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SALZGITTER AG

Salzgitter Group: successful start to the year – earnings guidance raised

With profit before taxes of € 77.1 million in the first three months of the financial year 2017 (3 months 2016: € 3.1 million), the Salzgitter Group recorded the best quarterly earnings since 2008, thereby significantly exceeding the recent market expectations of € 43 million. This performance reflects the encouraging starting point for the year 2017 advised when the results for the first nine months of 2016 were presented.

The pre-tax profit includes € –7.6 million in contribution from the Aurubis investment (3 months 2016: € 11.6 million) that was negative due to the valuation of an exchangeable bond.

Following the good start to the financial year, and in the light of the effects anticipated from measures and growth programs, Salzgitter AG is raising its earnings guidance for the financial year 2017. We now assume

- a pre-tax profit of between € 125 million and € 175 million (formerly: between € 100 million and € 150 million; 2016: € 53 million) as well as
- a return on capital employed (ROCE) that discernably exceeds the previous year's figure (formerly: that marginally exceeds the previous year's figure; 2016: 2.7%).

Further details on the financial statements for the first quarter will be published on May 15, 2017, as scheduled. We make reference to the fact that opportunities and risks from currently unforeseeable trends in selling prices, raw material price and capacity level developments may still considerably affect performance in the course of the financial year 2017.