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SALZGITTER AG

Reorganization of Group Structure

Today the Executive Board and the Supervisory Board of Salzgitter AG decided to propose to the General Meeting of Shareholders that the corporate structure of the Group be reorganized for internal financial reasons.

On the basis of the present structure, the annual profits and losses generated by the individual Group companies and existing fiscal losses brought forward from previous account can only be set off against each other to a limited extent. If this structure is retained, the Group would suffer disadvantages amounting to a presumed total of €130m to €150m in financial year 2005 and the financial years thereafter. Furthermore, central finance management without additional restrictions is not possible on the basis of the current structure. These disadvantages can be avoided with the desired new structure, which will merge all of the essential Group companies into a single fiscal body. This measure will have no impact on the company's management structure.

This change in the corporate structure requires approval by the General Meeting of Shareholders. Therefore, the respective boards intend to obtain such approval at an extraordinary General Meeting of Shareholders on November 17, 2005 in order to ensure that the change becomes effective for financial year 2005.