STARTING A NEW SUCCESS STORY

INTERIM REPORT 1ST QUARTER 2014

SCHMOLZ + BICKENBACH AG

Providing special steel solutions

Our key figures

	Unit	1.1.–31.3.2014	1.1.–31.3.2013	Change on prior year %
SCHMOLZ + BICKENBACH Group				
Sales volume	kilotonnes	581	530	9.6
Revenue	million EUR	871.6	867.4	0.5
Adjusted EBITDA	million EUR	65.6	47.2	39.0
Operating profit before depreciation and amortisation (EBITDA)	million EUR	63.8	46.6	36.9
Adjusted EBITDA margin (%)	%	7.5	5.4	38.9
EBITDA margin (%)	%	7.3	5.4	35.2
Operating profit (EBIT)	million EUR	34.0	17.3	96.5
Earnings before taxes (EBT)	million EUR	19.0	-4.5	> 100
Net income (loss) (EAT)	million EUR	12.4	-7.7	> 100
Investments	million EUR	12.3	13.5	-8.9
Free cash flow	million EUR	78.5	4.1	> 100
Total assets	million EUR	2 443.5	2 542.0	-3.9
Shareholders' equity	million EUR	886.1	634.7	39.6
Equity ratio	%	36.3	25.0	45.2
Net debt	million EUR	549.2	931.7	-41.1
Gearing	%	62.0	146.8	-57.8
Employees as at closing date	positions	10 015	10 079	-0.6
SCHMOLZ + BICKENBACH share				
Earnings per share [1]	EUR/CHF	0.01/0.01	-0.07/-0.09	–
Shareholders' equity per share [2]	EUR/CHF	0.93/1.13	5.30/6.45	–
Highest/lowest share price	CHF	1.10/1.35	0.81/0.59 [3]	–

[1] The earnings per share are based on the net income (loss) of the Group after deduction of the portions allocable to the non-controlling interests. In 2014 the calculation is based on an average of 945 million shares (1.1–.31.3.2013: 118 million).

[2] In 2014 the shareholders' equity per share is based on 945 million shares (1.1–.31.3.2013: 118 million).

[3] Adjusted to nominal value reduction implemented in fourth quarter 2013.

Our profile

SCHMOLZ + BICKENBACH is one of the leading producers of premium special long-steel products, operating with a global sales and service network. We focus on meeting our customers' specific needs and delivering high-quality products.

Providing special steel solutions

Contents

Dear shareholders,

Having taken over as CEO of SCHMOLZ+BICKENBACH AG at the beginning of April this year, it is a privilege for me to introduce the first quarterly report for 2014. Especially as I am able to report a significant upward trend in earnings development once again in this period. Despite market conditions that remain challenging and a tough fiscal year 2013, we have taken an important step towards our strategic goal of positioning ourselves as an integrated steel group in the special long products segment.

Positive trend in orders and revenue

Orders increased again in the reporting period. At 571 kilotonnes, the order backlog at the end of March 2014 was up considerably (+36.9%) on the same quarter of the prior year (417 kilotonnes). Sales volume also increased, improving markedly to 581 kilotonnes – that is growth of 9.6% compared to the first quarter of the prior year (1.1.–31.3.2013: 530 kilotonnes). The fact that revenue failed to match the growth rate of sales – increasing just 0.5% to EUR 871.6 million – is attributable to two main factors: Commodity prices, which are passed on to customers via scrap and alloy surcharges, were lower and price pressure on base prices remained high. A particular highlight was the increase in sales across the board, with engineering steel performing especially well.

Return to positive bottom line

The earnings situation also reflects the upward trends in the reporting period. The strong development of the gross margin continued unabated in the first quarter of 2014, outperforming all prior-year figures to reach 34.1%. Operating profit before amortisation and depreciation (EBITDA) which we adjusted for special items increased by 39.0%, while operating profit almost doubled. We saw the Group return to bottom-line profitability. This gives us every reason for confidence in our earnings outlook for 2014. Particularly positive was our success in reducing net debt further despite the fact that business is picking up.

Efficiency improvement programme with sustainable impact

Recovering sales markets are not the only reason for the Group's encouraging results: our Group-wide efficiency improvement programme has also contributed. Launched in 2012 and expanded extensively in 2013, this catalogue of around 630 individual measures is focused on realising savings potential and initiating specific growth projects. We remain committed to implementing the programme this year and regularly monitor progress.

Group restructuring advancing well

We are pressing ahead with efforts to position the Group as a manufacturer with an integrated sales and services network. In line with this strategy, the distribution entities in Italy – an important market for us – were combined into a single operating unit. We can now serve our customers as one-stop shop, offering a broad range of products and services from an integrated special steel group. Measures to optimise processes at our French companies are also underway at present.

Sales process initiated for certain distribution units

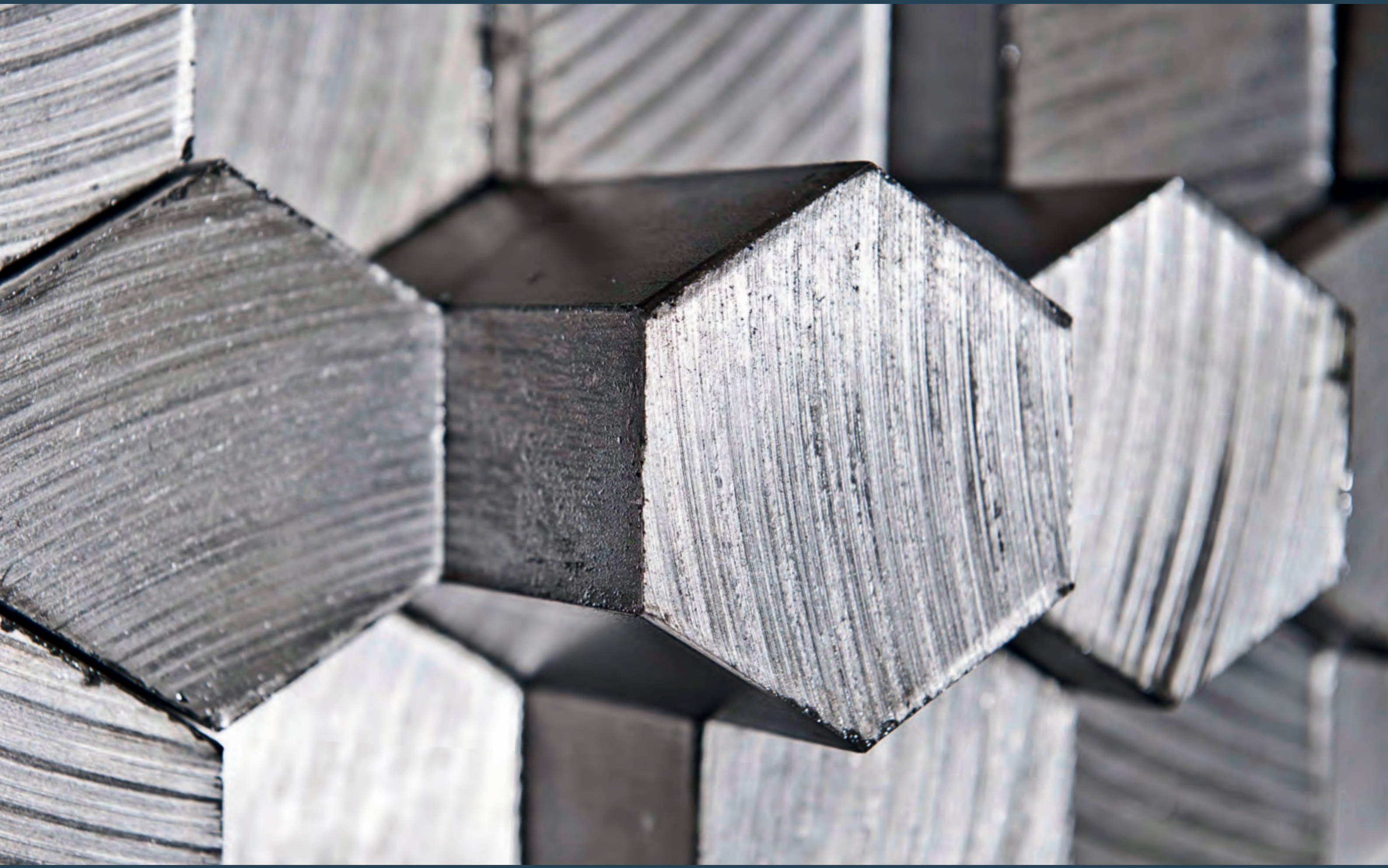
In accordance with a resolution of the Board of Directors, we are initiating the sales process for distribution units in Germany, the Netherlands, Belgium and Austria that operate primarily in sales of third-party products. A final decision will be reached once all offers have been examined.

Thanks to our shareholders, employees and customers

On behalf of the Board of Directors and Executive Board, I would like to thank our shareholders for their confidence in our Company. Allow me also to thank our employees for their commitment and hard work, as well as our customers and business partners for the good working relationship and their loyalty to our business.

Clemens Iller
CEO

Management report



Business environment and strategy

SCHMOLZ + BICKENBACH is an independent and fully integrated steel group with operations around the world. An international leader in the field of special long steel, SCHMOLZ + BICKENBACH has an integrated dual business model built around the divisions *Production* and *Sales & Services*, allowing the Group to leverage strategic and operational synergies. With a premium product portfolio and a focus on research and development, SCHMOLZ + BICKENBACH aims to access strategic growth segments.

Business model

SCHMOLZ + BICKENBACH Group
Strategic Management Holding

Production	*Sales & Services*
Deutsche Edelstahlwerke	*Sales & Services* worldwide
Finkl/Sorel	
S+B Bright Bar	
Swiss Steel	
Ugitech	

Our divisions

The strategic realignment of the business model – agreed by resolution in June 2013 – was carried out in the third quarter of 2013. The new business model is now based on the two divisions *Production* and *Sales & Services*. The interim report for Q3 2013 reflected the new segment structure for the first time.

***Production* – specialised steelmaking, forging and rolling plants, drawing mills, bright steel production and heat treatment**

SCHMOLZ + BICKENBACH operates a total of nine steel mills in Germany, France, Switzerland, the USA and Canada. The steel mills complement each other in terms of formats and qualities, covering the entire spectrum for special long steel – tool steel, engineering steel and stainless steel.

The mills sell their products directly to external customers or via *Sales & Services*. Our high-grade steel is processed to produce long steel products to the customer's exact specifications. Characteristics such as close dimensional tolerance, strength and surface quality are precisely matched to the customer's brief.

Sales & Services

With around 85 distribution and service branches in over 35 countries, SCHMOLZ + BICKENBACH guarantees the consistent and reliable supply of special steel and end-to-end customer solutions. These include technical consulting and downstream processes such as sawing, milling and hardening as well as supply chain management. The product range is dominated by special long steel products from our own *Production* Division, supplemented by a selection of products purchased externally from third-party providers.

Our market

We operate in the niche market for special long steel. This market accounts for around 7% of total steel production worldwide. It differs significantly in a number of respects from the rest of the steel market, which tends to have standard grades and flat products:

> Special long steel can be tailored to customers' exact needs and specific application properties, enabling considerable product differentiation.
> Manufacturing customised products of this kind calls for extensive know-how in the individual application industries.
> A natural consequence of this is that in many cases we collaborate closely with our customers in the field of development, leading to a high degree of loyalty to us as a supplier.
> Substitution pressure is lower than for other materials, because special steel solutions combine many of the properties that are required in each of the applications.

Our products

SCHMOLZ+BICKENBACH has a broad product range covering the entire application spectrum of special long steel.

Engineering steel – special materials for extreme loads

Engineering steel is used in a multitude of applications. However, it is especially called for in applications with high mechanical loads and when components need to be both reliable and durable. Examples include drive, engine and chassis components for the automotive industry, turbine parts for power generation, and gear components for wind energy systems.

Stainless steel – resistant to corrosion, acids and heat

Stainless steel is resistant to corrosion, acids and extreme thermal stresses. It is strong but stretchable. These characteristics, paired with aesthetic design options, make stainless long steel an attractive material for many specialised applications. Key application areas include the automotive, mechanical engineering, food and chemical industries, as well as medical engineering, the oil and gas industry, and aviation.

Tool steel – technical application consulting as the key to success

SCHMOLZ+BICKENBACH is a leader in the global market for tool steel, with many years of extensive know-how in customers' specific application areas. It is this expertise that enables us to advise customers on the technical aspects of their production. We work together with our customers to find the best special steel solutions for their individual requirements.

Strategy

Our long-term goal is to create an innovative, robust and global group for special steel. Our strategy, geared towards sustainable earnings growth, dictates the tactical moves in our corporate development. With two divisions, *Production* and *Sales & Services*, the Group operates along the entire supply chain. This integrated structure and management facilitates the realisation of synergies, particularly in the areas of sales, procurement, market and product segmentation, R&D and technical knowledge transfer.

The Executive Board has launched an extensive programme across all business units to boost growth and earnings and improve operational earning power and the capital structure in a sustainable manner. From its sound starting point, SCHMOLZ+BICKENBACH is well positioned to benefit from global megatrends such as urbanisation, increasing mobility, and resource scarcity and efficiency in the future, leading to long-term growth in terms of volume and value.

SCHMOLZ+BICKENBACH's clear positioning in the market for high-grade special long steel is a considerable advantage in terms of competition and differentiation:

> Sound positioning as a fully integrated and leading global supplier for the entire product range of special long steel
> Excellent potential for differentiation in products and customised solutions
> Strong customer loyalty through technical application consulting, high quality of service as well as operating and functional reliability
> Low substitution pressure, since often only special long steel can be made to embody all of the required properties
> Technological expertise and many years of management experience.

These qualities secure our leading position in the three main product segments – engineering steel, stainless steel and tool steel.

Strategic growth potential
We strive to extend our leading position in our core business and have identified key potential to do so as follows:

> Enhance and optimise the product portfolio continuously (focusing on technical products) and expand strategic sales activities
> Continue to deepen know-how in key application industries and expand operations in new application areas as a way to strengthen customer loyalty and safeguard our position as technology leader
> Strengthen our innovative capacity through internal measures and targeted collaboration with customers and other external partners such as universities and trade associations
> Position and strengthen SCHMOLZ+BICKENBACH as an attractive brand in the sales, capital and employment markets
> Exploit synergies and complementary strengths within the Group
> Take M & A opportunities as they arise with a focus on growth regions and consolidation opportunities.

Capital market

SCHMOLZ + BICKENBACH share

The SCHMOLZ + BICKENBACH share is listed on the SIX Swiss Exchange in accordance with the Main Standard and traded daily on a liquid market. Reputable banks and financial institutions regularly observe and analyse the Company's development.

SCHMOLZ + BICKENBACH share price development

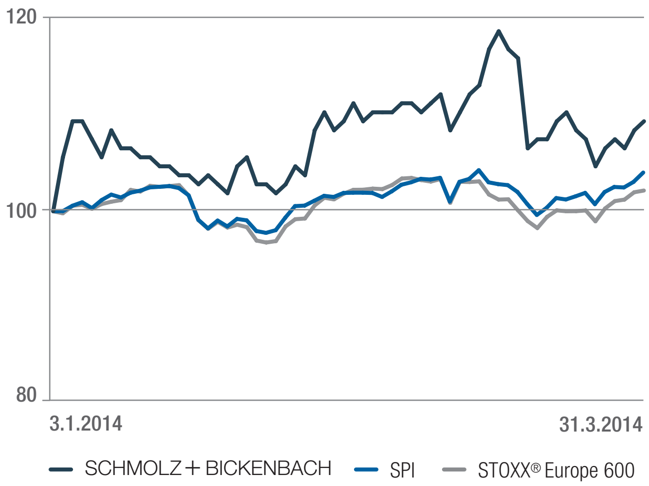
The stock market environment was characterised by geopolitical uncertainty, compounded by mixed signals in monetary policy. While the ECB kept interest rates low, the US Federal Reserve began to scale back bond buying – an instrument to supply the markets with extra liquidity in recent years – and announced that it would consider raising interest rates in around six months' time. Looking at the economy as a whole, the developed markets made further progress along the road to recovery, while growth slowed down in the emerging countries.

In this environment of mixed messages, the SCHMOLZ + BICKENBACH share carried the upward trend of the prior year into the first quarter of 2014. After opening the quarter at CHF 1.13, the share closed at CHF 1.23 as at 31 March 2014 – a price gain of 8.8%. The SPI, which includes the SCHMOLZ + BICKENBACH share, saw growth of 3.8% in the same period, while the Euro Stoxx 600 was up 2.0%.

The average daily trading volume was 3.1 million SCHMOLZ + BICKENBACH shares in the first quarter of 2014, compared to 2.8 million shares in 2013. This shows that the share's liquidity has improved.

Development of share price 3.1.2014 until 31.3.2014

SCHMOLZ + BICKENBACH share compared to Swiss Performance Index (indexed) and to STOXX® Europe 600 (indexed)



Source: vwd Vereinigte Wirtschaftsdienste AG

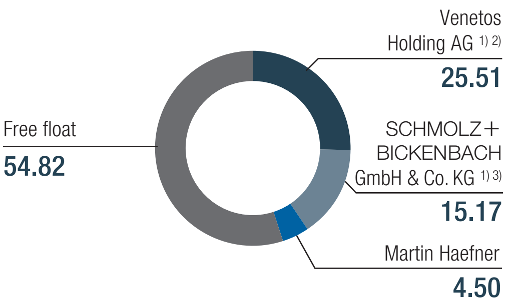
Facts and figures on the share	
ISIN	CH0005795668
Securities number	579566
Ticker symbol	STLN
Bloomberg	STLN SE
Reuters	STLN.S
Type of security	Registered share
Trading currency	CHF
Listed on	SIX Swiss Exchange
Indices	SPI, SPI Extra, SPI ex SLI, Swiss All Share Index
Number of shares outstanding	945 000 000
Nominal value in CHF	0.50

Shareholder structure

Share capital as at 31 March 2014 comprised 945 000 000 fully paid-up registered shares with a nominal value of CHF 0.50 each. There were no changes to the shareholder structure over the reporting period. In addition to the long-term anchor shareholders Venetos Holding, a Renova Group company, and SCHMOLZ+BICKENBACH GmbH & Co. KG, which bundles the interests of the former founding family, Martin Haefner holds 4.5% of voting rights.

Overview shareholder structure as at 31.3.2014

in %



1) Form a group according to SESTA.
2) Renova Group company.
3) Indirectly via the subsidiaries SCHMOLZ+BICKENBACH Beteiligungs GmbH, SCHMOLZ+BICKENBACH Holding AG and SCHMOLZ+BICKENBACH Finanz AG.

Analysts' recommendation

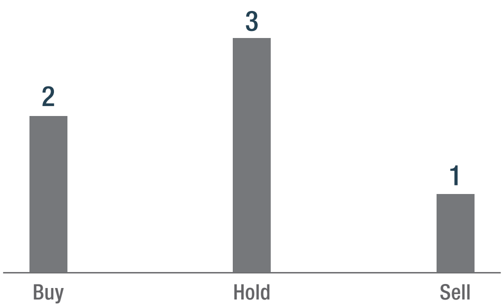
There are currently six analysts that regularly cover the SCHMOLZ+BICKENBACH share (as at May 2014), providing potential investors with independent views on SCHMOLZ+BICKENBACH's present situation and future outlook. The share is covered by the following analysts:

Financial institution	Analyst
Commerzbank	Ingo-Martin Schachel
Kepler Cheuvreux	Rochus Brauneiser
MainFirst	Alexander Hauenstein
UBS	Andre Rudolf von Rohr
Vontobel	Patrick Rafaisz
Zürcher Kantonalbank	Dr Martin Schreiber

At present (May 2014), two analysts have issued a "buy" recommendation, three a "hold" and one a "sell":

Analysts' recommendation as at May 2014

Positions



Annual general meeting

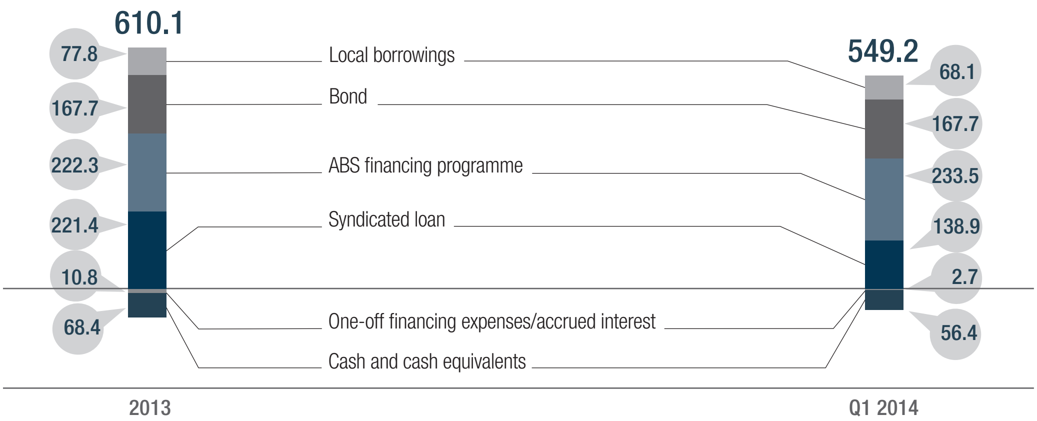
The Annual general meeting held on 17 April 2014 approved by a large majority the amendment of its articles of association to bring it in line with the Swiss Ordinance on Excessive Remuneration of Listed Limited Companies (VegüV). The general meeting also approved the annual report for the fiscal year 2013 and the separate and consolidated financial statements for the fiscal year 2013 as well as the proposal not to distribute a dividend. The members of the Board of Directors and the Executive Board received formal approval for the fiscal year 2013. Ernst & Young Ltd was confirmed as auditors for another year. The agency Burger & Müller from Lucerne was chosen as an independent proxy.

The general meeting approved by a large majority the motions of the Board of Directors to create an authorised capital of up to CHF 236 250 000 and a conditional capital of up to CHF 110 000 000. The Company has authorised capital in reserve in the articles of association for many years in order to be able to issue shares at short notice for acquisitions and investments. This gives the Company increased flexibility. If necessary a management participation programme can be serviced from the conditional capital. Both resolutions are purely anticipatory, as currently no acquisitions are planned and there are no plans to make use of the approvals.

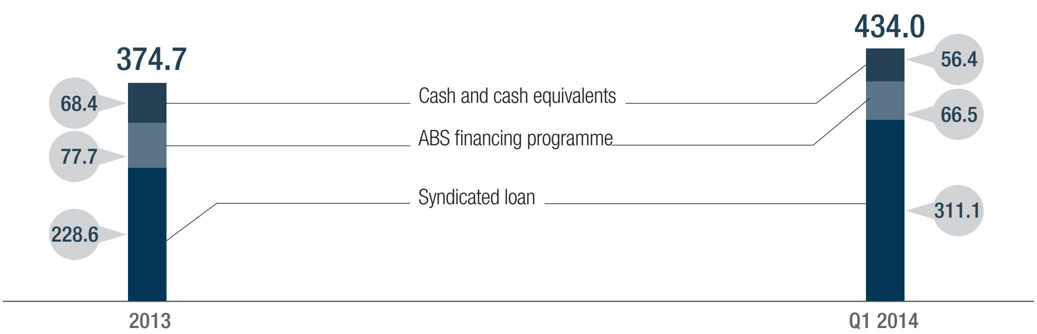
Financing

SCHMOLZ + BICKENBACH carried out a capital increase with a volume of around CHF 438 million in October 2013. This transaction has considerably strengthened the Company's capital basis. Besides paying back part of the syndicated loan, proceeds from the capital increase were also used to redeem a portion of the corporate bond in December 2013. With financing lines and freely disposable funds of around EUR 430 million, the Company therefore has sufficient financial resources.

Net debt as at 31.3.2014
in million EUR



Financial headroom as at 31.3.2014
in million EUR



Corporate bond 2012–2019 of SCHMOLZ+BICKENBACH Luxembourg S.A. (LU)

On 16 May 2012, SCHMOLZ+BICKENBACH issued a corporate bond with a final maturity date of 15 May 2019. The senior secured notes were issued by our subsidiary SCHMOLZ+BICKENBACH Luxembourg S.A. (LU) at 96.957% of the nominal value and with a coupon of 9.875% p.a. Interest is payable semi-annually on 15 May and 15 November. The senior secured notes are listed on the Luxembourg Stock Exchange and traded on the Euro MTF market.

As at 31 March 2014, the bond was priced at 112.25%, giving an effective yield of 7.9%.

Key bond facts and figures	
Issuer	SCHMOLZ + BICKENBACH LUXEMBOURG S.A. (LUXEMBOURG)
Listed on	Luxembourg Stock Exchange
ISIN	DE000A1G4PS9 / DE000A1G4PT7
Type of security	Fixed-interest notes
Trading currency	EUR
Original nominal volume	EUR 258.0 million
Outstanding volume	EUR 167.7 million
Pool factor	0.65253
Issue price	96.957%
Issue date	16 May 2012
Coupon	9.875%
Interest payable	15 May and 15 November
Maturity	15 May 2019
Denomination	1 000
Minimum trading volume	100 000

Rating agency	Rating	Outlook	Latest rating
Moody’s	B3	stable	26 March 2014
Standard & Poor’s	B	stable	15 April 2014

Financial calender 2014	
21 August 2014	Q2 Report 2014, Media and Analyst Conference
20 November 2014	Q3 Report 2014, Investor Call

Contacts

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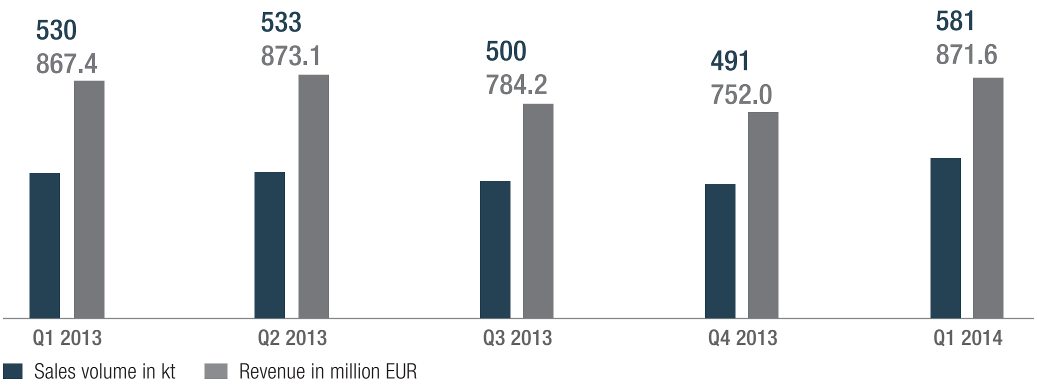
E-Mail: s.steiner@schmolz-bickenbach.com | www.schmolz-bickenbach.com

Business development of the Group

Key figures on results of operations	1.1.–31.3.2014	1.1.–31.3.2013	Change on prior year %
in million EUR			
Sales volume (kilotonnes)	581	530	9.6
Revenue	871.6	867.4	0.5
Adjusted EBITDA	65.6	47.2	39.0
Operating profit before depreciation and amortisation (EBITDA)	63.8	46.6	36.9
Adjusted EBITDA margin (%)	7.5	5.4	38.9
EBITDA margin (%)	7.3	5.4	35.2
Operating profit (EBIT)	34.0	17.3	96.5
Earnings before taxes (EBT)	19.0	-4.5	> 100
Net income (loss) (EAT)	12.4	-7.7	> 100

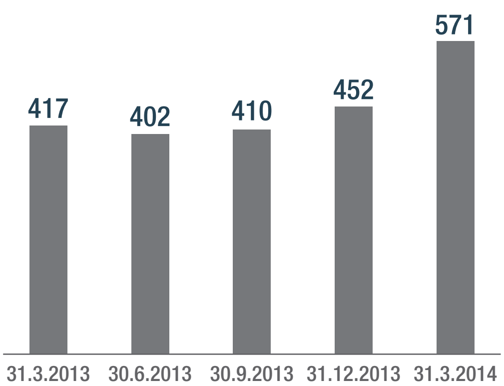
Sales volume and revenue Q1 2013–Q1 2014

in kt I in million EUR



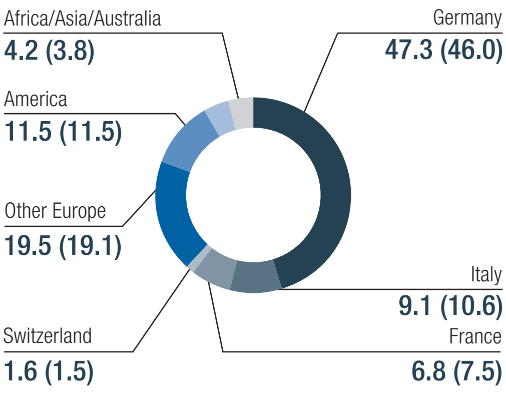
Order backlog Q1 2013–Q1 2014

in kt



Revenue by region Q1 2014

in %



Revenue I Compared to Q1 2013 (in brackets)

Significantly improved order situation

Following a consistently higher order intake throughout 2013 compared to the prior year, the first quarter of 2014 saw further growth. At 571 kilotonnes, the order backlog as at 31 March 2014 was up around 26.3% on the level as at 31 December 2013 (452 kilotonnes) and 36.9% on the level as at 31 March 2013 (417 kilotonnes).

The volume of crude steel produced at our plants in the first three months of the fiscal year saw an increase of 10.8% compared to the prior year to 543 kilotonnes (1.1.–31.3.2013: 490 kilotonnes).

Sales volume up, revenue burdened by sluggish prices

Compared to the first quarter of 2013, the sales volume was up by 51 kilotonnes or 9.6% to 581 kilotonnes (1.1.–31.3.2013: 530 kilotonnes), while revenue increased by EUR 4.2 million or 0.5% to EUR 871.6 million (1.1.–31.3.2013: EUR 867.4 million). The fact that revenue failed to match the growth rate of sales is mainly attributable to two main factors. Commodity prices, which are passed on to customers via scrap and alloy surcharges, were lower compared to the first quarter of 2013, and price pressure on base prices remained high. Alloy prices – for nickel in particular – have increased compared to the fourth quarter of 2013, however. Furthermore, the exchange rates of relevance for us took a negative turn compared to the same quarter of the prior year. Adjusted for exchange rate effects, revenue would have increased by 1.6% compared to the first quarter of the prior year.

There was some variation in the performance of sales and revenue in the individual regions and product groups. While revenue in Europe remained stable at around the prior-year level, growth of 2.8% and 4.7% was reported in North America and the rest of the world, respectively.

The sales volume was up in all product groups, with an increase of 10.8% in engineering steel, 8.9% in tool steel and 6.2% in stainless steel. The Group also succeeded in increasing revenue for engineering steel (+6.7%), but not for tool and stainless steel where lower alloy surcharges saw revenue drop by 0.4% and 6.1%, respectively.

Percentage gross margin improves again

Cost of materials (adjusted for the change in semi-finished and finished goods) fell 2.8% on the prior-year level to EUR 574.7 million (1.1.–31.3.2013: EUR 591.4 million), resulting in an absolute gross margin of EUR 296.9 million (1.1.–31.3.2013: EUR 276.0 million). Compared to the prior year, then, the gross margin increased by EUR 20.9 million or 7.6%. With a percentage gross margin of 34.1% (1.1–31.3.2013: 31.8%, 1.1.–31.12.2013: 32.2%), the positive trend that emerged in 2013 continued into the first three months of the fiscal year 2014 .

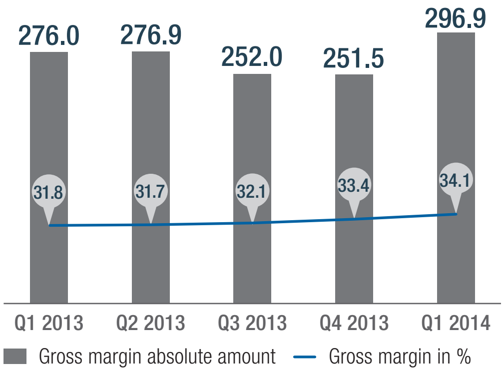
Other operating income and expenses down

Other operating income decreased by EUR 5.5 million or 39.9% to EUR 8.3 million (31.1.–31.3.2013: EUR 13.8 million) – primarily due to lower exchange rate gains.

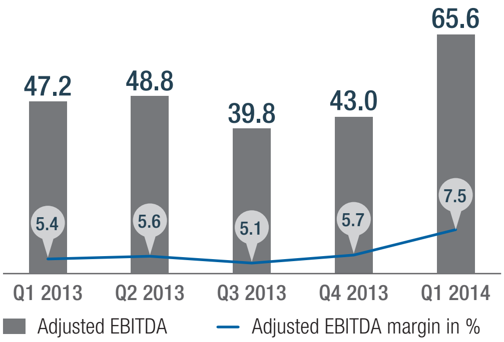
Personnel costs rose by a slight EUR 2.8 million or 1.9% to EUR 153.5 million (1.1.–31.3.2013: EUR 150.7 million) in the first three months of the fiscal year compared to the same period of the prior year. This was mainly attributable to better capacity utilisation. Personnel costs also include non-recurring expenses of EUR 0.8 million (1.1.–31.3.2013: EUR 0.0 million) in connection with the restructuring measures launched in 2012 and extended in 2013. Without these non-recurring effects personnel costs would have increased by just 1.3% to EUR 152.7 million. The catalogue of measures is also reflected in the lower headcount, with 64 fewer employees reported compared to 31 March 2013 and 80 fewer compared to 31 December 2013.

Other operating expenses responded to the extensive efficiency drive with a drop of EUR 4.6 million or 5.0% compared to the same quarter of the prior year, falling to EUR 87.9 million (1.1.–31.3.2013: EUR 92.5 million). Other operating expenses also contain non-recurring effects of EUR 1.0 million (1.1.–31.3.2013: EUR 0.6 million); these mainly relate to consulting fees and the relocation of the A. Finkl & Sons Co. steel plant in the US.

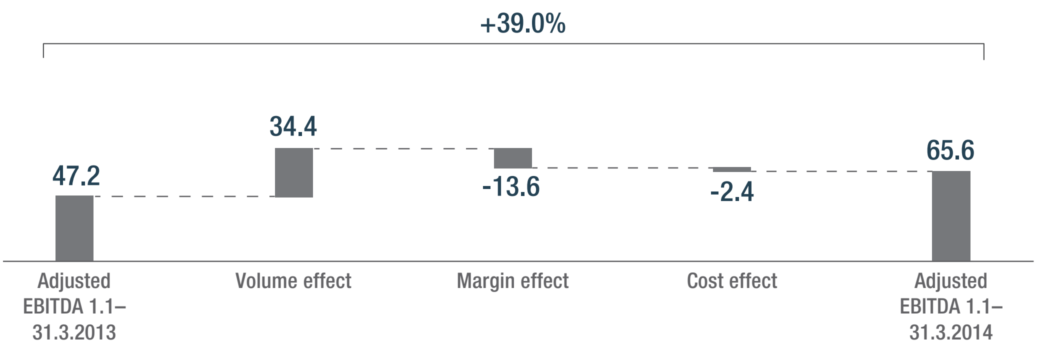
Gross margin absolute amount and in %
Q1 2013–Q1 2014
in million EUR I in %



Adjusted EBITDA and adjusted EBITDA margin
Q1 2013–Q1 2014
in million EUR I in %



EBITDA reconciliation
in million EUR



Marked improvement in EBITDA, operating profit almost doubled

At EUR 63.8 million (1.1.–31.3.2013: EUR 46.6 million), operating profit before depreciation and amortisation (EBITDA) was up EUR 17.2 million or 36.9% on the same period of the prior year. Non-recurring expenses totalling EUR 1.8 million were incurred in the first quarter of the fiscal year in connection with restructuring measures, consulting projects and the relocation of the A. Finkl & Sons Co. steel plant in the US. We eliminated these effects, giving an adjusted EBITDA of EUR 65.6 million (1.1.–31.3.2013: EUR 47.2 million) and an adjusted EBITDA margin of 7.5% (1.1.–31.3.2013: 5.4%).

Amortisation, depreciation and impairment rose slightly, up EUR 0.5 million or 1.7% compared to the same period of the prior year to EUR 29.8 million (1.1.–31.3.2013: EUR 29.3 million). Compared to the same quarter of the prior year, operating profit almost doubled to 34.0 million (1.1.–31.3.2013: EUR 17.3 million).

Net financial expense reduced considerably

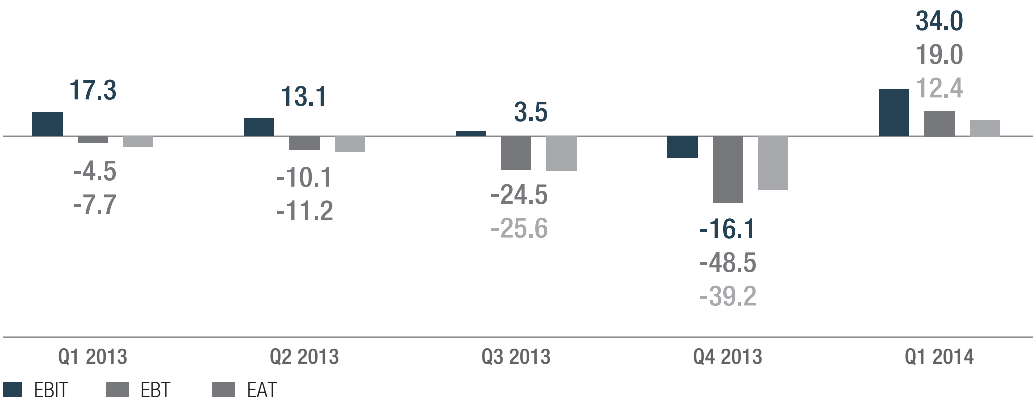
Funds generated from the capital increase were used to reduce debt in the fourth quarter of 2013. This, as well as improved interest terms, led to a significant drop in net financial expense. Compared to the same period of the prior year, it fell by a considerable 31.2% or EUR 6.8 million to EUR 15.0 million (1.1.–31.3.2013: EUR 21.8 million) in the first three months of fiscal 2014.

Return to positive bottom line

At EUR 19.0 million (1.1.–31.3.2013: EUR -4.5 million), earnings before taxes (EBT) increased by EUR 23.5 million on the same period of the prior year. Compared to the first quarter of 2013, the tax expense also rose, up EUR 3.4 million to EUR 6.6 million (1.1.–31.3.2013: EUR 3.2 million). This resulted in a Group tax rate of 34.7% (1.1.–31.3.2013: -71.1%). The effective Group tax rate for the same period of the prior year reflects the fact that no additional deferred tax assets were recorded on losses incurred at the German Group companies as there was uncertainty surrounding their future realisation. The net income (EAT) of EUR 12.4 million (1.1.–31.3.2013: net loss of EUR 7.7 million) represents an increase of EUR 20.1 million – a return to positive figures for the first time since the first quarter of 2012. Earnings per share improved to EUR 0.01 (1.1.–31.3.2013: EUR -0.7).

EBIT, EBT and EAT Q1 2013–Q1 2014

in million EUR



Business development of the divisions

Key figures of the divisions	1.1.–31.3.2014	1.1.–31.3.2013	Change on prior year %
in million EUR			
Production			
Revenue	698.4	669.3	4.3
Adjusted EBITDA	59.2	41.6	42.3
Operating profit before depreciation and amortisation (EBITDA)	58.4	41.6	40.4
Adjusted EBITDA margin (%)	8.5	6.2	37.1
EBITDA margin (%)	8.4	6.2	35.5
Investments	11.0	11.9	-7.6
Operating free cash flow	40.5	7.4	> 100
Employees as at closing date (positions)	7 732	7 743	-0.1
Sales & Services			
Revenue	280.3	310.9	-9.8
Adjusted EBITDA	9.7	6.8	42.6
Operating profit before depreciation and amortisation (EBITDA)	9.6	6.8	41.2
Adjusted EBITDA margin (%)	3.5	2.2	59.1
EBITDA margin (%)	3.4	2.2	54.5
Investments	1.1	1.5	-26.7
Operating free cash flow	29.2	-23.4	> 100
Employees as at closing date (positions)	2 190	2 247	-2.5

Financial position and net assets

Key figures on the financial position and net assets	Unit	31.3.2014	31.12.2013	Change on 31.12.2013 %
Shareholders' equity	million EUR	886.1	889.9	-0.4
Equity ratio	%	36.3	37.4	-2.9
Net debt	million EUR	549.2	610.1	-10.0
Gearing	%	62.0	68.6	-9.6
Net working capital	million EUR	935.2	949.5	-1.5
Total assets	million EUR	2 443.5	2 377.5	2.8

		1.1.–31.3.2014	1.1.–31.3.2013	Change on prior year %
Cash flow before changes in net working capital	million EUR	75.9	63.5	19.5
Cash flow from operations	million EUR	89.9	16.2	> 100
Cash flow from investing activities	million EUR	-11.4	-12.1	-5.8
Free cash flow	million EUR	78.5	4.1	> 100
Depreciation and amortisation	million EUR	29.8	29.3	1.7
Investments	million EUR	12.3	13.5	-8.9

Financial position

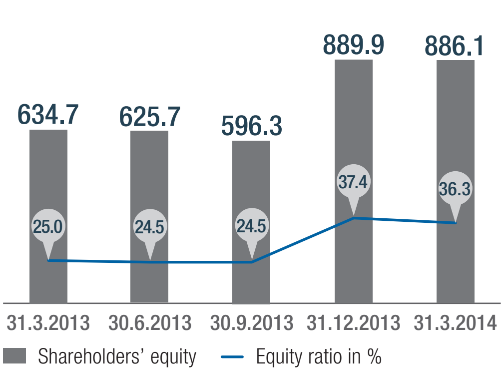
Slight fall in shareholders' equity

Compared to 31 December 2013, shareholders' equity fell slightly by EUR 3.8 million to EUR 886.1 million (31.12.2013: EUR 889.9 million), despite the fact that the Group recorded net income for the period. This development reflects the other comprehensive loss incurred due to high actuarial losses. The equity ratio fell to 36.3% (31.12.2013: 37.4%) due to the simultaneous increase in total assets.

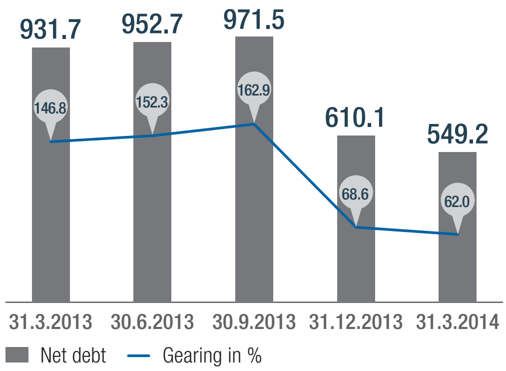
Decrease in net debt

Net debt, comprising current and non-current financial liabilities less cash and cash equivalents, came to EUR 549.2 million (31.12.2013: EUR 610.1 million), a decrease of 10.0% on the figure as at 31 December 2013. This triggered a renewed improvement in the gearing, which expresses the ratio of net debt to shareholders' equity, from 68.6% as at 31 December 2013 to 62.0%.

Shareholders' equity and equity ratio
Q1 2013–Q1 2014
in million EUR | in %



Net debt and gearing
Q1 2013–Q1 2014
in million EUR | in %



Financial liabilities down thanks to increased free cash flow

With net income generated in the first quarter of 2014, cash flow before changes in net working capital was up 19.5% to EUR 75.9 million (1.1.–31.3.2013: EUR 63.5 million). The further reduction in net working capital led to cash flow from operating activities of EUR 89.9 million (1.1.–31.3.2013: EUR 16.2 million), representing a significant increase of EUR 73.7 million on the prior year.

With a somewhat lower investment volume compared to the same period of the prior year, cash flow from investing activities dropped 5.8% to EUR 11.4 million (1.1.–31.3.2013: EUR 12.1 million). Overall, the free cash flow for the first three months of the fiscal year came to EUR 78.5 million (1.1.–31.3.2013: EUR 4.1 million) – an improvement on the prior year of EUR 74.4 million.

This enabled the Group to repay financial liabilities of EUR 81.6 million in the first quarter of 2014, in contrast to the same period of the prior year where new financial liabilities of EUR 11.5 million were recorded. At the same time, interest paid also fell sharply to EUR 7.8 million (1.1.–31.3.2013: EUR 21.1 million). The prior-year figure includes one-off payments of EUR 11.0 million made in connection with adjusting the financing agreements at the beginning of March 2013. Net cash outflow from financing activities thus saw a change of EUR 79.9 million to EUR 89.8 million (1.1.–31.3.2013: EUR 9.9 million).

Net assets

Total assets show modest increase

Total assets were up EUR 66.0 million or 2.8% on the figure as at 31 December 2013 to EUR 2 443.5 million (31.12.2013: EUR 2 377.5 million). This development is mainly attributable to the increase in inventories and trade accounts receivable due to seasonal and demand effects.

Share of non-current assets drops

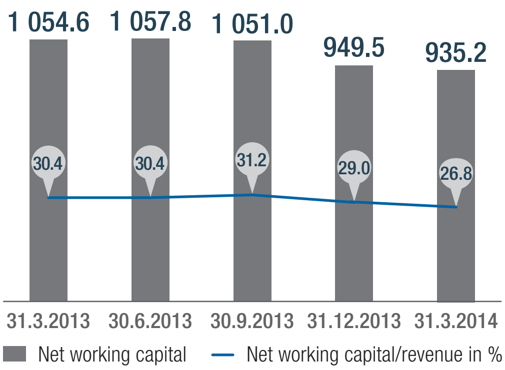
Compared to 31 December 2013, non-current assets decreased by a slight 1.9% to EUR 965.5 million (31.12.2013: EUR 984.4 million). The decrease is essentially due to scaling back of capital expenditure. Total assets increased overall at the same time, meaning that the share of non-current assets fell to 39.5% (31.12.2013: 41.4%). The investment volume once again decreased, dropping 8.9% on the same period of the prior year to EUR 12.3 million (1.1.–31.3.2013: EUR 13.5 million). Overall, it equates to less than half of amortisation and depreciation.

Drop in net working capital

The share of current assets in total assets increased from 58.6% as at 31 December 2013 to 60.5% due to a 6.1% rise in current assets to EUR 1 478.0 million (31.12.2013: EUR 1 393.1 million). The change is mainly attributable to the increase in inventories and trade accounts receivable, which was only partially made up for by the fall in cash and cash equivalents. With trade accounts payable up, net working capital slipped again, decreasing by EUR 14.3 million or 1.5% overall to EUR 935.2 million (31.12.2013: EUR 949.5 million). Net working capital as a percentage of revenue thus fell from 29.0% as at year-end 2013 to 26.8%.

Net working capital and net working capital/ revenue Q1 2013–Q1 2014

in million EUR | in %



Seasonal increase in current liabilities

Non-current liabilities totalling EUR 667.1 million as at the reporting date (31.12.2013: EUR 733.6 million) were down 9.1% on the figure as at 31 December 2013. This development primarily reflects the further decrease in non-current financial liabilities, which more than compensates for the increase in pension provisions. The share of non-current liabilities in total assets decreased from 30.9% as at 31 December 2013 to 27.3%.

In contrast, current liabilities increased by 18.1% to EUR 890.3 million (31.12.2013: EUR 754.0 million), which is mainly linked to the increase in trade accounts payable and the higher amounts drawn from the ABS financing programme. The share of current liabilities in total assets thus rose overall, from 31.7% as at 31 December 2013 to 36.4% as at 31 March 2014.

Risk factors – risk categories and individual risks

Political and regulatory risks

Some of the Group's business activities depend heavily on the legal and regulatory environment both nationally and internationally. Changes in submarkets can therefore be associated with risks, leading to higher costs or other disadvantages. The Company monitors national and European legislative processes via industrial associations and is a proactive voice in consultation procedures, drawing attention to potential competitive imbalances.

The third EU emissions trading period (2013–2020) is expected to result in substantial costs for electricity and gas suppliers which will be reflected in price increases for consumers. As an industrial and trading group with considerable power requirements, we risk damage to our results of operations if the costs cannot be completely passed on to customers. SCHMOLZ+BICKENBACH is actively following the discussion process via the respective associations (e.g. International Stainless Steel Forum (ISSF) and World Steel Association (WSA)).

SCHMOLZ+BICKENBACH operates in an energy-intensive industry. As such, several German subsidiaries are exempt from paying the full surcharge provided for in the German Renewable Energy Sources Act (EEG). In December 2013 the European Commission launched a state aid investigation against the Federal Republic of Germany. If the aforementioned exemption is found to be in derogation of European law, companies could – in a worst case scenario – be required to repay the exemptions in full, and the exemption would be withdrawn. This would endanger German companies' ability to compete on the international stage, and would also put them at a disadvantage compared to global competitors on the German market. Amendment of the EEG is also being hotly debated in Germany at present. We observe proceedings closely and take every opportunity to point out unfair competition.

Risks relating to the future economic development

The business activity of SCHMOLZ+BICKENBACH depends on the economic development not only of international markets but also of individual industries. A change in the overall economic situation is linked to a risk that prices and sales volumes will fluctuate more. SCHMOLZ+BICKENBACH employs various measures to counter this risk. Our global structure allows us to launch a robust response to local crises, while our broad, fragmented industry mix and our uniquely wide product range ensure wide risk diversification. In crisis situations, this diversified base, coupled with a lean and flexible organisation, allows us to react quickly and effectively. Our business performance is strongly influenced by the Group's economic dependency on the automotive and mechanical engineering industries. We aim to balance risks by continuously developing our broad product portfolio as well as maintaining an international sales focus, diversifying the business portfolio, focusing on niche products and optimising the supply chain. Prices on the sales and procurement markets, as well as energy prices, are also of fundamental importance to SCHMOLZ+BICKENBACH. We operate a price surcharge system for scrap and alloys to reduce the risk of price fluctuations and have entered into long-term contracts with the suppliers to secure gas and electricity prices over time.

Environmental and health risks

There are risks of potential environmental pollution from the production processes in our industrial plants. A responsible approach to environmental and climate protection is therefore of key importance and an important corporate goal for SCHMOLZ+BICKENBACH. Efficient use of resources and energy, recyclable products, minimum environmental impact of activities, and open dialogue with neighbours, authorities and stakeholders are the principles that underpin our environmental behaviour.

For further information about environmental and climate protection, please refer to "Environmental protection and energy management" in our Annual Report 2013.

Risks from IT/security and internal processes

The IT landscape is regularly reviewed and adjusted to ensure the professional operation of computer assisted business processes within the Group and with customers, suppliers and business partners. Existing data security measures are continually refined to eliminate, or at least minimise, the risks associated with IT processes.

Personnel risks

The success of SCHMOLZ+BICKENBACH hinges on the competence and commitment of its employees. The major challenge is therefore to recruit and retain qualified specialists. SCHMOLZ+BICKENBACH emphasises in-house training and further education as one way to achieve this. For further information about ongoing employee training and development, please refer to "Non-financial performance indicators" in our Annual Report 2013.
In view of demographic developments and the later statutory retirement age in many countries, it will be increasingly important to have a human resources policy that is aligned to these trends. Existing structures need to be analysed in this context in order to identify any required action. Besides the age structure analysis agreed within some collectively bargained wage agreements, one example is the workplace stress analysis. This process examines individual stressors in the workplace so that measures can be determined to support ergonomic standards for physical working conditions, employee motivation, etc. Ultimately, the key challenges that we face in the years ahead will be occupational health and safety, age-appropriate workplaces, employee retention, and maintaining a motivating corporate culture.

Financial risks

Foreign currency risk

Foreign currency risks arise mainly when trade accounts receivable and payable are settled in foreign currencies, future revenue is planned in a foreign currency, or existing or planned fixed-price commodity supply contracts are in a foreign currency. Currency management is country-specific, with foreign currency amounts being translated regularly into the respective functional currency, mainly by means of forward exchange contracts.

Interest rate risk

Interest rate risks arise mainly on interest-bearing liabilities that are denominated in euro. The Executive Board stipulates an appropriate target ratio of fixed and floating-rate liabilities and constantly monitors compliance with the target. Interest rates are primarily managed using interest rate swaps.

Commodity price risk

Commodity price risks result from fluctuations in the prices of raw materials and energy required for steel production. Fluctuations in the prices of raw materials can usually be passed on to customers in the form of alloy surcharges. Where this is not possible, commodity derivative instruments are used to hedge some of the risk. Currently, these mainly comprise forward exchange contracts for nickel: SCHMOLZ+BICKENBACH receives payments depending on the nickel price development, and is therefore protected against price hikes.

Credit risk

Credit risks are mainly linked to trade accounts receivable, bank balances and derivative financial instruments. In view of the broadly diversified customer list, which spans a variety of regions and industries, the credit risk on trade accounts receivable is limited. Moreover, some of the trade accounts receivable are covered by credit insurance with varying deductibles.

Credit risks from operating activities are mitigated by selecting external business partners based on internal credit checks and a credit approval process. A credit risk limit is set for each contractual partner based on the internal credit check. Each subsidiary is essentially responsible for setting and monitoring its own limits, with various approval processes applicable depending on the credit limit. The credit and collections policies of the local entities are captured by the internal control system and are therefore audited periodically by Internal Audit.

All of SCHMOLZ+BICKENBACH's partner banks have good credit ratings considering the prevailing market conditions and most are members of deposit guarantee schemes. Derivative financial instruments are only entered into with these banks.

Liquidity risk

The Group ensures solvency at all times through a largely centralised cash management system. This involves preparing liquidity plans comparing all the anticipated cash receipts and payments for a specified time period. In addition, balances and irrevocable credit facilities are held with banks as liquidity reserves. Financial covenants in most of our financing agreements are one potential source of liquidity risk and are tested for compliance at the end of each quarter. Although compliance with the covenants is monitored on an ongoing basis, they depend on a large number of external factors, including the general economic development. As such, they are only within our control to a limited extent. Depending on the financing agreement in question, failure to comply with the covenants can lead to a substantial increase in financing costs or trigger an obligation to settle all or part of the relevant financial liabilities.

Outlook

We stand by our medium-term goals: from 2016 onwards, we intend to generate adjusted EBITDA of > EUR 300 million and an adjusted EBITDA margin of > 8% over an economic cycle. We hope to bring down adjusted EBITDA leverage (ratio of net debt to adjusted EBITDA) to < 2.5.

This section contains forward-looking statements, including presentations of developments, plans, intentions, assumptions, expectations, beliefs and potential impacts as well as descriptions of future events, income, results, situations or outlook. They are based on the Company's current expectations, beliefs and assumptions, which are subject to uncertainty and may differ materially from the current facts, situation, impact or developments.

We expect the recovery of the global economy to continue. The latest forecasts of the World Bank, OECD and IMF stand by growth projections of between 3.2% and 3.7%. In its April forecast, the World Steel Association predicted a 3.1% rise in global steel consumption for 2014. This breaks down into an increase of 3.1% for the EU, 3.8% for the NAFTA region and 2.8% for Asia.

We remain cautiously optimistic for the fiscal year 2014. The 571-kilotonne order backlog achieved in the first quarter of 2014 will ensure good capacity utilisation for the second quarter and leading into the third. Base prices seem to have bottomed out, bringing the prospect of price increases in some areas. However, we do not currently anticipate a recovery in base prices across the board.

We stand by our predictions for business development in 2014. Overall, we expect sales volume for the Group to increase by around 2%–5% compared to the prior-year level of 2 054 kilotonnes. Revenue should also exceed the prior-year level by 2%–5%, although there is greater uncertainty surrounding this forecast due to somewhat unpredictable changes in scrap and alloy surcharges and exchange rate development. We could see typical cyclical patterns, with sales volumes and revenue lower in the second half of the year than the first due to our customers' holiday periods in July, August and the second half of December.

The exchange rates of relevance for us – CHF/EUR and USD/EUR – should remain more or less stable.

We will press ahead in 2014 with the extensive cost-cutting programme and efficiency improvement programme launched in 2012 and significantly expanded in 2013, the results of which should be reflected in better earnings. Non-recurring expenses in the low single-digit millions are expected for these measures in 2014. Assuming that the forecast development of the economy, commodity prices and exchanges rates proves accurate, and that there are no other unexpected incidents or events with a negative impact on our activities, we expect to generate adjusted EBITDA of between EUR 190 million and EUR 230 million in 2014. Investments planned for 2014 match the prior-year level, and are once again well below the level of depreciation.

We have now begun efforts to arrange refinancing of the syndicated loan and ABS financing programme. We will announce the outcome in due course. This process could be associated with origination fees, which will be included in the financial result in the appropriate period, but we nevertheless expect a significant reduction in the financial result.

Financial reporting

Consolidated income statement

		1.1.–31.3.2014	1.1.–31.3.2013
in million EUR	Note		
Revenue		871.6	867.4
Change in semi-finished and finished goods		2.1	17.2
Cost of materials		-576.8	-608.6
Gross margin		**296.9**	**276.0**
Other operating income	7.1	8.3	13.8
Personnel costs		-153.5	-150.7
Other operating expenses	7.2	-87.9	-92.5
Operating profit before depreciation and amortisation		**63.8**	**46.6**
Depreciation/amortisation and impairment		-29.8	-29.3
Operating profit		**34.0**	**17.3**
Financial income	7.3	2.3	1.1
Financial expense	7.3	-17.3	-22.9
Financial result		**-15.0**	**-21.8**
Earnings before taxes		**19.0**	**-4.5**
Income taxes	7.4	-6.6	-3.2
Net income (loss)		**12.4**	**-7.7**
of which attributable to			
- shareholders of SCHMOLZ + BICKENBACH AG		11.8	-8.4
- non-controlling interests		0.6	0.7
Earnings per share in EUR (basic/diluted)		**0.01**	**-0.07**

Consolidated statement of comprehensive income

in million EUR	Note	1.1.–31.3.2014	1.1.–31.3.2013
Net income (loss)		**12.4**	**-7.7**
Gains/losses from currency translation		-2.4	4.0
Change in unrealised gains/losses from cash flow hedges		0.5	-0.1
Realised gains/losses from cash flow hedges		0.1	0.1
Tax effect from cash flow hedges		-0.2	0.0
Items that may be reclassified subsequently to profit or loss		**-2.0**	**4.0**
Actuarial gains/losses from pension-related and similar obligations and effects due to asset ceiling	8.3	-18.9	6.2
Tax effect from pension-related and similar obligations		5.0	-0.5
Items that will not be reclassified subsequently to profit or loss		**-13.9**	**5.7**
Other comprehensive income (loss)		**-15.9**	**9.7**
Total comprehensive income (loss)		**-3.5**	**2.0**
of which attributable to			
- shareholders of SCHMOLZ + BICKENBACH AG		-4.1	1.4
- non-controlling interests		0.6	0.6

Consolidated statement of financial position

		31.3.2014		31.12.2013		31.3.2013	
	Note	in million EUR	%	in million EUR	%	in million EUR	%
Assets							
Intangible assets	8.1	31.5		32.4		35.2	
Property, plant and equipment	8.1	844.9		862.6		888.0	
Investments accounted for using the equity method		0.0		0.0		0.6	
Other non-current financial assets		3.2		3.2		3.1	
Non-current income tax assets		15.0		15.0		12.3	
Other non-current assets		0.5		1.8		2.0	
Deferred tax assets		70.4		69.4		56.6	
Total non-current assets		**965.5**	**39.5**	**984.4**	**41.4**	**997.8**	**39.3**
Inventories	8.2	837.3		822.8		886.8	
Trade accounts receivable		532.6		451.1		561.5	
Current financial assets		2.0		2.1		3.8	
Current income tax assets		6.4		6.7		2.1	
Other current assets		42.8		41.5		44.1	
Cash and cash equivalents		56.4		68.4		45.3	
Assets held for sale		0.5		0.5		0.6	
Total current assets		**1 478.0**	**60.5**	**1 393.1**	**58.6**	**1 544.2**	**60.7**
Total assets		**2 443.5**	**100.0**	**2 377.5**	**100.0**	**2 542.0**	**100.0**
Equity and liabilities							
Share capital		378.6		378.6		297.6	
Capital reserves		952.8		952.8		703.7	
Retained earnings (accumulated losses)		-395.0		-406.9		-330.1	
Accumulated income and expense recognised in other comprehensive income		-59.8		-43.9		-45.0	
Treasury shares		-0.4		0.0		0.0	
Attributable to shareholders of SCHMOLZ + BICKENBACH AG		**876.2**		**880.6**		**626.2**	
Non-controlling interests		9.9		9.3		8.5	
Total shareholders' equity		**886.1**	**36.3**	**889.9**	**37.4**	**634.7**	**25.0**
Provisions for pensions and similar obligations	8.3	263.5		244.4		277.6	
Other non-current provisions		36.4		35.9		39.5	
Deferred tax liabilities		34.3		36.9		34.0	
Non-current financial liabilities	8.4	332.0		412.7		635.0	
Other non-current liabilities		0.9		3.7		1.1	
Total non-current liabilities		**667.1**	**27.3**	**733.6**	**30.9**	**987.2**	**38.8**
Current provisions		48.2		49.8		43.7	
Trade accounts payable		434.7		324.4		393.7	
Current financial liabilities	8.4	273.6		265.8		342.0	
Current income tax liabilities		9.5		6.2		8.9	
Other current liabilities		124.3		107.8		131.8	
Total current liabilities		**890.3**	**36.4**	**754.0**	**31.7**	**920.1**	**36.2**
Total liabilities		**1 557.4**	**63.7**	**1 487.6**	**62.6**	**1 907.3**	**75.0**
Total shareholders' equity and liabilities		**2 443.5**	**100.0**	**2 377.5**	**100.0**	**2 542.0**	**100.0**

Consolidated statement of cash flows

in million EUR	Note	1.1.–31.3.2014	1.1.–31.3.2013
Earnings before taxes		19.0	-4.5
Depreciation, amortisation and impairment		29.8	29.3
Reversal of impairment		0.0	-0.6
Gain/loss on disposal of intangible assets, property, plant and equipment, and financial assets		-0.1	0.5
Increase/decrease in other assets and liabilities		13.2	20.0
Financial income		-2.3	-1.1
Financial expense		17.3	22.9
Income taxes paid		-1.0	-3.0
Cash flow before changes in net working capital		**75.9**	**63.5**
Change in inventories		-14.8	-14.5
Change in trade accounts receivable		-81.6	-116.3
Change in trade accounts payable		110.4	83.5
Cash flow from operations		**89.9**	**16.2**
Investments in property, plant and equipment		-11.5	-12.7
Proceeds from disposal of property, plant and equipment		0.3	0.8
Investments in intangible assets		-0.4	-0.3
Investments in financial assets		0.0	-0.1
Interest received		0.2	0.2
Cash flow from investing activities		**-11.4**	**-12.1**
Free cash flow		**78.5**	**4.1**
Increase in financial liabilities		12.6	57.6
Repayment of financial liabilities		-94.2	-46.1
Investment in treasury shares	9	-0.4	0.0
Investments in shares in previously consolidated companies		0.0	-0.3
Interest paid		-7.8	-21.1
Cash flow from financing activities		**-89.8**	**-9.9**
Change in cash and cash equivalents		**-11.3**	**-5.8**
Effect of foreign currency translation		-0.7	0.6
Change in cash and cash equivalents		**-12.0**	**-5.2**
Cash and cash equivalents as at 1.1.		68.4	50.5
Cash and cash equivalents as at 31.3.		56.4	45.3
Change in cash and cash equivalents		**-12.0**	**-5.2**

Consolidated statement of changes in shareholders' equity

	Share capital	Capital reserves	Retained earnings (accumulated losses)	Accumulated income and expense recognised in other comprehensive income	Treasury shares	**Attributable to shareholders of SCHMOLZ+BICKENBACH AG**	Non-controlling interests	**Total shareholders' equity**
in million EUR								
As at 1.1.2013	**297.6**	**703.7**	**-321.7**	**-54.8**	**0.0**	**624.8**	**8.2**	**633.0**
Effects from the increase in ownership interests in Group companies	0.0	0.0	0.0	0.0	0.0	**0.0**	-0.3	**-0.3**
Capital transactions with shareholders	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.3**	**-0.3**
Net income (loss)	0.0	0.0	-8.4	0.0	0.0	**-8.4**	0.7	**-7.7**
Other comprehensive income (loss)	0.0	0.0	0.0	9.8	0.0	**9.8**	-0.1	**9.7**
Total comprehensive income (loss)	**0.0**	**0.0**	**-8.4**	**9.8**	**0.0**	**1.4**	**0.6**	**2.0**
As at 31.3.2013	**297.6**	**703.7**	**-330.1**	**-45.0**	**0.0**	**626.2**	**8.5**	**634.7**
As at 1.1.2014	**378.6**	**952.8**	**-406.9**	**-43.9**	**0.0**	**880.6**	**9.3**	**889.9**
Purchase of treasury shares	0.0	0.0	0.0	0.0	-0.4	**-0.4**	0.0	**-0.4**
Expenses from share-based payments	0.0	0.0	0.1	0.0	0.0	**0.1**	0.0	**0.1**
Capital transactions with shareholders	**0.0**	**0.0**	**0.1**	**0.0**	**-0.4**	**-0.3**	**0.0**	**-0.3**
Net income (loss)	0.0	0.0	11.8	0.0	0.0	**11.8**	0.6	**12.4**
Other comprehensive income (loss)	0.0	0.0	0.0	-15.9	0.0	**-15.9**	0.0	**-15.9**
Total comprehensive income (loss)	**0.0**	**0.0**	**11.8**	**-15.9**	**0.0**	**-4.1**	**0.6**	**-3.5**
As at 31.3.2014	**378.6**	**952.8**	**-395.0**	**-59.8**	**-0.4**	**876.2**	**9.9**	**886.1**

Notes to the interim condensed consolidated financial statements

1__ About the Company

SCHMOLZ+BICKENBACH AG (SCHMOLZ+BICKENBACH) is a Swiss company limited by shares which is listed on the SIX Swiss Exchange (SIX) and has its registered office at Emmenweidstrasse 90 in Emmen.
SCHMOLZ+BICKENBACH is a global steel company operating in the special and engineering steel sectors of the long-products business. Its activities are divided into two divisions: *Production* and *Sales & Services*.
These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 21 May 2014.

2__ Accounting policies

The Group prepared these interim condensed consolidated financial statements of SCHMOLZ+BICKENBACH AG for the first three months of the fiscal year 2014 in accordance with IAS 34 "Interim Financial Reporting". They contain all the information required of interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs). More detailed disclosures on accounting policies can be found in the consolidated financial statements as at 31 December 2013. For the purposes of preparing this quarterly report, the Board of Directors and Executive Board assess the Group as being in a position to continue as a going concern.
This quarterly report is presented in euro. Unless otherwise stated, monetary amounts are denominated in millions of euro.

3__Significant accounting judgements, estimates and assumptions

In preparing these interim condensed consolidated financial statements in accordance with IAS 34, assumptions and estimates have been made which affect the carrying amounts and disclosure of the recognised assets and liabilities, income and expenses, and contingent liabilities. Actual amounts may differ from the estimates.

4__Standards and interpretations applied

The significant accounting policies applied in the interim condensed consolidated financial statements are largely consistent with those used for the most recent consolidated financial statements prepared as at the end of the fiscal year 2013, with the exception of the new and revised standards and interpretations whose adoption is mandatory as at 1 January 2014.
These include amendments to IAS 32 "Financial Instruments: Presentation", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities" and the new interpretation IFRIC 21 "Levies". None of the above had any material impact on this quarterly report.

5__ Scope of consolidation and business combinations

There were no changes in the scope of consolidation in the first quarter of 2014.

6__ Seasonal effects

There are slight seasonal effects affecting sales and revenue in both segments of the Group. These effects are attributable to the lower number of working days in the second half of the year due to our customers' vacation periods in July and August as well as the second half of December. These periods are associated with plant downtime in some cases. The effects are particularly pronounced in the third quarter, which is affected by the summer vacation period. Fixed costs are distributed fairly equally over all four quarters, however. Furthermore, the majority of general overhaul work on production and processing plants is carried out over the summer during plant downtime. As a result, expenses for servicing and maintenance as well as capital expenditures are usually at their highest in the third quarter. Inventories of semi-finished and finished goods are usually increased before the summer vacation period starts, i.e. towards

the end of the second quarter. This safeguards the supply of customers after the end of the vacation period and has the effect that net working capital usually peaks around this time. In contrast, trade accounts receivable and payable, and with them net working capital, tend to reach their lowest level at year-end due to the reduction in inventories typically seen at the end of the year. Furthermore, the amount of net working capital is significantly affected by commodity prices.
The (cyclical) economic development has a much more pronounced impact than seasonal effects on the development of the Group's sales, revenue and earnings, however.

7__ Notes to the consolidated income statement

7.1 Other operating income

in million EUR	1.1.–31.3.2014	1.1.–31.3.2013
Rent and lease income	0.9	0.9
Grants and allowances	0.5	0.4
Net exchange gains/losses	0.5	3.7
Insurance reimbursement	0.3	1.1
Income from recovery of previously written off receivables and reversal of allowances on receivables	0.2	0.3
Gains on disposal of intangible assets, property, plant and equipment, and financial assets	0.1	0.3
Income from reversal of provisions	0.1	0.5
Miscellaneous income	5.7	6.6
Total	**8.3**	**13.8**

Exchange rate gains and losses are stated net in the income statement and presented in other operating income or expenses depending on whether the net figure is positive or negative.

The net figure breaks down as follows:

in million EUR	1.1.–31.3.2014	1.1.–31.3.2013
Exchange gains	4.6	19.2
Exchange losses	4.1	15.5
Net exchange gains/losses	**0.5**	**3.7**

Miscellaneous income comprises a number of individually immaterial items which cannot be allocated to another line item.

7.2 Other operating expenses

in million EUR	1.1.–31.3.2014	1.1.–31.3.2013
Freight	27.6	25.5
Maintenance, repairs	16.1	15.1
Rent and lease expenses	8.0	8.7
Advisory, audit and IT services	6.2	7.6
Travel, advertisement and office supply expenses	4.6	4.7
Insurance fees	3.4	3.9
Commission expense	2.8	2.9
Non-income taxes	2.4	2.6
Cost of general allowances on receivables and bad debts	1.0	2.3
Cost for environmental protection measures	0.8	0.8
Vehicle fleet	0.7	0.7
Losses on disposal of intangible assets, property, plant and equipment, and financial assets	0.0	0.7
Miscellaneous expense	14.3	17.0
Total	**87.9**	**92.5**

Miscellaneous expense comprises a number of individually immaterial items which cannot be allocated to another line item.

7.3 Financial result

in million EUR	1.1.–31.3.2014	1.1.–31.3.2013
Interest income	0.3	0.3
Other financial income	2.0	0.8
Financial income	**2.3**	**1.1**
Interest expense on financial liabilities	-15.5	-21.1
Net interest expense on pension provisions and plan assets	-2.0	-2.0
Capitalised borrowing costs	0.4	0.5
Other financial expense	-0.2	-0.3
Financial expense	**-17.3**	**-22.9**
Financial result	**-15.0**	**-21.8**

Other financial income and other financial expense contain gains and losses from marking interest rate derivatives to market. These items also contain the net exchange gain or loss on financial receivables and financial liabilities relating exclusively to intergroup transactions.

Interest expense on financial liabilities includes transaction costs of EUR 4.1 million (1.1.–31.3.2013: EUR 3.8 million) that are recognised through profit and loss over the term of the respective financing agreements.

7.4 Income taxes

in million EUR	1.1.–31.3.2014	1.1.–31.3.2013
Current taxes	5.2	3.7
Deferred taxes	1.4	-0.5
Income tax expense	**6.6**	**3.2**

The local tax rates used to determine current and deferred taxes have not changed materially in comparison to the prior year. The effective Group tax rate for the first three months of fiscal 2014 was 34.7% (1.1.–31.3.2013: -71.1%). This rate considers the tax rates of the individual countries in which the Group operates, weighted for earnings before taxes. The effective Group tax rate for the same period of the prior year reflects the fact that no further deferred tax assets were recorded on losses incurred at the German Group companies as there was uncertainty surrounding their future realisation.

The net change in deferred tax assets and liabilities breaks down as follows:

in million EUR	1.1.-31.3.2014	1.1.-31.3.2013
Balance as at 1.1.	32.5	23.2
Changes recognised in profit and loss	-1.4	0.5
Changes recognised in other comprehensive income	4.8	-0.5
Foreign currency effects	0.2	-0.6
Balance as at 31.12.	**36.1**	**22.6**

8__ Notes to the consolidated statement of financial position

8.1 Intangible assets and property, plant and equipment

Investment totalling EUR 12.3 million (1.1.–31.3.2013: EUR 13.5 million) breaks down into additions to intangible assets of EUR 0.4 million (1.1.–31.3.2013: EUR 0.3 million) and additions to property, plant and equipment of EUR 11.9 million (1.1.–31.3.2013: EUR 13.2 million). Most of the additions relate to the *Production* Division.

8.2 Inventories

in million EUR	31.3.2014	31.12.2013
Raw materials, consumables and supplies	106.5	103.6
Semi-finished goods and work in progress	304.6	284.1
Finished products and merchandise	426.2	435.1
Total	**837.3**	**822.8**

8.3 Provisions

The discount rates used to remeasure pension obligations were updated as follows compared to 31 December 2013:

	Switzerland		Euro area		USA		Canada	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in %								
Discount rate	2.0	2.3	3.2	3.5	4.2	4.6	4.3	4.5

Actuarial losses of EUR 18.9 million before tax (1.1.–31.3.2013: actuarial gains of EUR 6.2 million) were recorded in other comprehensive loss. These losses primarily reflect the lower discount rates.

8.4 Financial liabilities

The Group's financial liabilities break down as follows as at 31 March 2014:

	31.3.2014	31.12.2013
in million EUR		
Syndicated loan	125.2	204.3
Other bank loans	38.3	39.6
Bond	159.4	159.0
Liabilities from finance leases	7.7	8.2
Other financial liabilities	1.4	1.6
Total non-current	**332.0**	**412.7**
Syndicated loan	12.4	12.4
Other bank loans	17.1	24.5
ABS financing programme	233.1	221.8
Liabilities from finance leases	2.8	2.9
Other financial liabilities	8.2	4.2
Total current	**273.6**	**265.8**

Other current financial liabilities include accrued interest for the bond of EUR 6.2 million (31.12.2013: EUR 2.1 million).

SCHMOLZ + BICKENBACH had available liquidity and credit lines of around EUR 430 million as at 31 March 2014.

9__ Notes to the consolidated statement of cash flows

Treasury shares worth EUR 0.4 million were acquired in the first quarter of 2014 for definitive allocation in the second quarter under the share-based payment plan for the fiscal year 2013 (also see note 13).

The figure of the interest paid for the first quarter of the prior year includes one-off payments of EUR 11.0 million made in connection with adjusting the financing agreements at the beginning of March 2013.

10__Contingent liabilities and other finacial obligations

Contingent liabilities from guarantees, warranties and purchase commitments amounted to EUR 52.8 million in total (31.12.2013: EUR 45.7 million). The main reason for the increase is higher purchase commitments in connection with investments in the *Production* Division.

In 2012, a prospectus liability suit was filed against SCHMOLZ + BICKENBACH by a bond creditor in the USA in connection with the bond issue. The Group believes the action to be without merit. If the Group loses the case, it could be liable for premature repayment of the corresponding liability or an early repayment penalty. Provisions have been set up for legal costs beyond the costs covered by prospectus liability insurance.

In December 2013, the EU Commission launched an in-depth investigation into the reduction on the surcharge granted by the Federal Republic of Germany to companies operating in energy-intensive sectors in accordance with the German Renewable Energies Act (EEG). If the practice is found to be in breach of European law, the companies affected could be required to make a full back-payment of the EEG surcharge.

For SCHMOLZ + BICKENBACH, subsequent payments of EUR 87.1 million would be needed to cover the reductions granted until 31 March 2014.
The Board of Directors and Executive Board consider the risk of a claim to be low.

11__Disclosures about fair value measurement

In accordance with the requirements of IFRS 13, items which are recognised at fair value in the statement of financial position, or whose fair value is disclosed in the notes, are allocated to one of the following three levels of the fair value hierarchy. The table below only presents the financial instruments of relevance for the SCHMOLZ + BICKENBACH Group.

The fair value hierarchy distinguishes between the following levels:

Level 1:
Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2:
Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3:
Unobservable inputs for the asset or liability that affect the fair value.

SCHMOLZ + BICKENBACH regularly reviews the procedure for measuring items at fair value. If the material input parameters change, the Group assesses whether an item needs to be transferred between the levels. There were no transfers between the individual levels during the reporting period.
During the restructuring process for the Brazilian distribution company, a line of business was discontinued. The assets allocated to this line of business were written down to fair value less costs to sell and reclassified to assets held for sale as at 31 December 2012. The fair value was calculated based on market prices for assets of a similar type and age (level 3 of the fair value hierarchy). The sales process had not been completed as at 31 March 2014. However, it is still deemed highly probable that they will be sold within the next twelve months.

As at the respective reporting dates, financial instruments measured at fair value were categorised as follows:

	Level 1		Level 2		Level 3		Fair value as at	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in million EUR								
Financial assets								
Financial assets available for sale	0.3	0.3	0.0	0.0	0.0	0.0	0.3	0.3
Positive market values of derivative financial instruments								
- Derivatives with hedging relationship (hedge accounting)	0.0	0.0	0.4	0.0	0.0	0.0	0.4	0.0
- Derivatives without hedging relationship (no hedge accounting)	0.0	0.0	5.7	4.7	0.0	0.0	5.7	4.7
Financial liabilities								
Negative market values of derivative financial instruments								
- Derivatives with hedging relationship (hedge accounting)	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.2
- Derivatives without hedging relationship (no hedge accounting)	0.0	0.0	1.0	1.1	0.0	0.0	1.0	1.1

12__Segment reporting

The Group is presented in accordance with its internal reporting and organisational structure, comprising two divisions (hereafter also referred to as operating segments): *Production* and *Sales & Services*.

The table below shows segment reporting as at 31 March 2014:

	Production		Sales & Services	
	1.1.– 31.3.2014	1.1.– 31.3.2013 [1]	1.1.– 31.3.2014	1.1.– 31.3.2013 [1]
in million EUR				
Third-party revenue	593.1	558.5	278.5	308.9
Intersegment revenue	105.3	110.8	1.8	2.0
Total revenue	**698.4**	**669.3**	**280.3**	**310.9**
Segment result (= adjusted EBITDA) [2]	**59.2**	**41.6**	**9.7**	**6.8**
Adjustment	-0.8	0.0	-0.1	0.0
Operating profit before depreciation and amortisation (EBITDA)	**58.4**	**41.6**	**9.6**	**6.8**
Depreciation and amortisation of property, plant and equipment and intangible assets	-26.7	-26.1	-2.5	-2.6
Operating profit (EBIT)	**31.7**	**15.5**	**7.1**	**4.2**
Financial income	2.1	2.0	2.1	1.8
Financial expense	-12.7	-10.3	-5.0	-5.4
Earnings before taxes (EBT)	**21.1**	**7.2**	**4.2**	**0.6**
Segment assets [3]	1 853.8	1 921.1	500.5	562.3
Segment liabilities [4]	359.8	332.5	175.8	169.8
Segment assets less segment liabilities (capital employed)	**1 494.0**	**1 588.6**	**324.7**	**392.5**
Segment investments [5]	11.0	11.9	1.1	1.5
Operating free cash flow [6]	40.5	7.4	29.2	-23.4
Employees as at closing date	7 732	7 743	2 190	2 247

1) Adjusted to new segment structure, applicable since third quarter 2013.

2) Adjusted EBITDA: Operating profit before depreciation, amortisation, restructuring expenses and non-recurring effects.

3) Segment assets: Intangible assets (excluding goodwill) + property, plant and equipment + inventories + trade accounts receivable (total matches total assets in the statement of financial position).

4) Segment liabilities: Trade accounts payable (total matches total liabilities in the statement of financial position).

5) Segment investments: Additions to intangible assets (without goodwill) + additions to property, plant and equipment (without reclassification from assets held for sale).

6) Operating free fash flow: Adjusted EBITDA +/- change in inventories, trade accounts receivable less trade accounts payable less segment investments less borrowing costs.

		Reconciliation					
Total operating segments		Other		Eliminations/adjustments		Total	
1.1.– 31.3.2014	1.1.– 31.3.2013 [1]	1.1.– 31.3.2014	1.1.– 31.3.2013 [1]	1.1.– 31.3.2014	1.1.– 31.3.2013 [1]	1.1.– 31.3.2014	1.1.– 31.3.2013 [1]
871.6	867.4	0.0	0.0	0.0	0.0	871.6	867.4
107.1	112.8	0.0	0.0	-107.1	-112.8	0.0	0.0
978.7	**980.2**	**0.0**	**0.0**	**-107.1**	**-112.8**	**871.6**	**867.4**
68.9	**48.4**	**-2.4**	**-0.9**	**-0.9**	**-0.3**	**65.6**	**47.2**
-0.9	0.0	-0.9	-0.6	0.0	0.0	-1.8	-0.6
68.0	**48.4**	**-3.3**	**-1.5**	**-0.9**	**-0.3**	**63.8**	**46.6**
-29.2	-28.7	-0.6	-0.6	0.0	0.0	-29.8	-29.3
38.8	**19.7**	**-3.9**	**-2.1**	**-0.9**	**-0.3**	**34.0**	**17.3**
4.2	3.8	17.6	15.3	-19.5	-18.0	2.3	1.1
-17.7	-15.7	-19.1	-25.2	19.5	18.0	-17.3	-22.9
25.3	**7.8**	**-5.4**	**-12.0**	**-0.9**	**-0.3**	**19.0**	**-4.5**
2 354.3	2 483.4	6.3	11.7	82.9	46.9	2 443.5	2 542.0
535.6	502.3	1.8	1.8	1 020.0	1 403.2	1 557.4	1 907.3
1 818.7	**1 981.1**						
12.1	13.4	0.2	0.1	0.0	0.0	12.3	13.5
69.7	-16.0	-3.0	2.4	0.8	-0.9	67.5	-14.5
9 922	9 990	93	89	0.0	0.0	10 015	10 079

13_Related party disclosures

There were no significant changes in the nature of transactions with related parties compared to 31 December 2013.

From 2013 onwards, part of the variable remuneration for some members of the Executive Board and a selected group of other executive employees is payable in the form of shares in SCHMOLZ + BICKENBACH AG. There is no future performance caveat attached to the purchase of these shares. However, they are subject to a vesting period in which they cannot be transferred, pledged or encumbered in any other way. Expenses of EUR 0.1 million were recognised for share-based payments in the first three months (1.1.–31.3.2013: EUR 0.0 million). The fair value of the allocated shares equals 25% of the variable remuneration to be paid out in shares. As a result, the actual number of shares and the definitive fair value per share determined in the subsequent year are not relevant for calculating personnel costs.

The settlement negotiations with a former Chairman of the Board of Directors relating to the improper separation of private and company expenses, which resulted in his immediate resignation in December 2011, were concluded without an agreement being reached. The Board of Directors subsequently filed a suit against the former Chairman of the Board of Directors in April 2013.

14_Subsequent events

Clemens Iller has taken over as CEO at 1 April 2014 to lead the SCHMOLZ + BICKENBACH Group alongside Hans-Jürgen Wiecha, CFO, who had taken on the CEO duties temporarily at the end of December 2013.

The annual general meeting of 17 April 2014 approved by a vast majority the proposals of the Board of Directors to create authorised capital of up to CHF 236 250 000 and contingent capital of up to CHF 110 000 000. Both resolutions are purely anticipatory; no acquisitions are currently planned, nor does the Group intend to exercise the authorisations at present. The annual general meeting also re-elected the Board of Directors by vast majority vote. The Board consists of the members Michael Büchter, Edwin Eichler, Dr Vladimir V. Kuznetsov, Marco Musetti, Dr Heinz Schumacher, Dr Oliver Thum and Hans Ziegler. Edwin Eichler was re-elected as Chairman of the Board of Directors.

In April 2014, the Board of Directors passed a resolution to initiate the sales process for selected distribution entities in Germany, Belgium, the Netherlands and Austria. However, no final decision will be made by the Board of Directors until all offers have been examined. The distribution entities concerned are part of the *Sales & Services* Division. Their business models are not consistent with that of the Group in general and they mainly sell third-party products. Following the realignment agreed in 2013, these entities no longer reflect the SCHMOLZ + BICKENBACH Group's strategic focus on production and sale of internally produced goods. The corresponding activities accounted for revenue of around EUR 600 million and around 1 000 employees in 2013. The Group is continuing as planned with the restructuring programme launched in 2012 and significantly extended in 2013. Key measures include reorganising sales, optimising processes and continuing with efforts to reduce the headcount and close plants.

Members of the Board of Directors

This section provides details of the composition of the Board of Directors as at 31 March 2014.

SCHMOLZ + BICKENBACH Board of Directors

Edwin Eichler (DE) [1]

Year of birth 1958
Chairman
Member of the
Strategy Committee
Member since 2013
Elected until 2015

Dr Vladimir V. Kuznetsov (RU) [2]

Year of birth 1961
Vice-Chairman
Chairman of the Compensation
Committee
Member of the
Strategy Committee
Member since 2013
Elected until 2015

Michael Büchter (DE) [1]

Year of birth 1949
Member of the Board
Member of the
Audit Committee
Member since 2013
Elected until 2015

Marco Musetti (CH) [2]

Year of birth 1969
Member of the Board
Chairman of the
Strategy Committee,
Member of the Audit Committee
Member since 2013
Elected until 2015

Dr Heinz Schumacher (DE) [1]

Year of birth 1948
Member of the Board
Member of the Compensation
Committee
Member since 2013
Elected until 2015

Dr Oliver Thum (DE) [3]

Year of birth 1971
Member of the Board
Member of the Strategy
Committee
Member since 2013
Elected until 2015

Hans Ziegler (CH) [1]

Year of birth 1952
Member of the Board
Chairman of the
Audit Committee,
Member of the Compensation
Committee
Member since 2013
Elected until 2015

[1] Independent member.
[2] Representative of Renova.
[3] Representative of SCHMOLZ + BICKENBACH GmbH & Co. KG.

Members of the Executive Committee

By resolution dated 12 March 2014, the Board of Directors redefined “Executive Committee” to mean the members of the Executive Board only from 2014 onwards.

This following overview provides details of the composition of the Executive Committee until 31 March 2014.

SCHMOLZ + BICKENBACH Executive Committee until 31 March 2014

Hans-Jürgen Wiecha (DE)

Year of birth 1962
CEO ad interim und CFO
Joined: 2013

The overview below shows the composition of the Executive Committee from 1 April 2014.

SCHMOLZ + BICKENBACH Executive Committee from 1 April 2014

Clemens Iller (DE)	Hans-Jürgen Wiecha (DE)
Year of birth 1960	Year of birth 1962
CEO	CFO
Joined: 2014	Joined: 2013

Glossary

A__

Adjusted EBITDA EBITDA before restructuring costs and other non-recurring expenses

Adjusted EBITDA margin (%) Ratio of adjusted EBITDA to revenue

C__

Capital employed Net working capital plus intangible assets (excl. goodwill) plus property, plant and equipment

Cash flow before changes in net working capital Cash flow from operations without changes in net working capital

E__

EAT Earnings after taxes

EBT Earnings before taxes

EBIT Earnings before interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortisation

EBITDA leverage Ratio of net debt to adjusted EBITDA

EBITDA margin (%) Ratio of EBITDA to revenue

Equity ratio Ratio of shareholders' equity to total assets

F__

Free cash flow Cash flow from operations plus cash flow from investing activities

G__

Gearing Ratio of net debt to shareholders' equity

Gross margin Revenue plus change in semi-finished and finished goods less cost of materials

Gross margin (%) Ratio of gross margin to revenue

I__

Investment ratio Ratio of investments to depreciation/ amortisation

N__

Net financial expense Financial expense less financial income

Net debt Current and non-current financial liabilities less cash and cash equivalents

Net working capital Inventories plus trade accounts receivable less trade accounts payable

O__

Operating free cash flow Adjusted EBITDA plus/less change in inventories, trade accounts receivable and trade accounts payable less segment investments without borrowing costs.

List of abbreviations

ABS Asset Backed Securities

CEO Chief Executive Officer

CFO Chief Financial Officer

CGU Cash Generating Unit

CHF Swiss franc

COO Chief Operating Officer

EEG Erneuerbare-Energien-Gesetz (German Renewable Energies Act)

EUR Euro

IAS International Accounting Standard

IASB International Accounting Standards Board

IFRIC International Financial Reporting Interpretations Committee

IFRS International Financial Reporting Standards

KfW Kreditanstalt für Wiederaufbau (Development Loan Corporation)

kt kilotonne

m million

M & A Mergers & Acquisitions

p.a. per year

R & D Research & Development

SPI Swiss Performance Index

t tonne

USD US dollar

VegüV Swiss Ordinance against Excessive Compensation

Imprint

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This interim report contains forward-looking statements, including presentations of developments, plans, intentions, assumptions, expectations, beliefs and potential impacts as well as descriptions of future events, income, results, situations or outlook. They are based on the Company's current expectations, beliefs and assumptions, which are subject to uncertainty and may differ materially from the current facts, situation, impact or developments.

This company brochure is also available in German.
The German version is binding.

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