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SALZGITTER AG

Salzgitter Group off to successful start to the year

According to the still preliminary figures now available, the Salzgitter Group generated profit before taxes of € 125.9 million (Q1 2018: € 95.9 million) in the first quarter of 2019, thereby notably exceeding current market expectations. Along with the very satisfactory pre-tax profit of the Strip Steel Business Unit, all other business units strengthened this performance by delivering positive results, as did the investment in Aurubis AG, a company included at equity. The € 50.2 million contribution of the Aurubis investment (Q1 2018: € 7.5 million) includes € 18.3 million in reporting-date related valuation effects (Q1 2018: € –6.3 million) emanating mainly from positive precious metal price developments, the continuation of which we cannot assume in light of their volatility. In addition, € 20.0 million (Q1 2018: € 0) in income from an accounting adjustment through profit and loss in connection with shares acquired in Aurubis AG in the first quarter of 2019 at average price below the market value of the pro rata equity capital were recorded herein. The external sales of the Salzgitter Group came in at € 2.3 billion, thus remaining stable compared with the first quarter of 2018 (€ 2.3 billion).

Following the strong first quarter, we affirm our earnings forecast for profit before taxes of between € 125 million and € 175 million. With reference to the unstable economic situation, not only in the EU, and the associated impaired forecasting reliability for the upcoming three quarters of the financial year, we consider revising the forecast to be premature at present. At the same time, we are currently anticipating a result more in the upper end of the range.

We make reference to the fact that imponderables, including changes in the cost of raw materials, precious metal prices and exchange rates, along with global trade policy measures, may still have a considerable impact over the course of the financial year 2019. The dimensions of this range become clear if one considers that, with around 9 million tons p.a. of steel products to be sold by the Strip Steel, Plate / Section Steel, Mannesmann and Trading business units through to the end of the year, an average € 10 change in the margin per ton is sufficient to cause a variation in the annual result of € 90 million.

Further details on the financial statements for the first quarter of 2019 will be published on May 15, 2019, as scheduled.

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