material special effects went up from €27 million in the prior-year period to €355 million in the first nine months of this year. The increase was mainly due to the extremely positive trend in selling prices on the basis of a smaller rise in inventory prices reinforced by extremely rigorous net working capital management in the form of strategic and disciplined inventory management and by effects resulting from the Surtsey project. On a currency-adjusted basis, operating income increased even more steeply to €378 million. Third-quarter EBITDA was €146 million, which was likewise significantly higher than the €17 million recorded in the prior-year period.

Adjusted operating income in the Kloeckner Metals EU segment developed particularly well, increasing from €12 million in the prior-year period to €240 million in the first nine months of this fiscal year. In this segment, too, we benefited disproportionately from rising prices in conjunction with disciplined net working capital management and the Surtsey measures. Only the semiconductor shortages, particularly in the automotive industry, combined with short supplies of steel throughout the supply chain in the service center business had an adverse effect. While the biggest earnings increase was in Germany, EBITDA in France was also very considerably higher than in the prior year. Third-quarter adjusted operating income, at €97 million, was also higher than in the third quarter a year earlier (€10 million).

EBITDA in the Kloeckner Metals Non-EU segment went up from €50 million in the prior-year period to €88 million in the first nine months of this fiscal year. Following a slightly weaker start to the year due to weather conditions in Switzerland – particularly as regards reinforcing steel – shipments and sales picked up over the remainder of the first half year. Earnings were also positively impacted by the effects of the Surtsey project and the resulting lower OPEX. For the United Kingdom, EBITDA rose encouragingly and was very considerably higher than in the prior-year period. The same applies for the development of the third quarter, in which the segment generated EBITDA of €34 million, compared with €18 million in the prior-year quarter.

VERY SOLID FINANCIAL POSITION SUSTAINED

Total assets were €3.7 billion as of September 30, 2021, marking an increase of approximately 40% on the prior fiscal year.

Equity increased from €1,043 million to €1,627 million. This was due to the strong net income of €490 million. Equity was thus well above the level seen before the outbreak of the COVID-19 pandemic and the equity ratio, despite the higher total assets, was a very solid 45% (December 31, 2020: 40%).

Mainly due to price factors, the net working capital of €1.6 billion was considerably above both the figure as of the 2020 year-end and that as of September 30, 2020 (€1.1 billion). Due to the strong operating cash flow, net financial debt was stable at €348 million at the end of the third quarter of 2021 (December 31, 2020: €351 million).

The strong operating income in particular made for a positive cash flow from operating activities (€76 million) despite the increase in net working capital and the cash outflow of around €24 million for the Surtsey measures; this compares with a positive cash flow of €68 million in the prior-year period. €57 million in payments for capital expenditure were partly offset by €13 million in receipts from divestments to yield a cash outflow from investing activities of €44 million (9M 2020: €49 million).

This resulted in a positive free cash flow of €32 million in the first nine months of 2021, compared with €19 million in the prior-year period.

STABLE FINANCING WITH IMPROVED MATURITY PROFILE

With a financing portfolio totaling €1.1 billion (excluding leases), the Klöckner & Co Group continues to have generous financial headroom. The convertible bond with a total volume of €148 million issued in September 2016 was classified as of the reporting date as a non-current financial liability maturing in September 2023, as holders of the convertible bond – as expected – did not exercise their right of early redemption as of September 8, 2021. The debt component had already been remeasured through profit or loss at June 30, 2021. The volume-weighted remaining term of the core instruments is solid 2.5 years as of the reporting date.

PROCESS TO FULLY FUND PENSION OBLIGATIONS INITIATED

The Management Board of Klöckner & Co SE launched a project to improve the coverage of the Group's pension obligations in the third quarter. For this purpose, the intention is for assets to be transferred to a trustee and thus tied to the purpose of servicing pension obligations. We will start funding our pension obligations in Germany and the United Kingdom in the fourth quarter of this year. In Germany, the intention is to do this by way of a contractual trust arrangement (CTA). Funding the pension obligations will significantly reduce the pension provisions of over €200 million and thus substantially improve the structure of our consolidated statement of financial position. The measure also makes for a lasting improvement in cash flow from operating activities in future periods.

CONSISTENT IMPLEMENTATION OF THE GROUP STRATEGY

The third quarter of 2021 brought a further acceleration of the “Klöckner & Co 2025: Leveraging Strengths” strategy aiming to evolve into the leading digital one-stop-shop platform for steel, other materials and processing services in Europe and the Americas. The new EU-Europe structure has already been successfully implemented in line with the corporate strategy and key related measures have been launched. With the new structure, we will be able in particular to further strengthen cross-border and cross-functional collaboration and enhance the benefits for our customers with regard to the range of products and services. We have additionally established a Center of Excellence in Finance & Administration to better harmonize internal administrative processes and streamline structures.

Sustainability is in the focus of the new strategy. We see major opportunities here both societally and operationally for Klöckner & Co and will lead the way as pioneer for a sustainable steel industry. Partnering with the Swedish start-up H2 Green Steel has enabled us to be one of the first distributors to secure access to significant quantities of virtually CO₂-emission-free “green steel” for our customers. Under the partnership, up to 250,000 tons of “green steel” per year are initially to be supplied starting in 2025, with the possibility of increasing the volume in future years. This cooperation has enabled us to significantly expand our portfolio of sustainable products and services – a key step towards optimizing the use of our own resources and expanding the partner network in line with the “Klöckner & Co 2025: Leveraging Strengths” strategy. With this and other future sustainable offerings, we will make it possible for our customers to build an emission-free value chain.

In addition, the Group further advanced its transformation in the third quarter with regard to digitalization and automation in the direction of “zero touch”. The reorganization of kloeckner.i – which now pools the Group’s IT and digital capabilities – has been completed and the new kloeckner.i hub has been established in the USA. Moreover, with the launch of the Onlineshop for the steel and metals division of the Debrunner Koenig Group in Switzerland, all major companies are now part of the global Klöckner & Co e-commerce solution and consequently ready to further scale the digital business. Further improvements have also been made to the AI-driven Kloeckner Assistant application. This is now able to handle all major processing quote requests. Furthermore, following up on the ability to handle PDFs, work has started on a process analysis to extend automated handling to plain-text emails. This would enable Kloeckner Assistant to digitalize and automate 80% of our sales processes. We now plan to additionally deploy Kloeckner Assistant in other areas such as logistics and procurement. The application has already handled sales of some €750 million over the course of the year. In total, the percentage of sales generated via digital channels remains at a stable level at 46% and is four percentage points higher than in the comparable prior-year period (Q3 2020: 42%).

OUTLOOK

We anticipate that the fourth quarter will see a seasonal decrease in shipments and sales relative to the preceding quarter, although only to a slight extent. For the full year 2021, we continue to expect EBITDA of around €800 million before material special effects, which will then be the best operating income since the IPO in 2006. In light of the expected record earnings for fiscal year 2021, we plan to propose a dividend in the extraordinary amount of between €0.90 and €1.10 per share at the Annual General Meeting.

Klöckner & Co SE

Financial information

for the nine-month period ending September 30, 2021

Shipments and income statement		Q3 2021	Q3 2020	Variance	Jan. 1 - Sept. 30, 2021	Jan. 1 - Sept. 30, 2020	Variance
Shipments	Tto	1,190	1,242	- 52	3,772	3,677	95
Sales	€ million	2,038	1,279	759	5,411	3,898	1,513
Gross profit	€ million	540	262	278	1,453	774	679
Gross profit margin	%	26.5	20.5	6.0%p	26.9	19.8	7.1%p
Earnings before interest, taxes, depreciation and amortization (EBITDA)	€ million	280	38	242	691	- 2	693
EBITDA before material special effects	€ million	277	40	237	678	72	606
EBITDA margin	%	13.7	3.0	10.7%p	12.8	0.0	12.8%p
EBITDA margin before material special effects	%	13.6	3.1	10.5%p	12.5	1.8	10.7%p
Earnings before interest and taxes (EBIT)	€ million	249	4	245	600	- 118	718
Earnings before taxes (EBT)	€ million	244	- 3	247	595	- 141	736
Net income	€ million	189	- 5	194	490	- 136	626
Net income attributable to shareholders of Klöckner & Co SE	€ million	185	- 5	190	483	- 137	620
Earnings per share (basic)	€	1.86	- 0.05	1.91	4.84	- 1.38	6.22
Earnings per share (diluted)	€	1.68	- 0.05	1.73	4.34	- 1.38	5.72
Cash flow statement							
		Q3 2021	Q3 2020	Variance	Jan. 1 - Sept. 30, 2021	Jan. 1 - Sept. 30, 2020	Variance
Cash flow from operating activities	€ million	- 15	68	- 83	76	68	8
Cash flow from investing activities	€ million	- 18	- 27	9	- 44	- 49	5
Free cash flow ^{*)}	€ million	- 33	41	- 74	32	19	13
Balance sheet							
		Sept. 30, 2021	Dec. 31, 2020	Sept. 30, 2020	Variance Sept. 30, 2021 vs. 2021 vs.	Dec. 31, 2020	Variance Sept. 30, 2021 vs.
Net Working Capital ^{**)}	€ million	1,559	967	1,062	592	497	
Net financial debt	€ million	348	351	427	- 3	- 79	
Gearing ^{***)}	%	21.5	33.9	42.1	- 12.4%p	- 20.6%p	
Equity	€ million	1,627	1,043	1,022	584	605	
Equity ratio	%	44.5	39.9	38.2	4.6%p	6.3%p	
Total assets	€ million	3,657	2,613	2,675	1,044	982	
Employees							
		Sept. 30, 2021	Dec. 31, 2020	Sept. 30, 2020	Variance Sept. 30, 2021 vs.	Dec. 31, 2020	Variance Sept. 30, 2021 vs.
Employees as of the end of the reporting period		7,129	7,274	7,732	- 145	- 603	

*) Free cash flow = Cash flow from operating activities plus cash flow from investing activities.

***) Net Working Capital = Inventories plus trade receivables including contract assets and supplier bonus receivables less trade payables.

***) Gearing = Net financial debt / (Equity / non-controlling interests / goodwill resulting from acquisitions subsequent to May 23, 2019).

Klöckner & Co SE

Consolidated statement of income

for the nine-month period ending September 30, 2021

(€ thousand)	Q3 2021	Q3 2020	Jan. 1–Sep. 30, 2021	Jan. 1–Sep. 30, 2020
Sales	2,038,065	1,279,180	5,410,918	3,898,074
Changes in inventory	16,346	3,694	39,810	– 908
Own work capitalized	686	339	1,451	1,023
Other operating income	4,863	3,555	25,848	12,764
Cost of materials	– 1,513,945	– 1,020,425	– 3,997,440	– 3,123,504
Personnel expenses	– 147,636	– 129,435	– 448,166	– 471,820
Depreciation and amortization	– 31,029	– 32,293	– 90,845	– 100,241
Impairment losses	– 30	– 1,636	– 421	– 15,916
Reversal of impairment losses	285	-	285	-
Other operating expenses	– 117,351	– 97,569	– 341,682	– 315,699
Impairment gains/losses trade receivables	– 918	– 1,090	279	– 1,460
Operating result	249,335	4,320	600,035	– 117,687
Income from investments	1,393	-	5,816	-
Finance income	113	172	8,038	439
Finance expenses	– 6,640	– 7,270	– 18,811	– 23,416
Financial result	– 6,527	– 7,098	– 10,774	– 22,977
Income before taxes	244,201	– 2,778	595,077	– 140,664
Income taxes	– 55,520	– 1,904	– 105,089	4,365
Net income	188,681	– 4,682	489,988	– 136,299
<i>thereof attributable to</i>				
– shareholders of Klöckner & Co SE	185,345	– 5,121	482,761	– 137,221
– non-controlling interests	3,336	439	7,226	922
Earnings per share (€/share)				
– basic	1.86	– 0.05	4.84	– 1.38
– diluted	1.68	– 0.05	4.34	– 1.38

Statement of comprehensive income

for the nine-month period ending September 30, 2021

<i>(€ thousand)</i>	Q3 2021	Q3 2020	Jan. 1–Sep. 30, 2021	Jan. 1–Sep. 30, 2020
Net income	188,681	– 4,682	489,988	– 136,299
Other comprehensive income not reclassifiable				
Actuarial gains and losses (IAS 19)	11,830	1,298	81,855	– 12,542
Related income tax	– 1,354	– 1,322	– 11,778	1,057
Total	10,476	– 24	70,077	– 11,485
Other comprehensive income reclassifiable				
Foreign currency translation	20,159	– 21,205	25,879	– 12,673
Gain/loss from equity instruments	-	– 490	-	– 490
Total	20,159	– 21,695	25,879	– 13,163
Other comprehensive income	30,635	– 21,719	95,956	– 24,648
Total comprehensive income	219,316	– 26,401	585,944	– 160,947
<i>thereof attributable to</i>				
– shareholders of Klöckner & Co SE	215,975	– 26,831	578,703	– 161,860
– non-controlling interests	3,341	430	7,241	913

Consolidated statement of financial position

as of September 30, 2021

Assets

<i>(€ thousand)</i>	September 30, 2021	December 31, 2020
Non-current assets		
Intangible assets	99,454	109,085
Property, plant and equipment	739,671	743,770
Other financial assets	30,801	19,448
Other non-financial assets	107,755	49,348
Current income tax receivable	-	1,887
Deferred tax assets	13,435	8,324
Total non-current assets	991,117	931,862
Current assets		
Inventories	1,461,369	855,591
Trade receivables	970,080	517,372
Contract assets	37,954	25,954
Supplier bonus receivables	40,834	43,253
Current income tax receivable	4,925	18,927
Other financial assets	20,875	14,876
Other non-financial assets	30,663	23,542
Cash and cash equivalents	97,054	172,566
Assets held for sale	1,953	9,011
Total current assets	2,665,706	1,681,092
Total assets	3,656,823	2,612,954

Equity and liabilities

<i>(€ thousand)</i>	September 30, 2021	December 31, 2020
Equity		
Subscribed capital	249,375	249,375
Capital reserves	568,729	568,729
Retained earnings	718,685	235,923
Accumulated other comprehensive income	77,944	– 17,997
Equity attributable to shareholders of Klöckner & Co SE	1,614,733	1,036,030
Non-controlling interests	12,575	7,108
Total equity	1,627,308	1,043,138
Non-current liabilities		
Provisions for pensions and similar obligations	251,782	287,542
Other provisions and accrued liabilities	15,919	15,644
Financial liabilities	398,052	334,038
Other financial liabilities	2,442	2,313
Deferred tax liabilities	52,096	43,321
Total non-current liabilities	720,292	682,858
Current liabilities		
Other provisions and accrued liabilities	167,576	138,742
Income tax liabilities	61,999	7,397
Financial liabilities	44,275	186,617
Trade payables	951,430	475,218
Other financial liabilities	31,876	37,523
Other non-financial liabilities	52,067	41,461
Total current liabilities	1,309,223	886,958
Total liabilities	2,029,515	1,569,816
Total equity and liabilities	3,656,823	2,612,954

Consolidated statement of cash flows

for the nine-month period ending September 30, 2021

<i>(€ thousand)</i>	Q3 2021	Q3 2020	Jan. 1- Sep. 30, 2021	Jan. 1- Sep. 30, 2020
Net income	188,681	- 4,682	489,988	- 136,299
Income taxes	55,520	1,904	105,089	- 4,365
Financial result	6,527	7,098	10,774	22,977
Income from investments	- 1,393	-	- 5,816	-
Depreciation, amortization, impairments less reversal of impairments	30,774	33,929	90,981	116,157
Other non-cash income/expenses	320	- 331	375	- 177
Gain on disposal of non-current assets	- 1,650	- 1,127	- 13,870	- 2,079
Change in net working capital				
Inventories	- 337,816	65,824	- 574,012	168,281
Trade receivables, Contract assets, Supplierbonuses	- 76,056	- 73,172	- 438,343	- 61,120
Trade payables	155,996	60,612	451,944	- 68,299
Change in other operating assets and liabilities	- 3,214	- 12,876	17,883	57,442
Interest paid	- 5,845	- 6,002	- 15,038	- 18,309
Interest received	108	121	271	467
Income taxes paid	- 27,120	- 3,733	- 44,000	- 6,272
Cash flow from operating activities	- 15,168	67,565	76,226	68,404
Proceeds from the sale of non-current assets	3,785	2,189	12,046	3,939
Proceeds from financial assets	254	-	577	-
Payments for intangible assets, property, plant and equipment	- 20,050	- 27,325	- 50,579	- 48,749
Payments for financial assets	- 1,573	- 1,111	- 6,247	- 4,553
Cash flow from investing activities	- 17,584	- 26,247	- 44,203	- 49,363
Dividend payments to non-controlling interests	- 1,773	-	- 1,773	-
Borrowings and Repayment of financial liabilities	12,938	- 16,426	- 60,752	- 48,440
Repayment of leasing liabilities	- 14,754	- 12,274	- 37,659	- 35,267
Proceeds from derivatives	- 4,069	8,084	- 9,484	10,752
Cash flow from financing activities	- 7,658	- 20,616	- 109,668	- 72,955
Changes in cash and cash equivalents	- 40,410	20,702	- 77,645	- 53,914
Effect of foreign exchange rates on cash and cash equivalents	789	- 2,090	2,133	- 4,671
Cash and cash equivalents at the beginning of the period	136,675	105,323	172,566	182,520
Cash and cash equivalents at the end of the reporting period as per statement of financial position	97,054	123,935	97,054	123,935

Segment reporting

(€ million)	Kloeckner Metals US		Kloeckner Metals EU		Kloeckner Metals Non-EU		Holding and other Group companies ¹⁾		Total	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
Shipments (Tto)	1,861	1,775	1,332	1,345	579	557	-	-	3,772	3,677
External sales	2,511	1,593	1,906	1,463	994	842	-	-	5,411	3,898
Gross Profit	648	273	506	258	299	243	-	-	1,453	774
Gross profit margin (%)	25.8	17.1	26.6	17.7	30.1	28.8	-	-	26.9	19.8
Segment result (EBITDA)**)	358	22	252	-57	88	50	-6	-16	691	-2
EBITDA before material special effects	355	27	240	12	88	50	-6	-16	678	72
Earnings before interest and taxes (EBIT)	321	-25	229	-89	61	18	-11	-21	600	-118
Cashflow from operating activities	10	76	82	-7	-2	20	-14	-20	76	68

(€ million)	Kloeckner Metals US		Kloeckner Metals EU		Kloeckner Metals Non-EU		Holding and other Group companies ¹⁾		Total	
	9M 2021	FY 2020	9M 2021	FY 2020	9M 2021	FY 2020	9M 2021	FY 2020	9M 2021	FY 2020
Net working capital as of closing date***)	667	335	558	402	330	237	3	-6	1,559	967
Employees as of closing date	2,182	2,120	2,517	2,721	2,183	2,201	247	232	7,129	7,274

*) Including consolidations.

**) EBITDA = Earnings before interest, taxes, depreciation and amortization and reversals of impairments on intangible assets and property, plant and equipment.

***) Net Working Capital = Inventories plus trade receivables including contract assets and supplier bonus receivables less trade payables.

Financial Calendar

March 9, 2022	Annual Financial Statement 2021 Financial statement press conference Conference call with analysts
May 4, 2022	Q1 quarterly statement 2022 Conference call with journalists Conference call with analysts
June 1, 2022	Annual General Meeting 2022
August 3, 2022	Half-yearly financial report 2022 Conference call with journalists Conference call with analysts
November 3, 2022	Q3 quarterly statement 2022 Conference call with journalists Conference call with analysts

Subject to subsequent changes.

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Disclaimer

This statement contains forward-looking statements which reflect the current views of the management of Klöckner & Co SE with respect to future events. They generally are designated by the words "expect", "assume", "presume", "intend", "estimate", "strive for", "aim for", "plan", "will", "endeavor", "outlook" and comparable expressions and generally contain information that relates to expectations or goals for economic conditions, sales proceeds or other yardsticks for the success of the enterprise. Forward-looking statements are based on currently valid plans, estimates and expectations and are therefore only valid on the day on which they are made. You therefore should consider them with caution. Such statements are subject to numerous risks and factors of uncertainty (e. g. those described in publications) most of which are difficult to assess and which generally are outside of the control of Klöckner & Co SE. The relevant factors include the effects of reasonable strategic and operational initiatives, including the acquisition or disposal of companies or other assets. If these or other risks and factors of uncertainty occur or if the assumptions on which the statements are based turn out to be incorrect, the actual results of Klöckner & Co SE can deviate significantly from those that are expressed or implied in these statements. Klöckner & Co SE cannot give any guarantee that the expectations or goals will be attained. Klöckner & Co SE – notwithstanding existing legal obligations – rejects any responsibility for updating the forward-looking statements through taking into consideration new information or future events or other things. In addition to the key figures prepared in accordance with IFRS and German-GAAP respectively, Klöckner & Co SE is presenting non-GAAP key figures such as EBITDA, EBIT, Net Working Capital and net financial liabilities that are not a component of the accounting regulations. These key figures are to be viewed as supplementary to, but not as a substitute for data prepared in accordance with IFRS. Non-GAAP key figures are not subject to IFRS or any other generally applicable accounting regulations. In assessing the net assets, financial position and results of operations of Klöckner & Co SE, these supplementary figures should not be used in isolation or as an alternative to the key figures presented in the consolidated financial statements and calculated in accordance with the relevant accounting principles. Other companies may base these concepts upon other definitions. Please refer to the definitions in the annual report. For other terms not defined in this annual report, please refer to the glossary on our website at <https://www.kloeckner.com/en/glossary.html>.

Rounding

Rounding differences may occur with respect to percentages and figures.

Variances for technical reasons

Variances may arise for technical reasons (e.g. conversion of electronic formats) between the accounting documents contained in this quarterly statement and the format submitted to the Federal Gazette (Bundesanzeiger). In this case, the version submitted to the Federal Gazette shall be binding.

The English translation of the annual report and the quarterly statement are also available, in case of deviations the German versions shall prevail.

Evaluating statements are unified and are presented as follows:

+/- 0-1%	+/- >1-5%	+/- >5%
constant	slight	considerable

