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Salzgitter AG
Investor Relations
38223 Salzgitter
Germany

Tel.: +49 (0)5341-21-1852
Telefax: +49 (0)5341-21-2570
ir@salzgitter-ag.de

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SALZGITTER AG

Salzgitter Group adjusts its earnings forecast for the financial year 2019 due to risk provisioning

In today's Supervisory Board meeting of Salzgitter AG the following key topics were discussed, among others, and the respective resolutions were subsequently taken by the Executive Board:

Along with other companies, Salzgitter AG is the subject of investigations on the grounds of suspected cartel arrangements regarding heavy plate and strip steel products. Given the advanced stage of discussions with the German Federal Cartel Office, Salzgitter AG assumes that the procedure can be brought to an end in the near future in mutual agreement. The risk provision formed in the 2018 annual financial accounts will therefore be increased by around € 140 million as of September 30, 2019.

The "FitStructure 2.0" profit improvement program that has been in preparation for a few months harbors profit potential of more than € 200 million that is gradually to take effect through to 2023. Specifying the program that comprises more than 600 individual measures has now reached the final stage.

In line with the forecast to date, EBT from operations is anticipated between € 125 and 175 million. As a consequence of the aforementioned risk provision and of the restructuring expenses still to be determined for the implementation of "FitStructure 2.0" we anticipate a pre-tax loss in the mid double-digit million euro range for the financial year 2019.

Contact:

Markus Heidler
Head of Investor Relations Salzgitter AG
Telephone: +49 (0)5341 / 21 -1852
e-mail: heidler.m@salzgitter-ag.de
www.salzgitter-ag.com