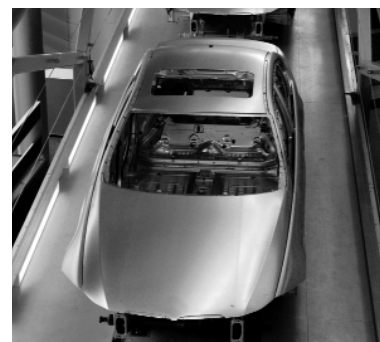


Interim Report | 1st Half 2006



Salzgitter Group in Figures

		1st Half 2006	1st Half 2005	Δ
Sales (consolidated)	€ million	4,034	3,631	11 %
Steel Division	€ million	1,199	1,134	6 %
Tubes Division	€ million	828	705	17 %
Trading Division	€ million	1,758	1,631	8 %
Services Division	€ million	206	161	28 %
Other/Consolidation	€ million	43	0	
of which flat rolled products	€ million	1,869	1,717	9 %
of which sections	€ million	491	391	26 %
of which tubes	€ million	1,129	972	16 %
of which export share	%	55	54	
EBT from operations (before hedging transactions)	€ million	438	463	-6 %
Earnings before tax (EBT)	€ million	199	463	-57 %
Net income	€ million	130	333	-61 %
Balance sheet total	€ million	5,912	5,113	16 %
Non-current assets	€ million	1,957	1,746	12 %
Current assets	€ million	3,955	3,368	17 %
Inventories	€ million	1,453	1,396	4 %
Equity	€ million	2,070	1,655	25 %
Liabilities	€ million	3,842	3,458	11 %
Non-current liabilities	€ million	2,059	1,952	6 %
Current liabilities	€ million	1,783	1,506	18 %
of which due to banks	€ million	214	199	8 %
Capital expenditure¹⁾	€ million	87	120	-28 %
Depreciation and amortization¹⁾	€ million	99	100	-1 %
Employees				
Personnel expenses	€ million	479	478	0 %
Workforce (period average)		16,970	17,271	-2 %
Crude steel production²⁾	kt	3,687	3,664	1 %
Key figures				
Earnings before interest and tax (EBIT) ³⁾	€ million	212	474	-55 %
EBIT before depreciation and amortization (EBITDA)	€ million	311	574	-46 %
Earnings per share (undiluted)	€	2.27	5.39	-58 %
Return on capital employed (ROCE) ^{4) 5) 6)}	%	16.6	41.6	
Cash flow ⁷⁾	€ million	-8	188	

Disclosure of financial data in compliance with IFRS

¹⁾ Excluding financial assets

²⁾ In regard of the participations in Hüttenwerke Krupp Mannesmann and Vallourec

³⁾ EBT plus interest paid (excluding interest element in allocations to pension provisions)

⁴⁾ EBIT in relation to the total of shareholders' equity (without calculation of accrued and deferred taxes), tax provisions, interest-bearing liabilities (excluding pension provisions) and liabilities from financial leasing, forfeiting and asset-backed securitization

⁵⁾ Annualized ⁶⁾ ROCE from operations in H1 2006: 35.3 % ⁷⁾ Please see the commentary on page 5

Summary

Positive trend holds steady in the first half-year of 2006

Against the backdrop of a very firm market for rolled steel and tubes, the divisions of the **Salzgitter Group** which operate in production and trading generated exceptionally high results in the first half of 2006. Group sales reached a new record high for a half year. The operating profit before tax, net of special effects from Vallourec hedging transactions, only marginally fell short of the figure in the first half of 2005.

After a rather modest start into the new year, the European steel markets developed far better than expected in the second quarter. Boosted by the pleasing economic growth, the demand in all steel processing sectors began to pick up considerable momentum. In the case of some steel products, such as plate and beams, there were even signs of supply shortages. Such an advantageous market scenario enabled price increases to be fully implemented in the spot market business. Imports from non-EU country into the EU have risen considerably since the beginning of the year without, however, exerting a negative impact on the market. The high level of shipments enabled the **Steel Division** to boost its total and external sales in the first half of 2006. As sales prices fell short of the previous year's period, and procurement costs continued to climb in the period under review, the pre-tax profit of the division declined in comparison with the record result of 2005.

The international steel tube market is still in a robust condition. With the requirements of end customers significantly high and levels of inventory low, demand for steel tubes was brisk. The companies belonging to the **Tubes Division** performed extremely well in the first six months of 2006, boosted by the upbeat market environment. The shipments, total and external sales of the Tubes Division grew as compared with the already outstanding previous year's figure. Despite risk provisioning for operational disruptions at the input materials producer Hüttenwerke Krupp Mannesmann GmbH, pre-tax profit attained a very high level.

The strong economic recovery in Germany, which has allowed domestic stockholding steel traders to thrive, as well as the persistently high international demand for steel, with supply bottlenecks occurring on occasion, lifted the **Trading Division's** external sales and earnings before tax to new record highs.

The **Services Division** benefited from brisker intra-group demand for services and an increase in business with external parties.

The result of "**Other/Consolidation**" was burdened by hedging transactions to secure an increase in the value of participation in Vallourec S.A. and was therefore negative.

Forecast: On the basis of the information currently available and expectations concerning trends in the procurement and sales markets, as well as the general framework conditions, and taking account of the effects of the profit improvement program, the **Salzgitter Group** expects to post for the current year an **operating pre-tax result of at least € 650 million plus an additional profit of around € 900 million from the sale of its Vallourec participation**. Express reference is made to the fact that opportunities and risks arising from currently unforeseeable trends in sales prices, input materials and capacity level developments, as well as changes in the currency parity, may considerably affect performance in the course of the remaining financial year 2006. The fluctuation in the consolidated pre-tax result accruing from conceivable influences in their entirety may, as experience has shown, be within a considerable range.

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Economic environment

Despite the steadily rising cost of raw materials and energy, the **global economy** continued to grow in most of the industrial nations in the first half of 2006. The United States and China remained the main drivers of economic development, although American interest rate policy and associated fears of a US domestic economy set to slow in the near future caused uncertainty in the international financial markets over the course of the second quarter. The economic dynamics of Asia and Eastern Europe remained at a high level. According to the leading economic research institutes, the growth rate of the global economy should come in at just under 5 % in 2006, and is thereby more or less unchanged from the previous year (2005: +4.8 %).

The **euro zone economy** expanded in the first six months of 2006, boosted mainly by livelier consumption resulting from an improvement in the constitution of the labor market in many member states. The increase in industrial production, which was unexpectedly strong especially in Italy and Germany, underpinned this uptrend. Exports saw renewed substantial growth, despite the US dollar falling against the euro again in the second quarter. Against this background, a number of research institutes have meanwhile revised their growth forecasts for the year as a whole upwards to 2.3 % (2005: +1.4 %).

During the reporting period, the **German economy** picked up perceptible momentum. According to the economic research experts the recovery of domestic demand made its first contribution for a number of years. Alongside other factors, the positive development on the employment front boosted private consumption. It remains to be seen, however, to what extent this trend is linked with upfront buying before the VAT increase on January 1, 2007. The unexpectedly sharp increase in capital expenditure for industrial machinery and equipment, as well the first clear signs of recovery in the construction industry, which has been in a recession lasting almost ten years, also had a positive impact. The majority of economic research institutes set German economic growth at around 2 % in 2006. The comparatively upbeat situation was also reflected by the Ifo Business Climate Index which, in June 2006, reached a new high not seen since February 1991. The sharp decline in July of both the German ZEW Indicator of Economic Sentiment and the Ifo index suggests, however, that there may be a reversal in sentiment in the near future. At present, economic expectations for 2007 are under pressure from rising interest rates in the euro zone, the impending increase in VAT, higher oil price levels caused by the Middle East conflict, and fears that the global economy may cool down.

Management Report

Business situation within the Group

		Q2 2006	Q2 2005	H1 2006	H1 2005
Crude steel production ¹⁾	mt	1.9	1.8	3.7	3.7
External sales	€ million	2,051	1,866	4,034	3,631
EBITDA ²⁾	€ million	205.1	265.9	311.0	574.3
EBIT ²⁾	€ million	155.5	215.3	211.9	474.4
EBT from operations (before hedging transactions)	€ million	239.0	209.9	437.9	463.4
Earnings before tax (EBT)	€ million	148.6	209.9	198.8	463.4
Net income	€ million	94.4	159.2	130.0	332.7
ROCE ^{3) 4) 5)}	%	24.4	37.8	16.6	41.6
Capital expenditures ⁶⁾	€ million	52	86	87	120
Depreciation and amortization ⁶⁾	€ million	49	51	99	100
Cash flow from operating activities	€ million	105	165	-8	188
Net position to banks ⁷⁾	€ million			907	610
Equity ratio	%			35	32
Core workforce	as of 30/06/			16,934	17,267
Apprentices, students, trainees	as of 30/06/			818	785

¹⁾ Calculated on the basis of the shareholdings in Huettnerwerke Krupp Mannesmann and Vallourec

²⁾ EBIT = EBT plus interest paid (excluding interest element in allocations to pension provisions); EBITDA = EBIT plus depreciation and amortization

³⁾ EBIT in relation to the total of shareholders' equity (without calculation of accrued and deferred taxes), tax provisions, interest-bearing liabilities (excluding pension provisions) and liabilities from financial leasing, forfeiting and asset-backed securitization

⁴⁾ Annualized

⁵⁾ ROCE from operations: 38.5 % in Q2 2006; 35.3 % in H1 2006

⁶⁾ Excluding financial assets

⁷⁾ Including securities, structured investments and collateral for hedging transactions

Against the backdrop of a very firm market for rolled steel and tubes, the divisions of Salzgitter AG which operate in production and trading generated exceptionally high results in the first half of 2006.

Growth of **consolidated sales**, which came in at € 4.03 billion and marked a new record high for a half year, reflected the positive general conditions. All divisions outperformed the year-earlier figures, in particular the Tubes and Trading divisions.

Operating earnings before tax, net of special effects from Vallourec hedging transactions, came to € 437.9 million and thus fell only 6 % short of the benchmark figure of € 463.4 million in the first half of 2005. The greatest contributor to profit was again the Steel Division, followed by the Tubes and Trading divisions.

Including expenditure of € 239.1 million, requiring disclosure under prevailing International Financial Reporting Standards (IFRS), for the part hedging of an increase in the value of the 17.2 % participation in Vallourec S.A., which came to more than € 1.3 billion on the reporting date and does not have to be disclosed under consolidated assets, the **Group's pre-tax profit** stood at € 198.8 million in the reporting period.

After-tax profit thus reached € 130.0 million (first half year of 2005: € 332.7 million). Return on capital employed stood at 16.6 %; excluding the aforementioned special effect, a presentable 35.3 % was achieved (first half-year of 2005: 41.6 %).

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The **balance sheet total** of the Salzgitter Group grew 9 % to € 5.91 billion in the first half of 2006 (December 31, 2005: € 5.41 billion). Whereas **non-current assets** hardly rose at all (June 30, 2006: € 1.96 billion; December 31, 2005: € 1.90 billion), **current assets** climbed 12 % (June 30, 2006: € 3.95 billion; December 31, 2005: € 3.51 billion). Changes of note include the sales-induced increase in accounts receivable and the counter-trend of other receivables and funds owing to interest-bearing collateral worth € 267.2 million furnished in the context of the partial Vallourec hedging.

On the liabilities side, the recording of the potential liability from the option deals of € 239.1 million was the main factor behind the increase of other liabilities. Moreover, the positive business situation was the reason for the increase of € 126 million in accounts payable. All in all, **current liabilities** rose € 460 million (June 30, 2006: € 1.78 billion; December 31, 2005: € 1.32 billion), whereas **long-term liabilities** remained more or less unchanged (June 30, 2006: € 2.06 billion; December 31, 2005: € 2.08 billion). **Equity** climbed moderately by just under € 60 million to € 2.07 billion (December 31, 2005: € 2.01 billion).

Investments in tangible assets, including intangible assets, came to € 87 million in the reporting period (first half of 2005: € 120 million). Of this amount, € 60 million was accounted for by the Steel Division. Investments which deserve a special mention are the “Continuous Pickling Line 2” new construction project and the modernization of the tandem mill in Salzgitter, along with the construction of a new accelerated cooling line and the associated cold plate leveler in Ilsenburg. The Group is forging ahead with planning for the new “Kraftwerk 2010” energy concept.

The **operating cash flow** was marginally negative due to the aforementioned collateral for the option deals (first half of 2006: -7.9 million; first half year of 2005: € +188.4); without this special effect the previous year’s figure would have been well exceeded. The **net position due to banks** – including interest-bearing collateral and deposits placed which are not disclosed under funds – had risen to € +907 million by the end of the first half of 2006 (December 31, 2005: € +822 million; June 30, 2005: € +610 million).

The **core workforce** of the Salzgitter Group stood at 16,934 employees as per June 30, 2006. The reduction in staff numbers by 102 as against December 31, 2005, was mainly due to employees entering into the inactive phase of age-related part-time employment and deconsolidating Eupec PipeCoatings France S.A., Joeuf (France), which was formerly consolidated proportionately. A breakdown by division shows the following changes: Steel -108, Tubes -24, Trading +3, Services +19 and Holding +8.

Management Report

Segment reporting

€ million	Q2 2006	Q2 2005	H1 2006	H1 2005
Consolidated sales				
Steel	593	560	1,199	1,134
Tubes	430	392	828	705
Trading	892	834	1,758	1,631
Services	113	80	206	161
Other/Consolidation	23	0	43	0
Group	2,051	1,866	4,034	3,631
Earnings before tax (EBT)				
Steel	99.2	115.9	203.6	282.3
Tubes	75.8	80.5	138.0	157.7
Trading	48.3	17.8	78.4	44.1
Services	6.4	0.3	12.1	3.7
Other/Consolidation	-81.1	-4.6	-233.3	-24.4
Group	148.6	209.9	198.8	463.4

Steel Division

		Q2 2006	Q2 2005	H1 2006	H1 2005
Order bookings	kt	1,407	992	3,097	2,142
Order backlog as of 30/06/	kt			1,291	893
Crude steel production	kt	1,389	1,330	2,810	2,722
LD steel (SZFG)	kt	1,125	1,117	2,308	2,282
Electric steel (PTG)	kt	264	213	502	440
Rolled steel production	kt	1,397	1,158	2,786	2,481
Shipments	kt	1,370	1,204	2,822	2,449
Rolled steel	kt	1,305	1,148	2,702	2,350
Processed products	kt	65	56	120	99
Sales ¹⁾	€ million	818	768	1,654	1,554
External sales	€ million	593	560	1,199	1,134
Earnings before tax (EBT)	€ million	99.2	115.9	203.6	282.3
Core workforce	as of 30/06/			6,926	7,122

¹⁾ Incl. sales to other corporate divisions

After a rather modest start to the new year, the **European steel markets** developed far better than expected in the second quarter. Boosted by the pleasing economic growth, the demand in all steel processing sectors began to pick up remarkable momentum. Consequently, fears of a build up of increased inventories at traders and processors proved unfounded. As regards some steel products, such as plate and beams, there were even indications of supply shortages. Such an advantageous market scenario enabled European steel producers to fully implement the announced price increases for the spot market business in the second quarter. Imports from

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non-EU countries into the EU have risen considerably since the beginning of the year, but were hardly of consequence for pricing.

In the course of the second quarter, lead negotiation agreements between key ore suppliers and the steel industry were made after a round of tough negotiations. The price of fine ores and lump ores climbed by around 19 %, whereas that of pellets fell by around 3 %. Despite the already negotiated 8 % decline in the price of coking coal, there was another increase in the price of **raw materials** on a US dollar basis. Owing to the upbeat trend in the steel industry, the freight rates for the shipment of ore and coal were recently on a slight rise again. The same applies to the procurement of scrap which by mid-year, having reached an already above-average price level in a long-term comparison of around € 200/t at the end of March, was again showing signs of another demand-driven increase in procurement prices. The quotations of alloys and in particular zinc, which were partly driven by speculation on the stock exchange, remained unchanged at a high level, with no easing of the purchase situation in sight.

Following the clear recovery in March, order intake and the capacity utilization at **Salzgitter Flachstahl GmbH** (SZFG) remained at a most satisfactory level throughout the second quarter as well. Orders on hand rose again. In contrast to the start of the year when price hikes could not be fully asserted, the price adjustments of between 30 – 50 €/t for the quarterly business starting from April 1, were widely accepted given the brisk demand and the increase in the price of raw materials and energy. Although, as a result, the pricing situation of SZFG developed well overall, average sales prices in the first half of 2006 nonetheless fell short of the previous year's period. Therefore SZFG's sales rose only marginally, although considerably more steel was sold. The additional purchasing expenses induced narrowing of margins and were not fully compensated by sales price increases. Earnings before tax did not reach the level of the previous quarter for the above-cited reasons, and the aggregated figure for the first half of the year was below the record level of the year-earlier period. Nonetheless, the profit of SZFG reached a most satisfactory level.

In the course of the second quarter of 2006, there were signs of shortage of plate material owing to the excellent order intake of steel producers and the concurrently low level of trader inventories, accompanied by a low level of imports. **Ilseburger Grobblech GmbH** (ILG) benefited from this situation in the form of a further increase in order intake and orders on hand. At the same time, prices were raised again successfully on April 1 across the entire range of grades, a measure which, at the start of the year, was not implementable for the basic grades where competition is fiercer. Shipments and sales exceeded the outstanding year-earlier level. Earnings before tax were only slightly below the excellent figure of 2005 due to the higher cost level. The overall situation of ILG is again most pleasing in the current financial year.

Demand for sections manufactured by **Peiner Träger GmbH** (PTG) continued to grow in the months following the excellent start into the first quarter 2006. The cause of this advantageous development was the unexpected sharp recovery in building activities, especially in Germany. All other European markets also recorded an improvement. Stockbuilding anticipated in the beams segment did not materialize, and a number of producers had to scale back their business with non-EU countries in order to cover the demand of domestic customers. The announced increase in basic prices of PTG was therefore accepted by customers. PTG's shipments and sales climbed significantly in a year-on-year comparison, and the pre-tax result improved notably.

Salzgitter Bauelemente GmbH used the recovery in the building sector to expand its shipments and raise its sales price. As a result, sales and pre-tax earnings were higher year on year. **HSP Hoesch Spundwand und Profil GmbH** improved its sales and shipments compared with the first half of 2005 and nearly achieved breakeven.

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Salzgitter Europlatinen GmbH raised shipment and sales and, in comparison with the first six months of 2005, generated a higher profit.

In the first half of 2006, the Steel Division's **shipments** of rolled steel and processed products climbed 15 % as against the year-earlier period. Although, in the period under review, the average sales price across all products settled at a level markedly below the previous year, **total and external sales** grew by around 6 % respectively. The lower price level and the increase in purchasing costs caused the Division's **earnings before tax** to fall in comparison with the record result of the previous year.

The Steel Division's consolidated **order intake**, which advanced 45 % as against the first half of 2005, reached record levels, with the result that **orders on hand** continued to climb in spite of the concurrent most satisfactory volume of shipments. As per June 30, 2006, the latter was also 45 % up on the figure posted at the end of June 2005 which marked the bottoming out of the weak demand prevailing at that time.

The **core workforce** of the Steel Division comprised 6,926 employees on June 30, 2006. This corresponds to 196 staff less as compared with the first half of 2005 and 108 less as against December 31, 2005. The cause of this decline was due to employees entering into the active phase of age-related part-time employment and thus switching to Salzgitter Service und Technik GmbH in the Services Division.

Tubes Division

		Q2 2006	Q2 2005	H1 2006	H1 2005
Order bookings	€ million	598	279	956	695
Order backlog as of 30/06/	€ million			1,275	954
Sales ¹⁾	€ million	574	535	1,077	949
External sales	€ million	430	392	828	705
Earnings before tax (EBT)	€ million	75.8	80.5	138.0	157.7
Core workforce	as of 30/06/			4,211	4,290

¹⁾ Incl. sales in own segment (excluding intra-company sales in the DMV Group, EP Group and MFR Group) and to other corporate divisions

The **international steel tube market** is still robust. With demand of end customers significantly high and levels of inventory low, demand for steel tubes was brisk. Not least owing to oil prices quoted persistently above the 70 US dollar per barrel mark, the energy industry remains the most dynamic customer sector. In addition, the sustained high order volume placed by the chemical industry and engineering, as well as the favorable sales situation of automobile manufacturers, also fuelled the demand for steel tubes.

As a result of this advantageous market environment, the companies of the Tubes Division improved business in all its product segments in the first half of 2006 in comparison with the year-earlier period. The individual segments performed as follows:

The boom on the market for **large-diameter pipes**, in evidence for some time now, held steady throughout the whole of the first half-year. **Europipe GmbH** (EP) and **Salzgitter Großrohre GmbH** (SZGR), both companies operating in this segment, raised shipments, sales and profit considerably in the period under review as against the first six months of 2005. Operational disruptions at the steel works of **Hüttenwerke Krupp Mannesmann GmbH** (HKM) caused temporary bottlenecks in the supply of plate to EP. This was all the more unfortunate, as

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EP recorded very healthy order activity over the past six months. With a plus of 86 % on June 30, 2006 the orders on hand at EP were significantly higher than the 2005 figure. Despite good order intake, orders on hand fell at SZGR owing to the high level of shipment.

In the product segment of **medium line pipes**, the two companies Mannesmann Line Pipe and Röhrenwerk Gebr. Fuchs, which have been on the market under the same brand name since 2005, merged with retrospective effect as of January 1, 2006, and now trade under the name of **Mannesmann Fuchs Rohr GmbH (MFR)**. This transaction is explained in detail in the section entitled "Events of significance". Despite delivery shortfalls in input materials caused by operational disruptions at HKM, MFR's shipment and sales were higher in the first six months of the financial year 2006 in comparison with the previous year's period. Delays in delivery were, however, partly unavoidable. Owing to the higher cost of materials, the pre-tax result fell short of the 2005 figure. Order intake and orders on hand increased.

MHP Mannesmann Präzisrohr GmbH and **Mannesmann Robur B.V.**, two companies operating in the **precision tubes** product segment, performed well during the reporting period. As against the first six months of 2005, sales rose much more quickly than shipments due to the assertion of selling price increases. Despite the increase in the costs of procuring input material, earnings before tax advanced. In a year on year comparison, order intake increased; orders on hand normalized versus the exceptionally high figure of 2005 as a result of the high volume of shipments in the second half of 2005.

The **stainless steel tubes** manufacturer **Mannesmann DMV Stainless GmbH** improved its shipments in the first half of 2006. The sharper increase in sales was mainly attributable to drastically more expensive alloys, which, as is typical in the sector, influenced the selling price via surcharge mechanisms. Earnings before tax were, however, below the record result of the first six months of 2005. Order intake and orders on hand grew substantially.

The **external sales** of the **Tubes Division** expanded 17 % to € 828 million against the already excellent figure of the year-earlier period. This change was mainly influenced by the large-diameter pipes segment. The **pre-tax result** was boosted especially by profit generated by Europipe and Vallourec, an associated company consolidated at equity. The figure was recorded at € 138.0 million, including around € 20 million in risk provisioning, mainly for production downtime occurring since the start of the year at the semi-finished goods supplier HKM. The previous year's figure of € 157.7 million still included a positive, offset amount of € 66.1 million from operations and from the sale of a 45 % stake in Vallourec & Mannesmann Tubes S.A. Excluding these components and the risk provision, there has been a remarkable increase in the operating result.

As a result of strong order activity in the second quarter, the consolidated **order intake** rose 37 % in the first half of 2006 as compared with the previous year's period. This meant that **orders on hand** had grown 34 % as per June 30, 2006, in comparison with June 30, 2005.

The **core workforce** of the division had fallen by 24 people to 4,211 employees as per June 30, 2006, as compared with December 31, 2005, and by 79 people as against June 30, 2005. The changes resulted mainly from the deconsolidation of Eupec PipeCoatings France. DMV hired temporary staff owing to the healthy order level.

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Trading Division

		Q2 2006	Q2 2005	H1 2006	H1 2005
Shipments	kt	1,615	1,502	3,142	2,965
Sales ¹⁾	€ million	1,015	958	1,984	1,880
External sales	€ million	892	834	1,758	1,631
Earnings before tax (EBT)	€ million	48.3	17.8	78.4	44.1
Core workforce	as of 30/06/			1,737	1,713

¹⁾ Incl. sales in own segment and to other corporate divisions

In the first half of 2006, the companies belonging to the Trading Division benefited from the upbeat market environment. The strong economic recovery in Germany, particularly in the construction industry, which is an important customer sector, boosted demand considerably from the end of the first quarter onwards, especially for German steel stockholding traders. International steel trading also enjoyed brisk business and some products were even in short supply occasionally. This market environment favored price rises across the entire product range.

The healthy domestic demand for steel helped the **stockholding trading companies** of the **Salzgitter Mannesmann Handel Group (SMHD)** generate excellent half-year results. **International trading of Salzgitter Mannesmann International GmbH (SMIH)** also performed extremely well in most regions. Shipments, sales and earnings before tax of all companies rose, with the exception of the US company. However, in the case of this company, the greater percentage of shipments of high priced, high margin products nonetheless elevated profits. In addition to their external business, the companies of SMIH continued to expand input material trading for the production companies of the Salzgitter Group. Based primarily on the outstanding performance of domestic stockholding trader companies, the SMHD Group set new benchmarks on June 30, 2006, for shipment, sales and profit in the first six months of a financial year.

The business situation of the plate specialist **Universal Eisen und Stahl GmbH (UES)** was also most pleasing in the first six months of 2006. Demand for plate continued to rise worldwide, with the result that price increases by the supply plants were fully accepted by the end customers. Shipment, sales and earnings before tax rose over the previous year's period.

The steel service center **Hövelmann & Lueg GmbH (HLG)** and **Ets. Robert et Cie S.A.S.** saw margins decline in the period under review due to longer-term supply contracts and concurrently higher prices for input materials. Although the shipment volume increased, the results of the first half of 2005 were not attained for this reason. In June, HLG took over an Arcelor S.A. steel service center in its immediate vicinity. The purchase of this steel service center, which is specialized in slit strip materials, serves to round off HLG's performance range and reinforce its position as a leading steel service center.

The **external sales** of the Trading Division grew in the first six months of the financial year 2006, climbing 8 % to a new record high of € 1.76 billion. Particularly owing to the outstanding results of the SMHD Group and UES, **pre-tax profit** improved significantly in the period under review, rising to € 78.4 million.

As per June 31, 2006, the **core workforce** of the Trading Division numbered 1,737 employees. This corresponds to an increase of 3 new employees as per December 31, 2005, and 24 employees more as against June 30, 2005. The changes were due to the employing of trainees and hiring new staff to take account of the increase in the business volume.

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Services Division

		Q2 2006	Q2 2005	H1 2006	H1 2005
Sales ¹⁾	€ million	270	204	506	428
External sales	€ million	113	80	206	161
Earnings before tax (EBT)	€ million	6.4	0.3	12.1	3.7
Core workforce	as of 30/06/			3,937	4,024

¹⁾ Incl. sales in own segment and to other corporate divisions

The excellent performance of the other divisions and the resulting intra-group demand for services, coupled with an increase in business with external parties, boosted the activities of the Services Division considerably in the first half of 2006.

Total sales of the division climbed 18 % in the first two quarters of 2006 in a year-on-year comparison. The most important driver of this change was DEUMU GmbH, a company trading in raw materials, which benefited from the high level of internal and external demand and rising scrap prices. To the exception of the **telcat-Group**, the other companies belonging to the division also recorded strong sales growth in part. The **external sales** of the division soared 28 % over the first half-year of 2005, with the main impetus coming from the external business of DEUMU and **Verkehrsbetriebe Peine Salzgitter GmbH (VPS)** which expanded regional transport serving customers outside of the Group.

In the period under review, the Services Division's **pre-tax profit** came in at € 12.1 million, so more than doubled against the year-earlier figure. **Salzgitter Automotive Engineering GmbH & Co. KG (SZAE)** was the only company that did not generate a positive result. It succeeded, however, in significantly reducing its pre-tax loss as against the previous year's figure as per June 30, 2005. The increase in profit of the segment was mainly attributable to the large contributions made by DEUMU, VPS and the port operator **Hansaport GmbH**.

The **core workforce** of the Services Division stood at 3,937 as per June 30, 2006, which is 19 employees more than on December 31, 2005. The increase in personnel was primarily the result of taking on trainees and of the reallocation of Group employees entering the active phase of age-related part-time employment to Salzgitter Service und Technik GmbH. In comparison to June 30, 2005, the core workforce had been reduced by 87 employees, mainly due to their entry into inactive part-time age-related employment.

Outlook

The current general conditions and the situation at present of the **Salzgitter Group** can be deemed as decidedly satisfactory. The upbeat economic trend in Germany and in Europe is likely to ensure pleasing performance by all divisions in the second half of the financial year 2006 as well.

The price increases implemented by the **Steel Division** as per July 1 should filter through to invoiced sales prices in the course of the third quarter, with the increase in the cost of raw materials and energy being compensated for the most part. The current order volume suggests that good utilization of production facilities is ensured. For seasonal reasons, the production and shipment volumes will be lower both in the third and fourth quarter in comparison with the first half-year.

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Orders on hand, which have climbed again in the **Tubes Division**, guarantee full capacity utilization of most of the plants until the end of the year and, in some cases, into the new year. The production downtime in July at HKM, in which a 30 % participation is held, is likely, however, to lead to bottlenecks in input materials, shipment delays and to burden profit.

Owing to brisk business in Germany and abroad, the **Trading Division** is expecting the trend to remain very satisfactory, as sales and profit should benefit from strong demand and stable trading margins in the second half of the year as well. If, however, the political tension in the Middle East rises, this might hamper the activities of international trading.

The **Services Division** should be able to repeat the generally satisfactory performance of the first half of 2006 as the high capacity utilization level of the producing Group companies should have a positive impact on most of the companies.

On the basis of the information currently available and expectations concerning trends in the procurement and sales markets, as well as the general framework conditions, and taking account of the effects of the profit improvement program, the **Salzgitter Group expects** to post for the current year an **operating pre-tax result of at least € 650 million plus an additional profit of around € 900 million from the sale of its Vallourec participation**. Express reference is made to the fact that opportunities and risks arising from currently unforeseeable trends in sales prices, input materials and capacity level developments, as well as changes in the currency parity, may considerably affect performance in the course of the remaining financial year 2006. The fluctuation in the consolidated pre-tax result accruing from conceivable influences in their entirety may, as experience has shown, be within a considerable range.

Events of significance

For the purpose of hedging the value of the participation in Vallourec S.A. against share price loss, option contracts with a term of up to 36 months were closed for just under a third of the Vallourec shares held at the start of the first quarter (**Vallourec-hedging**). In order to part counter finance the option premiums participation in the price gains of these shares above a certain level was refrained from. Under the prevailing IFRS rules, the relinquished portion in the price gains of the Vallourec shares has to be disclosed as accrued expenses. Owing to the sustained increase in the price of the Vallourec share following the closing of the option structure, accrued expenses came to € 239.1 million as per June 30, 2006 (first quarter of 2006: € 148.7 million; second quarter of 2006: € 90.4 million). Accordingly, the operational pre-tax profit in the first half-year, which came in at € 437.9 million on disclosed earnings before tax of € 198.8 million, was reduced in the first half-year. At the same time, on the reporting date the non-disclosable hidden reserve of the Vallourec participation had risen by just under € 800 million to more than € 1.3 billion in the period under review. The increase in the value of the participation was thus far higher than the cost of the hedging arrangement.

Via ad hoc release on August 7, 2006, Salzgitter AG has announced to dispose of its stake of c.17 % in the share capital of **Vallourec S.A.**, in order to increase its financial flexibility for forthcoming growth opportunities in its core business. At the same time as the disposal the Vallourec-hedging will be unwound for which the counterparty to the derivatives will be purchasing c.30 % of the shares being sold by Salzgitter group in the monetization. Deutsche Bank and Lehman Brothers have been jointly mandated to carry out the monetization of the remaining c.70 % which will comprise of a stock placement exclusively to institutional investors through an accelerated bookbuilding of shares and the issue of a mandatory exchangeable, each subject to market standard

Management Report

conditions precedent. The mandatory exchangeable will be issued through a SPV unaffiliated with Salzgitter group. In addition, Salzgitter AG will be entering into a contract on the same number of Vallourec shares as underlying the mandatory exchangeable which shall give it the opportunity to partially participate in further share price appreciation over the next 3 years.

In order to streamline the company structure, Salzgitter acquired the remaining stake of approximately 4.93 % of the share capital of **Hövelmann & Lueg GmbH** (HLG), Schwerte, by way of a notarized agreement dated May 29, 2006. As a result, Salzgitter AG is now the sole shareholder of HLG.

Upon the certification of the agreement on the purchase of **Flachform Stahl GmbH**, Schwerte, on June 2, 2006, by HLG, the closing took place on June 30, 2006. Since July 1, 2006, Flachform Stahl GmbH has been a wholly-owned subsidiary of HLG.

Following on the renaming of Röhrenwerk Gebr. Fuchs GmbH, Siegen, as Mannesmann Fuchs Rohr GmbH, Siegen, the Mannesmann Line Pipe GmbH, Hamm, was merged with the new **Mannesmann Fuchs Rohr GmbH**, Siegen, on July 14, 2006, with retrospective effect as of January 1, 2006.

After a series of considerable operational disturbances in the course of the first half-year, major damage occurred on July 23, 2006, in **Hüttenwerke Krupp Mannesmann GmbH** in Duisburg-Huckingen. There was a pig iron breakout in Blast Furnace A close to the tap hole, which damaged the casing of the blast furnace. The downtime required for repair of about four weeks means a significant shortfall in production, which will impact the supply of input material to Mannesmannröhren-Werke Group. Measures to compensate for the shortfall in volume were taken immediately. They will, however, not cover demand to full extent. The exact repercussions of the damage on the utilization level and the delivery obligations of the companies within Tubes Division cannot be estimated exactly at present. The balance sheet measures taken to date for risk provision to cover operational interruptions in the first half of the financial year burdened the half-yearly result of the segment as per June 30, 2006, to the tune of around € 20 million.

Salzgitter AG is currently in the process of considering **acquisition options**, both in Germany and abroad.

Consolidated Balance Sheet

Assets in T€	30/06/2006	31/12/2005
Non-current assets		
Intangible assets		
Goodwill	1,224	1,224
Other intangible assets	20,264	22,184
	21,488	23,408
Property, plant and equipment	1,384,805	1,403,534
Financial assets	64,061	78,269
Associated companies	375,221	301,493
Deferred tax assets	108,552	88,712
Other receivables and other assets	3,235	4,008
	1,957,362	1,899,424
Current assets		
Inventories	1,453,050	1,439,009
Trade receivables	1,172,116	880,237
Other receivables and other assets	546,685	227,595
Income tax assets	29,147	82,373
Securities	15,017	0
Cash and cash equivalents	738,592	884,897
	3,954,607	3,514,111
	5,911,969	5,413,535
Equity and liabilities in T€		
Equity		
Subscribed capital	161,615	161,615
Capital reserve	295,343	295,343
Retained earnings	1,724,760	1,641,221
Unappropriated retained earnings	39,000	64,500
	2,220,718	2,162,679
Treasury shares	-160,364	-160,283
	2,060,354	2,002,396
Minority interests	9,341	9,232
	2,069,695	2,011,628
Non-current liabilities		
Provisions for pensions and similar obligations	1,709,851	1,724,589
Deferred tax liabilities	46,053	40,338
Income tax liabilities	68,164	68,164
Other provisions	141,780	149,785
Financial liabilities	93,604	96,467
	2,059,452	2,079,343
Current liabilities		
Other provisions	277,031	231,744
Financial liabilities	166,467	132,759
Trade payables	636,486	510,362
Income tax liabilities	91,502	98,953
Other liabilities	611,336	348,746
	1,782,822	1,322,564
	5,911,969	5,413,535

Consolidated Income Statement

in T€	2nd Quarter 2006	2nd Quarter 2005	1st Half 2006	1st Half 2005
Sales	2,050,716	1,866,239	4,034,126	3,631,018
Increase or decrease in finished goods and work in process and other own work capitalized	-34,142	99,680	-39,770	231,894
	2,016,574	1,965,919	3,994,356	3,862,912
Other operating earnings	46,208	24,549	100,162	66,658
Cost of materials	1,366,782	1,330,981	2,687,192	2,569,651
Personnel expenses	238,653	242,645	479,441	478,297
Amortization and depreciation	49,384	50,590	98,962	99,856
Other operating expenses	288,626	203,285	676,122	398,829
Income from shareholdings	1,472	2,630	1,209	2,722
Income from associated companies	42,503	62,339	73,737	117,921
Write-downs on financial assets	192	0	192	0
Financing income	10,084	6,697	19,387	10,408
Financing expenses	24,575	24,757	48,158	50,575
Earnings before tax (EBT)	148,629	209,876	198,784	463,413
Income taxes	54,270	48,233	68,747	126,238
Other taxes	0	2,410	0	4,441
Consolidated net income	94,359	159,233	130,037	332,734
Application of profits in T€				
Consolidated net income			130,037	332,734
Profit carried forward from previous year			64,500	26,400
Minority interest			1,568	623
Dividend payment			56,897	24,798
Appropriation to other retained earnings			-97,072	-311,713
Unappropriated retained earnings			39,000	22,000
Undiluted earnings per share (in €)	1.65	2.60	2.27	5.39
Diluted earnings per share (in €)	1.65	2.60	2.27	5.38

Cash Flow Statement

in T€	1st Half 2006	1st Half 2005
Earnings before tax (EBT)	198,784	463,413
Depreciation, write-downs (+)/write-ups (-) on fixed assets	98,471	99,856
Paid income taxes	-49,575	-47,626
Other non-payment-related expenses (+)/income (-)	-5,474	-58,515
Interest expenses	48,158	50,575
Increase (-)/decrease (+) from the disposal of fixed assets	-17,129	22,358
Increase (-)/decrease (+) in inventories	-15,183	-315,353
Increase (-)/decrease (+) in trade receivables and other assets not attributable to investment or financing activities	-534,946	-106,385
Payment-related increase (+)/decrease (-) in provisions	-158,710	-125,216
Increase (-)/decrease (+) in trade payables and other liabilities not attributable to investment or financing activities	427,742	205,262
Cash flow from operating activities	-7,862	188,369
Cash inflow from the disposal of tangible and intangible non-current assets	10,763	3,929
Cash outflow from investments in tangible and intangible non-current assets	-86,903	-83,967
Cash outflow for short-term loans against borrower's notes/bonds		
Cash inflow from the disposal of financial assets	6,106	548,968
Cash outflow from investments in financial assets	-2,512	-45,189
Cash flow from investment activities	-72,546	423,741
Cash inflow (+)/outflow (-) as a result of sale and repurchase of own shares	-74	-11,058
Dividend payments	-56,897	-24,798
Cash inflow (+)/outflow (-) as a result of the issue of bonds, take-up of loans and other financial liabilities	-1,862	-5,724
Cash outflow relating to short-term financial investments		
Interest paid	-7,064	-8,055
Cash flow from financing activities	-65,897	-49,635
Cash and cash equivalents at the beginning of the period	884,897	245,871
Changes in cash and cash equivalents	-146,305	562,475
Cash and cash equivalents at the end of the period	738,592	808,346

Statement of Changes in Equity

in T€	Subscribed capital	Capital reserve	Purchase/ Repurchase of own shares	Other retained earnings	Reserve from currency translation
Status January 1, 2005	160,899	292,670	-9,453	990,236	-144,393
Net income					
Dividend					
Exercise of warrant-linked bonds	527	1,966			
Disposal of own shares			1,561		
Repurchase of own shares			-17,092		
Currency translation					107,679
Change in value pursuant to IAS 39					
Change in value from hedging transactions					
Group transfers to retained earnings				311,713	
Deferred taxes on changes without effect on income					
Other				-4,964	
Status June 30, 2005	161,426	294,636	-24,984	1,296,985	-36,714
Status December 31, 2005	161,615	295,343	-160,283	1,819,755	-19,571
Net income					
Dividend					
Disposal of own shares			53		
Repurchase of own shares			-134		
Currency translations					1,235
Change in value pursuant to IAS 39					
Group transfers to retained earnings				97,072	
Deferred taxes on changes without effect on income					
Other				-9,294	
Status June 30, 2006	161,615	295,343	-160,364	1,907,533	-18,336

Statement of Changes in Equity

Valuation reserve IAS 39 from hedging transactions	Valuation reserve IAS 39 from available for sale	Other equity changes without effect on income	Consolidated net income	Equity (excl. minority interests)	Minority interests	Equity
-4,428	5,963	-74,536	26,400	1,243,358	11,819	1,255,177
			332,111	332,111	623	332,734
			-24,798	-24,798	-2,315	-27,113
				2,493		2,493
				1,561		1,561
				-17,092		-17,092
				107,679		107,679
	-3,049			-3,049		-3,049
3,565				3,565		3,565
			-311,713	0		0
		327		327		327
		3,462		-1,502	-91	-1,593
-863	2,914	-70,747	22,000	1,644,653	10,036	1,654,689
1,948	7,332	-168,243	64,500	2,002,396	9,232	2,011,628
			128,469	128,469	1,568	130,037
			-56,897	-56,897	-1,211	-58,108
		7		60		60
				-134		-134
				1,235		1,235
-999	-5,062			-6,061		-6,061
			-97,072	0		0
		-204		-204		-204
		784		-8,510	-248	-8,758
949	2,270	-167,656	39,000	2,060,354	9,341	2,069,695

Statement of Income and Accumulated Earnings

in T€	2nd Quarter 2006	2nd Quarter 2005	1st Half 2006	1st Half 2005
Changes recorded directly under equity				
Changes resulting from currency translation	2,500	105,710	1,235	107,679
Changes in the value of the reserve from hedging transactions				
Changes in current value reported immediately in equity	1,865	-6,090	5,377	-5,321
Realization of settled hedging instruments with effect on income	0	0	-6,376	8,886
Changes in the value of financial assets in the available-for-sale assets category				
Changes in current value reported directly under equity	4,456	3,623	-1,666	-692
Realization of settled hedging instruments with effect on income	-6,586	-4,462	-3,396	-2,357
Deferred taxes on changes without effect on income	-515	1,928	-204	327
Other changes without effect on income	-35	862	784	3,462
	1,685	101,571	-4,246	111,984
Consolidated net income	94,359	159,233	130,037	332,734
Total profit pursuant to IAS 1.97 in conjunction with IAS 19.93B	96,044	260,804	125,791	444,718
Total profit due to Salzgitter AG shareholders	95,333	260,666	124,223	444,186
Total profit due to minority interests	711	138	1,568	532
	96,044	260,804	125,791	444,718

Selected Notes to the Consolidated Financial Statements

Principles of accounting and consolidation, balance sheet reporting and valuation methods

1. The consolidated financial report of Salzgitter AG, Salzgitter, for the reporting period from January 1 to June 30, 2006, has been prepared as a condensed report with selected notes. The report has been drawn up as before in accordance with the International Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) in consideration of requirements contained in IAS 34 for condensed interim reports.
2. In comparison with the annual financial statements as at December 31, 2005, the following changes have been made in the accounting, valuation, calculation and consolidated methods in the interim financial statements for the period ended June 30, 2006:
 - The Eupec PipeCoatings S.A., Joeuf (France), which so far has been included proportionately (50 %), has been excluded from the group of consolidated companies. Mannesmann DMV Stainless, located in Mülheim an der Ruhr, has been included in the group of consolidated companies for the first time. The company DMV Stainless France S.A., Montbard (France) was merged into the company DMV Stainless S.A.S., Montbard (France). This company was renamed into Mannesmann DMV Stainless S.A.S. on June 30, 2006.
 - Since January 1, 2006, "Other taxes" are reported in the position "Other operating expenses". Due to the marginal effect on the income statement, an adjustment of the reference period figures has been omitted.
 - Basis for the calculation of the Cash Flow Statement is no longer "Consolidated net income for the period" but "Earnings before tax". Income taxes paid are reported separately.

Selected explanatory notes on the income statement

1. Sales by division are shown in the segment reporting section. In contrast to the quarterly financial statements as at June 30, 2006, the segment "Other/Consolidation" now contains aside from Salzgitter AG the Salzgitter Mannesmann GmbH (SMG), which hitherto had been assigned to the Tubes Division. SMG has long-term contracts governing prematerial supplies to enterprises outside the group of consolidated companies. This explains the recording of sales in the position. Due to the marginal effect, an adjustment of the reference period figures has been omitted.
2. Earnings per share are calculated pursuant to IAS 33. The **undiluted earnings per share** based on the weighted number of shares of Salzgitter AG came to € 2.27 in the period under review.

Dilution of the earnings per share occurs if the average number of shares is increased by the addition of the potential shares to be issued on the basis of the options and conversion rights. There were no such options and conversion rights outstanding as of June 30, 2006. Therefore, **diluted earnings per share** equaled undiluted earnings per share and amounted to € 2.27.

Investor Relations

The capital market and the performance of the Salzgitter stock

In the first half of 2006, the **stock markets** fluctuated considerably. At the start of the stock market year, the leading indices initially rose sharply, boosted by buoyant economic prospects and the resulting upward revision of growth forecasts. As from the beginning of the second quarter, sentiment did an about-turn and the stock markets entered a phase of consolidation with considerable volatility that is still persisting. This was triggered by fears concerning interest rates and the economy, which primarily concerned developments in the USA. As per June 30, 2006, the DAX posted an increase of 5 % against 2005 year-end figures, whereas the MDAX gained 8 %.

By definition, the aforementioned trend on the stock markets also had an impact on the **Salzgitter share** in the period under review. Initially, the performance seen in the past two years held steady and the share price peaked at a new, all-time high of € 72.85 on May 12. Subsequently, however, in line with the overall market, the share price fluctuated wildly on occasion. Only from mid-June onwards did the range of the daily price fluctuations calm somewhat, and the start of an uptrend then compensated the preceding consolidation for the most part. The share closed the first half of the year 2006 at € 66.37. As compared with the closing price of € 45.61 as per December 30, 2005, the Salzgitter share performance for the first six months of the year thus came to 46 %, a figure which again exceeded growth on the DAX and MDAX. Taking account of a stock price reduction on ex dividend date of € 1.00 after the General Meeting of Shareholders on June 8, overall performance can be calculated as being as much as 48 %.

Driven by the general market environment and the sustained brisk interest of the capital market, the average **daily turnover** of the Salzgitter share on German stock exchanges during the first half of 2006 soared 56 % to around 590,000 units in a year on year comparison. Given the trading volume of the past 12 months and a free float market capitalization of € 2.52 billion, as per June 30, 2006 Salzgitter AG came in at 4th and 8th place on the MDAX ranking list of Deutsche Börse AG.

As part of its **capital market communication activities**, Salzgitter AG has given presentations at three investor conferences as well as at road shows in Frankfurt, London, Vienna and Zürich since the start of the year 2006. In addition, a number of investors and financial analysts visited the plants in Salzgitter and Mülheim. The results of the financial year 2005 were presented and commented on at the extremely well attended analyst conferences in Frankfurt and London which took place after the annual report had been published at the end of March and the beginning of April.

Since the start of the financial year, a total of 80 company reports and recommendations on the Salzgitter share have been published by 31 banks and financial publications with the following current **ratings** (status as per June 30, 2006): 20 buy/outperform, 4 hold/neutral, 7 sell/underperform.

Information for investors

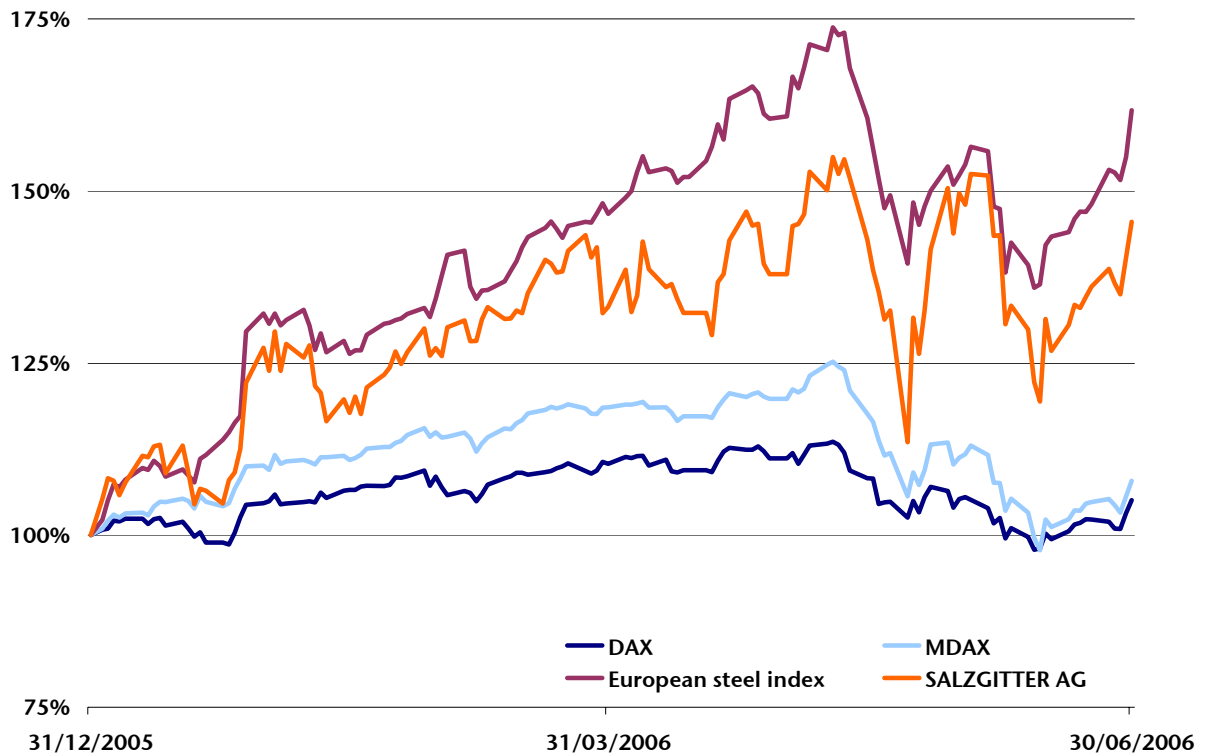
		H1 2006	H1 2005
Nominal capital as of 30/06/	€ million	161.6	161.4
Number of shares as of 30/06/	million	63.2	63.1
Number of shares outstanding as of 30/06/	million	56.9	61.4
Market capitalization as of 30/06/ ¹⁾²⁾	€ million	3,776.2	1,377.9
Price as of 30/06/ ¹⁾	€	66.37	22.44
High 01/01/ - 30/06/ ¹⁾	€	72.85	22.70
Low 01/01/ - 30/06/ ¹⁾	€	45.21	14.17
Security identification number	620200		
ISIN	DE0006202005		

¹⁾ All data based on prices from XETRA trading

²⁾ Calculated on the basis of the respective closing price at the end of the period multiplied by the number of shares outstanding as of 30/06/

Investor Relations

Performance of Salzgitter AG vs. European steel index, DAX and MDAX



Sources: Xetra closing prices DBAG, Datastream STEELEU

Treasury shares

As per June 30, 2006, Salzgitter AG held 6,321,713 own shares. In comparison with the status as per December 31, 2005 (6,321,528), the number had increased by 185. In line with the authorization given by General Meeting of Shareholders held on May 26, 2005, 413 shares at an average price of € 59.56 were used in lieu of payment for the services of third parties during the reporting period. 9 shares were issued to members of the workforce for free or as a bonus. Additionally 607 shares were purchased for an average price of 58.89 €.

Financial calendar

November 14, 2006	Interim report for the first nine months 2006
December 31, 2006	End of financial year 2006

Legal disclaimer

Some of the statements made in this report possess the character of forecasts or may be interpreted as such. They are made upon the best of information and belief and by their nature are subject to the proviso that no unforeseeable deterioration occurs in the economy or in the specific market situation pertaining to the Division companies, 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. The official financial report for the period under review in this document is the German-language hardcopy version of the Salzgitter AG Interim Report. In case of ambiguity between this document and any other version of the interim report, information provided in the German-language hardcopy version shall supersede information provided in any other form.

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