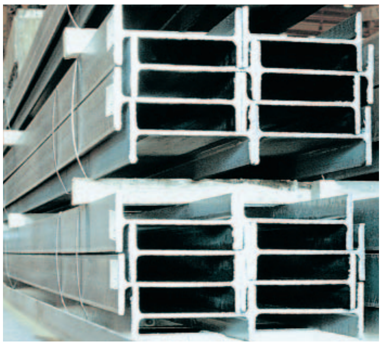
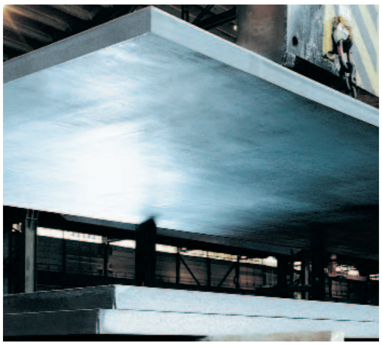
Interim Report | 9 Months 2005





SALZGITTER AG
Stahl und Technologie

Salzgitter Group in Figures

		9 Months 2005	9 Months 2004	Δ
Sales (consolidated)	€ million	**5,378**	4,300	25 %
Steel Division	€ million	**1,634**	1,409	16 %
Tubes Division	€ million	**1,039**	726	43 %
Trading Division	€ million	**2,465**	1,921	28 %
Services Division	€ million	**240**	244	-2 %
thereof flat rolled products	€ million	**2,538**	2,162	17 %
thereof sections	€ million	**586**	579	1 %
thereof tubes	€ million	**1,445**	948	52 %
thereof export share	%	**54**	52	
Income form ordinary operations	€ million	**595**	157	279 %
Net income for the year	€ million	**556**	110	404 %
Balance sheet total	€ million	**5,034**	4,149	21 %
Non-current assets	€ million	**1,862**	1,887	-1 %
Current assets	€ million	**3,172**	2,262	40 %
Inventories	€ million	**1,348**	911	48 %
Equity[1]	€ million	**1,800**	1,090	65 %
Non-current liabilities	€ million	**1,876**	1,753	7 %
Current liabilities	€ million	**1,357**	1,305	4 %
thereof due to banks (current and non-current)	€ million	**202**	227	-11 %
Capital expenditure[2]	€ million	**173**	117	48 %
Depreciation and amortization[2]	€ million	**149**	185	-19 %
Employees				
Personnel expenses	€ million	**717**	695	3 %
Workforce (annual average)[3]		**17,255**	17,393	-1 %
Key figures				
Earnings before interest and taxes (EBIT)[4]	€ million	**612**	173	253 %
EBIT before depreciation and amortization (EBITDA)	€ million	**761**	358	112 %
Earnings per share (undiluted)	€	**9.28**	1.78	421 %
Return on capital emplyed (ROCE)[5] [6]	%	**38.2**	15.7	
Cashflow	€ million	**318**	283	12 %

Disclosure of financial data in compliance with IFRS

1) Including minority interest
2) Excluding financial assets
3) Excluding passive age-related part-time employment arrangements
4) EBT plus interest paid (excluding interest element in allocations to pension provisions)
5) EBIT in relation to the total of shareholders' equity (without calculation of accrued and deferred taxes), minority equity interests, interest-bearing tax provisions and interest-bearing liabilities (excluding pension provisions)
6) Annualized

Summary

Salzgitter Group posts record results in the first nine months of 2005

Against the backdrop of ongoing satisfactory development in the rolled steel and tubes businesses, **Salzgitter AG** has set new sales and profit records for the first nine months of a financial year thanks to the outstanding results of the first half year and a better-than-expected third quarter. The annualized return on capital employed (ROCE) was significantly higher than the previous year's level. Along with the favorable market conditions, the group-wide Profitability Improvement Program, which meanwhile comprises 302 measures, also contributed to the pleasing increase in profitability.

In the European steel market, the inventories of the steel traders, which have risen sharply since the start of the year, caused orders to flag significantly and, consequently, spot market prices to decline. Steel consumption, which remained stable overall across virtually all market segments, as well as cut-backs in the production volumes finally had the effect of causing inventories to return to largely normal levels in the third quarter. As a result, the prices of product segments, such as flat steel, which had come under pressure began to firm up again. The external sales of the **Steel Division**, which now includes three companies from the former Processing Division, grew significantly. This occurred despite seasonally and market-cycle affected lower shipments in the reporting quarter and thanks to the above average business in the first half-year. The pre-tax profit of the division in the first nine months of 2005 reached an extremely pleasing level.

As a result of the sustained boom in the tubes business, the **Tubes Division** increased shipments substantially and raised sales prices across all product groups. The latter was also positively affected by the appreciation of the US dollar against the euro. As a consequence, external sales in the first nine months of 2005 grew markedly. The result of the very good business situation was an outstanding pre-tax profit.

International trading as part of the **Trading Division** benefited from brisk worldwide business in rolled steel goods, semi-finished products and tubes. External sales increased strongly due to the overall favorable market conditions and the larger share commanded by tubes. As predicted, the declining tendency of steel prices in the international spot markets caused margins to return to a normal level. The still exceedingly satisfactory pre-tax earnings in the first nine months of 2005 were therefore unable to match the record earnings of the previous year’s period that were impacted by positive stock effects.

Lower scrap price levels in the current year, as well as lower steel production in the third quarter had a corresponding negative effect on the raw materials and logistics business activities of the **Services Division**, where external sales and pre-tax profits were slightly below the previous year's levels.

The result of **“Consolidation and others”** was negative due to, among other things, the elimination of the badwill dissolution. It improved, however, compared with the same period of the previous year that had been burdened by special items.

Forecast: On the basis of the information currently available and estimates concerning the trends in the procurements and sales markets as well as the general conditions, and taking account of the effects of the Profitability Improvement Program, the **Salzgitter Group’s pretax result is expected to post at least € 700 million in the current year**. Express reference is made to the fact that opportunities and risks from developments currently not foreseeable and distortions in currency parity may still affect performance in the financial year 2005. Additional positive or negative effects may arise owing to structural or methodological changes, for instance in inventory valuation pursuant to revised IFRS standards or the manner in which they are treated.

Management Report

Economic and market development

Robust **global economic** growth appeared to persist with virtually unchanged momentum in the third quarter of 2005. For the financial year 2005 as a whole and 2006, the International Monetary Fund currently predicts a global economic growth rate of 4.3 % respectively. The main drivers of this trend are, as before, the USA with an expected growth of +3.5 % in 2005 (2006e: +3.3 %) and China. Whereas further interest rate hikes are expected in the USA owing to rising inflation which, together with the high price of energy, could have a braking effect primarily on private consumption, domestic demand in China, alongside exports which have remained strong for years, is becoming an increasingly major factor in raising the country's gross domestic product (GDP; 2005e: +9.2 %, 2006e: +8.5 %).

The economic development of the **euro zone** continues to come under pressure from the high cost of energy, which burdens private household demand and consumer confidence. By contrast, industry sentiment has meanwhile improved somewhat, caused by the depreciation of the euro over the course of the current year, increasing order intake and the sustained low level of long-term interest rates. The six leading German economic research institutes have predicted a slight recovery in private consumption in 2006 accompanied by a concurrent increase in key interest rates of half a percentage point in total. The GDP growth rate is expected to rise to +1.8 % in 2006, up from +1.3 % in 2005.

The economic situation in **Germany** is similar to that of the euro zone. Against the backdrop of high energy costs, a weak labor market, downbeat income prospects and uncertainty about discussions on government reforms, private household demand is stagnating. According to the autumn report of the economic research institutes, a sustained recovery in consumption is therefore not anticipated in 2006 either. Owing to these general conditions, the experts expect economic growth next year to post a mere 1.2 % following as little as 0.8 % in 2005. Recent reports show, however, that the German economy is gaining momentum. In its last monthly report, the Deutsche Bundesbank predicted "perceptible" growth in the third quarter of 2005 thanks to strong impetus from industry which, in the wake of surging orders, in particular from abroad, is set to ramp up its production considerably. Another positive surprise came from the ifo Business Climate Index in October, which showed a strong and unexpected improvement in business sentiment.

Business situation within the Group

		Q3 2005	Q3 2004	**9M 2005**	9M 2004
External sales	€ million	**1,747**	1,534	**5,378**	4,300
EBITDA	€ million	**186.5**	152.9	**760.8**	358.4
EBIT[1)]	€ million	**137.3**	81.5	**611.7**	173.2
Earnings before taxes (EBT)	€ million	**131.8**	75.6	**595.2**	157.2
Net income	€ million	**223.6**	52.7	**556.3**	110.4
ROCE (annualized)[2) 3)]	%	**25.7**	22.1	**38.2**	15.7
Capital expenditures[4)]	€ million	**53**	35	**173**	117
Depreciation and amortization[4)]	€ million	**49**	71	**149**	185
Cashflow	€ million	**130**	183	**318**	283
Net position to banks	€ million			**526**	69
Equity ratio	%			**36**	29
Core workforce[5)]	as of 30/09/			**17,171**	17,226
Apprentices, students, trainees	as of 30/09/			**1,018**	966

1) EBT plus interest paid (excluding interest element in allocations to pension provisions)

2) EBIT in relation to the total of shareholders' equity (without calculation of accrued and deferred taxes), minority equity interests, interest-bearing tax provisions and interest-bearing liabilities (excluding pension provisions)

3) Annualised

4) Excluding financial assets

5) Excluding passive age-related part-time employment arrangements

Against the backdrop of sustained, pleasing business performance, Salzgitter AG set new sales and profit records for the first nine months of a financial year thanks to the outstanding results of the first half year and a better-than-expected third quarter.

A 25 % increase of **consolidated external sales** and a **pre-tax profit** of € 595.2 million underscore the current performance of the Salzgitter Group. The Trading Division in particular significantly expanded its external sales, with the Tubes and Steel divisions also recording sizeable increases. The Steel and Tubes divisions contributed the lion’s share to the jump in group profit, with the Trading and Services segments generating satisfactory profits which were, however, lower in a year-on-year comparison.

Owing to the capitalization of € 130 million worth of future positive tax-related effects with the concurrent impact on cash, the **after-tax result** reached an extraordinarily high level of € 556.3 million. Return on capital employed (**ROCE**) stood at 38.2 %, which is significantly higher than the year-earlier figure (9 months 2004: 15.7 %). Along with the favorable market environment, the pleasing increase in profitability of the Salzgitter Group is also due to the systematic implementation of the meanwhile 302 measures which make up the group-wide **Profitability Improvement Program**. This program is developed on an ongoing basis as an instrument for the consistent and sustained optimization of structures, processes and products of the Salzgitter Group.

The **balance sheet total** of the Salzgitter Group rose by 19 % to € 5.03 billion in the first nine months of 2005 (December 31, 2004: € 4.24 billion). The structure of balance sheet items was modified to take account of stipulations of the revised IAS 1 (2003) which requires that balance sheet items be disclosed by maturity.

At the end of September 2005, aggregated **fixed assets** came to € 1.86 billion (December 31, 2004: € 1.92 billion). The greatest change was the charging off of the heretofore at equity consolidated holding in Vallourec & Mannesmann SA (V&M) from the “Associated companies” item as a result of the sale. This disposal of fixed assets was, however, for the most part balanced out by the transfer of the difference resulting from the capital consolidation (badwill) of € 134.5 million as per December 31, 2004, without affecting profit, to retained earnings, the capitalization of tax effects resulting from heretofore unutilized loss carryforwards, and the pro rata Vallourec result booked at equity.

The sharp increase in **current assets**, which soared 37 % to € 3.17 billion (December 31, 2004: € 2.32 billion) is, on the one hand, the result of the cash inflow from the sale of V&M and part investment of these funds in securities and, on the other, to an increase in trade receivables caused by the expansion of the business volume and the higher costs of raw materials, as well as price- and volume-induced larger levels of inventories. In addition, the change in inventory valuation pursuant to IAS 2 on January 1, 2005, from the LIFO to valuation based on moving averages had a positive effect.

Along with the transfer of badwill, gratifying after-tax earnings during the reporting period boosted **equity** significantly by 61 % to € 1.80 billion as per September 30, 2005 (December 31, 2004: € 1.12 billion), although Salzgitter AG stepped up its share repurchases during the course of the third quarter. As per the reporting date, the equity ratio had reached a solid 35.8 % (30.09.2004: 28.8 %). This brings with it the possibility of pursuing options for internal and external growth without time pressure and according to rational criteria.

Operating cash flow was raised again year on year thanks to the upbeat performance (9 months 2005: € 318 million; 9 months 2004: € 283 million) although the funding of a higher amount of working capital tied up a considerable amount of funds. Including the cash inflow from the sale of V&M, financial resources at the end of September came to € 482 million (September 30, 2004: € 296 million, December 31, 2004: € 246 million). The decrease versus the position at the end of June (€ 808 million) came about due to the buying back of Salzgitter shares and the aforementioned investment of funds in securities. Including funds invested, the **net position to banks** posted € +526 million (September 30, 2004: € +69 million; December 31, 2004: € +71 million; June 30, 2005: € +610 million). Due to changes in the balance sheet structure, the new item “Financial Liabilities” comprises liabilities from financial transactions vis à vis associated and non-consolidated companies as well as liabilities arising from financing and finance leasing agreements which, until the end of 2004, all came under “Other liabilities”, but are now grouped together under “Financial Liabilities”, along with bonds and debt to banks.

The **core workforce** of the Salzgitter Group came to 17,171 employees as per September 30, 2005. Since January 1, 2005, employees in the passive phase of part-time age-related employment arrangements are no longer recorded as part of the workforce in order to have more accurate information on employees in active service. All information from the previous year contained in this report has been changed accordingly to facilitate comparison. At the start of the reporting period, the core workforce was made up of 17,261 employees and had declined slightly by the end of September. Broken down according to the new Group structure, there have been the following changes: Steel -10, Tubes -8, Trading +11, Services -79 and Holding -4.

Steel Division

		Q3 2005	Q3 2004	9M 2005	9M 2004
Order bookings	kt	**1,243**	1,190	**3,385**	4,055
Order backlog as of 30/09/	kt			**955**	1,423
Crude steel production	kt	**918**	1,321	**3,640**	3,776
LD steel (SZFG)	kt	**687**	1,063	**2,969**	2,992
Electric steel (PTG)	kt	**231**	258	**671**	784
Rolled steel production	kt	**1,185**	1,310	**3,666**	4,080
Shipments	kt	**1,182**	1,295	**3,631**	4,126
Rolled steel	kt	**1,128**	1,247	**3,478**	3,996
Processed products	kt	**54**	48	**153**	130
Sales[1)]	€ million	**704**	670	**2,258**	1,906
External sales	€ million	**500**	497	**1,634**	1,409
Earnings before taxes (EBT)	€ million	**48.3**	44.0	**330.6**	60.2
Core workforce	as of 30/09/			**7,109**	7,145

All values in accordance with the new group structure; core workforce excluding passive age-related part-time employment arrangements.

[1)] Incl. sales to other corporate divisions

Following the closing of the Processing Division with effect from April 1, 2005, Hoesch Spundwand und Profil GmbH, Salzgitter Bauelemente GmbH and Salzgitter Europlatinen GmbH were assigned to the Steel Division. Within the context of this restructuring, Salzgitter Großrohre GmbH was taken out of the Steel Division and allocated to the Tubes Division. All financial data cited and annotated in this report for the first nine months of 2005, or for an individual quarter, and comparative figures from previous periods reflect the new structure of the segment.

In the first nine months of the financial year 2005, business activity in the **European steel market** varied. After an excellent start into the new year, demand began to flag in the spring period, which was mainly caused by European steel traders having excessively high inventory levels. At the end of the previous year, steel traders placed a great deal of orders abroad which evidently surpassed demand in an attempt to avoid a repeat of the shortage in steel products in 2005. As a result of demand returning to a normal level, this speculative approach to buying led to stockbuilding and, at the same time, to a decline in order intake by domestic steel producers. Revenues came under considerable pressure, especially in the case of commodity products. A number of European steel producers counteracted the imminent danger typical to the summer months of further volume and sales price erosion by cutting back their production volumes. Due to capacity utilization running at comparatively healthy levels in most steel processing industries, this solution finally brought about a perceptible reduction of the oversupply, which resulted in the market situation for flat steel easing from August onwards. The sections business had already begun to recover at the end of the second quarter as scrap prices started to climb again which triggered stock replenishment. The market environment for plate was very favorable for high-quality grades during the entire period, in contrast to products in lower plate qualities which came under notably increasing pricing pressure.

Prices on the spot markets for **raw materials** and shipping freights rose again towards mid-year following a temporary period of general decline. Of these price increases, the most sizeable was in the procurement costs of fuel oil.

Management Report

Sales generated by **Salzgitter Flachstahl GmbH** rose notably in the course of first nine months of 2005, despite a concurrently lower level of shipments. The pre-tax result in the third quarter was burdened on the one hand by the deterioration in the market environment and, on the other, by additional costs incurred by the downtime for repair work on the major Blast Furnace A. It consequently fell short of the previous quarter level. At the same time, the aggregate result of the whole reporting period is nonetheless significantly better year on year owing to an excellent first half year. The major repair work (relining) of the blast furnace went smoothly in the time allotted between the start of April and the end of September. On September 27, the unit was recommissioned.

Ilsenburger Grobblech GmbH was able to continue its excellent performance of the first half year even though the sales situation for lower grade plate, which had become more difficult, and the regular three-week downtime period for block repairs in August were reflected in the result. Sales, however, rose sharply overall in comparison with the year-earlier period, and, by the end of the first nine months of the ongoing financial year, pre-tax earnings had reached the highest level in the history of the company.

Although the European construction economy showed no signs of recovery in the course of the financial year 2005 as well, the business of **Peiner Träger GmbH** (PTG) picked up at the start of the summer after the production volume had been cut in the second quarter owing to lack of orders. The main reasons were twofold: the fact that inventory levels of traders had returned to normal and speculation about a renewed increase in scrap prices, which subsequently then took place. Against the backdrop of this recovery in business, the company was able to apply a higher scrap surcharge as well as a basic price increase in August. Due to a weak first half year, the sales of PTG fell short of the year-earlier period. As the third quarter again developed positively, a pleasing year-on-year increase in the pre-tax result was recorded for the reporting period as a whole.

Hoesch Spundwand und Profil GmbH, which has been part of the Steel Division since April 1, raised sales and profit as against the first nine months of 2004, although business suffered from sluggish ordering on the part of public-sector property developers and a weak civil engineering sector. The performance **of Salzgitter Bauelemente GmbH** was also impacted by the generally slack construction economy. The company nevertheless increased sales and profit in the period under review versus the reference period 2004. After a most successful first half, **Salzgitter Europlatinen GmbH** saw shipments decline temporarily in the third quarter, with the result that sales were down marginally as against the previous quarter. In a year on year comparison, however, the company has made pleasing headway in increasing sales and pre-tax earnings.

Although the **shipment** of rolled steel and processed products by the Steel Division fell 12 % as against the previous year in response to seasonal and cyclical influences, **total sales** grew 18 % owing to the satisfactory sales price levels. External sales with customers outside the Group advanced 16 %. The **pre-tax result** of the third quarter fell around 60 % quarter on quarter due to the weak market for flat steel and as a consequence of downtime necessitated by repair work in Salzgitter and Ilsenburg. It was, however, still 10 % higher in comparison with the third quarter of 2004. The aggregate pre-tax result in the period under review posted the best result to date, way above the already satisfactory figure achieved in 2004. Changes in the valuation of inventory in the steel segment to comply with the new IFRS rules had a positive effect of € 46 million in comparison with the LIFO method applied up until 2004.

Between July and September, **new orders** rose to the highest figure per quarter in the current financial year, marking a renewed increase after four quarters with a declining trend. In comparison with the record figures of the year-earlier period, accumulated order intake had declined 17 % and orders on hand by 33 % as per September 30, 2005.

The **core workforce** of the Steel Division (new structure) came to 7,109 employees as per September 30, 2005, which corresponds to 36 people less as compared with the previous year's level and to 10 employees less as against December 31, 2004.

Tubes Division

		Q3 2005	Q3 2004	**9M 2005**	9M 2004
Order bookings	€ million	**619**	332	**1,314**	1,065
Order backlog as of 30/09/	€ million			**1,168**	740
Sales[1)]	€ million	**493**	324	**1,453**	941
External sales	€ million	**334**	267	**1,039**	726
Earnings before taxes (EBT)	€ million	**58.5**	27.1	**216.2**	52.6
Core workforce	as of 30/09/			**4,259**	4,146

All values in accordance with the new group structure; core workforce excluding passive age-related part-time employment arrangements.

1) Incl. sales in own segment (excluding intra-company sales in the DMV Group and the EP Group) and to other corporate divisions

With effect from April 1, 2005, Salzgitter Großrohre GmbH was taken out of the Steel Division and assigned to the Tubes Division. All financial data cited and annotated in this report for the first nine months of 2005, or for an individual quarter, and comparative figures from previous periods reflect the new structure of the Tubes segment.

As in the preceding months, the healthy volume of orders on hand placed by domestic and international **steel tubes manufacturers** ensured an excellent level of production and results in the sector in the third quarter of 2005. Following the rather modest number of new orders placed in the summer months, September saw demand pick up considerable momentum. This was, on the one hand, attributable to the depleted inventories of traders and, on the other, to the high level of investment activity in almost all segments of the energy industry. Along with large numbers of projects in exploration, energy transmission and power plant construction that have already been completed, there is an increasing focus on the need for additional refinery capacities.

Against this backdrop, the companies of the Mannesmannröhren-Werke sub-group and Salzgitter Großrohre GmbH recorded a most positive business performance in the period under review. An additional contributing factor to this performance was the stronger US dollar versus the euro in the past months. External sales of the **Tubes Division** grew by 43 % year on year due to the higher volume of shipments and sales prices. Thanks to higher profits generated by all companies belonging to the division, **pre-tax earnings** quadrupled. Included in this is the proportional contribution from the at equity consolidated shareholding in Vallourec SA in France for the first nine months of 2005 as well as the proportional half-year profit from the shareholding in Vallourec & Mannesmann Tubes SA that was sold at the end of June and also consolidated at equity until the end of June.

A major order in the third quarter boosted the **order intake** of the segment by 23 % as compared with the first nine months of the previous year. As a result, **orders on hand** rose by around 58 %. The following can be reported on developments in the individual segments:

During the reporting period, Vallourec SA, which operates within the **seamless tubes** product segment, recorded buoyant demand from the energy sector in particular and raised sales and profit substantially. As capitalization of this shareholding is carried out at equity, the increase in sales is not reflected in the external sales of the division and the Group. The sale to the joint venture partner Vallourec of the 45 % stake held by

Management Report

Mannesmannröhren-Werke GmbH in Vallourec & Mannesmann Tubes SA (V&M), which was announced in January, took place on June 23, 2005. (The section entitled “Events of Significance” contains further information on this transaction.)

In the **precision tubes** product segment demand normalized in the wake of the exceptionally brisk order activity of the previous year. MHP Mannesmann Präzisrohr and Mannesmann Robur nonetheless more than compensated for the higher cost of input materials and energy by increasing sales prices and by being selective in booking new orders. Although sales volumes remained virtually unchanged, sales and pre-tax earnings were raised significantly.

Stainless steel tubes producer DMV Stainless also reported an upbeat business performance. The cold-finished tubes and oilfield tubulars product segments in particular benefited from the dynamic trend in the project business. Order bookings and orders on hand rose again and are now at a very comfortable level. Owing to the increase in shipments and the historically high prices of input materials, which were passed onto the end consumer in the form of alloying additions surcharges, sales and earnings grew significantly.

The general conditions for **medium line pipes** were also positive in the period under review. The good quality of revenue in conjunction with a stable sales volume considerably lifted the sales and earnings of Mannesmann Line Pipe and Röhrenwerk Gebr. Fuchs which, since the beginning of the year, have been trading jointly under the “Mannesmann Fuchs Rohr” brand name. Customers’ reluctance to place orders in the third quarter and selling prices that were recently on the decline may have been temporary effects given that prices for flat steel are in the process of stabilizing.

The worldwide growing need for energy, the historically high level of oil and gas prices, coupled with record profits of large energy companies, are the reason why major investments are being made in distribution, along with oil and gas field exploration. Europipe and Salzgitter Großrohre, both companies operating in the **large-diameter pipes** product segment, have benefited from the huge demand for pipeline tubes. New orders and orders on hand of both companies rose perceptibly in the third quarter. Europipe’s winning of a contract for a major project in the Middle East was particularly pleasing. The shipment volume, which improved in the first nine months, and adequate sales prices ensured a notable increase in the sales and earnings of both companies. The performance of the heavy plate mill of Mannesmannröhren Mülheim over the last nine months was equally impressive. Owing to strong demand for hire rolling, this company, which is a producer of input materials for Europipe, expanded its third-party business substantially and, due to higher capacity utilization, achieved a sizeable increase in its sales and earnings.

By September 30, 2005, the **core workforce** of the Tubes Division (new structure) had declined by 8 employees as compared with December 31, 2004. As against September 30, 2004, the increase came to 113 employees. The main factor driving this trend was the takeover of the remaining 50 % share of Röhrenwerk Gebr. Fuchs in 2004. The comparison figure as per September 30, 2004 only contains half of this company’s workforce.

Trading Division

		Q3 2005	Q3 2004	**9M 2005**	9M 2004
Shipments	kt	**1,370**	1,313	**4,335**	3,944
Sales[1)]	€ million	**880**	761	**2,760**	2,044
External Sales	€ million	**834**	689	**2,465**	1,921
Earnings before taxes (EBT)	€ million	**15.8**	29.6	**59.9**	72.6
Core workforce	as of 30/09/			**1,723**	1,721

Core workforce excluding passive age-related part-time employment arrangements.

[1)] Incl. sales in own segment and to other corporate divisions

During the third quarter, demand in **steel trade** picked up owing to the end of the plant vacation shutdown of a number of steel consumers, bringing selling prices to a stable level in September. In the process of the price decline noted earlier, the gap in price structures on the global steel markets began to close again, but there are nonetheless still partly big regional differences.

Salzgitter Mannesmann Handel Group (SMHD) significantly raised shipments and sales in the first three quarters. Whereas **stockholding traders** in Germany and the Benelux countries saw business volume decrease due to the reluctance of many customers to place orders, the **international trading** segment continued to expand its business activities, above all in North America, Asia and Africa, with a considerable increase in the sale of tubes in particular. In addition, the company stepped up its purchase of input materials, such as semis, for operating companies in other segments of the group in comparison with the previous year, which was reflected accordingly in the total sales of the Trading Division. Shipments and sales of international trading in the third quarter, however, were lower quarter on quarter owing to the general market trend. The decline in steel prices over the course of the financial year caused SMHD’s profit margins to return to a normal level. The still very pleasing pre-tax result of the first nine months of 2005 thus fell short of the previous year’s record profit, which benefited from the sale of favorably valued inventories.

As before, the plate specialist **Universal Eisen und Stahl GmbH** benefited in the period under review from a healthy plate market. However, in the third quarter there were signs of a slight downtrend in this market as well. In comparison to the first three quarters of 2004, sales and profit increased significantly. The steel service center **Hövelmann & Lueg** und **Robert** felt the effects of reticent demand on the part of many customers and sustained a decrease in profit over the previous year.

All in all, the **external sales** of the Trading Division rose 28 % in the first nine months of the financial year 2005 as against the year-earlier figure. The exceedingly satisfactory **pre-tax result** of the first nine months of 2005 of € 59.9 million was unable to match the record profit of the same period of the previous year (9 months of 2004: € 72.6 million), which benefited from positive inventory effects.

As per September 30, 2005, the **core workforce** of the Trading Division remained virtually unchanged in comparison with the figures on September 30, 2004, and December 31, 2004, which were net of employees in part-time age-related employment.

Management Report

Services Division

		Q3 2005	Q3 2004	**9M 2005**	9M 2004
Sales[1)]	€ million	**199**	229	**627**	653
External sales	€ million	**79**	81	**240**	244
Earnings before taxes (EBT)	€ million	**2.0**	4.1	**5.7**	8.5
Core workforce	as of 30/09/			**3,965**	4,097

All values in accordance with the new group structure; core workforce excluding passive age-related part-time employment arrangements.

1) Incl. sales in own segment and to other corporate divisions

At the start of the second quarter, Salzgitter Automotive Engineering GmbH & Co. KG (SZAE), the non-consolidated company Oswald Hydroforming GmbH & Co. KG and Salzgitter Magnesium Technik GmbH were taken out of the Processing Division, which was closed at this date, and assigned to the Services Division. All financial data cited and annotated in this report for the first nine months of 2005, or for an individual quarter, and comparative figures from previous periods reflect the new structure of the segment.

In the last nine months, cutbacks in the production of flat steel products and sections and the relining of Blast Furnace A have put a damper also on the performance of a number of the companies belonging to the **Services Division**. These measures had a corresponding negative effect on the business volume of the companies operating in the transport of material and production support. SZAE continued to suffer from the cost-cutting measures of auto manufacturers and was therefore unable to report a significant improvement in its business situation.

Total sales of the division were slightly on the decline during the reporting period in comparison with the adjusted figures of the year-earlier period. This development was mainly attributable to the one-off sales of GESIS relating to projects in 2004 which were no longer generated in 2005, as well as the price- and volume-induced lower level of sales of DEUMU. **External sales** in the first three quarters also fell marginally short of the previous year's level.

The reported decline in the **pre-tax result** was primarily caused by the lower utilization of some companies of the division arising from lower production volumes of the steel segment.

As per September 30, 2005, the **core workforce** had decreased by 132 employees in comparison with the year-earlier period and at December 31, 2004 by 79 employees. Along with the adjusting staff levels at SZAE, employees of Salzgitter Service and Technik GmbH going into part-time age-related employment were the reason for this development.

Outlook

As a result of the persistently strong economies of the USA, China and other Asian countries, 2006 should see the global economy expand by more than 4 %. Sentiment in both the European and German industries has meanwhile brightened, mainly due to brisk demand from abroad. There are still, however, no signs of a sustained recovery in domestic demand in the EU and Germany in particular. All in all, the economic situation in Europe and Germany is expected to improve marginally in the year ahead.

New orders for steel products recovered in September again, a trend which persisted during the last weeks and which is likely to encourage spot market prices to stabilize further. Whereas the sales volume of the **Steel Division** should rise in tandem with demand in the fourth quarter, the average revenue for flat steel products and lower quality plate is more likely to stagnate due to the shipment of orders taken in the previous quarter. Along with better conditions in the spot business, the results of ongoing negotiations on the purchase price of coking coal and iron ore, as well as long-term contracts on the sales side, will be decisive for the future profitability of the steel segment.

Based on the great demand for tubes in the energy sector and the rising volume of orders from the European capital goods sector, the general conditions for the **Tubes Division** can still be deemed favorable. The high level of orders on hand already guarantees an excellent capacity utilization of a number of plants well into the next financial year.

From today's standpoint, the **Trading Division** is likely to see its business develop steadily. In the **Services Division**, however, there will probably be a slight recovery due, among other factors, to the increase in steel production.

On the basis of the information currently available and estimates concerning the trends in the procurements and sales markets as well as the general conditions, and taking account of the effects of the Profitability Improvement Program, the **Salzgitter Group's pretax result is expected to post at least € 700 million in the current year**. Express reference is made to the fact that opportunities and risks from developments currently not foreseeable and distortions in currency parity may still affect performance in the financial year 2005. Additional positive or negative effects may arise owing to structural or methodological changes, for instance in inventory valuation pursuant to revised IFRS standards or the manner in which they are treated.

Management Report

Events of significance

On July 7, 2005, Salzgitter made an ad hoc announcement that it would utilize the authorizations granted by the shareholders' general meetings of 2004 and 2005 and, subject to market conditions, repurchase its own shares via the stock exchange to a maximum of 10 % of the subscribed capital. As of September 30, 2005, the number of own shares held amounted to 5,836,688. By the end of October the repurchase program was largely complete.

On September 30, 2005, the Executive and Supervisory Boards of Salzgitter AG resolved to propose to the shareholders' general meeting to reorganize the legal structure of the group for reasons related to the technicalities of internal finance. Through the bundling of all key Salzgitter Group companies in the intermediary holding company Salzgitter Mannesmann GmbH it will be possible to utilize existing tax loss carry-forwards and implement unlimited central financial management in the group. This structure is anticipated to enable Salzgitter AG to achieve a prospective tax benefit in the 2005 financial year and in the following years of € 130 million to € 150 million in total. This modification of the legal structure of the Group requires the agreement of the shareholders' general meeting. In order to ensure that the modification takes effect for the 2005 financial year, it is planned to obtain this agreement at an extraordinary general meeting on November 17, 2005.

Consolidated Balance Sheet

Assets in T€	30/09/2005	31/12/2004
Fixed assets		
Intangible fixed assets		
Goodwill/negative goodwill from capital consolidation	1,224	-133,316
Other intangible assets	22,625	21,819
	23,849	-111,497
Property, plant and equipment	1,380,157	1,362,593
Financial assets	71,941	64,750
Associated companies	333,229	596,308
Other receivables and other assets	2,591	4,342
Deferred tax assets	49,826	996
	1,861,593	1,917,492
Current assets		
Inventories	1,347,619	1,080,998
Trade receivables	981,377	901,965
Other receivables and other assets	239,728	77,358
Securities	116,385	3,679
Cash and cash equivalents	481,720	245,871
Income tax assets	5,142	8,242
	3,171,971	2,318,113
	5,033,564	4,235,605

Equity and liabilities in T€	30/09/2005	31/12/2004
Equity		
Subscribed capital	161,615	160,899
Capital reserves	295,343	292,670
Retained earnings	1,445,970	638,302
Unappropriated retained earnings	28,000	26,400
	1,930,928	1,118,271
Treasury shares	-140,785	-9,453
	1,790,143	1,108,818
Minority interest	10,006	11,819
	1,800,149	1,120,637
Non-current liabilities		
Provisions for pensions and similar obligations	1,612,523	1,627,788
Income tax liabilities	26,896	26,896
Deferred tax liabilities	0	41,486
Other provisions	142,064	131,254
Financial liabilities	94,908	74,168
	1,876,391	1,901,592
Current liabilities		
Other provisions	189,749	200,246
Financial liabilities	173,245	116,744
Trade payables	506,366	503,903
Income tax liabilities	89,747	27,330
Other liabilities	397,917	365,153
	1,357,024	1,213,376
	5,033,564	4,235,605

Consolidated Income Statement

in T€	**3rd Quarter 2005**	3rd Quarter 2004	**9 Months 2005**	9 Months 2004
Sales	**1,747,423**	1,534,021	**5,378,441**	4,300,047
Increase or decrease in finished goods and work in process and other own work capitalized	**-106,682**	15,870	**125,212**	-49,086
	1,640,741	1,549,891	**5,503,653**	4,250,961
Other operating earnings	**20,699**	34,824	**87,357**	130,309
Cost of materials	**1,112,123**	1,074,363	**3,681,774**	2,903,150
Personnel expenses	**238,327**	233,244	**716,624**	695,395
Ammortization and depreciation	**49,245**	71,359	**149,101**	185,158
Other operating expenses	**139,037**	143,264	**537,866**	441,755
Income from shareholdings	**242**	410	**2,964**	3,454
Income from associated companies	**27,913**	34,244	**145,834**	65,190
Write-downs on financial assets	**0**	0	**0**	124
Net interest income	**-19,077**	-21,564	**-59,244**	-67,084
Profit on ordinary activities	131,786	75,575	595,199	157,248
Taxes on profits	**-93,211**	21,034	**33,027**	40,952
Other taxes	**1,385**	1,850	**5,826**	5,908
Consolidated net income for the year	223,612	52,691	556,346	110,388
Minority interest	**-25**	1,474	**598**	1,066
Consolidated net income accruing to Salzgitter AG shareholders	223,637	51,217	555,748	109,322
Undiluted earnings per share (in €)	**3.89**	0.83	**9.28**	1.78
Diluted earnings per share (in €)	**3.90**	0.83	**9.28**	1.78
Application of profits in T€				
Consolidated net income accruing to Salzgitter AG shareholders			**555,748**	109,322
Profit carried forward from previous year			**26,400**	16,780
Dividend payment			**-24,798**	-15,317
Appropriation to other retained earnings			**-529,350**	-90,785
Profit shown on the balance sheet after appropriation to or transfers from reserves			**28,000**	20,000

Cash Flow Statement

in T€	9 Months 2005	9 Months 2004
Consolidated net income for the year	**555,748**	109,322
Deprecreciations, write-downs (+)/write-ups (-) on fixed assets	**149,101**	185,282
Other non-payment-related expenses (+)/income (-)	**2,411**	21,659
Interest expenses	**75,781**	77,128
Increase (-)/decrease (+) on the disposal of fixed assets	**24,125**	-7,350
Increase (-)/decrease (+) in inventories	**-235,648**	6,489
Increase (-)/decrease (+) in trade receivables and other assets not attributable to investment or financing activities	**-142,869**	-325,534
Payment-related increase (+)/decrease (-) in provisions	**-195,560**	-133,997
Increase (-)/decrease (+) in trade payables and other liabilities not attributable to investment or financing activities	**84,595**	350,381
Cash flow from operating activities	317,684	283,380
Payments received from the disposal of fixed assets	**4,376**	4,951
Payments made on investments in intangible and tangible fixed assets	**-139,926**	-119,844
Payments received from the disposal of fixed assets	**550,243**	18,082
Payments made on investments in financial assets	**-72,302**	-4,362
Cash flow from investment activities	342,391	-101,173
Payments received (+)/made (-) as a result of sales and repurchases of own shares	**-131,332**	32
Dividend payments	**-24,798**	-15,317
Payments received (+)/made (-) as a result of the issue of bonds, take-up of loans and other financial liabilites	**-6,300**	4,441
Payments made relating to short-term financial investments	**-246,000**	0
Interests paid	**-15,796**	-15,338
Cash flow from financing equivalents	-424,226	-26,182
Cash and cash equivalents available at the beginning of the period	**245,871**	139,964
Variation in cash and cash equivalents	**235,849**	156,025
Cash and cash equivalents available at the end of the period	481,720	295,989

Statement of Changes in Equity

in T€	Subscribed capital	Capital reserves	Retained earnings	Thereof from currency conversions	Thereof other changes without effect on income
Status December 31, 2003	**159,523**	**287,530**	**511,365**	**-128,722**	**3,301**
Net income for the year					
Dividend					
Disposal of own shares					
Currency conversions			2,042	2,042	
Change in value IAS 39 investments					
Change in value IAS 39 from hedging relationships					
Group transfers to retained earnings			90,785		
Deferred taxes on changes without effect on income			3,764		3,764
Others			-2,883		-1,609
Status September 30, 2004	**159,523**	**287,530**	**605,073**	**-126,680**	**5,456**

Status December 31, 2004	**160,899**	**292,670**	**636,767**	**-144,393**	**-74,536**
Adjustment as a result of IFRS 3 (negative goodwill)			134,540		
Adjustment as a result of IAS 2 (Abolition of LIFO-valuation method)			30,973		
Net income for the year					
Dividend					
Exercise of warrant-linked bonds	716	2,673			
Disposal of own shares					
Repurchase of own shares					
Currency conversions			120,340	120,340	
Change in value IAS 39 investments					
Change in value IAS 39 from hedging relationships					
Group transfers to retained earnings			529,350		
Deferred taxes on changes without effect on income			-15,450		-15,450
Others			-779		1,430
Status September 30, 2005	**161,615**	**295,343**	**1,435,741**	**-24,053**	**-88,556**

Statement of Changes in Equity

Repurchase of own shares	Valuation reserve IAS 39 from hedging relationships	Valuation reserve IAS 39 from available for sale	Consoli-dated net income	Share-holders' equity	Minority interest	Equity
-9,494	**4,458**	**10,084**	**16,780**	**980,246**	**16,168**	**996,414**
			109,322	109,322	1,066	110,388
			-15,317	-15,317	-1,836	-17,153
32				32		32
				2,042		2,042
		-2,793		-2,793		-2,793
	209			209		209
			-90,785	0		0
				3,764		3,764
				-2,883	319	-2,564
-9,462	**4,667**	**7,291**	**20,000**	**1,074,622**	**15,717**	**1,090,339**
-9,453	**-4,428**	**5,963**	**26,400**	**1,108,818**	**11,819**	**1,120,637**
				134,540		134,540
				30,973		30,973
			555,748	555,748	598	556,346
			-24,798	-24,798	-2,315	-27,113
				3,389		3,389
1,573				1,573		1,573
-132,905				-132,905		-132,905
				120,340		120,340
		-2,410		-2,410		-2,410
	11,104			11,104		11,104
			-529,350	0		0
				-15,450		-15,450
				-779	-96	-875
-140,785	**6,676**	**3,553**	**28,000**	**1,790,143**	**10,006**	**1,800,149**

Segment Reporting

€ million	3rd Quarter 2005	3rd Quarter 2004	9 Months 2005	9 Months 2004
Consolidated sales				
Steel	**500**	497	**1,634**	1,409
Tubes	**334**	267	**1,039**	726
Trading	**834**	689	**2,465**	1,921
Services	**79**	81	**240**	244
Group	**1,747**	1,534	**5,378**	4,300
Income from ordinary operations				
Steel	**48.3**	44.0	**330.6**	60.2
Tubes	**58.5**	27.1	**216.2**	52.6
Trading	**15.8**	29.6	**59.9**	72.6
Services	**2.0**	4.1	**5.7**	8.5
Others/Consolidation	**7.2**	-29.2	**-17.2**	-36.7
Group	**131.8**	75.6	**595.2**	157.2

All values in accordance with the new group structure

Selected Notes to the Consolidated Financial Statements

Principles of accounting and consolidation, balance sheet reporting and valuation methods

1. The consolidated financial report of Salzgitter AG, Salzgitter, for the reporting period from January 1 to September 30, 2005, has been prepared as a condensed report with selected notes. The report has been drawn up as before in accordance with the International Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) in consideration of requirements contained in IAS 34 for condensed interim reports.

2. In comparison with the annual financial statements as at December 31, 2004, the following changes have been made in the accounting, valuation, calculation and consolidated methods in the interim financial statements for the period ended September 30, 2005:
   - The structure of balance sheet items was modified in line with the stipulations of the revised IAS 1 (2003) which requires that balance sheet items be classified by maturity.
   - The differential resulting from capital consolidation (badwill) accrued as of December 31, 2004, has been reclassified as other retained earnings without affecting the operating result.
   - Effective as of January 1, 2005, Salzgitter AG has implemented a change in the valuation of inventories pursuant to IAS 2. Raw materials and goods will accordingly no longer be valued by the LIFO method. The revaluation resulted in book values of inventories that are now higher by € 31.0 million compared to the LIFO-method. The adjustment to account for the higher book values took place without an effect on income. The offsetting entry occurred after the deduction of deferred taxes with the position Retained Earnings. Finished goods were already revalued using the moving average method as per December 31, 2004.

Selected Notes to the Consolidated Financial Statements

Selected explanatory notes on the balance sheet

The "Associated companies" item in the balance sheet no longer comprises the pro rata equity of the companies of the V&M Group as the shareholdings in these companies were sold in the second quarter of 2005. The currency-induced losses of the V&M Group already accounted for in the equity, without effect on the results of the periods in previous years, did not lead to a change but merely to an adjustment in equity due to the sale. The balance sheet total was also not affected by this adjustment. However, this effect reduced the sales proceeds as part of the income statement by € 103.4 million as, according to the accounting rules currently in effect, these currency-induced losses affect the income statement upon realization (sale). Accordingly, along with the pro rata operating profit of € 90.5 million of the V&M Group, a capital loss of € -24.4 million became effective, whereas consolidated Group equity rose by both the operating result and by € 79.0 million capital gain from the sale of V&M.

In accordance with the planned restructuring of the group, Salzgitter AG has capitalized hitherto non-capitalized loss carryforwards. This capitalization changes the net deferred tax position from a liability position to an asset position.

Selected explanatory notes on the income statement

1. Sales by division are shown in the segment reporting section. In contrast to the financial statements of 2004 and the quarterly financial statements as at March 31, 2005, in which the Group comprised the five divisions Steel, Trading, Services, Processing and Tubes, the realignment of the Group has necessitated the companies of the Processing Division being reallocated to the Steel and Services Divisions. Furthermore, Salzgitter Großrohre GmbH was taken out of the Steel segment and reassigned to the Tubes segment. The figures for the financial year 2004 and for the first quarter of 2005 have been adjusted to take account of the new structure of the segments.

2. Earnings per share are calculated pursuant to IAS 33. The **undiluted earnings per share** based on the weighted number of shares of Salzgitter AG came to **€ 9.28** in the period under review.

   Dilution of the earnings per share occurs if the average number of shares is increased by the addition of the potential shares to be issued on the basis of the options and conversion rights. There were no such options and conversion rights outstanding as of September 30, 2005. Therefore, **diluted earnings per share** equaled undiluted earnings per share and amounted to **€ 9.28**.

Options/own shares

At the start of the financial year, 280,000 subscription rights (one share each in Salzgitter AG) were still owned by employees of the Group. As the conditions for conversion were met during the period under review, all subscription rights were converted into new shares of Salzgitter AG. As a result, the number of shares issued by Salzgitter AG had risen from 62,938,400 at the start of the financial year to 63,218,400 by the end of September. Subscribed capital increased accordingly from € 160,899,464.67 to € 161,615,273.31.

The portfolio of own shares stood at 5,836,688 units on September 30. In comparison with the portfolio status as per December 31, 2004, the increase in the number of units came to 4,707,191. In line with the authorization given by General Meeting of Shareholders held on May 26, 2004, 2,246 shares at an average price of € 18.21 were used in lieu of payment for the services of third parties during the reporting period. A total of 184,748 shares were issued to members of the workforce for free or as a bonus. Furthermore, 4,894,185 shares at an average price of € 28.77 were purchased during the reporting period.

Investor Relations

The capital market and the performance of the Salzgitter stock

The first nine months of 2005 were characterized by a recovery in the **stock markets**. Following moderate gains lasting until the end of April, the leading indices entered into an upswing from May onwards which held steady through to the end of the reporting period. In the first three quarters of 2005, the DAX rose by around 19 %, and the MDAX soared by 32 %.

Boosted by this market environment and a robust economic development in the steel and tubes markets, the **Salzgitter share** performed extremely well in the period under review. Starting at a year-end closing price of € 14.25, it began to outperform the market as early as January when the company made known its intention of selling its stake in V&M Tubes. The release of its results for the first quarter on May 13 triggered a price rally, which, supported by the announcement of the share buyback program on July 7 and the upbeat first-half figures on August 12, persisted through to the end of the third quarter. The share price peaked at € 42.20 on September 27. The closing price of € 41.18 on September 30 brings performance since the start of the year to 189 %. Taking account of the stock price reduction on ex dividend date of € 0.40 following the General Meeting of Shareholders on May 26, the share price has thus virtually trebled.

Driven by livelier interest in steel stocks in general and in Salzgitter in particular, the average **daily turnover** in the Salzgitter share on German stock exchanges rose significantly to 425,000 in the first nine months of the current year. The trading volume of the past 12 months and a **free float market capitalization** of € 1,560 enabled the share of Salzgitter AG to take 14th and 19th place in the respective categories of the MDAX ranking list at the end of September.

As part of its **capital market communications**, the Salzgitter Group has made presentations at six investor conferences and at road shows in New York and in seven European cities since the year begun. Besides numerous visits by analysts and investors to sites of the Steel and Tubes divisions, there was an intensive exchange of ideas with partners in the financial market at the analysts' conferences, which took place at the start of April and mid-August in Frankfurt and London. It should be emphasized that the interest of German and foreign institutional investors in the Salzgitter Group has reached a level not previously witnessed. The systematic efforts to cultivate the capital markets of the past few years are bearing visible fruits.

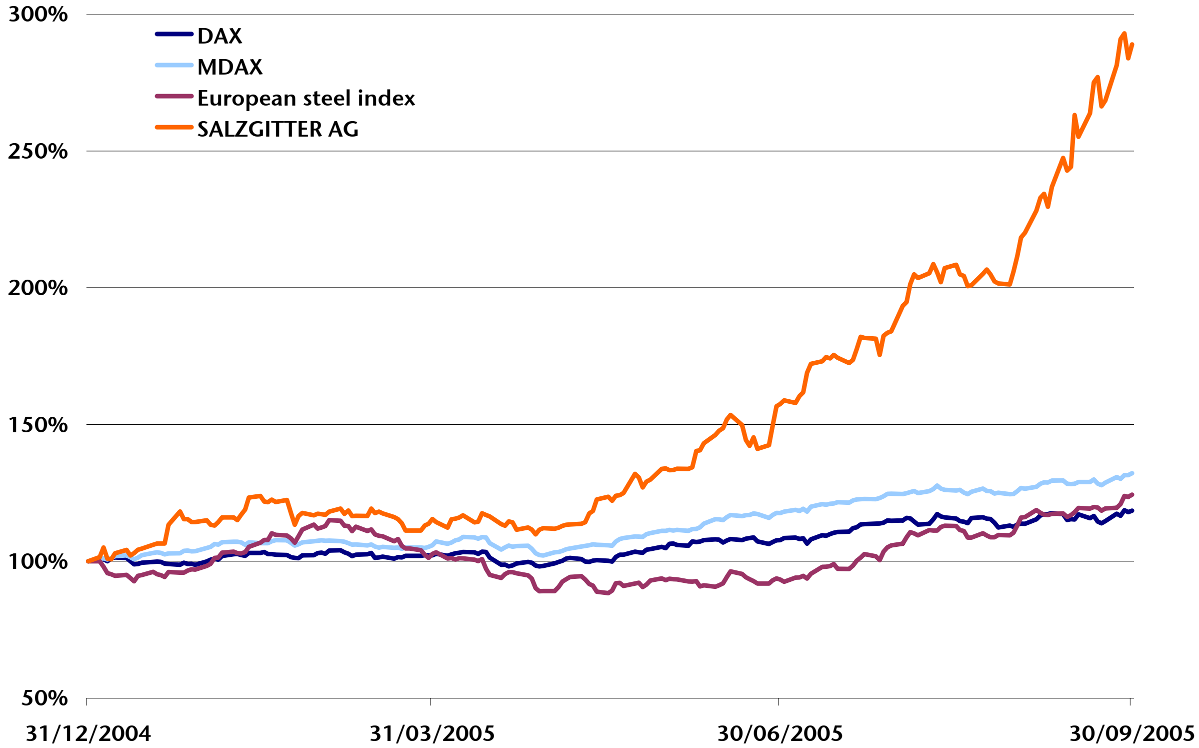
Since the beginning of the financial year, a total of 142 company reports and recommendations on the Salzgitter share have been published by 32 banks and financial publications with the following current **ratings** (status as per September 30, 2005): 11 buy/outperform, 12 hold/neutral, 9 sell/underperform.

Information for investors

		9M 2005	9M 2004
Nominal capital	€ million	**161.6**	159.5
Number of shares	million	**63.2**	62.4
Market capitalization as of September 30[1][2]	€ million	**2,363.0**	741.4
Price as of September 30[1]	€	**41.18**	12.10
High 01/01/ - 30/09/[1]	€	**42.20**	12.30
Low 01/01/ - 30/09/[1]	€	**14.17**	8.72
Security identification number	620200		
ISIN	DE0006202005		

[1] Information based on XETRA trading prices
[2] Excluding own shares

Performance of Salzgitter AG vs. European steel index, DAX and MDAX



Sources: Xetra closing prices DBAG, Datastream STEELEU

Financial calendar

December 31, 2005	End of financial year 2005
March 13, 2006	Key data for financial year 2005
March 30, 2006	Annual press conference
March 31, 2006	Analyst conference in Frankfurt/Main
April 03, 2006	Analyst conference in London
May 12, 2006	Interim report for the first quarter 2006
June 08, 2006	Ordinary Shareholders' Meeting
August 10, 2006	Interim report for the first half 2006
August 10, 2006	Analyst conference in Frankfurt/Main
August 11, 2006	Analyst conference in London
November 14, 2006	Interim report for the first nine months 2006
December 31, 2006	End of financial year 2006

Legal disclaimer

Some of the statements made in this report possess the character of forecasts or may be interpreted as such. They are made upon the best of information and belief and by their nature are subject to the proviso that no unforeseeable deterioration occurs in the economy or in the specific market situation pertaining to the Division companies, but rather that the underlying bases of plans and outlooks prove to be accurate as expected in terms of their scope and timing. The company undertakes no obligation to update any forward-looking statements. The official financial report for the period under review in this document is the German-language hardcopy version of the Salzgitter AG Interim Report. In case of ambiguity between this document and any other version of the interim report, information provided in the German-language hardcopy version shall supersede information provided in any other form.

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