

**Joint Declaration of Conformity
by the Board of Management and the Supervisory Board of
Klöckner & Co AG pursuant to section 161 of the German Stock Corpora-
tion Act on the German Code of Corporate Governance**

The recommendations of the German Corporate Governance code as amended on 14 June 2007 have been complied with and are being complied with apart from the following exceptions:

Article 3.8, sentence 3 of the Code (Directors and officers' (D&O) liability insurance, deductible)

The D&O insurance policy taken out by the Company for its Board of Management and Supervisory Board does not provide for a deductible.

Article 4.2.3, sentences 6 and 8 of the Code (stock options and similar arrangements)

The virtual stock option programme (phantom stocks) for the Management Board is not thus far based on comparison parameters but it does provide for an absolute limitation (cap) in regard to the reference share price for the virtual stock options of tranches to be granted in the future.

Article 4.2.5 (Individualised disclosure of Board of Management compensation)

Based on a resolution adopted by the Annual General Meeting held on 7 June 2006, the Company discloses the compensation of its Board of Management on a non-individualised basis.

Article 5.1.2, sentence 6 (Establishment of an age limit for members of the Board of Management)

No age limit had so far been established for members of the Board of Management. By an amendment to the Rules of Procedure for the Supervisory Board dated 20 September 2007 it is now stipulated that members of the Board of Management should generally not be appointed beyond the age of 67.

Article 5.4.7, sentence 6 (Individualised disclosure of Supervisory Board compensation)

Under transparency aspects, the Company deems it sufficient to disclose the total compensation of the Supervisory Board.

Duisburg, 12 December 2007

The Supervisory Board

The Board of Management