9M

Interim Report
9 Months 2013

SALZGITTER AG
Stahl und Technologie

Contents

Salzgitter Group Figures

		9M 2013	9M 2012	+/–
Crude steel production[1]	**kt**	**5,295.8**	**5,776.6**	**–480.8**
External sales	**€ million**	**7,246.7**	**8,015.1**	**–768.4**
Steel Division	€ million	1,853.6	2,037.6	–184.0
Trading Division	€ million	3,101.4	3,659.0	–557.6
Tubes Division	€ million	1,137.8	1,164.7	–26.9
Services Division	€ million	302.3	313.3	–11.0
Technology Division	€ million	826.6	813.0	13.6
Other	€ million	25.0	27.5	–2.5
Export share (%)	30/09/	58.0	57.5	0.5
EBITDA [2]	**€ million**	**133.0**	**287.7**	**–154.7**
EBIT[2]	**€ million**	**–300.5**	**31.8**	**–332.2**
Earnings before taxes (EBT)	**€ million**	**–363.0**	**–42.6**	**–320.4**
Steel Division	€ million	–330.0	–149.8	–180.3
Trading Division	€ million	23.5	42.0	–18.5
Tubes Division	€ million	–43.8	17.2	–61.0
Services Division	€ million	3.7	12.5	–8.7
Technology Division	€ million	5.9	0.8	5.2
Other/Consolidation	€ million	–22.4	34.8	–57.2
Earnings after taxes	**€ million**	**–382.2**	**–48.2**	**–334.0**
Basic earnings per share	**€**	**–7.12**	**–0.95**	**–6.17**
ROCE[3][4]	**%**	**–10.8**	**0.0**	**–10.8**
Operating cash flow	**€ million**	**160.2**	**395.0**	**–234.8**
Investments[5]	**€ million**	**203.1**	**240.0**	**–36.9**
Depreciation and amortization[5]	**€ million**	**433.5**	**255.9**	**177.5**
Total assets	**€ million**	**8,335.5**	**9,118.9**	**–783.4**
Non-current assets	**€ million**	**3,510.2**	**3,746.3**	**–236.1**
Current assets	**€ million**	**4,825.3**	**5,372.6**	**–547.3**
of which inventories	€ million	1,860.4	2,067.8	–207.3
of which cash and cash equivalents	€ million	746.3	788.5	–42.3
Equity	**€ million**	**3,231.6**	**3,925.2**	**–693.6**
Liabilities	**€ million**	**5,103.9**	**5,193.7**	**–89.8**
Non-current liabilities	€ million	3,257.9	3,000.9	257.0
Current liabilities	€ million	1,846.0	2,192.9	–346.8
of which due to banks[6]	€ million	71.7	129.7	–57.9
Net position due to banks[7]	**€ million**	**447.4**	**572.9**	**–125.5**
Employees				
Personnel expenses	€ million	1,142.9	1,124.5	18.5
Core workforce	30/09/	23,306	23,403	–97
Total workforce	30/09/	25,498	25,698	–200

Disclosure of financial data in compliance with IFRS

[1] Incl. participation in HKM under company law
[2] EBIT = EBT + interest expenses/–interest income; EBITDA = EBIT + depreciation and amortization
[3] Return on capital employed (ROCE) = EBIT (= EBT + interest expenses excl. interest portion in transfers to pension provisions) divided by the sum of shareholders' equity (excl. calculation of deferred tax), tax provisions, interest-bearing liabilities (excl. pension provision) and liabilities from finance leasing, forfaiting
[4] Annualized
[5] Excluding financial investments
[6] Current and non-current liabilities due to banks
[7] Including investments, e.g. securities and structured investments

Summary

The Salzgitter Group comes through the economic trough in the third quarter – rigorous implementation of the "Salzgitter AG 2015" project

In the first nine months of 2013 the business activities of the Salzgitter Group were burdened by the structural crisis in the European steel industry, reflected by persistently fierce price-led competition. The resulting unsatisfactory performance of the Steel Division was also determined by impairment and an unexpectedly high outlay for repair work on a blast furnace. At the same time, the large-diameter pipes business continued to suffer from a severe order shortfall. The prevailing unfavorable general conditions underscore the necessity of the extensive "Salzgitter AG 2015" restructuring program with a profit potential totaling more than € 200 million p.a. The program is being vigorously implemented on the basis of the prerequisites that were set in place at group level during the third quarter.

- **External sales**: down 10 % to € 7,246.7 million
- **Earnings before tax:** €–363.0 million; includes € 185.0 million in impairment in the sections business
- **After-tax result:** € –382.2 million
- **Earnings per share** (basic): € –7.12
- **Net credit balance:** quarter-on-quarter increase to € 447 million
- **Equity ratio:** 38.8 %

Business development of the divisions:

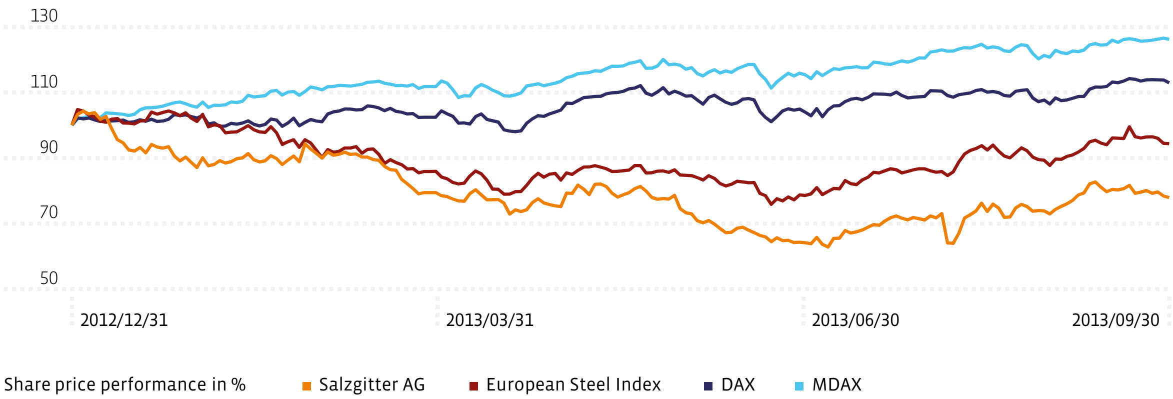
- **Steel:** persistently high competitive pressure; shipments slightly up year on year thanks to higher strip steel volumes. External sales in decline owing to unsatisfactory selling price trend; pre-tax loss of € –330.0 million includes € 185.0 million in impairment at Peiner Träger GmbH as well as an additional outlay of about € 15 million for extensive repair work on a blast furnace at Salzgitter Flachstahl GmbH
- **Trading:** shipments at year-earlier level owing to initial consolidation; notable decline in external sales caused by lower average selling prices; earnings before tax of € 23.5 million
- **Tubes:** shipment volumes significantly below previous year's figure; external sales virtually unchanged. Pronounced capacity underutilization in the large-diameter pipes business and pressure on majority of margins result in pre-tax loss of € –43.8 million
- **Services:** external sales down marginally year on year; lower pre-tax profit mainly attributable to decline in the raw materials trading company's result due to downturn in intragroup demand for steel scrap
- **Technology:** increase in external sales and earnings before tax compared with the previous year. Success attributable to the high degree of capacity utilization and the ongoing implementation of the KHS Group's "Fit4Future" program.
- **Other/Consolidation:** external sales at the previous year's level; result before tax includes after-tax loss of € –45.9 million from the holding in Aurubis AG, an investment included at equity.

Guidance: The Salzgitter Group affirms its guidance for the financial year 2013 of lower sales year on year and a negative pre-tax result in the € 400 million range. As already announced, additional special, initially burdening, non-recurrent effects may still arise as a consequence of imple-menting the "Salzgitter AG 2015" Group project.

Investor Relations

Capital Market and Price Performance of the Salzgitter Share

Salzgitter AG share price performance vs the European Steel Index, MDAX and DAX



Sources: XETRA closing price Deutsche Börse AG, Datastream STEELEU

In the first nine months of 2013, the development of the **stock markets** was generally upbeat, buoyed by the prospect of an anticipated stabilization of Europe's economies and the lack of investment alternatives resulting from the low interest level for bonds. Having mainly moved sideways through to March, the markets experienced an initial bullish phase at the end of the first quarter during which the DAX broke through the 8,000 points barrier for the first time since 2007. A brief phase of consolidation was followed by another uptrend that peaked at the end of May. A third uptrend finally culminated in Germany's leading index reaching a new interim high on 19 September. The DAX gained 13 % overall in the period under review. The MDAX appreciated by as much as 26 %.

During the reporting period, the shares of European steel producers remained under the influence of the extremely challenging situation of the steel market and ongoing uncertainty about the economy. Starting from the year-end 2012 price of € 39.43, the **Salzgitter share** had therefore already reached its provisionally highest price in the first nine months of the current financial year of € 41.56 on January 3. This was followed by a protracted phase of consolidation extending right through into July. The first positive news about the economy and the generally favorable reception by the capital market of the report on progress made under the groupwide "Salzgitter AG 2015" restructuring program caused the share price to rise from its lowest levels by around 25 % in the third quarter, thereby partly compensating for the value it had shed. The overall performance of the Salzgitter share came in at –22 % in the reporting period.

In current **analyst coverage** conducted by 24 banks, our share has been assessed with the following recommendations (as per September 30, 2013): 6 buy/outperform, 8 hold/market perform, 10 sell/underperform.

At around 396,000 units, the **average daily turnover** of the Salzgitter share on German stock exchanges was significantly higher on September 30, 2013 than the year-earlier figure. Salzgitter AG therefore took tenth place overall measured by turnover and 35th place in terms of free float market capitalization in the MDAX ranking of Deutsche Börse AG as of September 30, 2013.

As part of our **investor relations work**, we made presentations at investor conferences in Baden-Baden, Frankfurt, Hamburg, London, Munich, Nice and New York and held roadshows for investors in New York, Boston, London, Luxembourg, Vienna and Zürich. Investors and analysts took advantage of the offer of visiting our plants in Salzgitter, Dortmund and Mülheim an der Ruhr and of informing themselves about our company in discussions with representatives of the company. In mid-August, we presented the developments and results of the first half of 2013 at well-attended analysts' conferences in Frankfurt and London and engaged in intensive dialog with the capital market. The information events and site visits arranged by the "Freundeskreis der Aktionäre der Salzgitter AG" (circle of friends of Salzgitter AG shareholders) met with keen interest again on the part of our private investors.

Treasury shares

Salzgitter AG's portfolio of treasury shares amounted to 6,009,700 units as per September 30, 2013, unchanged from December 31, 2012, which corresponds to ten percent of the shares issued.

Dividend

As before, the **dividend amount** will be geared to the profit trend. The cyclical fluctuations typical of the sector are by nature reflected in the results of the Group on the one hand, and in its share price, on the other. The separate financial statements of Salzgitter AG are decisive for the ability to pay dividend. The Salzgitter Group pursues a fundamental policy of paying out steady and attractive dividend – removed from volatile reporting-date related influences – based on the pre-requisite of achieving actual operating profit. Such payment does not necessarily have to fully reflect the cyclicality of the earnings performance. On May 23, 2013, the Annual General Meeting of Shareholders approved a dividend payment of € 0.25 per share for the financial year 2012.

Information for investors

		9M 2013	9M 2012
Nominal capital as of 09/30/	€ million	161.6	161.6
Number of shares as of 09/30/	million	60.1	60.1
Number of shares outstanding as of 09/30/	million	54.1	54.1
Market capitalization as of 30/09[1)2)]	€ million	1,662	1,627
Closing price as of 09/30/[1)]	**€**	**30.72**	**30.07**
High 01/01/ – 09/30/[1)]	€	41.56	48.95
Low 01/01/ – 09/30/[1)]	€	24.54	27.03
Security identification number	620200		
ISIN	DE0006202005		

[1)] All data relate on prices in XETRA trading
[2)] Calculated on the basis of the respective closing price at the end of the period multiplied by the number of shares outstanding per this date

Earnings, Financial Position and Net Worth

Economic environment

In the first nine months of 2013, the **global economy** saw a shift in the growth drivers for the first time in many years. Whereas most of the developed economies improved compared with the preceding periods, the economic trend of the emerging markets stagnated at a generally high level. Expansion in China was unexpectedly stronger again in the third quarter, as opposed to Russia's economy that cooled somewhat in comparison to previous years, while all other countries put in moderate growth. The USA has meanwhile absorbed budget curtailments relatively well so far, Japan's expansionary economic policy stimulated its economy, and the UK also reported upward tendencies. In its most recent forecast, the International Monetary Fund (IMF) expects the global economy to grow by 2.9% overall in the current year.

The **eurozone** showed increasing signs that suggest an easing of the economic situation. In most of the member states, economic data improved as the year progressed, albeit often indicating a slowing of the contraction rather than an actual recovery in the various economies. For example, Germany and France expanded, whereas Italy, Spain and the Netherlands saw a slowdown in production. This was mainly attributable to exports; the domestic economy, however, also picked up slight momentum for the first time for two years. The IMF now anticipates that the recession in the euro area will slow to -0.4% over the course of 2013 as a whole.

The underlying trend of **Germany's** economic development was generally positive in the first nine months of 2013. Following the long winter at the start of the year, economic output accelerated swiftly in the second quarter, also owing to catch up effects, and subsequently slowed somewhat in the third. The mainstay of the recovery emanated from domestic demand. Along with private consumption, capital expenditure also picked up momentum from the spring onward. The export economy was burdened by somewhat weaker global trading compared with 2012. The current IMF forecast states economic growth for Germany at 0.5 %

		Q3 2013	Q3 2012	9M 2013	9M 2012
Crude steel production[1]	kt	1,514.7	1,918.9	5,295.8	5,776.6
External sales	**€ million**	**2,269.4**	**2,636.7**	**7,246.7**	**8,015.1**
EBIT before depreciation and amortization (EBITDA)[2]	€ million	31.4	87.9	133.0	287.7
EBIT[2]	€ million	– 42.5	2.6	– 300.5	31.8
Earnings before taxes (EBT)	**€ million**	**– 64.3**	**– 24.6**	**– 363.0**	**– 42.6**
Earnings after taxes	**€ million**	**– 67.0**	**– 25.7**	**– 382.2**	**– 48.2**
ROCE[3][4]	**%**	**2.5**	**– 0.4**	**– 10.8**	**0.0**
Investments[5]	€ million	63.3	90.4	203.1	240.0
Depreciation and amortization[5]	€ million	73.9	85.4	433.5	255.9
Operating cash flow	€ million	89.8	163.7	160.2	395.0
Net position due to banks[6]	**€ million**	**447.4**	**572.9**	**447.4**	**572.9**
Equity ratio	%			38.8	43.0

[1] Incl. participation in HKM under company law
[2] EBIT = EBT + interest expenses/–interest income; EBITDA = EBIT + depreciation and amortization
[3] Return on capital employed (ROCE) = EBIT (= EBT + interest expenses excl. interest portion in transfers to pension provisions) divided by the sum of shareholders' equity (excl. calculation of deferred tax), tax provisions, interest-bearing liabilities (excl. pension provision) and liabilities from finance leasing, forfaiting
[4] Annualized
[5] Excluding financial investments
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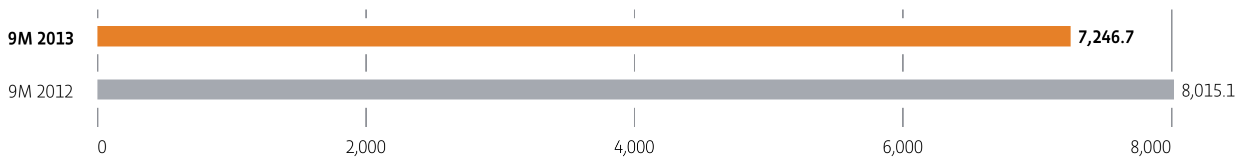
Earning Situation within the Group

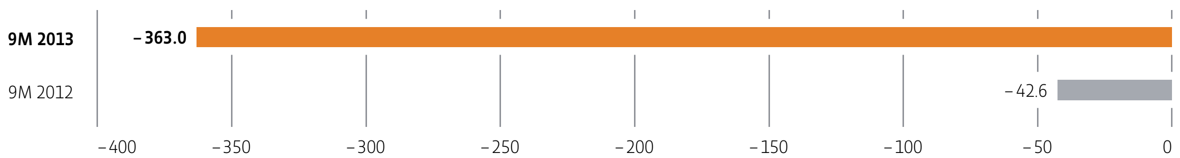
In the first nine months of 2013 the business activities of the Salzgitter Group were burdened by the structural crisis in the European steel industry, reflected by persistently fierce price-led competition. The resulting unsatisfactory performance of the Steel Division was also de-termined by impairment and an unexpectedly high outlay for repair work on a blast furnace. At the same time, the large-diameter pipes business continued to suffer from a severe order shortfall. The prevailing unfavorable general conditions underscore the necessity of the ex-tensive "Salzgitter AG 2015" restructuring program with a profit potential totaling more than € 200 million p.a. The program is being vigorously implemented on the basis of the prerequi-sites that were set in place at group level during the third quarter.

External sales



In € m

EBT



In € m

The Salzgitter Group's **external sales** declined by 10% to € 7,246.7 million (first nine months of 2012: € 8,015.1 million) mainly due to lower rolled steel selling prices. **Earnings before taxes** stood at € –363.0 million (first nine months of 2012: € –42.6 million). This figure includes € 185.0 million in impairment in the sections product segment, as well as € 45.9 million (first nine months of 2012: € +44.6 million) in negative after-tax contribution by the 25% holding in Aurubis AG, a participation included at equity. Based on an **after-tax result** of € –382.2 million (first nine months of 2012: € –48.2 million), basic earnings per share amount to € –7.12 (first nine months of 2012: € –0.95) and return on capital employed (ROCE) stood at –10.8% (first nine months of 2012: 0.0%). With an equity ratio of 39% and a positive net financial position that increased to € 447 million quarter on quarter, the Salzgitter Group continues to enjoy a decidedly sound financial basis for mastering the current challenges.

Steel Division

		Q3 2013	Q3 2012	9M 2013	9M 2012
Order intake	kt	1,284.2	1,298.3	4,024.9	4,139.7
Order backlog as of 09/30/	kt			1,085.1	1,095.8
Crude steel production	kt	1,115.4	1,507.0	4,098.5	4,519.9
LD steel (SZFG)	kt	892.8	1,160.3	3,155.5	3,432.9
Electric steel (PTG)	kt	222.6	346.6	942.9	1,086.9
Rolled steel production	kt	1,262.9	1,328.3	4,181.9	4,178.4
Shipments	kt	1,261.4	1,173.5	4,239.3	4,116.0
Segment sales[1)]	**€ million**	**814.6**	**907.5**	**2,788.7**	**2,934.8**
External sales	**€ million**	**519.2**	**630.8**	**1,853.6**	**2,037.6**
Earnings before taxes (EBT)	**€ million**	**–69.6**	**–51.9**	**–330.0**	**–149.8**

[1)] Including sales with other divisions in the Group

With its branded and special steels, the **Steel Division** is particularly representative of our Group's core competence. The division's six operating companies produce a wide range of steel products (strip steel and sections, plate, sheet piling, components for roofing and cladding and tailored blanks) at the Salzgitter, Peine, Ilsenburg and Dortmund locations. Especially with regard to strip steel products, the product portfolio is geared to premium steel grades and qualities for use in sophisticated application scenarios.

Shipments and procurement market

Developments on the **global steel market** were still downbeat in the period under review. Crude steel production advanced by a mere 2 %, as the demand for steel in the USA, the majority of the emerging markets and in Europe was either stagnating or even declining in comparison with the previous year's period. Growth only held steady in China (+7 %).

The situation on **Europe's steel market** did not improve over the course of the first nine months of 2013. A number of steel processing sectors reported unsatisfactory order intake, and the steel tubes segment was hallmarked by pronounced weakness. By contrast, the Western European automotive market stabilized. Compared with the previous year's period, the average of new registrations in the months of

July and August held steady for the first time in two years. The huge discrepancy between conditions on the steel markets in northern and southern Europe persisted. France and Italy in particular saw demand for steel decline, which resulted in considerable competitive pressure, causing a downtrend in the selling prices in almost all product categories and countries.

The volume of business in **Germany** proved relatively robust once again, underpinned first and foremost by domestic demand and demand emanating from EU countries; the order volume from countries outside the EU contracted notably. The low inventory levels held by traders and processors bolstered this trend, with inventory coverage falling considerably short of the long-term average and recently even declining further. German steel producers nonetheless continue to operate in an exceptionally difficult market environment determined, on the one hand, by fierce price competition and, on the other, by relatively high raw material costs. On the selling price front, pressure was exerted by exports from suppliers in southern Europe in particular owing to their attempts to extract themselves from the partly catastrophic situation in their domestic markets. Slight signs of easing emanated from the automotive industry, where domestic production rose in the second quarter for the first time since the end of 2011, thereby serving largely to compensate for the considerable downturn in production in the first quarter.

Great volatility on the iron ore spot market

Different price models with different reference periods have been established on the global market for **iron ore** since 2012. The benchmark is generally the spot market price trend in China. The course of the year 2013 has been characterized by ore prices fluctuating within a huge range. The spot market price for fine ore reached its highest point for the year so far at 160 USD/dmt CFR China in the first quarter. As early as March, however, a strong counter movement set in, sending the spot market prices tumbling to 110 USD/dmt at mid-year. A fresh trend reversal was observed at the start of the third quarter. Low inventory levels in the ports and consistently high steel output in China at more than 60 million tons a month pushed prices up to between 130 and 140 USD/dmt. In the case of the "old" benchmark VALE model whereby prices are based on the spot quotations of the previous quarter minus one month, the trend described above resulted in prices of 91.06 USD/dmt in the first quarter, 125.58 USD/dmt in the second, 114.61 USD/dmt in the third, and 106.71 USD/dmt in the fourth quarter in relation to the Carajas fine ore benchmark (all prices FOB Brazil).

Easing on the coking coal market

In contrast to pricing on the ore market determined by the index, the quarterly prices of **coking coal** with benchmark quality continue to be negotiated between large producers and customers. Following the delivery problems experienced in recent years due to flooding and strikes lasting several months in Australia, the market situation in 2013 has eased for the most part. A benchmark price for premium coking coal was fixed at 165 USD/t FOB in the first three months of 2013. The price agreed at the end of March between BHP Billiton and Nippon Steel for the second quarter (172 USD/t FOB) was deemed out of line with the market by a broad-based customer segment, resulting in an increasing number of individual, bilateral agreements between producers and customers. Depending on the quality and the time when the agreements were concluded, prices ranged between 161 and 169 USD/t FOB. The benchmark prices for the third (145 USD/t FOB) and fourth quarter (152 USD/t FOB) were largely accepted by market participants.

Price fluctuations in metals and ferro-alloys

The market trend of **metals and alloys** proved to be disparate for the individual material groups. The prices of manganese-based bulk alloys have remained at a stable level over the course of the year to date. Listed materials, such zinc, nickel, copper and aluminum, however, continued to display a great deal of volatility. After an initial slight uptrend in prices in the first three months of 2013, the following quarter saw notable declines. In the third quarter there was a marginal uptrend across the board.

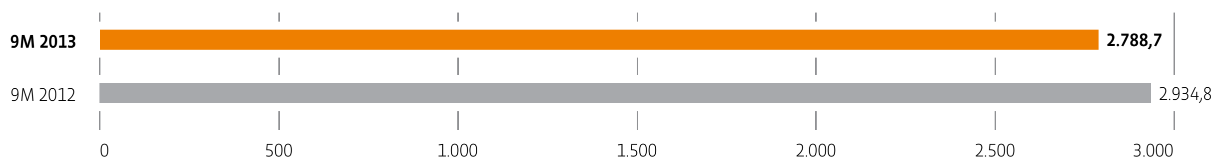
Recent upturn in steel scrap prices

At the start of the year, prices on the German **steel scrap market** maintained a steady level, bolstered by relatively healthy demand. The market weakness that as of February triggered further price declines in the following month. The start of the third quarter also marked sporadic price reductions through to the last two months of the reporting period when prices in Germany rose by up to 25 €/t, depending on the grade. Along with demand by Turkish consumers for steel scrap and the ensuing export activities, this was also attributable to a recovery in domestic demand.

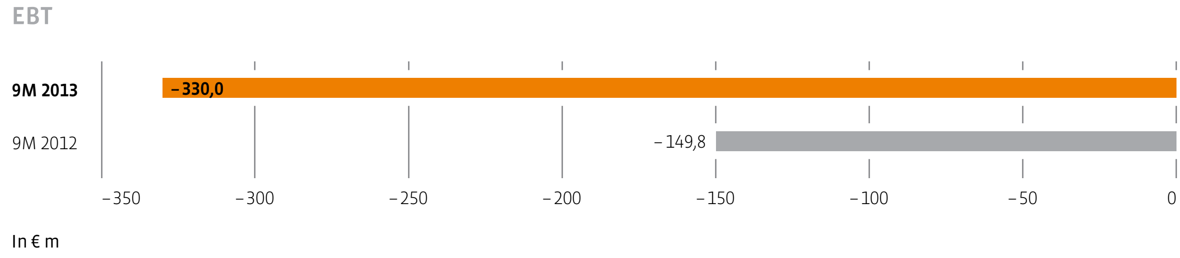
Against this backdrop the Steel Division developed as follows:

The Steel Division's **order intake** moved within a slightly lower range compared with the year-earlier tonnage. This was mainly attributable to the decline in the section's business caused by scaling back capacity at the Peine site. **Orders on hand** and **rolled steel production** matched the level of the previous year, as opposed to **shipments** that were somewhat higher thanks to an increase in strip steel volumes. **Crude steel output** was lower than in the year before owing to the decision to cap volumes in the sections business to one million tons a year and the two-month period when Blast Furnace A was idle for repair work. **Segment and external sales** fell short of the figures posted in the first nine months of 2012 due to the unsatisfactory selling price trend of all products. The three large steel companies and HSP Hoesch Spundwand und Profil GmbH (HSP) reported negative results. The **pre-tax loss** of € 330.0 million (first nine months of 2012: € –149.8 million) includes € 185.0 million worth of impairment at Peiner Träger GmbH (PTG) carried out as of June 2013 and an additional outlay of about € 15 million for extensive repair work on the blast furnace at Salzgitter Flachstahl GmbH (SZFG).

Sales



In € m



More detailed explanations on the individual companies

The volume of business on the **strip steel market** proved to be quite sound. The upturn at the start of the year that was driven by inventory replenishment began to falter at an early stage again. Only at the end of spring did the situation stabilize and subsequently firm up in the summer quarter, also leading to a bottoming out as the market recovered in southern Europe. In view of the general economic situation in many parts of Europe and sufficient supply, customer order patterns generally remained geared to the short term and cautious. Despite an improvement in selling prices from September onward, the strip steel prices commandable in the market in 2013 remained far below the already unsatisfactory year-earlier level.

The order intake of **Salzgitter Flachstahl GmbH** (SZFG) settled at the satisfactory prior-year level in the first nine months of 2013. Crude steel output, however, did not repeat the previous year's figure owing to the two-month downtime for repair work on Blast Furnace A. Orders on hand rose moderately. Thanks to the healthy order situation, shipments reached a new all-time high, resulting in an only marginal downturn in sales despite a significant price erosion. The downtrend in selling prices persisted in the period under review, with the exception of a short sideways movement in the second quarter. SZFG delivered a marked pre-tax loss in the first nine months of the year that nonetheless improved on the back of lower raw material costs compared with the first nine months of 2012.

The **plate market** was dominated by the capacity underutilization of many European mills in the first nine months of 2013. A major factor for this was the slump in demand for heavy plate as input material for the production of large-diameter pipes. Extended summer breaks, short-time work and temporary plant closures resulted in the price decline recently stagnating at a low level. International business was, however, still fiercely contested owing to intense price-led competitive pressure. The only exception here was the project business with ultra premium grades that continued to hold steady.

The order intake of **Ilsenburger Grobblech GmbH** (ILG) attained the year-earlier tonnage in the first three quarters of 2013. With support from the satisfactory volume of new orders, orders on hand remained virtually unchanged from the previous year's level. Despite the higher level of shipments, sales declined compared with the year earlier period due to selling prices. Although the downturn in input material prices and reduced processing costs had an easing effect, the negative price impact was particularly evident in the third quarter, with the result that ILG reported a significantly higher year-on-year pre-tax loss in the period under review.

At the start of the year the capacity utilization of **section producers** was weak due to markedly reluctant order patterns. Real demand in core Europe slumped again in the spring, as building investors were very restrictive in awarding projects due to uncertainties about the economic situation. Order activities picked up in April, accompanied by strong price competition, driven primarily by producers in southern

Europe. Over the course of the second and at the start of the third quarter, prices continued their downtrend, which was largely attributable to subdued demand and the very short-term booking patterns of the stockholding steel trade. The attempt of the large majority of European producers to sidestep this situation by tapping export markets had the effect of exacerbating prices there as well. Only in August was there another slight recovery in demand for smaller sections due to the summer break of producers and the low inventory levels of the stockholding steel trade.

In view of market conditions posing a threat to the company's existence, a revised business concept was agreed for **Peiner Träger GmbH** (PTG) and production capacity scaled back from August onward an alternating operation of the two furnaces each with one million tons of crude and rolled steel a year (1-million-t model). Intragroup deliveries of slabs were discontinued due to the changed business environment. PTG's order intake and orders on hand therefore declined notably in a year-on-year comparison, and crude and rolled steel production settled at the year-earlier period. Shipments also fell short of the previous year's volume which, in conjunction with the catastrophic selling price situation, resulted in an appreciable decline in sales. Along with the deterioration in the operating result as against the first nine months of 2012, the high pre-tax loss of PTG reflects impairment of € 185.0 million necessitated by an impairment test conducted on property, plant and equipment in accordance with the prevailing accounting standards. In connection with capacity reduction, the workforce will be adjusted to around 800 employees at the turn of the year.

The **sheet piling market** is highly dependent on public-sector investment that has been curbed due to the lack of funds. Consequently, there was no notable stimulus during the reporting period. In particular, projects involving the extension of waterways and port facilities are still being shelved. The severe flooding at the end of the first half of 2013 prompted tenders within the country and partly the awarding of a number of urgently needed safety measures planned already in response to the disastrous flooding in 2002.

In comparison to the low level in the previous year, order intake and orders on hand of **HSP Hoesch Spundwand und Profil GmbH** (HSP) increased. Shipment volumes as well as sales also grew compared with the end of the first nine months of 2012. Fierce price-led competition prevented selling price increases, which caused HSP to book another significant pre-tax loss that was nonetheless lower than a year ago.

Salzgitter Bauelemente GmbH (SZBE) reported modest performance overall. Although shipments were higher, sales did not quite repeat the year-earlier figure due to pressure from strong competition from neighboring countries. Due to narrower margins, SZBE delivered a lower year-on-year pre-tax profit.

Vehicle registrations in Germany declined appreciably as opposed to exports from German manufacturers, which settled within the range of the previous year's period. The sales of **Salzgitter Europlatinen GmbH** (SZEP) did not match the year-earlier figures owing to lower shipment volumes and selling prices. By contrast, the result before taxes remained unchanged from the level posted in the first three quarters of 2012.

Trading Division

		Q3 2013	Q3 2012	9M 2013	9M 2012
Shipments	kt	1,599.7	1,555.8	4,619.1	4,635.8
Segment sales[1)]	**€ million**	**1,089.5**	**1,265.1**	**3,152.0**	**3,680.4**
External sales	**€ million**	**1,069.9**	**1,260.6**	**3,101.4**	**3,659.0**
Earnings before taxes (EBT)	**€ million**	**3.9**	**14.3**	**23.5**	**42.0**

[1)] Including sales with other divisions in the Group

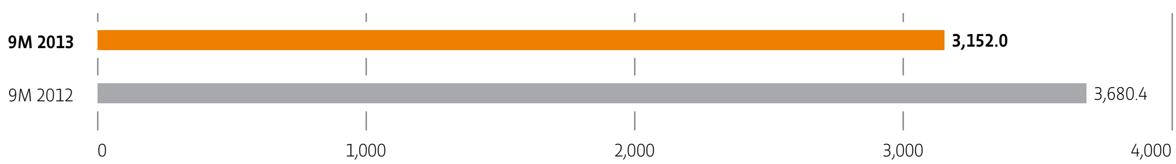
Alongside a well-developed organization of stockholding steel trading subsidiaries in Europe, the **Trading Division** comprises three steel companies specialized in plate and flat steel products structured as steel service centers (SSC), as well as a globalized international trading network. Apart from the rolled steel and tubes products of the Salzgitter Group, it also sells the products of other manufacturers in Germany and abroad. Moreover, the Trading Division procures semi-finished products for the Group and external customers on the international markets.

Karlsruhe-based Stahl-Metall-Service Gesellschaft für Bandverarbeitung mbH (SMS), a member of the Trading Division, was incorporated into Salzgitter AG's group of consolidated companies with retrospective effect on January 1, 2013.

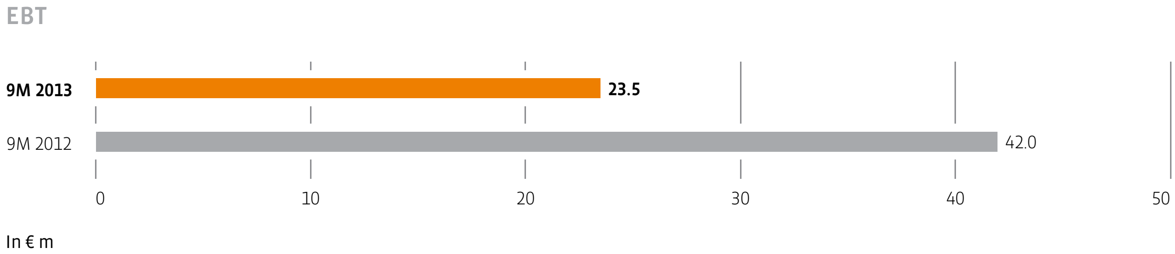
While the main stimulus for the international steel markets over the course of the current financial year emanated first and foremost from South America, regions in the Far East and Africa, demand remained reticent overall, accompanied by prices declining in almost all regions and product segments. Demand for steel in Europe slowed appreciably after the customary phase of inventory replenishing in the first quarter; in Germany, demand remained comparatively sound, albeit still below the previous year's level. Take-up of section steel products by the building industry was only modest.

Due to the initial consolidation of SMS and the higher shipment tonnage of the Hövelmann & Lueg GmbH (HLG) steel service center, the Trading Division's **shipments** settled the prior-year level in the first nine months of 2013. **Segment and external sales**, however, declined notably as against the previous year's figures owing to the lower average price level. The division generated **pre-tax profit** of € 23.5.

Sales



In € m



In the reporting period, the shipment volume of **Salzgitter Mannesmann Handel Group** (SMHD Group) fell marginally short of the prior-year satisfactory business volume. Lower average selling prices resulted in a disproportionate downturn in sales. Pre-tax profit was also down due to narrower margins.

The European **stockholding steel trading companies** reported a decline in shipment volumes. Although windfall effects were generated in the first quarter, these were insufficient to compensate for decreasing volumes and margins that contracted in the months thereafter. Sales and profit before taxes were therefore appreciably lower year on year.

The shipments of **international trading** were only slightly lower than the year-earlier tonnage. Factors contributing to this trend included hot flat deliveries to the Far East and North America, business in Africa running at a high, steady level, as well as pleasing developments in the long product segment. Selling price erosion in many markets and changes in the product mix caused sales to drop by one fifth compared with the previous year's figure. The lower share of high-margin project business was the main reason for the significant reduction in the pre-tax result.

Universal Eisen und Stahl-Gruppe (UES Group) showed a disparate picture in the reporting period: The German company benefited from sound sales to the mechanical engineering sector and brisk export business in the first nine months. By contrast, the US subsidiaries were exposed to a difficult market environment: Lower selling prices pared down sales and the pre-tax profit of the UES Group despite shipments remaining at a steady level.

During the period under review, the shipments of the steel service center **Hövelmann & Lueg GmbH** (HLG) climbed marginally in comparison with the first nine months of 2012. Sales nonetheless largely held steady due to the price trend. The ongoing price and competitive pressure led to a pre-tax loss that approximated the year-earlier figure.

Tubes Division

		Q3 2013	Q3 2012	9M 2013	9M 2012
Order intake	€ million	348.3	405.8	1,037.0	1,547.4
Order backlog as of 09/30/	€ million			608.3	937.8
Segment sales[1)]	**€ million**	**379.0**	**571.5**	**1,361.7**	**1,612.4**
External sales	**€ million**	**317.2**	**374.2**	**1,137.8**	**1,164.7**
Earnings before taxes (EBT)	**€ million**	**– 18.8**	**8.9**	**– 43.8**	**17.2**

[1)] Including sales with other divisions in the Group

The **Tubes Division comprises** numerous subsidiaries and associated companies that manufacture and process both welded and seamless steel tubes on three continents. The product portfolio consists mainly of pipelines and tubes of all diameters, ranging from gas pipelines through to injection tubes for diesel engines, stainless oil field and boiler tubes, precision tubes and cold-finished tubes for the automotive and machine building industries, as well as construction tubes in a variety of profiles.

In the first nine months of 2013, **global steel tubes production** benefited from sustained growth in China and reported an increase compared with the year-earlier period. European and German output, however, declined year on year.

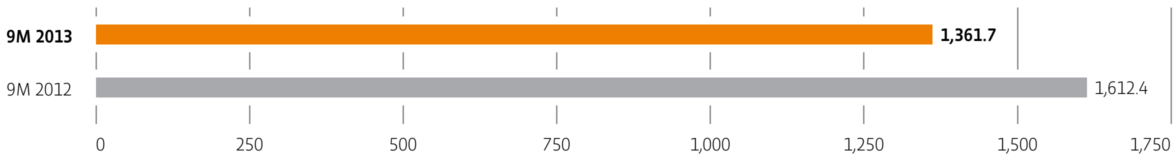
The situation regarding the steel tubes industries main customer sectors was also disparate. Take-ups, for instance, by the important oil and gas sector and in North America as well as Europe fell short of the previous year's high level ultimately due to the low gas price but also because of the unforeseeable impact of fracking on the energy market. By contrast, the order activity of the automotive industry stabilized overall, as its order intake picked up momentum in the eurozone, fueled by strong demand.

After a difficult year so far, the business of the Tubes Division had not improved by the third quarter either. **New orders** in the first nine months of 2013 were significantly down against the prior year period that, however, included a major order for the Australian Icythys natural gas pipeline from EUROPIPE GmbH (EP). All product segments were affected by the decline in **orders on hand**.

Shipments were appreciably below the level posted in the first nine months of 2012. With the exception of seamless stainless steel tubes, shipment volumes fell in all product segments. **External sales** held steady, although **segment sales** did not match the previous year's figure owing to weaker intragroup business.

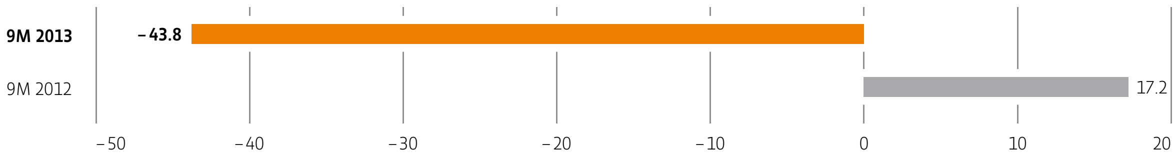
Against the backdrop of consistently unsatisfactory order and capacity utilization in the large-diameter pipes segment as well as extensive pressure on selling prices and margins, the Tubes Division delivered a **pre-tax loss** of € 43.8 million (prior-year pre-tax profit: € 17.2 million). Apart from the seamless stainless steel tubes segment that, as in the year before, continued to perform well, exceeding the profits achieved in the first nine months of 2012 by more than 50 %, all other product groups sustained declines and posted negative results.

Sales



In € m

EBT



In € m

Business development of the product segments:

New orders received by the **large-diameter pipes** product segment in the first nine months of 2013 amounted to only 40 % of the year-earlier figure that was determined by a major order for an offshore project in Australia. Orders on hand fell to the same extent. Although the delivery of an order acquired in 2012 was completed in the first half of the year, shipments and sales were slightly lower year on year owing to the extremely weak third quarter. Lackluster demand was the reason for unsatisfactory capacity utilization of Europe's steel mills and necessitated the introduction of short-time work in Mülheim at the start of the second quarter. As from the fourth quarter, this will also be necessary at Salzgitter Mannesmann Großrohr GmbH (MGR) in Salzgitter. By contrast, the outlook for the US companies – where capacity has been booked beyond the end of the year – has brightened considerably. As a result of severe capacity underutilization, and given the poor selling prices for third-party contracts of Salzgitter Mannesmann Grobblech GmbH (MGB), the large-diameter pipes segment reported a significant pre-tax loss.

After a good start to the year, the **HFI-welded tubes** business of Salzgitter Mannesmann Line Pipe GmbH (MLP) has been very slow to develop since March. The awarding of line pipe projects was extremely slack, and particularly business in the US suffered from the downturn in gas prices caused by the shale gas boom. Standard business, however, reported sound volumes despite hesitant demand. Order intake nonetheless declined notably compared with the previous year's level. Orders on hand did not repeat the year-earlier figure either. All in all, capacity utilization was satisfactory during the first six months. The weak flow of new orders, however, resulted in production cuts by the mills and in one-shift operation at the end of June. As a result, shipments and sales in the first nine months of 2013 fell short of the prior year figures, leading to a negative pre-tax result.

The **precision tubes market** has seen a gratifying recovery over the course of the year, particularly in Germany, boosted by the requirements of high export premium automotive manufacturers. Starting from a low level, the French automotive market has also gained momentum. Accordingly, order intake of Salzgitter Mannesmann Precision Group (SMP Group) in the first nine months of 2013, came in above the low year-earlier level. Although orders on hand did not repeat the previous year's figure. As, similar to its competitors, the SMP Group's existing production facilities were not fully utilized due to the weak orders of other customer groups, capacity in all mills was scaled back and short-time work introduced in a number of mills. Alongside a drop in shipment volumes, lower sales and another increase in the pre-tax loss reflect the fierce price-led competition in the market. As part of the "Salzgitter AG 2015" program, the precision tubes group's process and organization structures are still in the process of being streamlined this year. To this end, the first measure entailed combining Salzgitter Mannesmann Präzisrohr GmbH (MPR) with Salzgitter Mannesmann Precision GmbH (SMP) with retrospective effect as per January 1, 2013. In addition, a productivity improvement program was launched in the precision tubes group.

The product segment of **seamless stainless steel tubes** reported a high level of orders received in the project business as opposed to the reticence still prevailing in the German stockholding steel trade. Order intake of the Salzgitter Mannesmann Stainless Tubes Group (MST Group) was, however, lower than in the first nine months of 2012, pressured by selling prices. Although orders on hand were also down against the exceptionally high level posted the year before, they have nonetheless secured full capacity utilization at all sites through to the end of the year. Shipments rose slightly and sales remained stable. The MST Group generated a significantly higher pre-tax profit year on year.

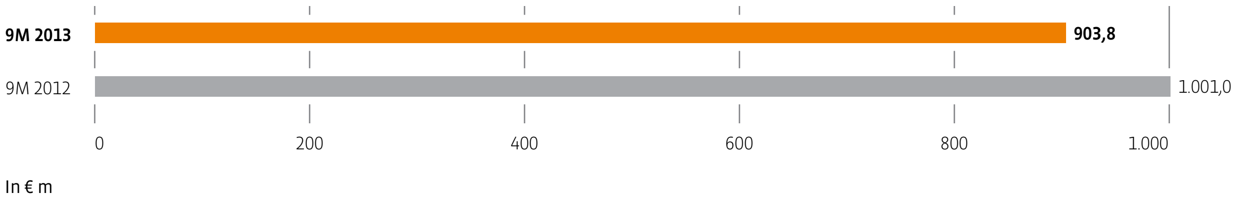
Services Division

		Q3 2013	Q3 2012	9M 2013	9M 2012
Segment sales[1)]	€ million	253.7	320.1	903.8	1,001.0
External sales	€ million	98.0	101.1	302.3	313.3
Earnings before taxes (EBT)	€ million	–0.6	2.2	3.7	12.5

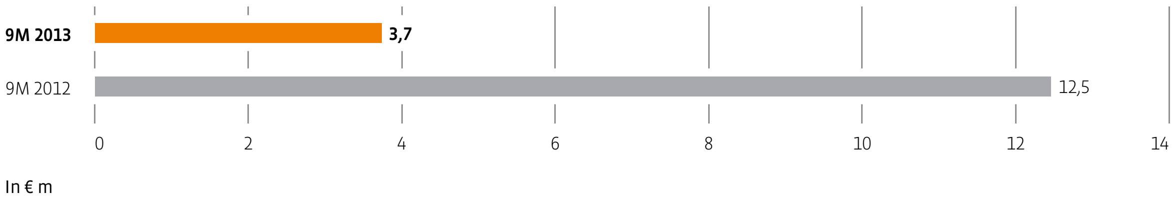
[1)] Including sales with other divisions in the Group

The **Services Division** comprises a number of service companies that are mainly aligned to the requirements of the Group itself, but are equally successful in providing services to external customers as well. The services offerings include the supply of raw materials, logistics, IT, personnel, research and development as well as automotive products.

Sales



EBT



The Services Division's **segment sales** that are mainly determined by the activities of the steel producing companies fell notably short of the year-earlier figure. The downturn in the sales of DEUMU Deutsche Erz- und Metall-Union GmbH (DMU), caused by reduced requirements within the Group and lower scrap steel selling prices, exerted a major influence on this outcome. In addition, SZST Salzgitter Service und Technik GmbH (SZST) and Salzgitter Hydroforming GmbH & Co. KG (SZHF) also sustained sales declines. By contrast, the sales of Salzgitter Automotive Engineering GmbH & Co. KG (SZAE) rose sharply. All other companies matched the previous year's level or reported a slight increase. **External sales** settled marginally below the year-earlier figure.

The Services Division delivered a **pre-tax profit** of € 3.7 million, which represents a considerable shortfall in a year-on-year comparison. DMU – mainly owing to a downturn in intragroup demand for steel scrap. as well as Verkehrsbetriebe Peine-Salzgitter GmbH (VPS) and SZAE reported negative results. Thanks to lower costs, SZST delivered a positive pre-tax result once again.

Technology Division

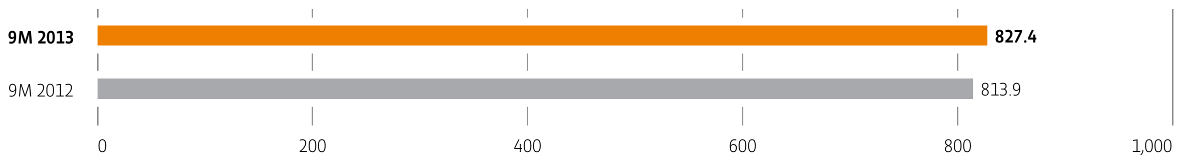
		Q3 2013	Q3 2012	9M 2013	9M 2012
Order intake	€ million	339.2	281.8	943.9	845.5
Order backlog as of 09/30/	€ million			584.6	458.7
Segment sales[1)]	**€ million**	**258.5**	**264.9**	**827.4**	**813.9**
External sales	**€ million**	**258.2**	**264.5**	**826.6**	**813.0**
Earnings before taxes (EBT)	**€ million**	**0.3**	**– 1.8**	**5.9**	**0.8**

[1)] Including sales with other divisions in the Group

The **Technology Division** of Salzgitter AG comprises mechanical engineering companies that operate internationally. KHS GmbH (KHSDE), a company holding a leading international position in filling and packaging technology, represents the mainstay of sales. The KHS Group is a full-line supplier, from intralogistics through processing to the filling and packaging of beverages. Other companies of the division sell special machinery for the shoe industry and specialize in the manufacturing of rubber and silicon injection molding machinery. In addition, RSE Grundbesitz und Beteiligungs-GmbH (RSE), a company managing and developing commercial real estate in Germany, is also assigned to the Technology Division.

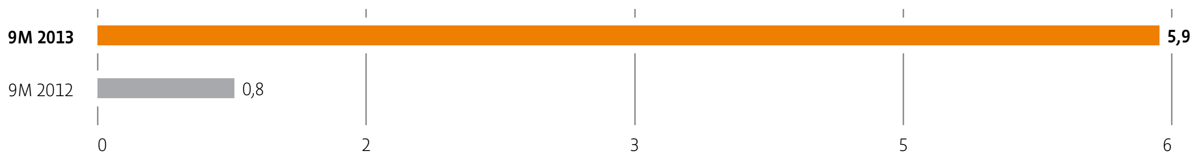
According to the statistics of the German Engineering Federation (VDMA), the sector's order intake (–1 %) was unchanged overall compared with the prior-year period. Whereas international demand reported a decline owing to a base effect, domestic orders rose by more than one fifth. Along with orders for large-scale plants, this is probably attributable to the demand backlog of German customers. Similarly, the market for food and packaging machinery also proved stable

Sales



In € m

EBT



In € m

Order intake received by the Technology Division in the first nine months of 2013 exceeded the year-earlier level among other thanks to the acquisition of a number of major projects by the KHS Group in the filling technology business. The new contracts will ensure good capacity utilization well into 2014. Moreover, the new order of Klöckner DESMA Schuhmaschinen GmbH (KDS) was gratifying. The company's **orders on hand** were significantly higher than the previous year's figure.

The **segment and external sales** of the Technology Division continued to climb compared with the first nine months of 2012. Both the KHS Group and KDS reported a slight increase in sales year on year, as opposed the KDE Group that sustained losses due to the continued reluctance to invest in the automotive segment and slower growth in the Indian market.

The Technology Division generated a **pre-tax profit** of € 5.9 million in the first nine months of 2013, which is significantly higher than in the year-earlier period. This success was attributable to a high capacity utilization and a proceeding implementation of the KHS Group's "Fit4Future" program. Countereffects emanated from the considerable downturn in the results of the KDE companies, while KDS profit rose marginally.

KHS demonstrated the company's consistent orientation toward pursuing its "First Choice in Technology and Service" vision by unveiling impressive offerings of innovative technology at drinktec 2013. The highlights showcased included the direct printing of PET bottles by the KHS Innoprint and the Nature MultiPack packaging system that bonds PET bottle containers together simply by way of special adhesives. Alongside technical discussions, negotiations on specific projects were brought to a conclusion. KHS also gave a multifaceted presentation of its comprehensive range of services.

The KHS Group is stringently pursuing its streamlining measures geared toward achieving sustainable competitiveness and profitability. The "Fit4Future" program launched for this purpose comprises eleven components. The program is aimed at streamlining the Group, lowering costs, enhancing the flexibility with which the volatile order intake is handled, as well as reducing complexity by operational excellence throughout the manufacturing network, and the further standardization of the global product program.

Other/Consolidation

		Q3 2013	Q3 2012	9M 2013	9M 2012
Sales[1)]	**€ million**	**123.1**	**40.3**	**384.0**	**178.0**
External sales	**€ million**	**7.0**	**5.5**	**25.0**	**27.5**
Earnings before taxes (EBT)	**€ million**	**20.4**	**3.7**	**–22.4**	**34.8**

1) Including sales with other divisions in the Group

The **Other/Consolidation** segment comprises activities that are not directly allocated to a division. As a management holding company, Salzgitter AG does not have any operations of its own. Instead it manages Salzgitter Mannesmann GmbH (SMG) and Salzgitter Klöckner Werke GmbH (SKWG) under which the major companies of the Salzgitter Group are held.

Sales in the Other segment, which are generated mainly by business in semi-finished products with subsidiaries and external parties, advanced to € 384.0 million on the back of intra-group deliveries during the reporting period (previous year: € 178.0 million). External sales, which came in at € 25.0 million, settled around the year-earlier level (€ 27.5 million).

Earnings before tax stood at € –22.4 million, which is considerably lower than in the previous year (€ 34.8 million). The result includes a mainly resulting from valuation effects after-tax loss of € –45.9 million (previous year: € 44.6 million) from Aurubis AG (NAAG), a participation included at equity. This result was offset by positive effects from interest income.

Explanations on the Financial Position and Net Worth

Explanations on the balance sheet

The **total assets** of the Salzgitter Group declined by € 594 million in the current reporting period compared with December 31, 2012. The decline in **non-current assets** is largely due to impairment of € 185 million at Peiner Träger GmbH (PTG). The reduction in **current assets** (€ –312 million) was mainly attributable to the lower level of inventories (€ –208 million) as well as of cash and cash equivalents (€ –132 million) and securities (€ –17 million), offset by an increase in trade receivables of € 50 million.

On the **liabilities side**, the negative after-tax result in particular led to reduced equity. The equity ratio, which stood at 38.8 %, is nonetheless still at a sound level.

The **net credit balance** had advanced to € 447 million by the end of the reporting period (December 31, 2012: € 497 million). However, there was an increase versus the previous quarter (€ +72 million). Investments, including securities, (€ 1,111 million) were offset by liabilities of € 664 million (December 31, 2012: € 714 million), of which € 72 million were owed to banks while € 592 million were obligations attached to convertible and exchangeable bonds.

Explanations on the cash flow statement

Despite the negative result before tax (€ -363 million), the **cash flow from operating activities** of € 160 million was still positive but considerably lower compared with the year-earlier period (€ +395 million) as this figure comprised extremely high prepayments for projects and therefore an increase in liabilities.

The **cash outflow from investment activities** of € –263 million was especially attributable to disbursements for capital expenditure in property, plant and equipment (€ –200 million) and for financial assets (€ –45 million), the levels of which therefore remain below the year-earlier period (€ –288 million). Investment of funds incurred a cash outflow of € 30 million (previous year: € 225 million).

Dividend payment (€ –14 million), the redemption of loans (€ –6 million) and interest payments (€ –9 million) constituted a **cash outflow from financing activities** of € –29 million.

Cash and cash equivalents decreased by € 132 million compared with December 31, 2012.

Investments

In the first nine months of the financial year 2013, **investments in property, plant and equipment and intangible assets** stood at € 203.1 million, which is lower compared with the previous year's period (€ 240.0 million). All in all, depreciation and amortization amounted to € 433.5 million, which includes impairment of € 185 million. Scheduled depreciation and amortization was recorded at € 248.5 million, thereby settling around the year-earlier level (€ 255.9 million).

The capital expenditure of **Salzgitter Flachstahl GmbH** (SZFG) focused on optimizing existing facilities in 2013. To this end, the following projects were progressed in the first three quarters:

SZFG is investing € 70 million in the construction of a **coal grinding, drying and injection plant** to reduce metallurgy costs. The amortization period will be around two years under the current circumstances. The high level of economic viability is based on substituting more cost-effective pulverized coal for oil and coke sourced externally. The coal is produced in the coal grinding and drying plant and subsequently injected into the blast furnace. The plant is due for commissioning in 2015.

The **tandem mill** was supplemented by an inlet system comprising strip storage and a welding machine. The measure permits partly continuous rolling, thereby optimizing both the mill's efficiency and the quality of the products produced. The required machinery was installed and functional tests carried out. The trial operation of the mill continues to run in parallel with the existing tandem mill in preparation for seamless connection in the fourth quarter.

Manufacturing the components for the **"Converter A Renewal"** project was concluded during the third quarter. The measure entails enlarging the vessel by around 50 m^3 and improving the drive concept. The aim is to optimize output volumes while reducing operating costs.

The "ILG 2015" investment project of **Ilsenburger Grobblech GmbH** (ILG), aimed at raising the volume of thick slabs (input material of 350 mm in diameter), is currently nearing completion. The capacity of the annealing furnace is to be raised in the fourth quarter, essentially marking the end to the project.

The **Trading Division** concentrated its investments on measures to modernize existing facilities and on making new acquisitions in the financial year 2013. In addition, construction work is under way on a building at the Friesland location of Dutch Salzgitter Mannesmann Staalhandel B.V. (SMNL) to secure its sections business as well as to expand trading in flat products. The project is almost completed.

Aside from replacing facilities, the investments of the **Tubes Division** in 2013 are focused first and foremost on optimizing product quality. In order to meet stronger demand emanating from NAFTA country customers, the expansion of existing facilities at Salzgitter Mannesmann Precisión S.A. de C.V., El Salto (Mexico) (MPM) included a new facility for short length production of pipe sections.

Services Division: During the process of standardizing and upgrading its locomotive fleet, **Verkehrsbetriebe Peine-Salzgitter GmbH** (VPS) has already received 18 of the 40 units ordered in previous years. Another eight locomotives have been planned for 2013, six of which have meanwhile arrived.

The investment activities of the **Technology Division** were channeled into replacement and streamlining measures geared to promoting the sustainable competitiveness of the **KHS Group** in 2013 as well. IT projects in Germany and in the international companies are currently being carried out to further optimize processes.

An extensive project for the software-based configuration of KHS products and packaging lines under the name of "Product Configurator" was launched in 2012. This measure is aimed at enabling an even more efficient tendering of quotations and processing of orders based in future on products and processes that are highly standardized. Implementation is being carried out in close reconciliation with the Customer Relationship Management (CRM) system. Completion of the first machinery configurations has been scheduled for the end of 2013.

Emulating the successful approach adopted in the Kleve plant, continuous production with the requisite lean structure to reduce assembly times and logistic costs was implemented in the Worms plant.

Research and Development

Salzgitter Mannesmann Forschung GmbH (SZMF) is the central research company of the Steel and Tubes divisions. The R&D activities are concentrated on materials development and processing as well as application, coating and testing technologies. In addition to the Salzgitter Group companies as customers are external companies included, for example from the steel processing industry, the automotive industry, machinery and plant engineering, energy technology and the construction industry.

SZMF's R&D expenses in 2013 are likely to remain at the previous year's level.

Life Cycle Assessment (LCA) of steel products

The sustainable handling of the earth's resources and minimizing environmental pollution are key challenges of our times. The results from life cycle assessments (LCAs) serve to indicate environmental impact and the sustainability of products. SZMF has modeled the entire steel production process for the main products of Salzgitter Flachstahl GmbH (SZFG) in terms of a life cycle assessment. In addition, a tool was developed which uses data from the LCA model to calculate the Global Warming Potential (GWP) and Cumulated Energy Demand (CED) for various steel assemblies. This process will assist customers in future to maintain a positive life cycle assessment in the selection of materials.

Power austenite – for use in tomorrow's power plants

Together with Salzgitter Mannesmann Stainless Tubes GmbH (SMST) SZMF has developed a material for use in the next generation of power plants. This steel with a special (austenitic) microstructure is a cost-effective iron-based alloy. The requisite mechanical properties for use at very high temperatures have been achieved through an innovative strengthening concept. At the same time the material has been optimized to make it highly resistant against the corrosion caused by flue gases and ash. The achievement is to get efficiencies of more than 50% in power plants as well as realizing considerable resource savings.

Safe aseptic filling and processing of still beverages

KHS GmbH (KHSDE) presents a new generation of aseptic rotary technology in its Innosept Asbofill ASR programme. Models are obtainable in five variations up to a filling rate of 36,000 bottles an hour, allowing blocking with a stretch blow machine of the Series IV InnoPET Blomax IV in future. The precise sterilization of bottles and caps with the aid of a dry sterilization process guarantees a safe and efficient processing of all still beverages. The advantages of the new product lie in the extremely small aseptic zone, space savings, the room-in-room concept, lower operating costs and ease of operation.

Employees

	2013/09/30	2012/12/31	+/–
Core workforce[1)]	**23,306**	**23,247**	**59**
Steel Division	7,123	7,091	32
Trading Division	2,181	2,052	129
Tubes Division	5,472	5,552	–80
Services Division	3,668	3,746	–78
Technology Division	4,701	4,639	62
Holding	161	167	–6
Apprentices, students, trainees	1,516	1,542	–26
Non-active age-related part-time employment	676	769	–93
Total workforce	**25,498**	**25,558**	**–60**

[1)] excluding the members of executive and non-executive bodies

The **core workforce** of the Salzgitter Group came to 23,306 employees on September 30, 2013, which is 59 people more since the beginning of the year. This figure includes 116 employees from the initial consolidation of Stahl-Metall-Service Gesellschaft für Bandverarbeitung mbH (SMS) that entered into force with retrospective effect on January 1, 2013. Since January 1 of this year, 341 trainees have been hired, 236 of whom were given temporary contracts. The **total workforce** numbered 25,498 persons.

At the end of the third quarter, a total of 203 employees were affected by short-time work at Europipe GmbH (EP) and Verkehrsbetriebe Peine-Salzgitter GmbH (VPS). The fourth quarter is expected to see another increase in short-time work in the Group.

The number of staff outsourced declined by 347 persons in comparison with the previous year's reporting date.

Under the **"Salzgitter AG 2015"** reorganization project, a job reduction potential of more than 1,500 positions of a total of about 25,000 jobs was identified within the Group. With this in mind, a so-called Pact for the Future was signed by Salzgitter AG's Executive Board and the Group Works Council, supported by IG Metall following intensive negotiations. The Pact places special emphasis on defining the instruments available for personnel management with the aim of achieving personnel adjustments that are as socially compatible as possible.

As part of the agreed business concept for the Peine location, a reduction in personnel involving 300 employees has been planned.

Forecast, Opportunities and Risk Report

There are growing signs in Europe of an emerging economic recovery. Owing to the considerable imbalance between supply and demand, however, this development is as yet unable to have an effect on the situation in the steel industry. For this reason as well, the implementation of the internal project to safeguard the medium to long-term competitiveness of the Group under the "Salzgitter AG 2015" restructuring program has been given the highest priority.

Some customer sectors in the European steel market have recently reported positive developments. Above all, however, no discernible improvement has materialized yet in the construction industry as the largest steel processing sector. Even if the divide between the northern and southern European markets is unlikely to narrow in the short term, the slight recovery in demand, in conjunction with the low inventory levels of traders and consumers, may cause a cyclical firming up of prices. Moreover, raw materials prices may at best fall marginally below their level to date. For the financial year 2013 as a whole the **Steel Division** anticipates declining sales as against 2012 and a clearly negative pre-tax result.

The **Trading Division** expects international trading business activities to continue to return to normal levels, a process that set in at mid-year. Opportunities are also still perceived for the stockholding steel trade. Achieving a double-digit million profit still appears feasible on the back of sales that are lower in comparison with 2012.

The substantial capacity underutilization prevailing since the spring in the large-diameter pipes business is set to persist in the fourth quarter as well. No significant recovery in demand for the medium-line pipes and precision tubes product segments is foreseeable over the remainder of the year. By contrast, the seamless stainless steel tubes business is likely to develop well, as before. The **Tubes Divisions** predicts a downturn in sales compared with the previous year and a pre-tax loss in the high double-digit million euro range for the financial year 2013.

The **Services Division** anticipates a marginal decline in sales and a lower pre-tax profit for the year as a whole compared with 2012.

Given good capacity utilization, the **Technology Division** expects the positive sales and profit trend experienced to date to continue in the final quarter.

The Salzgitter Group affirms its guidance for the financial year 2013 of lower **sales** year on year and a negative **pre-tax result** in the € 400 million range. As already announced, additional special, initially burdening, non-recurrent effects may still arise as a consequence of implementing the "Salzgitter AG 2015" Group project.

As in recent years, we make reference to the fact that **opportunities and risks** from currently unforeseeable trends in selling prices, input material prices and capacity level developments, as well as changes in the currency parity, may considerably affect performance in the course of -the financial year 2013. Additional positive or negative effects may arise from structural or methodological changes. This includes in particular measurement pursuant to IFRS standards and their application. The resulting fluctuation in the consolidated pre-tax result may be within a considerable range, either to the positive or to the negative.

Risk management

With regard to the individual **opportunities and risks**, we make reference to the Annual Report 2011. At the time of reporting there were no risks which could endanger the Salzgitter Group as a going concern.

In terms of risks arising in a tense market environment, including the price volatility of raw materials, especially for iron ore and coking coal whose deliveries are largely based on quarterly contracts, the effects on the result of the companies have been factored in to the extent they can be estimated.

A new one-year contract covering the period from April 2013 to March 2014 has been concluded with an ore supplier from which a significant volume is traditionally sourced. In terms of determining prices, a "corridor clause" has been agreed that – in the event of specified divergences of the spot market price from the agreed price corridor – automatically incurs an exactly defined price adjustment. Contracts with the market leader for coking coal are defined on a monthly basis. This affects around one third of the volume purchased by Salzgitter AG. From today's standpoint, we do not anticipate any fundamental change in the Group's risk position.

Events of Significance

Salzgitter AG 2015 reorganization program

The Salzgitter Group operates in a market environment that is determined by a structural crisis in the European steel industry. Increasingly fierce competition, emanating above all from the protracted capacity underutilization of numerous producers in southern Europe, has exerted enormous pressure on the businesses of steel producing companies. Peiner Träger GmbH whose sectional steel products are processed by the construction industry that is in deep recession in many southern European countries is the hardest hit

The "Salzgitter AG 2015" reorganization program was initiated in order to guarantee the Group's competitive ability under the difficult general conditions that are likely to persist in the medium term. This program has the aim of adjusting the structures and workflows of the entire Group to the challenging situation in the sales market. A fundamental change in the group and management structure constitutes the starting point for comprehensive measures to improve process workflows. In addition, the necessary capacity-related adjustments are being carried out, particularly at the Peine location.

The new Group organization structure will enter into force on January 1, 2014.
The Supervisory Board of Salzgitter AG approved a fundamental change to the Group organization in its meeting on September 26, 2013.

Realignment of the organization units
The future segmentation of the companies, geared to customer and market requirements, enables customer needs to be effectively and efficiently coordinated and fulfilled. With this in mind, the Group companies are to be assigned to five business units: Strip Steel, Plate/Section Steel, Energy, Trading and Technology.

The service companies that primarily operate within the Group will either be allocated to the business segments of their largest Group customers or managed centrally in one of the areas of Executive Board responsibility as shared services across all divisions.

Combination of companies
The combination of companies sharing a customer base or that have interlinked value chains, as well as the dissolution of intermediary holdings, form the prerequisites for improving market penetration and promoting leaner organization structures.

New management structure

The Executive Board of Salzgitter AG is to be reduced from formerly six to three members comprising the Chief Executive Officer, the Chief Financial Officer and the Chief Personnel Officer. The activities forming part of the business units will be coordinated by a business unit manager, a representative from the companies of the respective business unit. The Executive Board and the business unit heads constitute the new Group Management Board that will directly coordinate and control the activities of the companies while incorporating operational expertise across the business units. The Executive Board members Wolfgang Eging and Heinz Groschke will stay on as members of the Executive Board, performing their duties as heads of the Energy and Trading business units respectively as from January 1, 2014, until they take their retirement in 2014.

Profit improvement potential

As another core component of the "Salzgitter 2015" program, numerous specific measures with a profit potential totaling more than € 200 million were identified and are now ready for implementation or already under way. More than half the program consists of further developing technical processes and initiatives in logistics, procurement and data processing; other measures relate to plans to reduce personnel in excess of 1,500 jobs. With a view to implementing personnel-related measures, the Executive Board and employee representatives of Salzgitter AG, accompanied by IG Metall, signed a "Pact for the Future" used to define the instruments available for personnel management. More information has been included on the section entitled "Employees".

Capacity adjustments at the Peine site

A viable business concept, taking account of the specific market conditions that pose a threat to the company's survival, was agreed for PTG. Production capacity was scaled back by operating the two furnaces alternately to one million tons of crude steel and rolled steel a year, and the workforce was adjusted to around 800 employees.

With the decisions of the Supervisory Board on the new Group structure and the signing of the Pact for the Future, all the prerequisites have been set in place for the swift implementation of the groupwide "Salzgitter AG 2015" reorganization project and for stabilizing the performance and competitive ability of the Group under the difficult general conditions prevailing in the market and against the competition.

Interim Financial Statement

I. Consolidated Income Statement

In € million	Q3 2013	Q3 2012	9M 2013	9M 2012
Sales	2,269.4	2,636.7	7,246.7	8,015.1
Increase/decrease in finished goods and work in process/other own work capitalized	–77.9	11.5	–171.9	–1.3
	2,191.5	**2,648.2**	**7,074.8**	**8,013.9**
Other operating income	31.0	35.6	112.3	120.5
Cost of materials	1,598.1	1,970.2	5,135.6	5,972.4
Personnel expenses	381.4	372.1	1,142.9	1,124.5
Amortization and depreciation of intangible assets and property, plant and equipment	73.9	85.4	433.5	255.9
Other operating expenses	226.3	264.7	742.2	795.1
Income from shareholdings	0.6	2.7	8.7	7.8
Income from associated companies	6.1	7.1	–47.2	42.1
Finance income	11.9	11.0	28.5	31.3
Finance expenses	25.7	36.9	86.0	110.4
Earnings before taxes (EBT)	**–64.3**	**–24.5**	**–363.0**	**–42.6**
Income tax	2.7	1.1	19.2	5.7
Consolidated net income/loss	**–67.0**	**–25.7**	**–382.2**	**–48.2**
Appropriation of profit				
Consolidated net income/loss	–67.0	–25.7	–382.2	–48.2
Profit carried forward from the previous year	–	–	15.1	27.1
Minority interests in consolidated net loss/income for the year	0.6	0.3	2.7	2.9
Dividend payment	–	–	–13.5	–24.3
Transfer from (+)/to (–) other retained earnings	67.6	26.0	384.9	51.1
Unappropriated retained earnings	**0.0**	**0.0**	**1.5**	**2.7**
Basic earnings per share (in €)	**–1.25**	**–0.49**	**–7.12**	**–0.95**
Diluted earnings per share (in €)	**–1.25**	**–0.49**	**–7.12**	**–0.95**

II. Statement of Comprehensive Income

In € million	Q3 2013	Q3 2012	9M 2013	9M 2012
Consolidated net income/loss	**–67.0**	**–25.7**	**–382.2**	**–48.2**
Recycling				
Changes in currency translation	–7.5	–2.2	–9.8	4.5
Change in value from hedging transactions				
Changes in current value recorded directly in equity	–1.6	–1.5	–1.2	–2.7
Recognition of sale of securities with effect on income	0.0	–	0.2	1.3
Changes in the value of financial assets in the "held-for-sale assets" category recorded directly in equity				
Changes in current value recorded directly in equity	0.0	–0.5	–2.3	2.0
Recognition from the sale of securities with effect on income	–	–	–	–
Adjustments from associated companies without effect on income	–0.8	–	1.9	–
Other changes without effect on income	–	–3.9	–	–5.4
Deferred taxes on changes without effect on income	–0.0	–0.7	0.5	–0.4
Subtotal	**–9.8**	**–8.9**	**–10.7**	**–0.7**
Non-Recycling				
Actuarial gains and losses	–	–	–	–
Adjustments from associated companies without effect on income	–	–	–	–
Deferred taxes on changes without effect on income	–	–	–	–
Subtotal	**–**	**–**	**–**	**–**
Other comprehensive income	**–9.8**	**–8.9**	**–10.7**	**–0.7**
		–		
Total comprehensive income	**–76.8**	**–34.6**	**–392.9**	**–48.9**
Total comprehensive income due to Salzgitter AG shareholders	–77.5	–34.9	–395.9	–51.8
Total comprehensive income due to minority interests	0.7	0.3	3.0	2.9
	–76.8	**–34.6**	**–392.9**	**–48.9**

III. Consolidated Balance Sheet

Assets in € million	2013/09/30	2012/12/31
Non-current assets		
Intangible assets	112.3	112.3
Property, plant and equipment	2,300.4	2,519.7
Investment property	21.4	22.8
Financial assets	213.9	192.1
Associated companies	619.9	680.3
Deferred income tax assets	238.2	260.4
Other receivables and other assets	4.2	4.7
	3,510.2	**3,792.3**
Current assets		
Inventories	1,860.4	2,068.0
Trade receivables	1,594.6	1,544.8
Other receivables and other assets	492.7	482.4
Income tax assets	16.0	31.1
Securities	115.3	132.5
Cash and cash equivalents	746.3	878.6
	4,825.3	**5,137.4**
	8,335.5	**8,929.7**

Equity and liabilities in € million	2013/09/30	2012/12/31
Equity		
Subscribed capital	161.6	161.6
Capital reserve	238.6	238.6
Retained earnings	3,191.5	3,589.7
Unappropriated retained earnings	1.5	15.1
	3,593.3	**4,005.0**
Treasury shares	–369.7	–369.7
	3,223.6	**3,635.3**
Minority interests	8.0	8.2
	3,231.6	**3,643.5**
Non-current liabilities		
Provisions for pensions and similar obligations	2,152.8	2,182.2
Deferred tax liabilities	55.6	66.8
Income tax liabilities	147.1	193.5
Other provisions	279.0	284.4
Financial liabilities	623.4	612.1
	3,257.9	**3,339.0**
Current liabilities		
Other provisions	323.1	337.2
Financial liabilities	110.1	158.2
Trade payables	930.0	918.6
Income tax liabilities	59.9	57.5
Other liabilities	422.9	475.7
	1,846.0	**1,947.2**
	8,335.5	**8,929.7**

IV. Cash Flow Statement

In € million	9M 2013	9M 2012
Earnings before taxes (EBT)	– 363.0	– 42.6
Depreciation, write-downs (+)/write-ups (–) of fixed assets	433.5	255.9
Income tax refunded (+)/paid (–)	– 43.4	47.5
Other non-cash expenses (+)/income (–)	148.6	84.8
Interest expenses	85.6	100.5
Gain (–)/loss (+) from the disposal of non-current assets	– 3.0	2.8
Increase (–)/decrease (+) in inventories	227.6	46.4
Increase (–)/decrease (+) in trade receivables and other assets not attributable to investment or financing activities	– 47.2	– 310.4
Use of provisions affecting payments, excluding income tax provision	– 191.7	– 195.0
Increase (+)/decrease (–) in trade payables and other liabilities not attributable to investment or financing activities	– 86.8	405.1
Cash outflow/inflow from operating activities	**160.2**	**395.0**
Cash inflow from the disposal of fixed assets	8.9	1.3
Cash outflow for investments in intangible assets and property, plant and equipment	– 200.1	– 241.5
Cash inflow (+)/outflow (–) for/from investments of funds	– 30.1	– 225.3
Cash inflow from the disposal of financial assets	3.5	1.4
Cash outflow for investments in financial assets	– 45.5	– 46.9
Cash flow from investment activities	**– 263.4**	**– 511.0**
Cash outflow in payments to company owners	– 13.5	– 24.3
Cash inflow (+)/outflow (–) as a result of the issuing of bonds, borrowings and other financial liabilities	– 6.0	– 5.8
Interest paid	– 9.0	– 11.3
Cash outflow/inflow from financing activities	**– 28.5**	**– 41.4**
Cash and cash equivalents at the start of the period	878.6	946.2
Cash and cash equivalents relating to changes in the consolidated group	3.5	1.0
Gains and losses from changes in foreign exchange rates	– 4.1	– 1.3
Payment-related changes in cash and cash equivalents	– 131.7	– 157.4
Cash and cash equivalents at the end of the period	**746.3**	**788.5**

V. Statement of Changes in Equity

In € million	Subscribed capital	Capital reserve	Sale/repurchase of treasury shares	Other retained earnings	Reserve from currency translation
As of 2011/12/31	**161.6**	**238.6**	**–369.7**	**4,311.1**	**–15.0**
Initial consolidation of affiliated companies so far not consolidated due to materiality reasons	–	–	–	1.7	–
Total comprehensive income	–	–	–	–	4.5
Dividend	–	–	–	–	–
Group transfers to(+)/from(–) retained earnings	–	–	–	–51.1	–
As of 2012/09/30	**161.6**	**238.6**	**–369.7**	**4,261.7**	**–10.5**
As of 2012/12/31	**161.6**	**238.6**	**–369.7**	**4,198.5**	**–15.8**
Initial consolidation of affiliated companies so far not consolidated due to materiality reasons	–	–	–	–1.7	–
Total comprehensive income	–	–	–	–0.3	–9.8
Dividend	–	–	–	–	–
Group transfers to(+)/from(–) retained earnings	–	–	–	–384.9	–
Other	–	–	–	0.3	–
As of 2013/09/30	**161.6**	**238.6**	**–369.7**	**3,812.0**	**–25.6**

Changes in the value of the reserve from hedging transactions	Changes in the value reserve from „available for sale“ assets	Other changes in equity with no effect on income	Unappropriated retained earnings	Equity (excluding minority interests)	Minority interests	Equity
1.1	**– 14.0**	**– 350.1**	**27.1**	**3,990.7**	**9.0**	**3,999.8**
–	–	–	–	1.7	0.1	1.8
– 1.4	2.0	– 5.8	– 51.1	– 51.8	2.9	– 48.9
–	–	–	– 24.3	– 24.3	–	– 24.3
–	–	–	51.1	–	– 3.1	– 3.1
– 0.3	**– 12.0**	**– 355.9**	**2.7**	**3,916.3**	**8.9**	**3,925.2**
– 0.2	**– 9.7**	**– 583.2**	**15.1**	**3,635.3**	**8.2**	**3,643.5**
–	–	1.3	–	– 0.4	–	– 0.4
– 0.9	– 2.3	2.3	– 385.0	– 395.9	3.0	– 392.9
–	–	–	– 13.5	– 13.5	–	– 13.5
–	–	–	384.9	–	–	–
–	–	– 2.2	–	– 1.8	– 3.2	– 5.0
– 1.2	**– 12.0**	**– 581.7**	**1.5**	**3,223.6**	**8.0**	**3,231.6**

Notes

Segment Reporting

In € million	Steel		Trading		Tubes	
	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
External sales	1,853.6	2,037.6	3,101.4	3,659.0	1,137.8	1,164.7
Sales to other segments	935.1	897.2	50.6	21.4	223.3	447.3
Sales to Group companies that cannot be allocated to an operating segment	–	–	–	–	0.6	0.4
Segment sales	2,788.7	2,934.8	3,152.0	3,680.4	1,361.7	1,612.4
Interest income (consolidated)	0.1	0.2	5.1	4.2	0.5	0.6
Interest income from other segments	0.0	0.0	–	–	–	–
Interest income from Group companies that cannot be allocated to an operating segment	0.1	0.1	0.1	0.3	–	0.0
Segment interest income	0.2	0.4	5.2	4.5	0.5	0.6
Interest expenses (consolidated)	12.6	10.5	7.0	9.3	6.9	5.7
Interest expenses of other segments	–	–	0.0	0.0	–	–
Interest expenses to Group companies that cannot be allocated to an operating segment	56.5	56.2	6.9	8.5	8.3	11.7
Segment interest expenses	69.2	66.7	14.0	17.8	15.1	17.5
of which interest portion of allocations to pension provisions	7.5	7.2	2.1	2.5	4.1	4.5
Depreciation/amortization of tangible and intangible fixed assets	349.7	173.9	9.5	8.5	35.3	34.6
of which scheduled depreciation of property, plant and equipment and amortization of intangible assets	164.7	173.9	9.5	8.5	35.3	34.6
EBIT before depreciation and amortization (EBITDA)	88.6	90.4	41.7	63.7	6.2	68.6
EBIT	–261.1	–83.4	32.2	55.3	–29.1	34.0
Segment earnings before taxes (EBT)	–330.0	–149.8	23.5	42.0	–43.8	17.2
of which income from associated companies	–	–	–	–	–1.3	–2.5
Investments in property, plant and equipment and intangible assets	128.0	143.0	13.8	13.6	29.9	31.7

Services		Technology		Total segments		Other/Consolidation		Group	
9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
302.3	313.3	826.6	813.0	7,221.7	7,987.6	25.0	27.5	7,246.7	8,015.1
597.1	683.7	0.4	0.5	1,806.5	2,050.1	359.0	150.5	2,165.5	2,200.6
4.4	4.0	0.3	0.4	5.3	4.8	–	–	5.3	4.8
903.8	1,001.0	827.4	813.9	9,033.5	10,042.5	384.0	178.0	9,417.5	10,220.5
1.0	0.5	2.9	2.4	9.6	8.0	13.5	18.1	23.1	26.1
–	–	–	–	0.0	0.0	63.3	73.5	63.3	73.5
7.9	8.7	0.0	0.1	8.2	9.2	–	–	8.2	9.2
8.9	9.2	2.9	2.5	17.7	17.2	76.8	91.7	94.5	108.9
9.7	10.3	3.2	4.1	39.4	39.8	46.2	60.6	85.6	100.5
–	–	–	–	0.0	0.0	40.0	21.8	40.0	21.9
4.7	3.1	0.6	0.7	77.0	80.3	–	–	77.0	80.3
14.4	13.4	3.7	4.8	116.4	120.1	86.2	82.5	202.6	202.6
8.7	10.0	2.4	2.9	24.9	27.0	20.8	30.4	45.7	57.4
19.4	18.3	18.2	18.9	432.1	254.1	1.3	1.9	433.5	255.9
19.4	18.3	18.2	18.9	247.1	254.1	1.3	1.9	248.5	255.9
28.7	34.9	25.0	21.9	190.2	279.6	– 57.2	8.1	133.0	287.7
9.3	16.6	6.7	3.0	– 242.0	25.6	– 58.5	6.2	– 300.5	31.8
3.7	12.5	5.9	0.8	– 340.7	– 77.4	– 22.4	34.8	– 363.0	– 42.6
–	–	–	–	– 1.3	– 2.5	– 45.9	44.6	– 47.2	42.1
23.0	37.6	13.6	13.3	208.4	239.1	– 5.3	0.9	203.1	240.0

Further Information

Principles of accounting consolidation, sheet reporting and valuation methods

1. The consolidated financial report of Salzgitter AG, Salzgitter, for the reporting period from January 1 to September 30, 2013, has been prepared as a condensed report with selected notes. The report has been drawn up, as before, in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) in consideration of the requirements set out under IAS 34 for condensed interim reports.
2. In comparison with the annual financial statements as at December 31, 2012, no changes have been made in the accounting, valuation, calculation and consolidation methods applied to the interim financial statement for the period ended September 30, 2013.

Selected explanatory notes to the income statement

1. Sales by division are shown in the segment report.
2. Earnings per share are calculated in accordance with IAS 33. Basic earnings per share, calculated from the weighted number of shares of Salzgitter AG, came to € –7.12 in the period under review. Dilution would occur if earnings per share were reduced through the issuance of potential shares from option and conversion rights. Such rights, attached to a convertible bond, existed as of the reporting date. When taken into account, there is no decrease in earnings per share from continued operations, as a result of which these option and conversion rights do not have a dilutive effect. Diluted earnings per share also amount to € –7.12.

Related party disclosures

In addition to business relationships with companies that are consolidated fully and proportionately in the consolidated financial statements, relationships also exist with associated companies and shareholdings that must be designated as related companies in accordance with IAS 24.

All business transactions with related companies are conducted on terms that also customarily apply among third parties (arm's length). The deliveries and services rendered essentially comprise deliveries of input material for the manufacture of large-diameter pipes and precision tubes. Their volumes are shown in the table below:

In € million	Sale of goods and services	Purchase of goods and services	Trade receivables	Trade payables
	01.01.-30.09.2013	01.01.-30.09.2013	2013/09/30	2013/09/30
Hüttenwerke Krupp Mannesmann GmbH, Duisburg	11.9	351.2	5.2	48.3

There is a long-term loan granted to Hüttenwerke Krupp Mannesmann GmbH, Duisburg, in an amount of € 120.0 million.

Information pursuant to Section 37w paragraph 5 of the German Securities Trading Act (WpHG)

This set of interim financial statements and interim report has not been subjected to an auditor's review.

Financial Calendar 2013/2014

November 14, 2013	Interim report on the first nine months of the financial year 2013
December 31, 2013	End of the financial year 2013
February 28, 2014	Key data for the financial year 2013
March 28, 2014	Publication of the consolidated financial statements for 2013 Annual Results Press Conference
March 31, 2014	Analysts' Conference in Frankfurt am Main
April 1, 2014	Analysts' Conference in London
May 15, 2014	Interim report on the first quarter of the financial year 2014
May 22, 2014	General Meeting of Shareholders in 2014
August 13, 2014	Interim report on the first half of the financial year 2014 Analysts' Conference in Frankfurt am Main
August 14, 2014	Analysts' Conference in London
November 13, 2014	Interim report on the first nine months of the financial year 2014
December 31, 2014	End of the financial year 2014

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. Notwithstanding prevailing statutory provisions and capital market law in particular, the company undertakes no obligation to continuously update any forward-looking statements that are made solely in connection with circumstances prevailing on the day of their publication.

For computational reasons, rounding-off differences of +/– one unit (€, % etc.) may occur in the tables.

The Interim Report of Salzgitter AG is also available in German. In the event of any discrepancy, the German version shall prevail.

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