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SALZGITTER AG

Key data for financial year 2004

Against the background of an exceptional market for rolled steel products and tubes, the Salzgitter Group recorded a significant boost in earnings in financial year 2004.

Consolidated Group sales rose 23 % to € 5.9 billion (2003: € 4.8 billion). Pre-tax profits at € 322.8 million (2003: € 42.5 million) also set a new record in comparison with past years. After taxes the Group made a profit of € 246.7 million (2003: € 28.1 million), with a return on capital employed of 24.4 % (2003: 4.6 %).

External sales and pre-tax results at the various divisions:

(€ million)	External sales		EBT	
	2004	(2003)	2004	(2003)
Steel	1,759	(1,432)	164.0	(46.9)
Tubes	1,005	(920)	120.5	(2.6)
Trading	2,642	(2,027)	98.9	(13.1)
Services	313	(241)	20.4	(13.7)
Processing	222	(221)	-0.2	(0.1)
Consolidation/Others			-80.8	(-34.0)
Group	5,941	(4,842)	322.8	(42.5)

The financial statements for 2004 contain a series of on-balance sheet measures: On the one hand the change in inventory valuations at the Steel Division in line with current IFRS accounting rules yielded a positive contribution of € 35.0 million to the bottom line. While on the other hand, the balance sheet also reflects precautionary measures of € 108.4 million in extraordinary writedowns on fixed assets at some Group subsidiaries. For the last time, the reversal of negative goodwill originating mainly from the acquisition of Mannesmannröhren-Werke in the year 2000 boosted income by a further € 60.4 million.

For further details and an outlook on the current financial year, please refer to today's press release (see www.salzgitter-ag.de).