

**Salzgitter, November 30, 2011**

**Salzgitter AG  
Investor Relations  
D-38223 Salzgitter**

**Phone: +49-(0)5341-21-3783  
Fax: +49-(0)5341-21-2570  
ir@salzgitter-ag.de**

**Ad-hoc release pursuant to Section 15 German Securities Trading Act (WpHG)**

### **SALZGITTER AG – Realignment of the Group structure**

The Executive Board of Salzgitter AG took the decision on November 30, 2011 to realign the Group's structure under company law, effective January 1, 2012.

Under the current structure the profit and loss generated by the individual domestic Group companies can only be offset to a limited extent and would result in sizable tax disadvantages to the Group in the coming years. These disadvantages can be avoided by combining all material domestic Group companies into one uniform group for tax purposes. To this end, former Klöckner-Werke AG (a wholly-owned group company of Salzgitter AG), now renamed as Salzgitter Klöckner-Werke GmbH, will take over all material domestic participations, held up until now by Salzgitter Mannesmann GmbH, as well as the Group's financial clearing. There will be no changes to the management structure of the Group.

As a result of this restructuring, the profit after tax disclosed in the 2011 consolidated financial statements will be around approximately € 100 million higher based on the standards currently prevailing under IFRS. This measure will not affect the current forecast under which the Salzgitter Group anticipates earnings before tax of around € 200 million in the financial year 2011.

The changes to the structure are subject to approval by the Supervisory Board of Salzgitter AG, which will make a decision on December 15, 2011.

**Disclaimer:**

Some of the statements made in this report possess the character of forecasts or may be interpreted as such. They are made to the best of knowledge and belief, and by their nature are subject to the proviso that no unforeseeable deterioration occurs in the economy or in the specific market conditions pertaining to the companies of the various divisions, but rather that the underlying bases of plans and outlooks prove to be accurate as expected in terms of their scope and timing. The company undertakes no obligation to update any forward-looking statements.