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SALZGITTER AG – Key data of the financial year 2011

Sound profit trend in the financial year 2011

The Salzgitter Group reported a gratifyingly sound performance in 2011, a year determined by economic and political uncertainty in many parts of the world. Earnings before tax (201.6 million; 2010: 48.9 million €) more than quadrupled on the back of substantial sales growth, which was mainly attributable to the generally favorable economic conditions for rolled steel and tubes products. The result includes € 39.5 million on balance in non-recurrent burdens on the result. Profit after tax stood at € 236.0 million (2010: € 30.0 million), thereby exceeding the year-earlier results thanks to tax optimization measures that will gradually unfold their effects in the coming years. Basic earnings per share come to € 4.31 (2010: € 0.55). With an equity ratio of 45.5 % and more than € 500 million available under the net financial position, Salzgitter AG has a sound balance sheet and an exceptionally solid financial footing, also after the completion of an extensive investment program costing € 2 billion.

Key data:

(EUR million)	External sales		EBT	
	FY 2011	(FY 2010)	FY 2011	(FY 2010)
Steel	2,739.7	(2,268.6)	25.7	(-100.6)
Trading	3,903.9	(2,958.2)	60.6	(71.4)
Tubes	1,686.8	(1,736.1)	67.3	(59.9)
Services	457.3	(413.1)	19.6	(26.2)
Technology	966.6	(872.9)	-79.1	(-30.3)
Other/Consolidation	85.3	(55.9)	107.4	(22.3)
Group	9,839.5	(8,304.6)	201.6	(48.9)

A recent deterioration in Europe's debt crisis is unquestionably the major risk for macro-economic development in 2012. Making reliable statements on the development of the business situation in the coming quarters is as impossible as giving a sound, detailed earnings forecast for the Salzgitter Group at the current point in time. If, however, one assumes that there will be no drastic recessionary developments, we anticipate that, based on the expectations of the individual divisions, sales will remain stable at minimum, and that a positive earnings before tax can be delivered in 2012. From today's standpoint, delivering a repeat of the previous year's results will be challenging, as the start to the new year appears to be marked by dampening effects on the course of business in the Steel and Tubes divisions.

As in recent years, we make reference to the fact that opportunities and risks from currently unforeseeable trends in selling prices, input materials and capacity level developments, as well as changes in the currency parity, may considerably affect performance in the course of the financial year 2012. The resulting fluctuation in the consolidated pre-tax result may be within a considerable range, either to the positive or to the negative. The dimensions of this range become clear if one considers that, with around 12 million tons of steel products sold by the Steel, Trading and Tubes divisions, an average € 25 contraction in the margin per ton is sufficient to cause a variation in the annual result of more than € 300 million. Moreover, the accuracy of the company's planning is restricted by the volatilities and shorter contractual durations, both on the procurement and on the sales side.