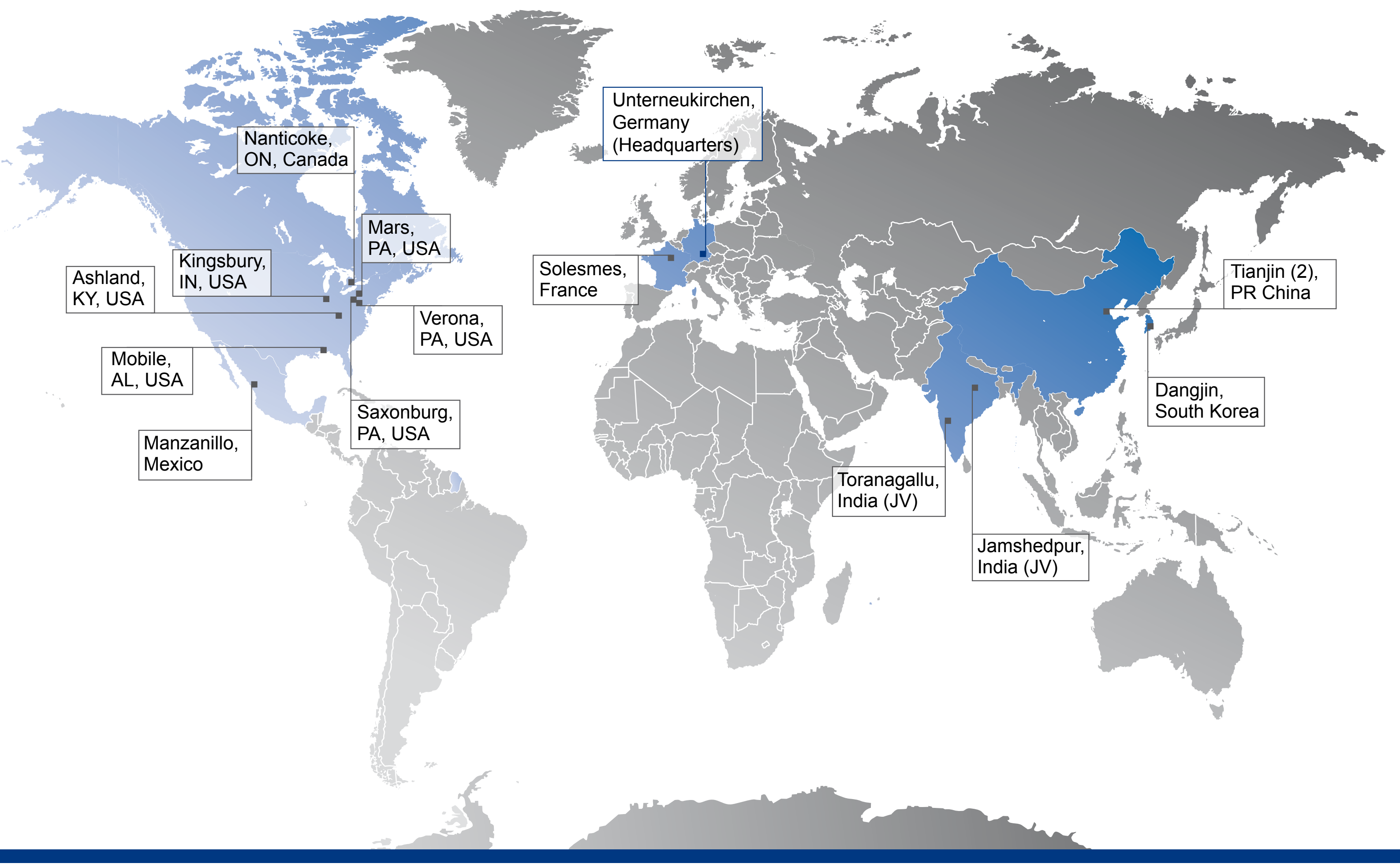
FINANCIAL REPORT FOR THE 3RD QUARTER OF 2009

GROWTH WITH SUBSTANCE

skw. metallurgie



Shown are the locations of the production plants and of corporate headquarters, as at September 30, 2009.

THE SKW METALLURGIE WORLD IN FIGURES

Key Figures	Unit	Q1-3 2009	Q1-3 2008
Revenues	EUR million	147.6	296
EBITDA	EUR million	1.7	28.9
EBIT	EUR million	-2.6	24
EBT	EUR million	-4.3	22
Consolidated net income (before min.)	EUR million	-3.3	14.7
EPS	EUR	-0.74	3.32
Gross margin		24.9%	25.6%
EBITDA margin		1.2%	9.8%
Amortization and depreciation	EUR million	4.3	4.9
Gross cash flow	EUR million	0.4	20.1
Net cash from operating activities	EUR million	19.7	-7.9
		Sep. 30, 2009	**Dec. 31, 2008**
Total equity&liabilities	EUR million	165.5	196.8
Equity (incl. min.)	EUR million	77.5	83.8
Equity ratio (incl. min.)		46.8%	42.6%
Net financial debt	EUR million	35.4	44.9

INTERIM MANAGEMENT REPORT FOR THE SKW METALLURGIE GROUP FOR THE FIRST NINE MONTHS OF 2009

UNDERLYING ECONOMIC CONDITIONS 2009

GLOBAL RECESSION NEARING THE END

Most experts believe that the strongest global recession in more than sixty years is drawing to a close. However, the economic recovery expected from 2010 will be quite moderate and cautious. In view of the increasingly perceptible effects from the multitude of economic programs and the massive intervention by central banks around the world, economic researchers at the International Monetary Fund (IMF) have improved their forecast for the downturn in global economic output slightly to 1.1% in their most recent October forecast. This relates, in particular, to the economies in traditional Western economies. The IMF is forecasting domestic product in the USA to fall by 2.7%. The eurozone is expected to suffer a stronger downturn of 4.2%, as particularly export-rich countries such as Germany (-5.3%) will suffer disproportionately from the slump in global trade. The leading German economic research institutes are even more confident in their autumn forecasts, putting this figure at -3.9% for the EU and 5.0% for Germany.

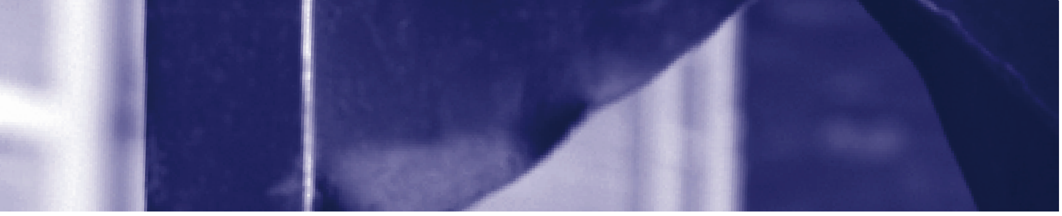
In contrast, the Chinese and Indian economies are enjoying very dynamic growth, despite the negative effects which are also to be felt in Asia. China can expect its domestic product to grow by 8.5% in 2009 – also thanks to end-to-end economic subsidies by its government. Growth of 5.4% is forecast for India. Developments in the other Eastern Asian countries and Brazil (-0.7%) is also robust. In contrast, Russia’s social product is expected to fall by 7.5% as a result of this economy’s strong dependence on commodities.

However, all of the experts note that the economic upswing is currently still linked to high risks and uncertainties. In particular there is significant potential for setbacks in the period after the extensive economic programs expire. Banks are also still faced with challenges in view of the continued threat of high write-offs. As a result, many experts are continuing to forecast bottlenecks in the lending required for capital expenditure.

FORECASTS FOR ANNUAL STEEL DEMAND IN 2009 INCREASED SIGNIFICANTLY

The SKW Metallurgie Group records more than 90% of its consolidated revenues with customers in the steel sector. Broken down into steel types, the SKW Metallurgie Group’s top quality products tend to be used in high and higher-quality steels. In geographic terms, around 90% of revenues are recorded with steel producers in Europe and North America.

In line with the more positive signs for the entire global economy, forecasts for steel demand are also increasing. The World Steel Association (WSA) was still forecasting a 14% downturn in global steel demand in 2009 (compared to 2008) in April 2009; however the WSA’s most recent forecast is for the downturn to total 8.6% - to around 1.1 billion tons. In view of the increasing order intake and the resulting higher capacity uptake, steel manufacturers are reservedly optimistic regarding the remainder of the calendar year. In terms of the various regions, the steel world is likely to be split in half this year. Demand for steel in the so-called BRIC countries of Brazil, Russia, India and China is expected to increase by 13.0% in 2009, despite the global recession which is also making itself felt there; however the Worldsteel experts believe that demand for steel in the remainder of the world will fall by 26.8%. China’s dominant influence is making itself felt as this country’s demand for steel has increased to 47.7% of global demand.



In terms of the actual quantities produced, global steel production totaled 1,036 million tons, down 16.4% compared to last year's record breaking figures. In comparison: At the end of June it was down 21%, an even more dramatic slump. However, if we adjust this figure for the 7.5% increase in China's production, we can see that production in the rest of the steel world was down by around one third. The downturns were even more significant in SKW Metallurgie's key regions of the USA (-47%) and the EU (-39%).

DEMAND FOR SKW METALLURGIE'S PRODUCTS MOSTLY IN LINE WITH STEEL PRODUCTION

As a result of the very weak growth in the global economy in general over the first nine months of the year as described above, and more specifically in the steel industry, demand for the SKW Metallurgie Group's products in the year to date has fallen compared to the same period of the previous year. The forecasts for the markets that SKW Metallurgie serves are also for a downturn over 2009 as a whole compared to the record-breaking 2008. During the period under review, the quantities demanded increased significantly during the third quarter, in particular in September 2009. If this slight increase in the quantities of steel produced continues, demand for SKW Metallurgie's top quality products is also expected to increase further.

ORGANIZATION AND COMPANY STRUCTURE

There were no significant changes in the organizational and corporate structure during the third quarter.

The group's shareholder structure continues to be characterized by the fact that the shares are almost entirely held in free float. On September 30, 2009, the UK pension fund BriTel Fund Nominees Limited continued to hold an interest in the group of between 5% and 10%; all of the other shareholders hold interests of less than 5% in SKW Stahl-Metallurgie Holding AG's unchanged share capital.

COMPANY AND BUSINESS GROWTH

COURSE OF BUSINESS IMPACTED BY GLOBAL ECONOMIC CRISIS

The figures published for the first nine months of 2009 include an extraordinary factor of EUR 0.4 million (first nine months of 2008: no extraordinary factors). This is due to the increase in the provision for a possible fine in the European antitrust proceedings in the calcium carbide sector. After a provision of EUR 6.2 million was already formed in this regard in 2008, the total provision now amounts to EUR 6.7 million. This amount stems from the total fine stated in the penalty notice of EUR 13.3 million, assuming that this is split 50:50 between SKW Metallurgie and its former parent company ARQUES Industries, which is jointly liable. In addition, the provisions for legal advice were also increased by EUR 0.4 million in this connection in 2009. This is due to the penalty notice from the European Commission. SKW Metallurgie has filed an objection against this penalty.

Irrespective of this increase to the provision by a total of EUR 0.8 million, and thus focusing on the SKW Metallurgie Group's operating structure, it is possible to make a reasonable comparison of the first nine months of 2008 and the first nine months of 2009, because, with the exception of the plant which opened in Mexico in the third quarter of 2008, the group of consolidated companies was identical in terms of the production facilities and the operating companies.

This shows that the SKW Metallurgie Group's business was marred significantly by the global economic and financial crisis in 2009 to date; all of the KPIs from the income statement are lower than the comparable figures for the first three quarters of 2008. If we take the third quarter in isolation, we can see an upswing starting towards the end of the third quarter (in particular in September 2009). This positive development relates in particular, to the volume of demand for the SKW Metallurgie Group's top quality products; in terms of margins the Group's figures are still depressed by inventories bought before the economic and financial crisis hit. The current market prices for these inventories are lower than their current inventory values. After adjustment for these bad stock effects, EBITDA in the nine-month period would have been EUR 4.3 million higher.

At the same time, the balance sheet and cash flow statement as of September 30, 2009 show a company on a solid financial footing with strong cash generation.

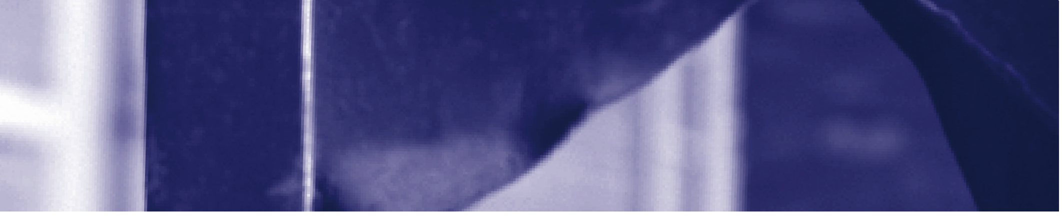
REVENUES SIGNIFICANTLY LOWER

The SKW Metallurgie Group's revenues fell significantly in the first nine months of 2009 compared to the previous year's record-breaking figures – from EUR 296.0 million to EUR 147.6 million. This downturn is due in part to sales volumes, as fewer SKW Metallurgie products were needed in the first nine months of 2009 compared to the same period of the previous year as a result of the lower global steel production – despite the increase in demand in September 2009. In addition, the SKW Metallurgie Group's selling prices grow proportionately in line with the prices of the raw materials that the SKW Metallurgie Group required (changes in raw materials passed on to customers); these prices were lower in the first nine months of 2009 compared to the same period of 2008.

A regional analysis shows that steel production in the first three quarters of 2009 was down approx. 40% year-on-year on SKW Metallurgie's core markets of the European Union and USA (EU: -39%; USA: -47%), while the other regions in the world recorded significantly lower downturns and in part even slight increases. However, as the SKW Metallurgie Group records the bulk (approx. 90%) of its revenues with customers in the EU and the USA, consolidated revenues in these countries developed in line with steel production in these countries and was down by approx. 50% compared to the same period of the previous year.

These figures confirm that developments in steel production, in particular on the geographic markets which are relevant for the SKW Metallurgie Group, are an excellent indicator for the quantities of SKW Metallurgie's products, as demand by steel plants goes practically hand-in-hand with the quantity of steel produced, and also because stocks of SKW Metallurgie's products at the steel plants are relatively low.

These figures also underscore the SKW Metallurgie Group's clear dependence on countries in the EU and the USA, and thus confirm the SKW Metallurgie Group's strategy of penetrating new markets outside Central Europe and North America. This increase in the SKW Metallurgie Group's market position in the so-called BRIC countries (Brazil, Russia, India and China) will be consistently continued despite the economic and financial crisis. As a result, at the latest in 2010 there will be a significant increase in the group's presence in Brazil, Russia and India/Bhutan; the group's presence on the Chinese market with two plants dates back to 2007.



GROSS MARGIN MOSTLY STABLE AT 25%

A figure which is particularly relevant for the SKW Metallurgie Group's operating output is the development of its gross margin. This figure totaled 24.9% in the first nine months of 2009, only slightly lower than in the same period of the previous year (25.6%).

Personnel expenses were clearly lower than in the previous year at EUR 16.9 million (EUR 23.4 million). This downturn is due in particular to the lower variable remuneration components, the lower number of employees resulting from staff cuts (in North America in particular) and the implementation of short-time work in Germany and France.

Other operating income is significantly higher than in the previous year at EUR 3.8 million (EUR 1.9 million). Of this total, EUR 1.6 million is due to exchange rate gains (previous year: EUR 1.3 million). These are offset by corresponding currency translation losses, which are included in other operating expenses. Exchange rate losses totaled EUR 1.5 million (previous year: EUR 1.2 million), with the result that exchange rate gains and losses practically balanced each other out.

Including these currency translation losses, other operating expenses fell from EUR 30.1 million to EUR 21.0 million. This downturn is due, in particular, to the high proportion of revenue related expenses (e.g., freight and sales commission).

The income from associated companies which result exclusively from the Indian joint venture Jamipol, totaled EUR 0.5 million in the first nine months of 2009, only slightly lower than the previous year's figure (EUR 0.7 million).

NINE-MONTH EBITDA REMAINS POSITIVE

As a result of the high variability that the SKW Metallurgie Group has for its cost items above its EBITDA, and as a result of the improved underlying economic conditions towards the end of the period under review, it was possible to still record positive EBITDA during the period under review of EUR 2.1 despite the significant downturn in sales caused by the global economic and financial crisis; however, as already announced, this is significantly lower than the previous year's figure of EUR 28.9 million. EBITDA for the third quarter was substantially positive at EUR 1.0 million.

The disclosed (non-operating) EBITDA for the first nine months of 2009 totals EUR 1.7 million, as this includes the Q2 increase in the provision for an antitrust fine of EUR 0.4 million.

Amortization and depreciation in the period under review totaled EUR 4.3 million, less than the previous year's figure of EUR 4.9 million. This downturn is due, in particular, to the amortization of advantageous supply agreements in the first quarter of 2008. These had to be capitalized as part of the first-time consolidation of the ESM Group.

EBIT totaled EUR -2.6 million in the first nine months (of which operating: EUR -2.2 million), significantly lower than in the previous year (EUR 24.0 million).

Net interest is still lower than the previous year (EUR 2.0 million), with net interest expense of EUR 1.8 million.

Taking interest into account, earnings from ordinary activities (EBT) totaled EUR -4.3 million (previous year: EUR 22.0 million).

Tax income in the first nine months of the year totaling EUR 1.1 million (previous year: tax expenses of EUR 7.4 million), with the result that the consolidated earnings for the period totaled EUR -3.3 million (previous year: EUR 14.7 million). Of this total, EUR -3.1 million is due to the parent company's shareholders (previous year: EUR 14.7 million). The number of shares remains unchanged at 4,422,250, which results in earnings per share (EPS) of EUR -0.74 in the first nine months of the year (previous year: EUR 3.32).

SKW METALLURGIE GROUP'S BALANCE SHEET CONTINUES TO BE SOLID

The following table shows the SKW Metallurgie Group's KPIs from its balance sheet at the end of the first nine months of 2009 and at the end of business year 2008:

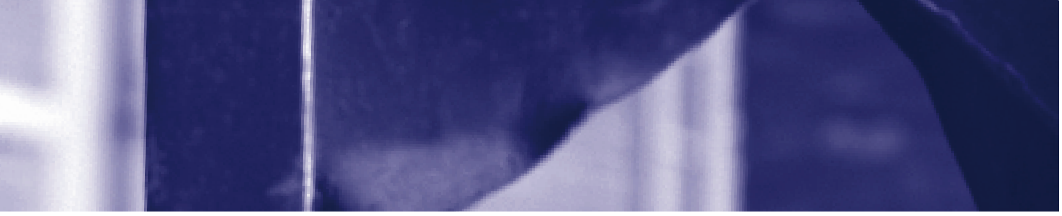
IN EUR MILLION	SEPTEMBER 30, 2009	DEC. 31, 2008
ASSETS	**165.5**	**196.8**
Non-current	69.9	68.6
Current	95.5	128.2
Thereof cash and cash equivalents	3.6	9.6
EQUITY AND LIABILITIES	**165.5**	**196.8**
Equity	77.5	83.8
Non-current liabilities	26.4	28.9
Thereof non-current financial liabilities	15.4	17.1
Current liabilities	61.5	84.0
Thereof current financial liabilities	23.6	37.4

The impact of the economic and financial crisis and the focus on reducing debt have lead to a significant approx. 15% reduction in total assets to EUR 165.5 million as of September 30, 2009 compared to EUR 196.8 million at the end of 2008.

On the assets side, in particular total current assets have fallen. This is primarily due to a reduction in inventories.

On the equity and liabilities side, equity (including minority interests) has fallen from EUR 83.8 million (December 31, 2008) to EUR 77.5 million (September 30, 2009); however, the reduced debt, which is relatively stronger compared to the reduction in equity, and in particular the reduction in financial liabilities means that the **equity ratio** (incl. minority interests) improved significantly from 42.6% on December 31, 2008 to 46.8% as of September 30, 2009.

This was primarily due to the fact that the SKW Metallurgie Group's **net financial debt** at the end of September 2009 fell significantly by EUR 9.5 million from EUR 44.9 million as of December 31, 2008 to EUR 35.4 million as of September 30, 2009. This was due to the reduction in net current assets and thus also to the requirements for current borrowing and the further reduction in non-current loans. This means that SKW Metallurgie's management was able to successfully continue its focus on optimizing the balance sheet structure and generating cash that it declared at the start of the fourth quarter of 2008. The SKW Metallurgie Group's net financial debt fell by approx. 40% between September 30, 2008 (EUR 55.0 million) and September 30, 2009 (EUR 35.4 million).



BORROWING SECURED OVER LONG TERM

The net financial debt of EUR 35.4 million as of September 30, 2009 comprises non-current financial liabilities of EUR 15.4 million, current financial liabilities of EUR 23.6 million and offsetting cash and cash equivalents totaling EUR 3.6 million.

Current loans are used, in particular, to finance working capital. The SKW Metallurgie Group has credit lines with several banks to cover these current financing requirements. It has been possible to extend these current credit lines unchanged despite the current economic and financial crisis; the amount of the credit lines is contractually fixed and also applies during the economic and financial crisis without any restrictions. By the date this interim report was prepared, SKW Metallurgie had also reached agreements with banks that these will provide the bank guarantees required in connection with the European Commission's antitrust proceedings.

By far the bulk of the non-current credit comprises the as yet unredeemed portions of two acquisition loans from 2007. The larger portion is due to a bank loan to finance the acquisition of the ESM Group, and the smaller portion is due to a loan from the seller (Evonik Group) to finance the acquisition of the Quab business, which were both acquired in 2007.

STRONG CASH FLOW FROM OPERATING ACTIVITIES

The following table shows the changes in the SKW Metallurgie Group's cash flow from January 1 to September 30, 2009 compared to the first corresponding first three quarters of 2008:

IN EUR MILLION	JAN. 1 – SEP. 30, 2009	JAN. 1 – SEP. 30, 2008
Consolidated earnings for the period	-3.3	14.7
Non-cash income and expense	3.7	5.4
Gross cash flow	0.4	20.1
Change in working capital	19.3	-28.0
Net cash provided by operating activities	19.7	-7.9

The gross cash flow of EUR 0.4 million is substantially lower than the previous year's figure of EUR 20.1 million. This downturn is mostly due to the significant reduction in consolidated net income for the period as a result of the financial and economic crisis.

The first nine months of 2009 were characterized, in particular, by marked cash generation. The net cash provided by operating activities totaled EUR 19.7 million (previous year: EUR -7.9 million) despite the low gross cash flow of EUR 0.4 million. This is due, in particular, to the downturn in net current assets (inventories in particular) of EUR 19.3 million since the start of 2009.

SEGMENT REPORTING

The SKW Metallurgie Group currently comprises three segments: The two core segments of "Cored Wire" and "Powder and Granules" as well as the "Other" segment (operating: Quab). Intra-group sales between the segment are eliminated in the Consolidation column (see segment reporting in the Notes).

The two segments “Cored Wire” and “Powder and Granules” mostly include products and services for the steel industry and their composition remains unchanged compared to the first half of the previous year. Concerning revenues generated in the steel industry, the “Cored Wire” segment includes exclusively cored wire for secondary metallurgy, and in the “Powder and Granules” segment revenues mostly stem from multi-method solutions for hot metal desulphurization, and to a lesser extent from products and services for secondary metallurgy and further sub-processes in steel production.

The “Other” segment was increased compared to the previous year to include Quab business. This division still formed its own segment in 2008. As a result of the application of IFRS 8 and the fact that the size criteria were not met, the Quab business was no longer presented as a stand-alone segment. Quab chemicals are not used in the steel industry, but mostly in producing industrial starches (pre-product for paper).

The two core segments grew as follows during the six months under review:

- The “Cored Wire” segment recorded segment EBITDA in the first nine months of EUR 0.2 million (previous year: EUR 10.1 million) as a result of the lower external revenues caused by the economic and financial crisis (change from EUR 120.2 million to EUR 62.2 million).

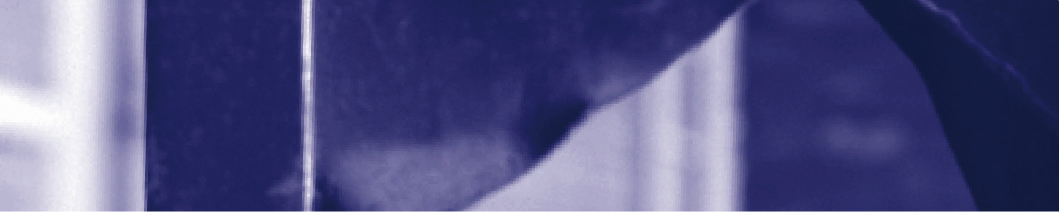
- In the “Powder and Granules” segment, external revenues in the first nine months fell from EUR 158.2 million to EUR 73.5 million as a result of the significant slump in steel production. Segment EBITDA fell from EUR 21.1 million to EUR 1.6 million.

Both segment results reflect the high cost variability (above EBITDA) and the results of the cost optimization programs that the SKW Metallurgie Group has already put in place. Management has succeeded in realizing positive EBITDA despite massive reductions in income thanks to successful cost management.

FOCUS ON FURTHER DEVELOPMENT OF HIGH TECHNICAL COMPETENCE

Well-trained, highly motivated employees were again a key foundation for the SKW Metallurgie Group’s successful business activities during the nine months under review, in particular given the difficult economic environment. Staff figures have intermediatedly had to be reduced to less than 500 as a result of the economic and financial crisis, however as a result of increased demand for SKW Metallurgie products SKW Metallurgie again had 538 employees worldwide as of September 30, 2009.

In the period under review, research and development (R&D) was once again a key USP for the Group; the successful business policy employed in 2008 was also continued in this respect. In particular, new areas of application for the SKW Metallurgie Group’s products were developed during the period under review with specialty cored wires for the casting industry and also for the copper industry. In the casting sector, a strategic alliance was concluded with the Norwegian Elkem group, which also includes in-depth R&D cooperation. Initial revenues will already be recorded in 2009 with this increased product range.



REALIZING OPPORTUNITIES – LIMITING RISKS

Managing opportunities and risks is an integral part of the SKW Metallurgie Group's management. Recognizing and evaluating opportunities and risks, and putting suitable activities in place if required to make optimum use of opportunities and limit risks is an ongoing process in the SKW Metallurgie Group. As a result, the risk inventory performed in 2008 was further updated as of September 30, 2009 in the form of the quarterly risk report. In so doing, the impact of the economic and financial crisis was also evaluated and as a result the perceptible recovery in the global economy in general and the steel industry in particular was identified as an opportunity.

Risk management also focused on analyzing current developments in the European Commission's antitrust proceedings (penalty notice received in Q3 2009).

The penalty notice was classified as an adjusting event with regard to the interim financial statements as of June 30, 2009, and as of June 30, 2009 this formed the basis for an increase in the provision to a total of EUR 6.7 million for possible payment obligations as a result of the penalty notice; this provision remains in place unchanged. The affected companies in the SKW Metallurgie Group submitted an objection to the fine imposed by the European Commission in the third quarter, and believe that the arguments that they stated in their objection are well-founded. However at the current point in time they have not reduced the amount of the provision formed.

The SKW Metallurgie Group continues to believe that its former parent companies ARQUES Industries and the Evonik Group, who - jointly liable with the SKW Metallurgie Group - are each liable for a portion of the fine, bear a total of at least 50% of the total fine of EUR 13.3 million; after the end of the period under review, on the due date the fine became due, the European Commission accepted from SKW Metallurgie security in the form of a bank guarantee for only EUR 6.7 million, in other words for precisely the amount of the provision formed by SKW Metallurgie.

With regard to SKW Metallurgie's objection to the fine, in October 2009 the European Commission and SKW Metallurgie reached an agreement that until further notice SKW Metallurgie does not have to make any further payments to the European Commission; it is much rather the case that the SKW Metallurgie Group has provided bank guarantees in favor of the European Commission.

As already discussed in the 2008 annual financial statements, the SKW Metallurgie Group carries the amount of a possible fine as a gross amount; if it is possible to successfully take recourse to a third party, be this an individual or legal entity, the net charges would be correspondingly lower.

Additional costs in view of the fine will result for legal advice (corresponding provisions have been formed in this regard) and, to a lesser extent, for the bank's guarantees or interest which may be incurred in this connection.

The risk reports did not show any other major changes compared to the statements on opportunities and risks made in the 2008 annual report and the quarterly reports on the first and second quarters.

REPORT ON EVENTS AFTER THE BALANCE SHEET DATE

SKW Stahl-Metallurgie Holding AG announced in an ad hoc release on October 29, 2009 that it signed a purchase agreement for two thirds of the Brazilian company Tecnosulfur S/A. Tecnosulfur leads the Brazilian market for hot metal desulphurization. In the same announcement, SKW Stahl-Metallurgie Holding AG also announced that it would implement a capital increase from authorized capital.

Current developments in the European antitrust proceedings, including beyond the end of the period under review on September 30, 2009, are described in the risk report.

After the end of the nine months under review on September 30, 2009, there were no further transactions and events of significance to the group which occurred before this interim management report was prepared.

OUTLOOK FOR 2010

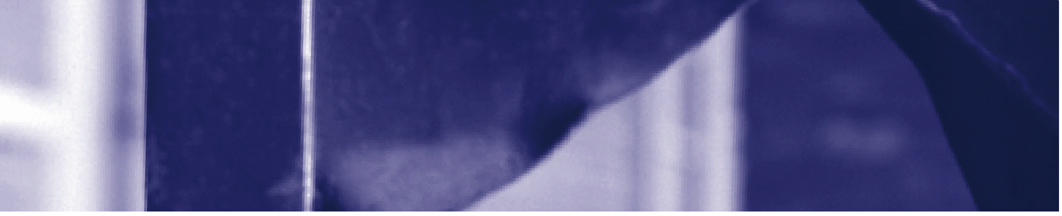
CAUTIOUS RECOVERY IN THE GLOBAL ECONOMY EXPECTED

Economic experts at the International Monetary Fund (IMF) believe that the global economy will recover cautiously in 2010. Global economic output is expected to increase by 3.1% next year. However, this mostly sidesteps the economies in traditional industrial nations. These can only expect moderate growth of 1.3%. The USA can look forward to 1.5% growth; however European countries will have to face a further year of stagnation (+0.3%). The leading German economic institutes are only slightly more confident in their autumn forecasts – putting the EU up 0.7%. In contrast, the emerging nations in Asia are more or less returning to the dynamic growth they enjoyed before the global recession. China's economy is set to grow by 9.0%, and India's by 6.4%. The other BRIC countries are also expected to enjoy above-average growth. Brazil is set to record growth of 3.5%, and Russia is also expected to emerge from last year's deep crisis with growth of 1.5%. However, when the central banks will turn their backs on their current lowest interest policy and shift their focus to inflation is still by no means certain for 2010. In addition, we must wait and see how strongly the increase in unemployment in industrial nations expected for 2010 impacts consumer behavior.

STEEL DEMAND EXPECTED TO RECOVER SUBSTANTIALLY IN 2010

In view of the anticipated upswing in the global economy forecast for 2010, the positive impact of the economic programs and the additional catch-up requirements resulting from the reduction in stocks in 2009, World Steel Association experts are forecasting global steel demand to increase by 9.2% to more than 1.2 billion tons. This means that the record-breaking levels enjoyed in 2008 will almost be met again. As a result, industry experts are forecasting an increase in capacity uptake at steel producers to 75-80%. The recovery is expected to make itself felt in the traditional steel nations in Europe and NAFTA in 2010, which will enjoy increased demand of 12.4% and 17.1% respectively. In contrast, growth in the BRIC countries will be moderate at 5.9% after the strong growth already enjoyed in 2009.

The SKW Metallurgie Group expects demand for its products to continue to grow more or less in step with demand for steel.



GUIDANCE FOR 2011 CONFIRMED

Thanks to its active cost management, the SKW Metallurgie Group has succeeded in recording positive EBITDA in the first nine months of 2009 despite the significantly lower revenues as a result of the economic and financial crisis. The Managing Board believes that this will also be possible for 2009 as a whole.

In addition, the Managing Board is confident that it will be able to record significantly higher revenues and operating EBITDA in 2010 than in 2009 – subject to the economic recovery continuing.

SKW Metallurgie will return again to the profitable business enjoyed prior to the economic and financial crisis at the latest in 2011. Its strategic growth projects will also help in this regard. As a result, the Managing Board has confirmed the SKW Metallurgie Group's medium-term targets of recording revenues of approx. EUR 360 million and an operating EBITDA margin of approx. 9% in 2011.

Unterneukirchen (Germany), November 2009

SKW Stahl-Metallurgie Holding AG
The Managing Board

Ines Kolmsee

Gerhard Ertl

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 – SEPTEMBER 30, 2009 AND JULY 1 – SEPTEMBER 30, 2009

EUR THOUSAND	QI-III 2009	QI-III 2008	QIII 2009	QIII 2008
Revenues	147,554	296,017	54,397	112,657
Change in finished goods and work in progress	-1,344	2,980	111	848
Other operating income	3,814	1,879	951	1,244
Cost of materials	-110,841	-219,176	-42,261	-82,061
Personnel expenses	-16,875	-23,448	-5,531	-7,872
Other operating expenses	-21,039	-30,062	-6,791	-12,691
Income from associated companies	480	701	120	201
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**1,749**	**28,891**	**996**	**12,326**
Amortization of intangible assets and depreciation of property, plant and equipment	-4,313	-4,900	-1,378	-1,511
Earnings before interest and taxes (EBIT)	**-2,564**	**23,991**	**-382**	**10,815**
Other interest and similar income	75	113	34	5
Interest and similar expenses	-1,852	-2,067	-514	-778
Result from ordinary activities	**-4,341**	**22,037**	**-862**	**10,042**
Taxes on income	1,083	-7,367	255	-3,222
Consolidated net profit/loss for the period	**-3,258**	**14,670**	**-607**	**6,820**
Thereof parent company	*-3,109*	*14,653*	*-530*	*6,815*
Thereof minority interests	*-149*	*17*	*-77*	*5*
Earnings per share (in EUR)	-0.74	3.32	-0.14	1.54

RECONCILIATION TO NON-OWNER MOVEMENTS IN EQUITY FROM JANUARY 1 TO JUNE 30, 2009

EUR THOUSAND	QI-III 2009	QI-III 2008	QIII 2009	QIII 2008
Consolidated net profit/loss for the period	**-3,258**	**14,670**	**-607**	**6,820**
Net investments in a foreign operation	-1,355	279	-625	1,770
Unrealized gains/losses from derivatives (hedge accounting)	168	0	-237	0
Changes in exchange rates	-1,048	476	-753	2,141
Put option minority interests	0	-625	0	0
Taxes on income and expenses carried directly under equity	-65	0	93	0
Income and expenses recognized directly under equity	**-2,300**	**130**	**-1,522**	**3,911**
Non-owner movements in equity	**-5,558**	**14,800**	**-2,129**	**10,731**
Thereof parent company	*-5,318*	*14,762*	*-1,966*	*10,662*
Thereof minority interests	*-240*	*38*	*-163*	*69*

SKW STAHL-METALLURGIE HOLDING AG
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2009

ASSETS IN EUR THOUSAND	SEPT. 30, 2009	DEC. 31, 2008
Noncurrent assets		
Intangible assets	29,869	32,195
Property, plant and equipment	30,627	27,115
Interests in associated companies	4,006	3,960
Other non-current assets	501	458
Deferred tax assets	4,937	4,863
Total non-current assets	**69,940**	**68,591**
Current assets		
Inventories	49,078	72,559
Trade accounts receivable	36,212	38,987
Income taxes	476	1,349
Other assets	6,176	5,689
Cash and cash equivalents	3,570	9,577
Total current assets	**95,512**	**128,16**
Total assets	**165,452**	**196,752**

EQUITY AND LIABILITIES IN EUR THOUSAND	SEPT. 30, 2009	DEC. 31, 2008
Equity		
Subscribed capital	4,422	4,422
Share premium	29,144	29,144
Other accumulated equity	40,661	48,191
	74,227	**81,757**
Minority interest	3,283	2,085
Total equity	**77,510**	**83,842**
Non-current liabilities		
Pension obligations	1,794	1,677
Non-current provisions	88	0
Obligations from finance leases	42	175
Non-current financial liabilities	15,371	17,116
Deferred tax liabilities	9,050	9,339
Other non-current liabilities	58	566
Total non-current liabilities	**26,403**	**28,873**
Current liabilities		
Current provisions	7,924	7,289
Obligations from finance leases	204	242
Current financial liabilities	23,550	37,397
Trade accounts payable	22,463	26,597
Other tax liabilities	2,514	2,523
Other current liabilities	4,884	9,989
Total current liabilities	**61,539**	**84,037**
Total equity and liabilities	**165,452**	**196,752**

SKW STAHL-METALLURGIE HOLDING AG
CONSOLIDATED CASH FLOW STATEMENT AS OF SEPTEMBER 30, 2009

EUR THOUSAND	JAN. 1, 2009 - SEP. 30, 2009	JAN. 1, 2008 - SEP. 30, 2008
1. Consolidated net profit/loss for the period	-3,258	14,669
2. Write-ups/write-downs for non-current assets	4,313	4,900
3. Increase/decrease in provisions for pensions	118	145
4. Net income from associates	-118	-465
5. Gains on the disposal of non-current assets	16	13
6. Gain/loss from currency translation	-138	-141
7. Income/expense from deferred taxes	104	979
8. Other non-cash income/expense	-641	-8
9. Gross cash flow	**396**	**20,092**
Change in working capital		
10. Increase/decrease in current provisions	723	875
11. Increase/decrease in inventories (after advance payments received)	24,346	-25,600
12. Increase/decrease in trade accounts receivable	3,035	-16,247
13. Increase/decrease in other receivables	4	1
14. Increase/decrease in other assets	221	-1,892
15. Increase/decrease in trade payables	-4,488	16,920
16. Increase/decrease in other liabilities	-979	1,835
17. Increase/decrease in other equity and liabilities	-3,608	-3,890
18. Net cash received from (+)/used by (-) operating activities (net cash flow)	**19,650**	**-7,906**
19. Payments for investments in non-current assets	-7,674	338
20. Purchase price paid for corporate acquisitions	0	-2,645
21. Capitalization of incidental acquisition costs	0	-159
22. Net cash provided by (+)/used in (-) investing activities	**-7,674**	**-2,466**
23. Decrease in liabilities from finance leases	-171	-168
24. Decrease/increse in financial liabilities	-15,592	14,715
25. Dividend payment - SKW Stahl-Metallurgie Holding AG	-2,211	-2,211
26. Net cash provided by (+)/used in (-) financing activities	**-17,974**	**12,336**
27. Cash and cash equivalents – start of period	9,576	6,811
28. Change in cash and cash equivalents	-5,998	1,964
29. Currency translation for cash and cash equivalents	-8	69
30. Cash and cash equivalents - end of period	**3,570**	**8,844**

SKW STAHL-METALLURGIE HOLDING AG
STATEMENT OF CHANGES IN CONSOLIDATED EQUITY FOR BUSINESS YEARS 2008 AND 2009

EUR THOUSAND	SUBSCRIBED CAPITAL	SHARE PREMIUM	OTHER RESERVES	CONSOLIDATED EQUITY OF THE CONTROLLING SHAREHOLDER	MINORITY INTERESTS	TOTAL EQUITY
Balance at Jan. 1, 2008	**4,422**	**29,144**	**40,924**	**74,490**	**1,680**	**76,170**
Consolidated net income for the period	0	0	14,653	14,653	17	14,670
Changes in exchange rates	0	0	456	456	20	476
Income and expense carried under equity (without exchange rate changes)	0	0	-753	-753	1	-752
Dividend payment	0	0	-2,211	-2,211	0	-2,211
Balance as of Sept. 30, 2008	**4,422**	**29,144**	**53,069**	**86,635**	**1,718**	**88,353**
Balance at Jan. 1, 2009	**4,422**	**29,144**	**48,191**	**81,757**	**2,085**	**83,842**
Consolidated net loss for the period	0	0	-3,109	-3,109	-149	-3,258
Changes in exchange rates	0	0	-957	-957	-91	-1,048
Income and expense carried under equity (without exchange rate changes)	0	0	-1,253	-1,253	0	-1,253
Dividend payment	0	0	-2,211	-2,211	0	-2,211
Changes from minority interests	0	0	0	0	1,438	1,438
Balance as of Sept. 30, 2009	**4,422**	**29,144**	**40,661**	**74,227**	**3,283**	**77,510**

NOTES TO THE INTERIM REPORT AS OF SEPTEMBER 30, 2009

A. BASICS

SKW Stahl-Metallurgie Holding AG prepares its interim report according to International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS). This interim report of SKW Stahl-Metallurgie Holding AG was prepared in line with International Financial Reporting Standards (IFRS) as these are to be applied in the European Union and the interpretations of the International Financial Reporting Interpretation Committee (IFRIC). The information provided in the notes to the consolidated financial statements as of December 31, 2008 in Section "C: Key accounting policies" also apply to this unaudited interim report as of September 30, 2009. The SKW Metallurgie Group's 2008 annual report can be found online at www.skw-steel.com. For further information on the accounting and valuation principles applied, please refer to the consolidated financial statements as of December 31, 2008 which form the basis for these interim financial statements.

The new and revised accounting standards for which application has been mandatory since business year 2009 form an exception. Application of IAS 1 "Presentation of Financial Statements" (Revised 2007) means that the interim report as of September 30, 2009 includes the income statement and also a reconciliation to non-owner movements in equity which shows the components of the other comprehensive income. For the interim report as of September 30, 2009, for information on the other standards, revisions and interpretations for which application is also mandatory as of January 1, 2009, please refer to the comments made in the notes to the consolidated financial statements as of December 31, 2008 in Section "A. General Information and Presentation of the Consolidated Financial Statements".

With regard to the methods used for estimates the comments in the notes to the consolidated financial statements as of December 31, 2008, Section "C: Key Accounting and Valuation Principles" apply. In addition, there may be differences in the tables in the notes to the consolidated financial statements as a result of rounding differences.

The SKW Metallurgie Group's operating business in the Cored Wire and Powder and Granules segments is not subject to seasonal fluctuations. In spite of this, however, a comparison of periods during the course of the year can be impacted by maintenance work to be conducted by the customers and active inventory management in the steel plants. However, these activities are not conducted in the same quarters each year.

B. CONSOLIDATED GROUP

The group of consolidated companies and the consolidation methods applied have not changed compared to the 2008 consolidated financial statements.

C. FINANCIAL POSITION AND RESULTS OF OPERATIONS

BALANCE SHEET

The SKW Metallurgie Group's total assets on September 30, 2009 amounted to EUR 165,452 thousand (December 31, 2008: EUR 196,752 thousand). The reduction in total assets is due to the reduction in current assets. Both inventories and also trade receivables were lower.

The key items on the assets side are inventories totaling EUR 49,078 thousand or 29.7% of total assets, property, plant and equipment totaling EUR 30,627 thousand or 18.5% of total assets, and intangible assets of EUR 29,869 thousand or 18.1% of total assets.

Equity on September 30, 2009 totaled EUR 77,510 thousand (December 31, 2008: EUR 83,842 thousand). The group's equity ratio increased from 42.6% on December 31, 2008 to 46.8% as of September 30, 2009 (incl. minority interests). Current financial liabilities totaling EUR 23,550 thousand were substantially lower than the figure on the previous year's balance sheet date of EUR 37,397 thousand. Non-current financial liabilities also fell to EUR 15,371 thousand compared to EUR 17,116 thousand in 2008. Net debt fell in the first nine months of 2009 by a total of EUR 9,585 thousand from EUR 44,936 thousand as of December 31, 2008 to EUR 35,351 thousand as of September 30, 2009.

INCOME STATEMENT

In the first nine months of 2009, the SKW Metallurgie Group recorded revenues of EUR 147,554 thousand compared to EUR 296,017 thousand in the same period of 2008. The downturn in revenues is mostly due to the lower demand for the SKW Metallurgie Group's products by steel manufacturers, which have had to drastically reduce the quantities of crude steel that they produce as a result of the difficult market.

Of the other operating income of EUR 3,814 thousand (H1 2008: EUR 1,879 thousand), EUR 1,628 thousand stems from exchange rate gains (H1 2008: EUR 1,331 thousand). These are offset by corresponding currency translation losses, which are included in other operating expenses. The exchange rate losses totaled EUR -1,490 thousand compared to the previous year's figure of EUR -1,190 thousand, which, at the end of the day, resulted in a positive currency translation effect in the quarter under review of EUR 138 thousand compared to a positive net currency translation effect of EUR 141 thousand in the previous year.

In total, expenses in 2009 fell compared to the previous year. It was possible to reduce expenses by cutting staff in the USA, short-time work in France and Germany and lower variable remuneration components in personnel expenses. These totaled EUR 16,875 thousand in 2009 compared to EUR 23,448 thousand in 2008. Other operating expenses totaled EUR 21,039 thousand in 2009, down significantly on the 2008 figure of EUR 30,062 thousand. This is mostly due to lower transport costs. These totaled EUR 6,220 thousand in 2009 compared to EUR 11,590 thousand in the previous year.

The financial result is down slightly year-on-year at EUR -1,777 thousand (previous year: EUR -1,954 thousand).

The consolidated net loss for the period totaled EUR -3,258 thousand as of September 30, 2009, compared to consolidated net income of EUR 14,670 thousand in the previous year. Minority interests in the first nine months of 2009 totaled EUR -149 thousand compared to EUR 17 thousand in the same period of the previous year.

CASH FLOW STATEMENT

Gross cash flow was down significantly year-on-year at EUR 396 thousand (previous year: EUR 20,092 thousand).

Despite its low gross cash flow, the group recorded net cash provided by operating activities of EUR 19,650 thousand compared to net cash used in operating activities last year in the amount of EUR -7,906 thousand. This resulted in net cash provided of EUR 19,254 thousand in the first nine months of 2009 compared to net cash used of EUR -27,998 thousand in the previous year as a result of the change in net working capital.

During the first nine months, the SKW Metallurgie group recorded net cash used in investing activities in the amount of EUR -7,674 thousand. Financing activities used net cash totaling

EUR -17,974 thousand. This cash was used exclusively to repay liabilities to third parties and to pay the dividend.

During the period under review, the cash flow from operating activities included the following payments:

- Interest paid to third parties totaling EUR 1,719 thousand
- Interest received from third parties totaling EUR 66 thousand
- Income tax payments totaling EUR 1,583 thousand

D. SEGMENT REPORTING

At present the SKW Metallurgie Group is broken down into business segments in line with the regulations under IFRS 8. These segments correspond to the SKW Metallurgie Group's internal organization and reporting structure. As a result, three segments with a reporting segment have been identified within the SKW Metallurgie Group:

a) Cored Wire

b) Powder and Granules

c) Other

The segment information on the business segments in 2009 is as follows:

Q1-3 2009 IN EUR THSD	CORED WIRE	POWDER AND GRANULES	OTHER	CONSOLIDATION	GROUP
Revenues					
External revenues	62,920	73,475	11,159	0	147,554
Internal revenues	1	5,303	0	-5,304	0
Total revenues	62,921	78,778	11,159	-5,304	147,554
EBITDA	**171**	**1,623**	**-45**	**0**	**1,749**
Depreciation/appreciation	-1,515	-2,033	-765	0	-4,313
EBIT	**-1,344**	**-410**	**--810**	**0**	**-2,564**

The following table shows the corresponding primary segment information for the previous year:

Q1-3 2008 IN EUR THSD	CORED WIRE	POWDER AND GRANULES	OTHER	CONSOLIDATION	GROUP
Revenues					
External revenues	120,158	158,238	17,621	0	296,017
Internal revenues	158	21,739	0	-21,897	0
Total revenues	120,316	179,977	17,621	-21,897	296,017
EBITDA	**10,085**	**21,082**	**-2,276**	**0**	**28,891**
Depreciation/appreciation	-1,393	-2,900	-607	0	-4,900
EBIT	**8,692**	**18,182**	**-2,883**	**0**	**23,991**

E. TRANSLATION EFFECTS ON CONSOLIDATED EARNINGS

The following table shows the translation effects on revenues and EBITDA given a change of +/-5% in the EUR/USD exchange rate compared to the actual average exchange rate in the first nine months of 2009 ceteris paribus:

AVERAGE RATE Q1-2 2009	-5% (EUR/USD 1.2982)	(EUR/USD 1.3665)	+5% (EUR/USD 1.4348)
Revenues in EUR thousand	151.945	147.554	143.580
EBITDA in EUR thousand	1.866	1.749	1.644

F. RELATED PARTIES

There were no major changes in key transactions with related parties in the period under review compared to the 2008 consolidated financial statements.

G. CONTINGENT LIABILITIES

The SKW Metallurgie Group's contingent liabilities did not change materially compared to December 31, 2008.

H. KEY EVENTS AFTER THE BALANCE SHEET DATE

SKW Stahl-Metallurgie Holding AG announced in an ad hoc release on October 29, 2009, that it had signed a purchase agreement for two thirds of the Brazilian company Tecnosulfur S/A. Tecnosulfur leads the Brazilian market for hot metal desulphurization. It will only be possible to estimate the financial impact of this transaction after closing and when the purchase price has been allocated. In the same announcement, SKW Stahl-Metallurgie Holding AG also announced that it was to implement a capital increase from its authorized capital. The resulting financial impact on SKW Stahl-Metallurgie Holding AG cannot yet be put in figures.

As part of the antitrust proceedings by the European Commission, the affected companies in the SKW Metallurgie Group submitted an objection to the fine imposed by the European Commission in the third quarter, and believe that the arguments that they stated in their objection are well-founded. However at the current point in time they have not reduced the amount of the provision formed. The SKW Metallurgie Group continues to believe that its former parent companies ARQUES Industries and the Evonik Group, who jointly-liable with SKW Metallurgie, are each liable for a portion of the fine to be paid, bear a total of at least 50% of the total fine of EUR 13.3 million; after the end of the period under review, on the due date the fine became due, the European Commission accepted from SKW Metallurgie security in the form of a bank guarantee for only EUR 6.7 million, in other words for precisely the amount of the provision formed by SKW Metallurgie. With regard to SKW Metallurgie's objection to the fine, in October 2009 the European Commission and SKW Metallurgie reached an agreement that until further notice SKW Metallurgie does not have to make any further payments to the European Commission; it is much rather the case that the SKW Metallurgie Group has provided bank guarantees in favor of the European Commission.

I. NOTIFICATIONS OF VOTING RIGHTS AND SHAREHOLDER STRUCTURE

There were the following shareholdings in SKW Metallurgie that carry a reporting requirement on January 1, 2009:

NAME	REGISTERED OFFICE	SHARES HELD	SHARES HELD CORRESPOND TO	DATE	REMARKS
Universal-Investment-Gesellschaft mbH	Frankfurt/M., Deutschland	134.500	3.04%	Sept. 24, 2007	
BriTel Fund Nominees Limited	London, United Kingdom	247,464	5.60%	Dec. 20, 2007	5 individual notifications for the same shareholding
Maga Smaller Companies Master Fund Limited	George Town, Cayman Islands	136,500	3.09%	Jan. 25, 2008	5 individual notifications for the same shareholding
Baden-Württembergische Investmentgesellschaft mbH	Stuttgart, Germany	148,613	3.36%	May 27, 2008	
	Total	**667,077**	**15.08%**		

During the first nine months of 2009, the company received additional notifications of voting rights. There were thus the following shareholdings in SKW Metallurgie that carry a reporting requirement on September 30, 2009:

NAME	REGISTERED OFFICE	SHARES HELD	SHARES HELD CORRESPOND TO	DATE	REMARKS
BriTel Fund Nominees Limited	London, United Kingdom	247,464	5.60%	Dec. 20, 2007	5 individual notifications for the same shareholding
Baden-Württembergische Investmentgesellschaft mbH	Stuttgart, Germany	148,613	3.36%	May 27, 2008	
	Total	**396,077**	**8.96%**		

The shareholdings shown in the above table only relate to the stated date; any possible subsequent changes only have to be reported if a reporting limit within the meaning of the Wertpapierhandelsgesetz (German Securities Trading Act) is reached, exceeded or fallen below. According to the WpHG, the shareholdings stated can include allocable voting rights; as the same votes can, in certain cases, be allocated to more than one person, these voting rights can be included in more than one notification of voting rights. Both of these characteristics of notifications of voting rights significantly restrict the meaningfulness of the totals included in the two tables above.

All of the above information is based on the information available when the financial statements were prepared; it may be the case that retroactive notices or corrections are received, which means that it cannot be ruled out that there may still be retroactive changes to the above information after the financial statements have been prepared.

Unterneukirchen (Germany), November 2009

SKW Stahl-Metallurgie Holding AG
The Managing Board

Ines Kolmsee   Gerhard Ertl

FINANCIAL CALENDAR

MARCH 26, 2010
Publication of business figures for year 2009
Year-end Press Conference

MAY 12, 2010
Publication of business figures for Q1/2010

JUNE 9, 2010
Annual General Meeting in Muenchen (Germany)

AUGUST 13, 2010
Publication of business figures for Q2/2010

NOVEMBER 8-10, 2010 (EIGENKAPITALFORUM)
Publication of business figures for Q3/2010
Analysts' Conference

DECEMBER 31, 2010
Close of business year 2010

May be subject to modifications

The current financial calendar may be viewed at: www.skw-steel.com

CONTACTS

SKW Stahl-Metallurgie Holding AG | Fabrikstrasse 6 | 84579 Unterneukirchen | Germany
Phone: +49 8634 617596 | Fax: +49 8634 617594 | ir@skw-steel.com | www.skw-steel.com

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Christian Schunck | Head of Investor Relations and Corporate Communications

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DISCLAIMER AND NOTES

This interim report contains statements about forthcoming developments that are based on currently available information and that entail risks and uncertainties. This may result in deviations between the actual situation in the future and the forward-looking statements. These risks and uncertainties include, for example, unpredictable changes in political and economic conditions, particularly in the steel and paper industry, the competitive situation, interest and currency risks, technological development as well as other risks and unexpected circumstances. SKW Stahl-Metallurgie Holding AG, Unterneukirchen (Germany) and its group companies do not accept any responsibility to update such forward-looking statements.

When reference is made in this interim report to groups of people who factually or potentially include both genders (such as “shareholders” or “employees”) or when gender neutral references are made to a single person (such as “the responsible officer”), the report usually only quotes one gender. This is solely done in the interest of improved readability (translator’s note: in most instances this not only applies to the German original, since there are no distinct terms in English for male or female shareholders, experts, employees, etc.).

SKW Stahl-Metallurgie Holding AG’s proprietary name for the Group that is used externally is “SKW Metallurgie”. For this reason “SKW Metallurgie” and “SKW Metallurgie Group” are used in this interim report.

Names such as “SKW Metallurgie”, “Quab” and “SDAX” that are used in this interim report may be registered trademarks whose use by third parties for their purposes could infringe the rights of the proprietors.

The number of employees is based on the respective national definitions (e.g., for whether or not to include in calculations executive body members or trainees). Due to the low number of part-time employees in the group and the different definition and calculation standards, the group refrains from breaking the headcount figure down into the pure number of employees (heads) and the number of full-time equivalents.

This interim report is also published as an English translation; in case of any discrepancies the German version prevails. In addition, for technical reasons (e.g., the conversion of electronic formats) there may be differences between the accounting documents included in this interim report and those submitted to the electronic company register.

For several cities quoted in this interim report, different names and/or transcriptions into the Latin alphabet are in use. The use of a certain name or transcription is for information only and is not intended to imply any political statement. Maps contained in this interim report are for illustration only and are not intended to induce any political statements, such as the legitimacy of borders. In this interim report, the term “China” refers to the PR of China without its two Special Administrative Regions. In this interim report, the term “Hong Kong” refers to the PR of China’s Special Administrative Region of Hong Kong.

References to acts of law (e.g. the German Public Limited Companies Act) without any further information relate to the German acts of law in its respective applicable version.

This interim report was published on November 11, 2009 and is available at www.skw-steel.com to download free of charge. On request, printed copies will be supplied.

SKW Stahl-Metallurgie Holding AG / Fabrikstraße 6 / 84579 Unterneukirchen / Germany
Phone: +49 8634 617596 / Fax: +49 8634 617594
ir@skw-steel.com / www.skw-steel.com