



# Presentation of the Group

- 1** Salzgitter Group
- 2** Key Data / Market Situation
- 3** Business Units
- 4** Strategy
- 5** Financials



First broad-flanged beam mill in Peine, 1914



Demonstrations to save the smelting works in Salzgitter, c. 1950



1989 privatization with the sale to Preussag AG

**Strip Steel BU**

**1937** Construction Hüttenwerk Salzgitter (Part of Reichswerke)

**1964** Salzgitter Hüttenwerk AG (since 1961 part of state-owned Salzgitter AG old)

**Plate / Section Steel BU**

Ilseburg: est. **1595**, plate since **1948**

Mülheim an der Ruhr: plate since **1882**

Peine: Sections since **1876**

**1998 Salzgitter AG**

**1989** Name change to Preussag Stahl AG

**1970** Merger to form Stahlwerke Peine-Salzgitter AG

**1880** Acquisition of Peiner Walzwerk, est. **1872**

**1858** Foundation Ilseder Hütte AG



First blast furnace in Ilsede, 1861

**Mannesmann BU**

**2017** Relaunch of the brand presence

**2000** Liquidation of Mannesmann Group, Integration Tubes into SZ

**1912** first attempts with stainless steel tubes  
**1897** Start of production welded steel tubes

**1886** First process for the rolling of seamless steel tubes



Stock listing 1998

**Technology**

**2007** Integration into SZAG

**1992 - 1995** Insolvency, restructuring and end of steel production

**1977** First acquisition of part. in filling technology (H & K)

**1923** Foundation of steel group Klöckner-Werke AG



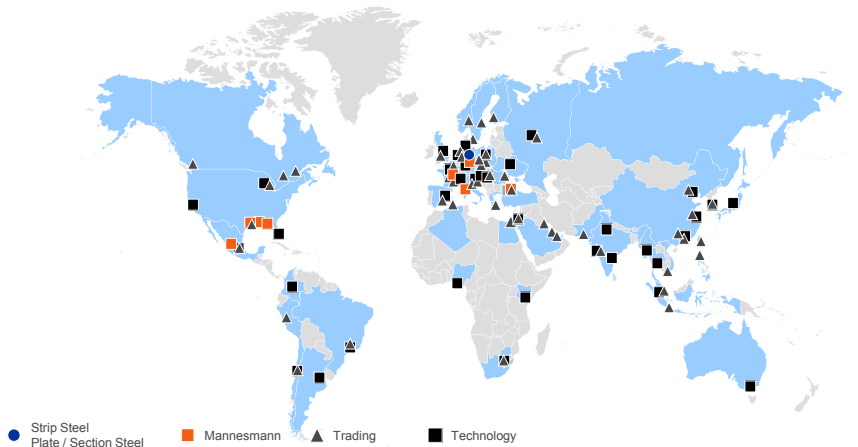
Cross-rolling process sketch of Max Mannesmann, pre 1885



Bottle filling line Phönix c. 1936



Privatization and acquisition of the Ilseburg rolling mill, 1992



**Crude steel production 2017: 7.0 million tons; trading volume: 4.7 million tons;  
Among the top 3 producers of beverage filling and packaging machinery**

## Group structure and key data FY 2017

### Salzgitter AG Group



**External Sales cons.:** € 9.0 billion  
**EBT:** € 238 million

**Employees:** 23,139

#### Strip Steel

- **External Sales:**  
€ 2.2 billion
- **EBT:**  
€ 182 million
- **Employees:**  
6,092

#### Plate / Section Steel

- **External Sales:**  
€ 1.0 billion
- **EBT:**  
€ -58 million
- **Employees:**  
2,479

#### Mannesmann

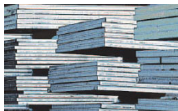
- **External Sales:**  
€ 1.1 billion
- **EBT:**  
€ -6 million
- **Employees:**  
4,638

#### Trading

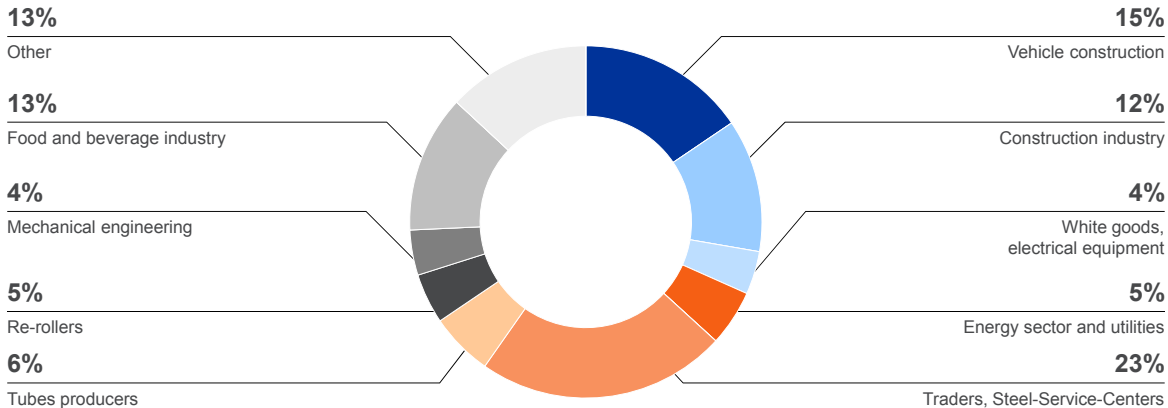
- **External Sales:**  
€ 3.2 billion
- **EBT:**  
€ 71 million
- **Employees:**  
1,959

#### Technology

- **External Sales:**  
€ 1.3 billion
- **EBT:**  
€ 7 million
- **Employees:**  
5,386

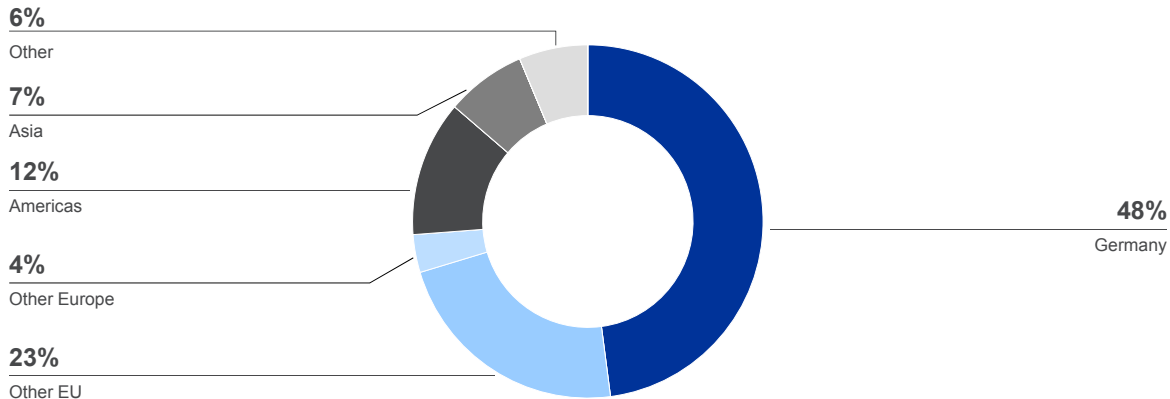


## External sales 2017 by customer industries



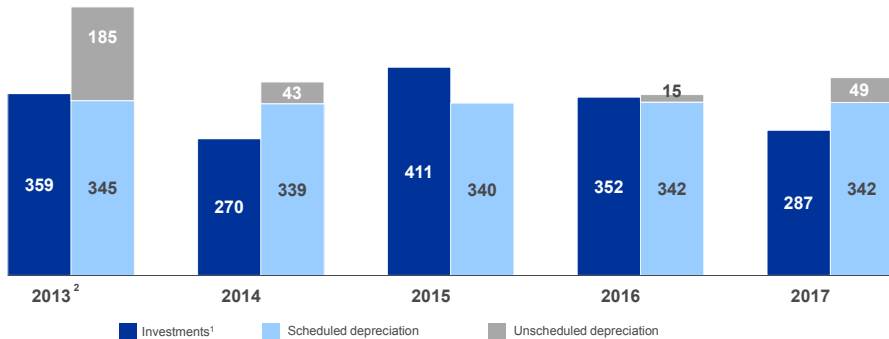
**Broad customer base**

## External sales 2017 by regions



Share of ex-Germany sales by consignee 52%

## Salzgitter Group Investments and Depreciation / Amortization



**Focus on expansion investments**  
**Outlook 2018 / 2019: € 70-100 million above depreciation**

<sup>1</sup> Property, plant and equipment and intangible assets, excluding financial assets | <sup>2</sup> restated because of first time adaption IFRS 11



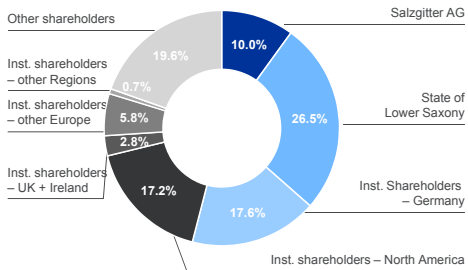
## Dividend



Dividend increased by 50% compared to the previous year

## Shareholder structure and share turnover

### Shareholder structure



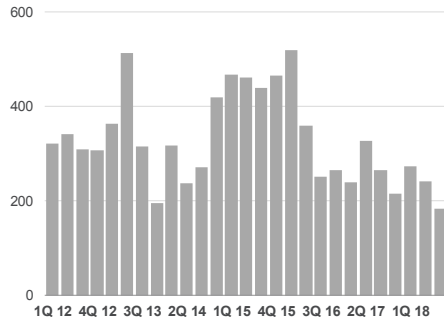
Free float: 63.5%

Treasury shares: as of July 8, 2010; other information is based on the external shareholder identification as of January 2018

**Balanced shareholder structure**



### Daily turnover in thousand shares



**High liquidity**



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## Very pleasing first half of 2018

### Market

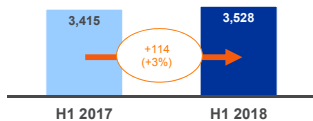
- Robust strip steel market
- Framework conditions of other product areas developed positively for the most part
- High uncertainty from trade policy measures impair planning capability and international projects
- Volatile raw material markets

### Salzgitter Group

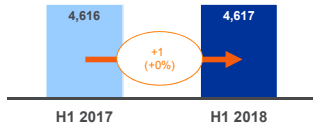
- Earnings doubled versus previous year's period
- € 43 million additional earnings improvement potential realized in the first half year
- Additional € 24 million in earnings contributions from growth programs

## Key data per 2018/06/30

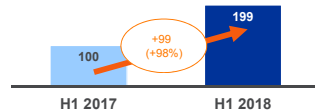
Crude steel production [kt]



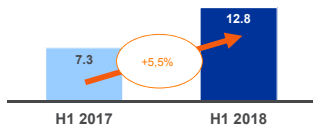
Consolidated sales [€ million]



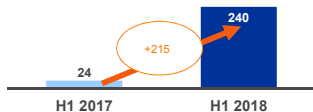
EBT [€ million]



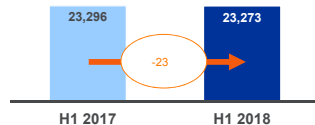
ROCE [%]



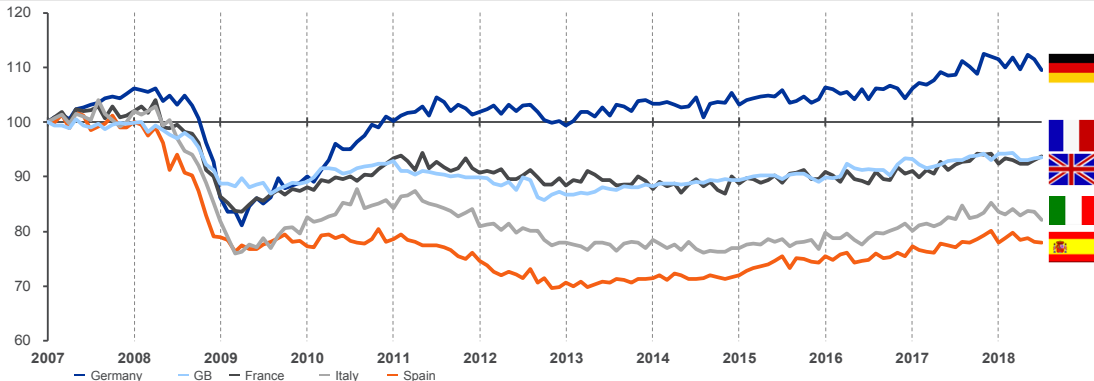
Net financial position [€ million]



Core workforce [per 06/30]



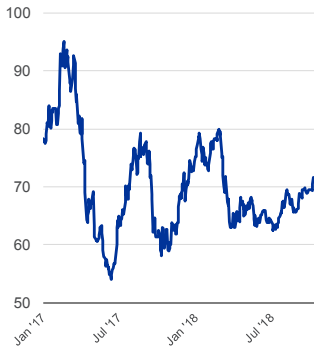
Industrial production in selected countries of the EU (Jan. 2007 = 100)



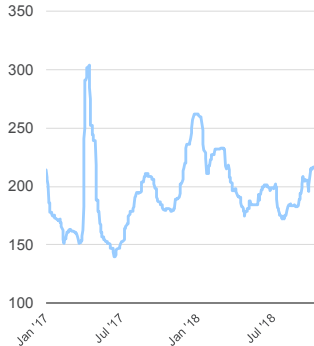
The trend of the previous years continues: Slightly improving EU industrial production, Germany remains strong

## Raw materials

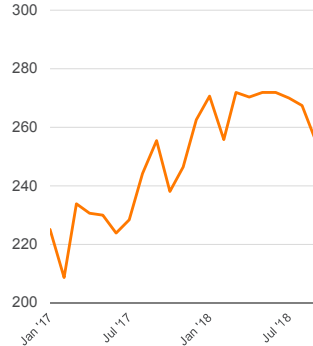
**Iron ore**  
(62% Fe CFR China, US\$/dmt)



**Coking coal**  
(FOB Australia, US\$/t)



**Steel scrap**  
(grade 2/8, €/t)



Raw materials markets marked by high volatility

## Update international steel trade

### International measures affecting the European Union

- USA: Protective tariffs against numerous states cover almost all product groups
- March 26, 2018: Introduction of protective tariffs under the guise of national security (Section 232) in the U.S., since June 1, 2018 these also apply to imports from the EU
- Turkey: Safeguard investigation initiated

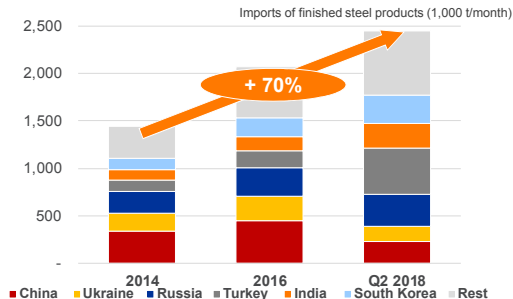


Donald J. Trump  
@realDonaldTrump

We must protect our country and our workers. Our steel industry is in bad shape. IF YOU DON'T HAVE STEEL, YOU DON'T HAVE A COUNTRY!

### Reaction of the European Union

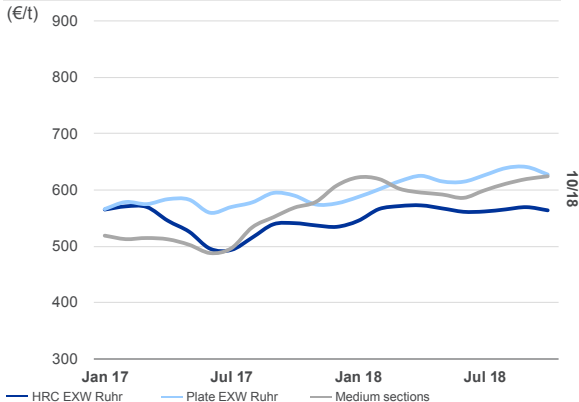
- June 1, 2018: WTO complaint filed against the Section 232 tariffs of the United States
- June 22, 2018: Rebalancing measures against certain "iconic" US products adopted
- July 19, 2018: Preliminary safeguard measures for a broad steel and tubes portfolio implemented



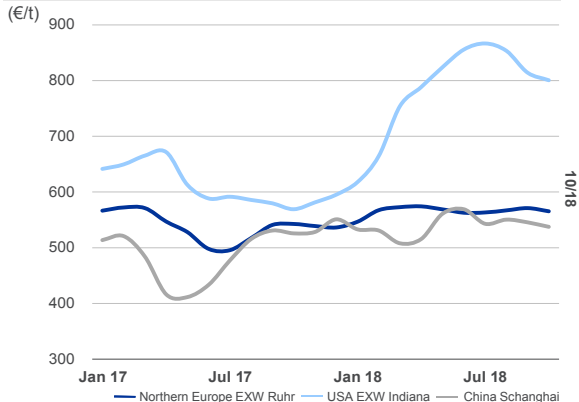


# Steel prices

Spot prices Northern Europe



Hot-rolled coil prices international



**Following a period of recent rises, steel prices are stabilizing at the moment; different trading policies result in regional price variations**

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### Capabilities

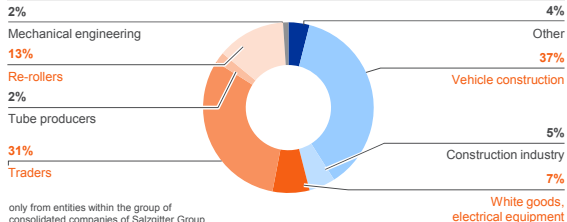
- Integrated steel works with three blast furnaces
- Approx. 4.7 mt/year crude steel capacity
- Modern production plants
- High processing competence (SSC)

### Core competences and products

- High-quality steel grades for sophisticated applications
- Custom made solutions, e.g., hot-rolled and cold-rolled coil, galvanized and coated sheet, laser-welded tailored blanks, corrugated sheets, coffers, sandwich and acoustic elements
- Customer focus through local presence



### External sales by customer industry 2017

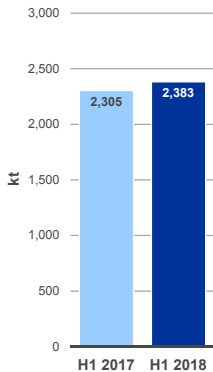


### Key data FY 2017

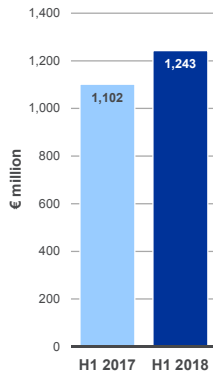
Consolidated Sales	€m	2,160
Earnings before taxes	€m	182
Core workforce (12/31)		6,092

Established supplier of the demanding German automotive industry

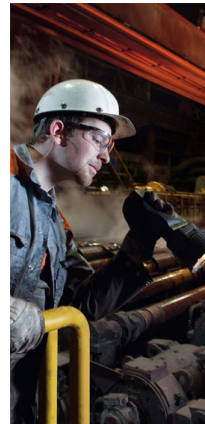
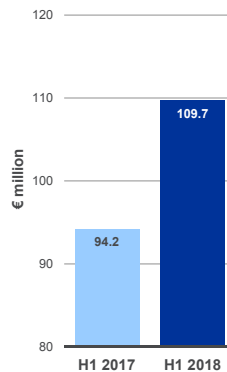
Order intake



Consolidated sales



Earnings before taxes



Increase of sales and profit before taxes was caused by sales price development



### Capabilities

- Section steel:
  - Top-modern mini mill with two electric arc furnaces
  - Annual crude steel capacity 1 mt
  - Two rolling mills for medium and heavy sections



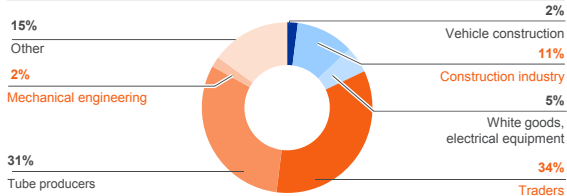
- Plate:
  - Two rolling mills for plate with 1.6 mt annual capacity
  - Plate width up to 4,800 mm

### Core competences and products

- High-strength, wear resistant and specialized steel grades
- Medium and heavy sections, heavy plate incl. offshore and tube grades



### External sales by customer industry 2017

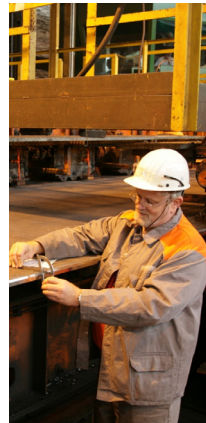
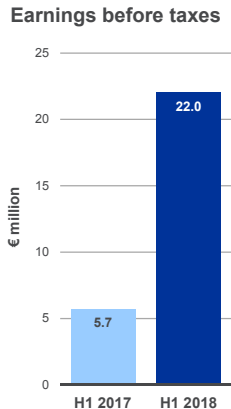
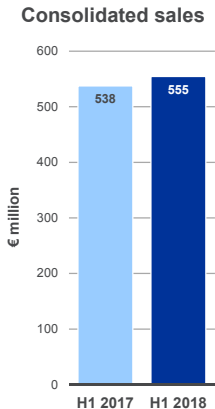
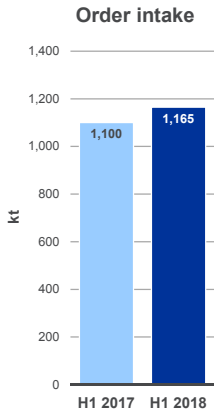


only from entities within the group of consolidated companies of Salzgitter Group

### Key data FY 2017

Consolidated sales	€m	1,024
Earnings before taxes	€m	-58
Core workforce (12/31)		2,479

**Plate: Broad range of high quality plate products**  
**Section Steel: Efficient production**



**PTG was main factor of earnings increase;  
pre-tax result of heavy plate companies on previous year's level**

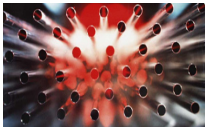


### Capabilities

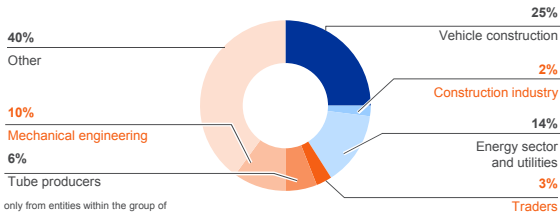
- Own crude steel supply via 30% participation in Hüttenwerke Krupp Mannesmann GmbH
- Plant for the production of semis for the seamless tubes business

### Core competences and products

- Line Pipe: participation (50%) in the world market leader EUROPIPE; international presence
- Precision Tubes: European market leader
- Seamless Stainless Tubes: top player in the world market
- Longitudinal and spiral welded large-diameter pipes, medium line pipes, seamless and welded precision tubes, stainless tubes



### External sales by customer industry 2017

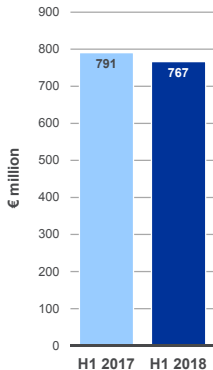


### Key Data FY 2017

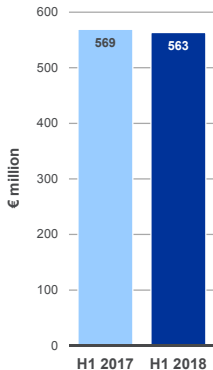
Consolidated Sales	€m	1,093
Earnings before taxes	€m	-6
Core workforce (12/31)		4,638

Global player in the high quality segment of the global tubes market

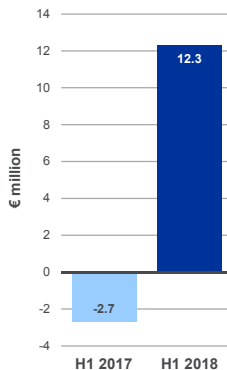
## Order intake\*



## Consolidated sales\*



## Earnings before taxes



\* excluding EUROPIPE-Group



Marked earnings improvements of EUROPIPE, precision tubes group and Mannesmann Line Pipe result in turnaround





### Capabilities

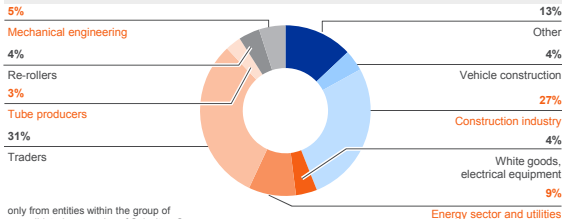
- 103 sites in 43 countries
- Own distribution network for steel products with warehousing sites in Europe
- Processing group specialized on heavy plate products
- International trading

### Core competences and products

- Global presence in all relevant regions with own representation
- Distribution channel for Salzgitter Group products
- Procurement channel for Salzgitter Group works
- Value add services for customers



### External sales by customer industry 2017

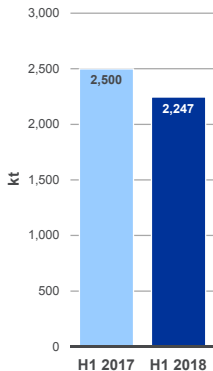


### Key Data FY 2017

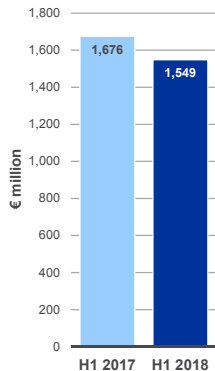
Consolidated Sales	€m	<b>3,230</b>
Earnings before taxes	€m	<b>71</b>
Core workforce (12/31)		<b>1,959</b>

High customer and market orientation through a global sales organization

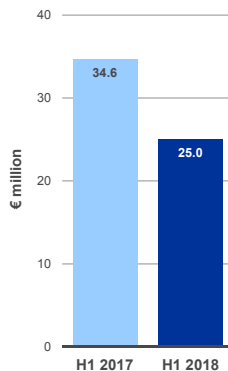
## Shipments



## Consolidated sales



## Earnings before taxes



**Decreasing shipments in international trading due to trade policy framework conditions;  
nonetheless very presentable result**



### Capabilities

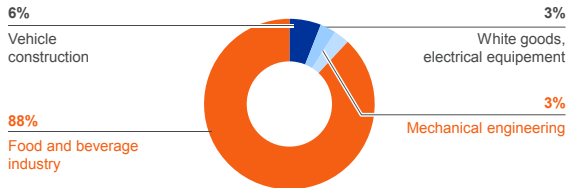
- 17 Production plants worldwide
- 60 Service sites
- > 90% of sales outside of Germany

### Core competences and products

- KHS: among the top 3 global suppliers for filling and packaging machines; technology and innovation leadership
- DESMA Elastomertechnik: Global leader for rubber and silicon injection molding machines
- DESMA Schuhmaschinen: World market leader for the production of machines for the production of shoes and shoe soles
- Turn-key lines, single machines and service



### External sales by customer industry 2017



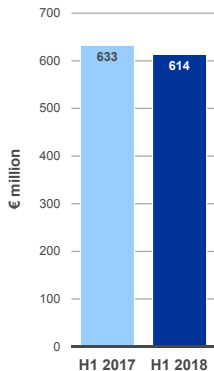
only from entities within the group of consolidated companies of Salzgitter Group

### Key data FY 2017

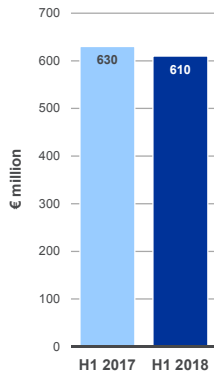
Consolidated Sales	€m	1,285
Earnings before taxes	€m	7
Core workforce (12/31)		5,386

**Top 3 producer for filling and packing industry, world market leader for rubber and silicon injection molding as well as direct soling machines**

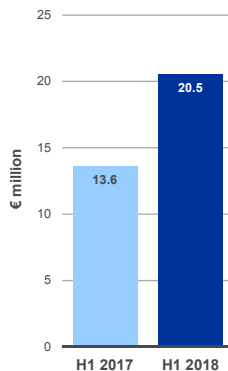
## Order intake



## Consolidated sales



## Earnings before taxes



**Stable earnings contribution of KHS,  
KDS and KDE with another profit increase**

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## Programs of measures I – what we have achieved so far

### Restructuring

Salzgitter AG 2015 / FitStructure

- Extensive optimization measures in numerous Group companies

### Growth

RH vacuum plant –  
Salzgitter Flachstahl

- Product range development
- Capacity expansion of the secondary metallurgy

Coal injection plant –  
Salzgitter Flachstahl

- Substitution of liquid reduction agents and external coke with pulverized coal that is noticeably more price efficient

eWorld  
digital marketing platform –  
Trading Business Unit

- Change of the strategic approach:  
From commodity vendor to solutions provider
- Expansion of the product range (engineering services)

Acquisition SOTEP –  
Mannesmann Business Unit

- Expansion of the market position for cold-finished seamless stainless tubes in the premium segment

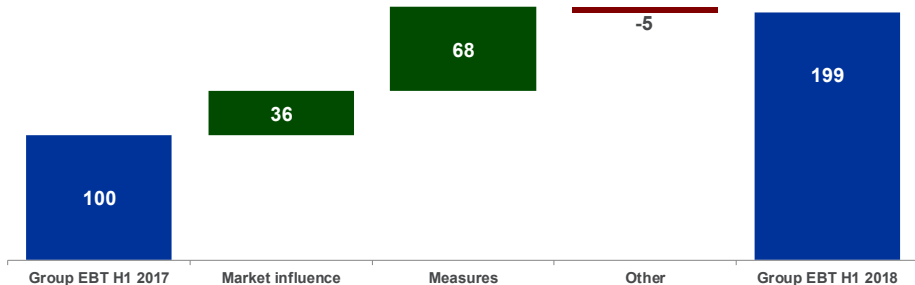


**Around € 500 million in effects realized since 2012, thereof in sum € 68 million in the first half of 2018**

## Programs of measures II – what we have achieved over the course of the year

### Reconciliation of earnings H1 2018 vs. H1 2017

€ million



Earnings improvement to a large extent result of internal measures

## Programs of measures III – What we intend in the coming years

Restructuring – 2018-2021 additional € 140 million p.a. earnings improvement potential

FitStructure      ■ Focus on Mannesmann and Technology business units



Growth – around € 240 million p.a. additive earnings contribution

Strip Steel      ■ Growth in target segments by shifting steel grade portfolio towards hot-dip galvanized material

Plate / Section Steel      ■ Volume increase of higher quality grade such as wear-resistant and high-strength plate



Mannesmann      ■ Internationalization and extension of the value chain

Trading      ■ Expansion of the digitalization and pre-processing activities

Technology      ■ Participation in the market growth, expansion of the after-sales business

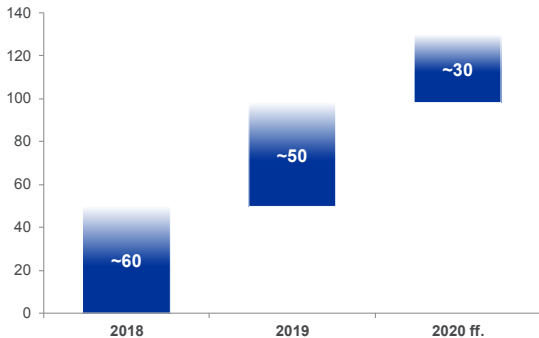


**Focus on innovation and growth – the dynamism started in 2012 will be maintained**



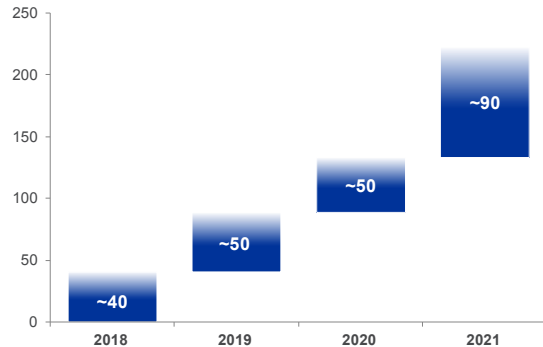
## FitStructure SZAG

€ million earnings improvement potential



## SZAG 2021 Growth Programs

€ million additional profit contribution



All in all more than € 350 million in additional effects planned – the dynamism started in 2012 will be maintained

# May 22, 2018: Acquisition of the French stainless steel tube producer SOTEP



## Key data of the acquisition

Founding year	▪ 1980
Headquarters	▪ Issoudun, France
Sales (2017)	▪ > € 10 million
Employees	▪ 65
Products	▪ Cold-finished seamless stainless tubes in the premium segment
Customer groups	▪ Aerospace, power plant, as well as oil and gas industry



Landing gear



SAM 146 engine



Business Class seats



Airbus A320 ceo/neo



Sukhoi Superjet 100



Commercial aircraft

**Mannesmann Stainless Tubes strengthens its market position**

## May 23, 2018: Salzgitter Group launches bidding platform e-AUCTION

### e-AUCTION

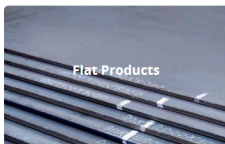
SALZGITTER MANNESMANN STAHLAUKTIONEN

LOGIN

ENGLISH

#### Current Auctions

Search for Auctions



All new auctions



All expiring auctions



All Buy It Now auctions

CONNECT

CONNECT



e-AUCTION

e-SHOP

Steel trading takes another step in the direction of digitalization

## July 16, 2018: Insider information pursuant to Article 17 MAR



Today, the Executive Board of Salzgitter AG has decided to **submit an offer to acquire production facilities** in Dudelange (Luxembourg) and Liege (Belgium) in the context of the divestment process currently conducted by ArcelorMittal. The facilities in question are essentially **two cold rolling lines, as well as facilities for tinning, hot-dip galvanizing and the electrolytic galvanization of steel strip.**

Whether this will ultimately result in Salzgitter AG acquiring the production facilities is uncertain as the divestment procedure is a competitive process in which several bidders may bid. Any **execution of a binding purchase agreement is subject to several conditions.** [...] In addition, the transaction is also **contingent upon ArcelorMittal's acquisition of Ilva.**

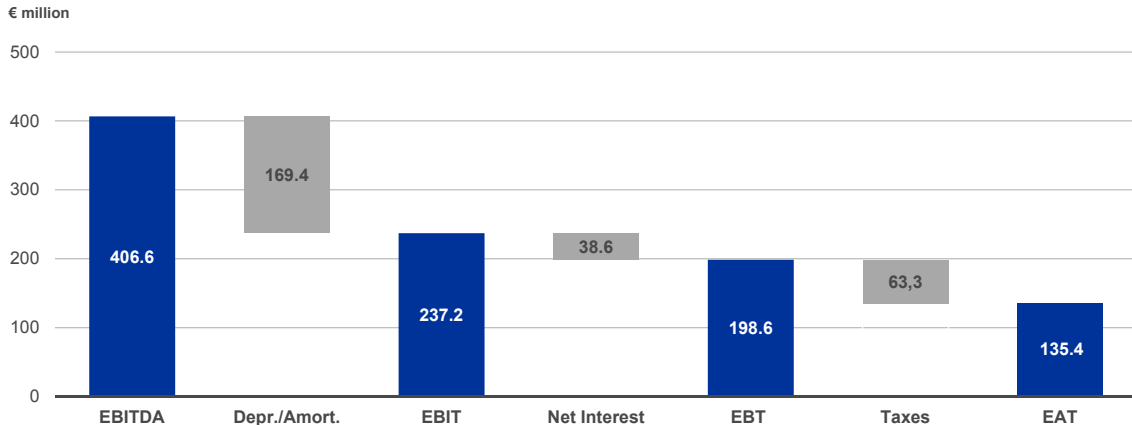


Ongoing procedure – we are bound to confidentiality!

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## Best half-year result since 2008

- Profit before taxes almost doubled compared to the previous year
- „FitStructure“ and „SZAG 2021“ contribute nearly € 70 million additional profit improvement potential realized for the first time
- ROCE has reached 12.8 %
- Earnings per share climbed to € 2.45
- Increase net cash position (€ 240 million); equity ratio 36%
- Outlook for 2018 unchanged



Depreciation and amortization around the previous year's level and similarly high interest income  
 Improvement in EBT is reflected in an increase in EBIT and EBITDA

## Income statement

Income Statement (€ million)	H1 2018	H1 2017
Sales	4,617.1	4,616.2
Increase/decrease in finished goods and work in process/other own work capitalized	29.7	37.9
	4,646.8	4,654.1
Other operating income	147.2	145.2
Cost of materials	3,013.9	3,086.9
Personnel expenses	862.3	841.3
Amortization and depreciation of intangible assets and property, plant and equipment	169.4	169.7
Other operating expenses	544.7	617.3
Income from shareholdings	4.8	5.6
Result from investments accounted for using the equity method	30.8	51.9
Finance income	6.7	10.3
Finance expenses	47.4	51.7
<b>Earnings before taxes (EBT)</b>	<b>198.6</b>	<b>100.2</b>
Income tax	63.3	35.6
<b>Consolidated result</b>	<b>135.4</b>	<b>64.7</b>



## Consolidated balance sheet

Assets (€ million)	2018/06/30	2017/12/31	Δ
<b>Non-current assets</b>	<b>3,621.9</b>	<b>3,565.9</b>	<b>56.0</b>
Intangible assets, property, plant and equipment	2,393.5	2,433.3	-39.8
Investment property	21.4	21.5	-0.1
Financial assets	94.9	84.1	10.8
Investments accounted for using the equity method	715.2	577.5	137.7
Trade receivables	21.6	25.6	-4.0
Other receivables and other assets	18.2	26.0	-7.8
Income tax assets	2.5	4.5	-2.0
Deferred income tax assets	354.7	393.2	-38.6
<b>Current assets</b>	<b>4,859.8</b>	<b>4,751.8</b>	<b>107.9</b>
Inventories	2,152.3	2,084.5	67.8
Trade receivables	1,488.1	1,492.2	-4.1
Contract assets	157.9	0.0	157.9
Other receivables and other assets	444.0	394.2	49.8
Income tax assets	19.4	24.9	-5.5
Securities	69.6	76.6	-7.0
Cash and cash equivalents	528.6	679.4	-150.8
<b>Balance sheet total</b>	<b>8,481.7</b>	<b>8,317.8</b>	<b>163.9</b>

## Consolidated balance sheet

Equity and liabilities (€ million)	2018/06/30	2017/12/31	Δ
<b>Equity</b>	<b>3,075.9</b>	<b>2,989.7</b>	<b>86.2</b>
Subscribed capital	161.6	161.6	0.0
Capital reserve	257.0	257.0	0.0
Retained earnings	2,973.6	2,854.6	119.0
Other reserves	42.7	51.1	-8.4
Unappropriated retained earnings	2.8	27.1	-24.3
Treasury shares	-369.7	-369.7	0.0
Minority Interest	7.9	8.1	-0.2
<b>Non-current liabilities</b>	<b>3,281.3</b>	<b>3,321.5</b>	<b>-40.2</b>
Provisions for pensions and similar obligations	2,418.0	2,440.5	-22.5
Deferred tax liabilities	41.9	41.9	0.0
Income tax liabilities	88.1	97.6	-9.5
Other provisions	306.9	303.5	3.4
Financial liabilities	422.0	433.8	-11.8
Other liabilities	4.2	4.1	0.1
<b>Current liabilities</b>	<b>2,124.5</b>	<b>2,006.5</b>	<b>118.0</b>
Other provisions	228.5	232.3	-3.8
Financial liabilities	236.5	237.8	-1.3
Trade payables	1,134.1	1,169.0	-34.9
Liability contracts	94.5	0.0	94.5
Income tax liabilities	27.6	28.2	-0.6
Other liabilities	403.4	339.2	64.2
<b>Balance sheet total</b>	<b>8,481.7</b>	<b>8,317.8</b>	<b>163.9</b>

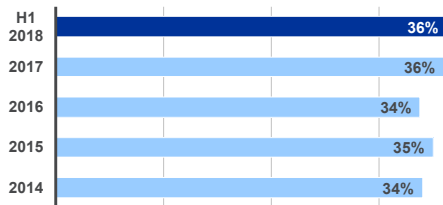
### Convertible Bond

- Volume: € 167,900,000
- Coupon: 0.0 % p.a.
- Issue date: June 5, 2015
- Maturity date: June 5, 2022
- Denomination: € 100,000
- Conversion ratio: 2,125.4708 Shares per Bond<sup>1</sup>
- Conversion price: € 47.0484<sup>1</sup>
- Underlying shares: 3,568,665<sup>1</sup>
- Conversion right period: July 25, 2015 to May 26, 2022
- Early redemption at the option of the Issuer: On or after June 5, 2018, and upon giving not less than 30 nor more than 40 calendar days notice, only possible if the volume adjusted average XETRA-quotation on at least 20 of the 30 consecutive trading days directly prior to the notification date exceeds 130% of the then applicable conversion price

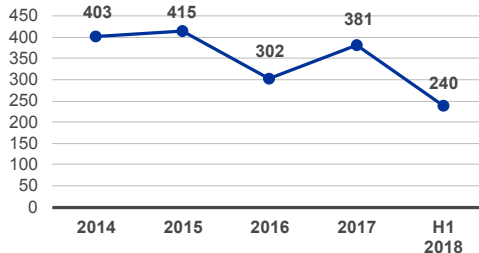
<sup>1</sup> Most recently adjusted per 2018/05/29

## Balance Sheet – Figures

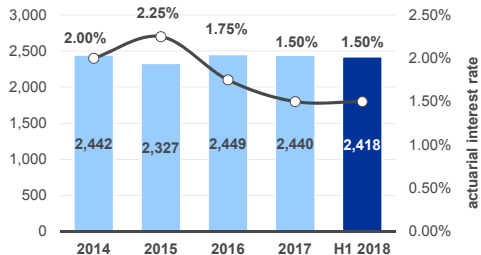
### Equity ratio



### Net financial position (€ million)

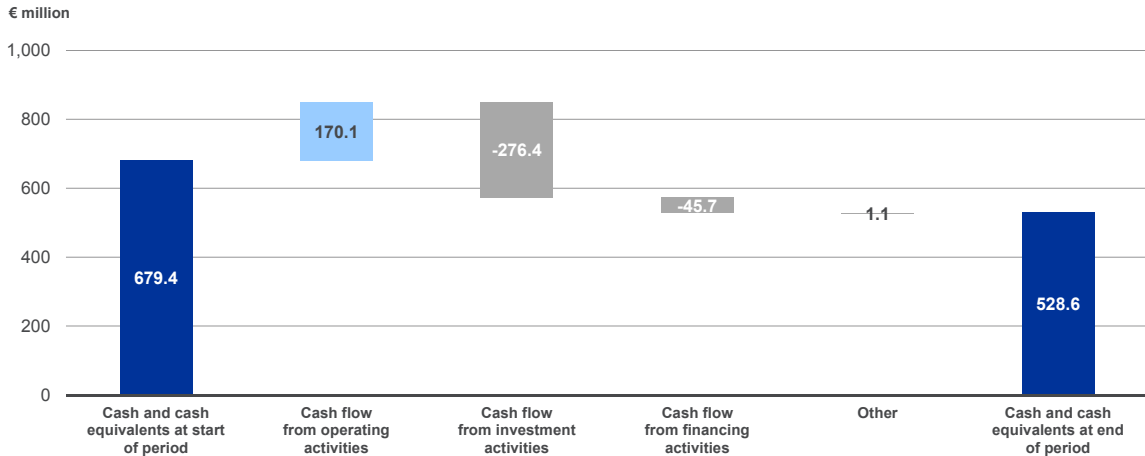


### Pension provisions (€ million)



- Equity ratio stable on a solid level
- Decrease in net financial position especially due to investments in non-current assets
- Pension reserves virtually at the same level with an actuarial interest rate (1.50 %; Q1 2018 1.75%) unchanged from the balance sheet date

## Cash flow statement



Higher cash flow from operating activities mainly owing to improved result

## Business Units – Forecast 2018

### Strip Steel

- market environment remains sensitive
- continuing robust demand and supporting effect of EU safeguard measures expected

### Plate / Section Steel

- Plate: market environment still characterized by high levels of imports, signs of the situation brightening a little as the year progresses
- Section steel: volatile scrap prices and speculative buying patterns of customers
- Still largely sound capacity utilization predicted for all three locations

### Mannesmann

- Large-diameter pipe mills: still temporarily well booked in Germany, order situation in North America improved
- Medium line pipes: Demand lower than year before, but at improved prices
- Precision tubes positive development, stainless tubes with marginal improvement

### Trading

- other areas will not be able to fully compensate for the subdued activities in international trading
- earnings are increasingly returning to normal levels compared to the previous year that was impacted by the temporary widening of margins

### Technology

- KHS Group: continuing fierce competitive pressure in the project business
- positive impact of the measures to raise efficiency
- KDS and KDE Group: positive prospects

### Business Unit

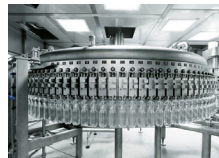
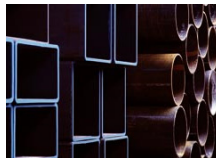
- significantly higher sales
- EBT at the level of the outstanding year-earlier result

- moderate sales growth
- significant reduction in pre-tax loss moving toward virtual breakeven level

- sales on previous year's level
- substantially improved, again positive pre-tax result

- slight downturn in sales
- gratifying pre-tax profit, nevertheless considerably below the previous year's outstanding figure

- Based on a high order backlog:
- moderate increase in sales
  - tangible increase in pre-tax profit



## Salzgitter Group – Guidance from September 19, 2018

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We now anticipate:

- a marginal increase in sales to above € 9 billion,
- a pre-tax profit of between € 300 million and € 350 million and
- a marginally higher return on capital employed of between 9% and 11% compared with the previous year.

### Legal Note and other remarks

We make explicit 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 and their possible impact may still exert a considerable influence over the course of the financial year 2018.

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