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SALZGITTER AG

Salzgitter Group continues earnings trend with very satisfactory summer quarter

According to the preliminary figures now available, the Salzgitter Group generated a pre-tax profit of € 174.5 million in the first three quarters of the financial year 2017 (9M 2016: € 21.1 million), thereby outperforming the estimates of the capital market (€ 148 million on average). This is the best result for a nine-month period since 2008. The strong performance of the Strip Steel and Trading business units and effects from internal programs of measures more than offset the usual seasonal impact in the summer quarter from customer behavior as well as scheduled repair and maintenance standstills.

The result includes € -8.7 million (9M 2016: € 16.8 million) in contribution anticipated from the Aurubis investment that was impacted for the last time by € -80.0 million in aggregated valuation effects (9M 2016: € -16.7 million) from the Aurubis bond exchangeable into shares that was repaid at the end of October 2017.

We affirm our earnings forecast that we raised on October 24, 2017, and anticipate:

- an increase in sales to around € 9 billion,
- a pre-tax profit of between € 175 million and € 225 million and
- a return on capital employed that is discernibly higher year on year.

This outlook takes account of the income from the derivative liability to be released, as well as countervailing effects emanating from the proportionate derecognition of the book value of the Aurubis shares relinquished and the probable impact – with an initially lowering effect on the results – of measures envisaged under the groupwide “FitStructure SZAG” optimization program.

Further details on the financial statements for first the nine months of the financial year 2017 will be published on November 14, 2017, as scheduled.

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