

Salzgitter, November 14, 2005

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Ad hoc release according to § 15 WpHG

SALZGITTER AG

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.

Consolidated external sales rose to €5.38 billion (9 months 2004: €4.30 billion) and Group profit before taxes to €595.2 million (9 months 2004: €157.2 million). Earnings in the third quarter of 2005 came to €131.8 million before tax and were a significant improvement on the figure of the year-earlier quarter which was €75.6 million. 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 a level of €556.3 million (9 months 2004: €110.4 million). Return on capital employed (ROCE) reached 38.2 % (9 months 2004: 15.7 %).

External sales and pre-tax results at the new structured divisions:

(EUR million)	External sales		EBT	
	9 Months 2005	9 Months 2004	9 Months 2005	9 Months 2004
Steel	1,634	(1,409)	330.6	(60.2)
Tubes	1,039	(726)	216.2	(52.6)
Trading	2,465	(1,921)	59.9	(72.6)
Services	240	(244)	5.7	(8.5)
Consolidation/Others			-17.2	(-36.7)
Group	5.378	(4.300)	595.2	(157.2)

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 pre-tax 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.

For further details and an outlook on the current financial year, please refer to today's press release (see www.salzgitter-ag.de).