



Conference Call

Financial Update First Quarter 2007

May 15, 2007

Q1 2007 At a Glance



- Turnover increases slightly from €49 Mio in Q1 06 to €50 Mio in Q1 07
- Gross margin up from 18.8% to 22,9%
- EBIT increased from €2.1 million to €6.1 million
(extraordinary impact “Bargain Purchase” from Quab acquisition: €3.5 million)
- Comparable EBIT up 24% to €2.6 million
- Positive outlook for 2007:
 - Sales increase to €210-230 million
 - EBITDA increase to €18.5-19.5 million

Group P&L Statement

€million	Q1-2007	Q1-2006
Turnover	50.0	49.0
Contribution	11.7	9.5
EBITDA	6.7	2.6
EBIT	6.1	2.1
EBIT without „Bargain Purchase“ impact	2.6	2.1
Profit before taxes	6.1	1.9
Profit after taxes	5.3	1.2
Gross margin	22.9%	18.8%
EBIT margin	12.2%	4.3%
EBIT margin without „Bargain Purchase“ impact	5.2%	4.3%
Earnings per share (€)	1.19	n/a

Cored Wire - Significantly Higher Margins

€million	Q1-2007	Q1-2006
Turnover	32.9	37.0
EBIT	2.1	1.2
EBIT margin	6.4%	3.2%

- Strategy to focus on margin instead of turnover yields results
- Solid growth in Asian business

Powders and Granules – Robust Results

€million	Q1-2007	Q1-2007
Turnover	11.7	12.0
EBIT	1.0	1.1
EBIT margin	8.5%	9.2%

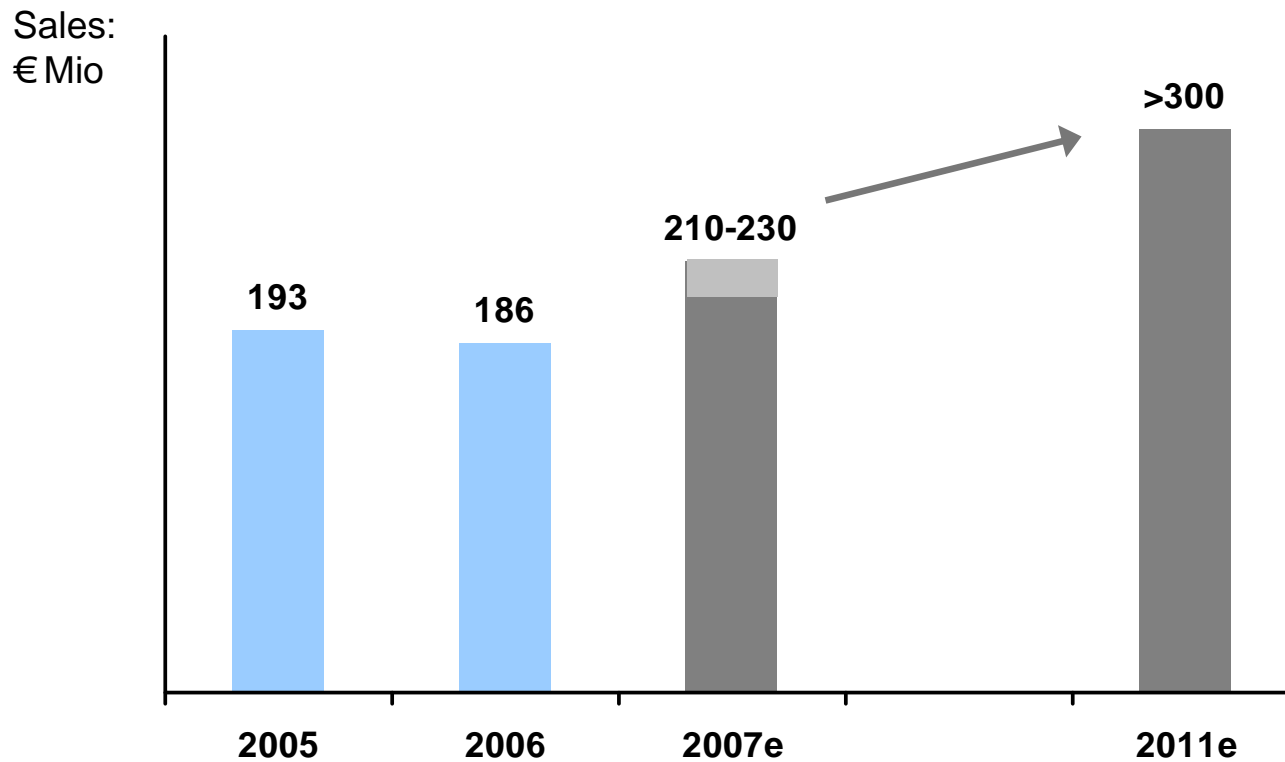
Quab – EBIT Impacted by One-offs

€million	Q1-2007
Turnover	5.4
EBIT	3.8
EBIT excluding „Bargain Purchase“	0.3
EBIT margin excluding „Bargain Purchase“	7%

- Consolidated since January 16, 2007, successful integration process on track
- Operating margin at 7% (including transaction one-offs) in the expected range

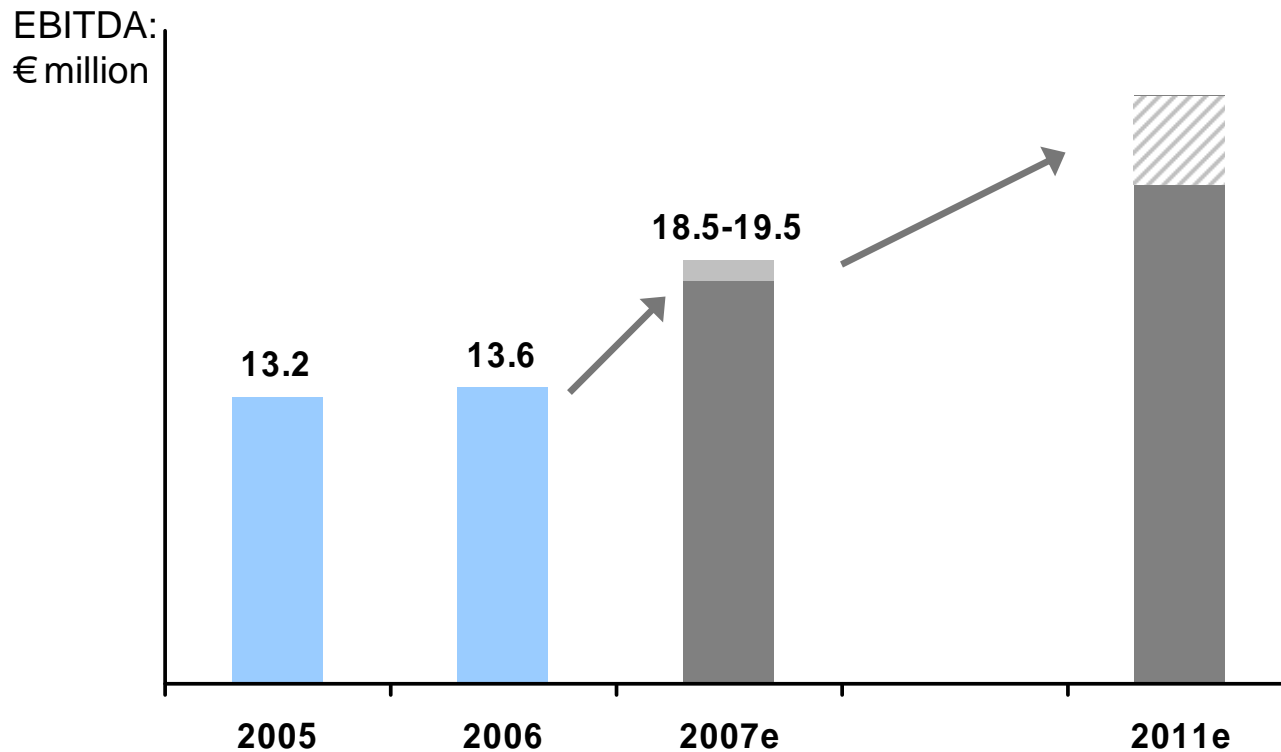
Outlook 2007 – Sales

- Sales target for 2007: €210 – 230 million



Outlook - Significantly Higher Profitability Expected

- EBITDA target for 2007: €18.5 – 19.5 million



June 18, 2007

Annual General Meeting in Munich (München), Germany

August 14, 2007

Publication of financial figures for Q2 2007

November 12, 2007

Publication of financial figures for Q3 2007

Christian Schunck
Head of Investor Relations

SKW Stahl-Metallurgie Holding AG
Fabrikstrasse 6
84579 Unterneukirchen
Germany

Tel.: +49 8634 617596 • Fax: +49 8634 617594

schunck@skw-steel.com • www.skw-steel.com

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