

Transparency

Salzgitter AG informs its shareholders and investors promptly about current events and developments within the Group by making all press releases and other publications available on its website.

The dates of all major, regularly occurring publications are announced in a financial calendar, also to be found on the website.

In the financial year 2005, the company received the following information on the purchase or sale of shares of Salzgitter AG by the members of the Executive or Supervisory Boards of the company or other persons with management tasks who have regular access to insider information on the company and who are authorized to make major entrepreneurial decisions, as well as those who are closely related to such persons:

- November 17, 2005, Wolfgang Leese, sale of 40,000 units
- November 17, 2005, Christiane Fuhrmann, sale of 4,980 units.

In the financial year 2005, the stock option plan, launched in 1998, for members of the Executive Board and management executives of the Salzgitter Group expired. The existing 280,000 subscription rights to one share each of Salzgitter AG were exercised by those entitled after the ambitious exercise hurdle had been exceeded. As a result, the number of shares issued by Salzgitter AG rose from 62,938,400 to 63,218,400 and the subscribed capital increased accordingly, from € 160,899,464.67 to € 161,615,273.31. There are currently no stock option programs or similar securities-based incentive systems running in the Salzgitter Group.

Declaration of Compliance for 2005

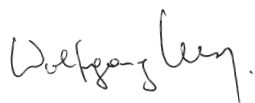
The Executive Board and the Supervisory Board of Salzgitter AG submitted their Declaration of Compliance with the recommendations of the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG):

“Salzgitter AG complies with all recommendations of the Government Commission on the German Corporate Governance Code in the version of June 2, 2005, which was published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette, and has complied with all the recommendations set down in the Code in the period from December 16, 2004 to July 20, 2005 (Code version dated May 21, 2003), and from July 21, 2005, up until the present time (Code version dated June 2, 2005, published on July 20, 2005), apart from the following exceptions:

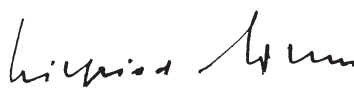
- Code item 3.8 para. 2 (deductible for D&O insurance): The Executive Board and the Supervisory Board do not regard the agreement on a deductible within the scope of a consequential loss insurance as being necessary for members of the governing bodies (D&O insurance) to compel members of the Executive and Supervisory Board to practice duty-bound behavior.
- Code item 4.2.4 (disclosure of individual remuneration of the members of the Executive Board): This recommendation is to be complied with in future, for the first time in the 2005 Annual Report.
- Code item 5.3.2 (establishment of an Audit Committee of the Supervisory Board): The Supervisory Board has overall responsibility for the review of the annual financial statements and the consolidated financial statements, and the mandating of an auditor. As an executive body, in its entirety, it intensively reviews the documents submitted, while drawing upon the auditor's findings before they are formally approved in accordance with Section 171 of the German Stock Corporation Act (AktG). In the opinion of the Executive Board and the Supervisory Board, this central obligation of the governing bodies should not be delegated to a committee.
- Code item 5.4.1 (age limit for Supervisory Board members): In the opinion of the Executive Board and the Supervisory Board, suitability for being a Supervisory Board member does not depend on a rigid age limit.
- Code item 5.4.5 paragraphs 1 and 2 (Supervisory Board remuneration): Upon a resolution of the extraordinary General Meeting of Shareholders of Salzgitter AG held on November 17, 2005, new, fundamental regulations were passed on the remuneration of the members of the Supervisory Board. Accordingly, the members of the Supervisory Board will now receive fixed and performance-related remuneration. The portion based on the success of the company is, in turn, partly determined by indicators which go beyond the defined period and thus contains components which are geared to the long-term success of the company.

The Executive Board and the Supervisory Board wish it to be noted that, in their opinion, a Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) is not effectively binding for the future. In as much as, in the course of daily business, discrepancies arise in relation to the recommendations of the currently valid German Corporate Governance Code, these will be published in the annual Declaration of Compliance and, if necessary, explained."

Salzgitter, March 30, 2006



Wolfgang Leese
The Executive Board



Dr. Wilfried Lochte
The Supervisory Board