

ACTING RESPONSIBLY:

CODE OF CONDUCT OF THE SALZGITTER GROUP



FOREWORD

BY THE EXECUTIVE BOARD

Dear Employees,

Our business activities primarily profit from our own performance. Besides that, we should not forget that reliable social basic conditions, fair and trusting cooperation with partners and our conduct in relation to our natural environment are also of great significance. This obliges us all to comply with all laws in our commercial conduct, always and everywhere, to respect the recognized basic principles of dealing with other people and companies, to act fairly and protect the environment however possible – in short, we have to conduct ourselves responsibly at all times.

The following Code of Conduct is intended to help us correctly fulfil this obligation. The basic principles anchored within this Code of Conduct are obligatory guidelines for achieving this goal. They provide an orientation for our daily work. Everyone who is part of the Salzgitter Group – members of the Executive Board as well as managers and employees – are obliged to conduct themselves accordingly. We are convinced that this can strengthen the existing basis for trust-based cooperation and help establish an honest and truthful interaction with each other and our environment.

We would therefore ask you to acquaint yourself with the contents of this Code of Conduct and to observe its rules at all times.

Prof. Dr.-Ing.
Heinz Jörg Fuhrmann

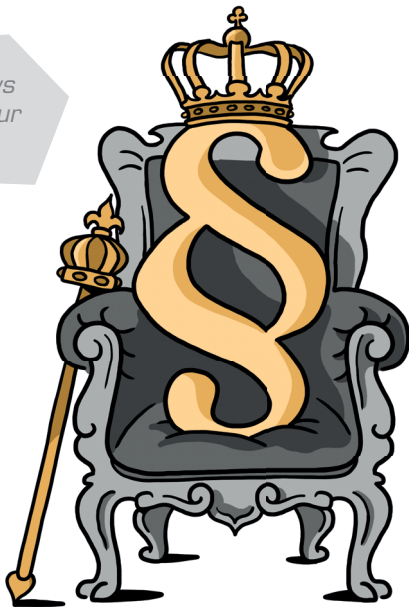
Burkhard Becker

Michael Kieckbusch



GENERAL PRINCIPLES

*Compliance with laws
and regulations is our
highest priority.*



BASIC PRINCIPLES FOR OUR CONDUCT

The following fundamental principles set out in the United Nations Global Compact form the basis for our conduct:

1. Respect for human rights
2. Ensuring that the company is not complicit in any human rights abuses
3. Upholding freedom of association
4. Eliminating all forms of forced and compulsory labor
5. The abolition of child labor
6. The elimination of discrimination in respect of employment and occupation
7. A precautionary approach to environmental challenges
8. Promoting responsible actions in relation to the environment
9. Encouraging the development and diffusion of environmentally-friendly technologies
10. Working against all forms of corruption, including extortion and bribery

HUMAN RIGHTS AND EMPLOYMENT RIGHTS

We have respect for internationally-recognized human rights (personality rights, rights of freedom, legal and social human rights)¹ as a matter of course.

We vehemently reject any form of forced labor. We recognize the rights of employees² to form trade unions and to appoint employee representatives. We support just and reasonable remuneration for all people employed.

¹ See, for example, the catalogues in the European Convention on Human Rights and the General Declaration of Human Rights of the United Nations.

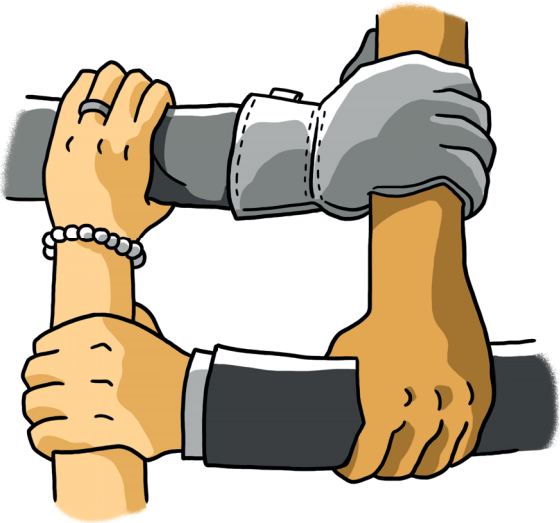
² Insofar as the masculine form (he/his) is used in the following text, this is for the purposes of simplicity only. Any reference to the masculine form also applies equally to the female gender (she/her).

COMPLIANCE WITH LAW

Compliance with the relevant provisions of law as well as all corporate rules forms the irrefutable framework within which employees of the Salzgitter Group are able to develop their corporate activities. This applies just as much to members of the Executive Board as to managers and employees. We do not tolerate any infringement of the law (zero tolerance). Any infringement of the law will result in appropriate sanctions being imposed on the responsible persons.

All employees should make themselves aware of the applicable laws in relation to their areas of responsibility in the company and, in case of any doubt, they should seek legal advice from the respective legal department.

CONDUCT WITHIN THE COMPANY



We live as a community.

DEALING WITH EMPLOYEES

The Salzgitter Group does not tolerate any discrimination or harassment in the work environment whether for reasons of race, ethnic origin, gender, religion or ideology, disability, age or sexual identity. In dealing with colleagues, employees and third parties, the Salzgitter Group also expects each employee to work in a matter-of-fact, friendly and fair manner. The Salzgitter Group values and supports open and frank interaction between individuals.

OCCUPATIONAL HEALTH AND SAFETY

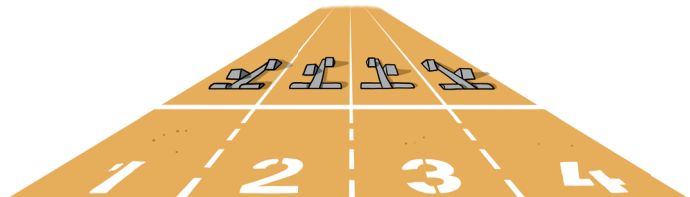
The health and safety of our employees is given the highest priority by us. Occupational health and safety form a fundamental element of all operational procedures and comply with high standards worldwide. Every manager is obliged to ensure that his employees observe the regulations concerning occupational health and safety.

CONDUCT BASED ON INTEGRITY AND AVOIDING CONFLICTS OF INTEREST

All employees are to conduct themselves in their work environment in a manner which shows integrity, i.e. honesty, fairness and decency. Any conflict between private and business interests is to be avoided.

CONDUCT TOWARDS BUSINESS PARTNERS AND THIRD PARTIES

*We attach utmost importance
to fair competition and clean
processes.*



FAIR COMPETITION

The Salzgitter Group and its employees are committed to the social market economy and the related principle of competition. In such competition we rely on our performance, customer orientation as well as the quality of our products and services. Employees and executives have developed the YOUNITED mission statement for this purpose. More detailed information on the mission statement can be found at *www.salgitter-ag.com*.

The principle of competition is based on such competition not being limited or hindered. Therefore any and all arrangements and concerted practices not permitted under antitrust law are to be avoided without exception.¹

¹ Further details are available in the "Corporate Compliance" corporate policy guideline and its appendix "Guideline on compliance with competition law regulations", which can be found on the Salzgitter AG intranet.

CORRUPTION

The Salzgitter Group rejects any form of corruption or bribery. In connection with business activities, employees of the company are not to promise or grant any personal advantages as consideration for any preferential treatment.

Employees of the Salzgitter Group shall not be open to any bribery and shall not draw any personal benefits from their activities.

RECEIVING AND ALLOWING GIFTS

Employees of the Salzgitter Group are allowed to receive gifts or other advantages from business partners only in terms of the general customary business standards and even then, only when it is certain that such does not allow the employee to be influenced in making his business decisions and only when there is no obligation for any consideration to be provided.

In the same manner, all employees of the Salzgitter Group shall not give gifts or any other advantages to employees of other companies except in terms of the normal customary business practice. Any gifts given with the aim of receiving unfair advantages for the Salzgitter Group or other persons as well as the giving of any gifts to officials is generally not permitted.¹

¹ Further details are available in the "Corporate Compliance" corporate policy guideline and its appendix "Guideline on the avoidance of criminal acts", which can be found on the Salzgitter AG intranet.

ENVIRONMENTAL PROTECTION AND SUSTAINABLE MANAGEMENT



*We are aware of our responsibility
to protect the environment and act
in a farsighted manner.*

The protection of the environment is given a high priority by us in all of our conduct. Our production plants and processes show our position as a worldwide leader in environmental and climatic protection standards. We minimize emissions and our use of energy within the frame of what is economically and competitively justifiable. In developing new products and production processes we always are concerned about affecting the environment as little as technically and economically possible.

Working on the basis of sustainable business is among our guiding principles. The long-term success of the company is a prime consideration in all of our activities. In this regard each employee must be aware of his responsibilities for the protection of the environment in relation to colleagues, customers and shareholders, in addition to as a member of society. In particular, in recognizing the finite nature of many resources, we take care to use raw materials in an efficient manner to conserve such resources.

CONFIDENTIALITY AND COMMUNICATION

*We protect our
sensitive data.*



CONFIDENTIALITY

Employees of the Salzgitter Group must treat as confidential all confidential matters of the group companies, their contractual partners and customers, and in particular those related to the operations and business secrets of which they become aware in the course of their activities during their period of employment and also after leaving the company. Company documentation and data carriers are to be fundamentally protected against any access by unauthorized parties.

No employee is allowed to obtain or use the secrets of a third party without authority.

PROTECTION OF PERSONAL DATA AND THIRD PARTY PROPERTY RIGHTS

Personal data may be collected, processed or used within the Salzgitter Group only insofar as this is necessary for predetermined, clear and legal purposes. The safekeeping of data is to be undertaken to a high technical standard with a view to preventing unauthorized access. Any use of data must be transparent for the affected parties. Their rights to information and correction as well as their rights to object, block or erase such data shall be ensured.

Each employee shall protect the property rights of third parties. Any unauthorized use of such is not permitted.

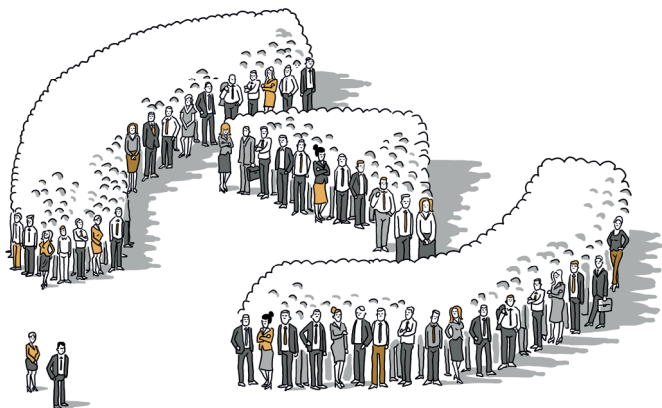
CORRECT DOCUMENTATION AND FORWARDING OF INFORMATION

All business transactions must be documented in full and correctly in accordance with the requirements of law as well as the internal regulations of the Salzgitter Group. All business records and reports prepared internally which are provided to third parties also must be made in an orderly manner and truthfully. Any data acquisition or other business information recorded must always be complete, correct, timely and systemcompliant.

All employees are obliged to ensure a prompt and trouble-free flow of information within the Group. Any knowhow relevant to activities is not to be withheld, falsified or passed on in a selective manner.

IMPLEMENTATION AND MONITORING

*We put these principles
into practice every day.*



The rules contained in this Code of Conduct form the core of the corporate culture of the Salzgitter Group. It is essential that these principles are observed uniformly and on a groupwide basis – each employee is responsible for this.

The individual group companies shall ensure the implementation of this Code of Conduct. The members of the Executive Board and managers are to act as role models for compliance and their conduct in particular is to be measured against this Code of Conduct.

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Executive Board

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