skw. metallurgie

REPORT FOR THE FIRST NINE MONTHS OF 2012

SKW Metallurgie Key Figures

Key figures	Unit	1-9/2012	1-9/2011
Revenues	EUR mill.	315.4	324.7
EBITDA (reported)	EUR mill.	19.8	25.8
EBITDA (without Bargain Purchase)	**EUR mill.**	**19.8**	23.2
EBIT	EUR mill.	12.4	16.0
EBT	EUR mill.	9.4	14.2
Consolidated net profit (share of parent company's shareholders)	EUR mill.	5.7	8.0
EPS (6,544,930 shares)	EUR	0.87	1.22
Gross Margin		28.4%	27.5%
EBITDA Margin (reported)		6.3%	7.9%
EBITDA Margin (without Bargain Purchase)		**6.3%**	7.1%
Depreciation/amortization	EUR mill.	7.4	9.8
Operating Cash Flow	EUR mill.	13.8	9.7

		09/30/2012	12/31/2011
Total assets/total equity and liabilities	EUR mill.	321.1	315.7
Corporate equity	EUR mill.	125.4	128.4
Corporate equity ratio		39.1%	40.7%
Net financial debt	EUR mill.	86.6	77.9
Employees	heads	1,167	1,025

Interim management report for the SKW Metallurgie Group for the first nine months of fiscal year 2012

Economic conditions

Increase in factors depressing the global economy

The underlying conditions for global economic growth clouded increasingly during the course of 2012. The unresolved debt crisis in Europe continues to be a cause for concern. The focal points of this crisis are the uncertainty surrounding the continued political and financial stability in Greece and problems in the Spanish banking system. Given this background, the International Monetary Fund IMF has once again downsized the forecasts it had made for growth in 2012. In their most recent analyses for the global economy this year that they made in October 2012, these experts forecast total growth of just 3.3% - compared to 3.5% forecast in July. In view of the tense situation in Southern Europe, the economy in the eurozone is expected to contract by 0.4% in 2012. Economic output is forecast to slump perceptibly in countries such as Italy and Spain by 2.3% or 1.5%, Germany is expected to grow once again, up 0.9%. On the whole, the IMF is forecasting that economies in industrial nations world wide will only expand by 1.3% as a result of the tension in Europe in 2012. The situation in the USA seems slightly more positive, where the IMF is forecasting growth of 2.2% for 2012. However, experts are warning that, in the USA, the reorganization of many public budgets and the expiration of tax relief at the end of the year will have a significant impact on real economic growth.

Emerging nations have not been able to escape the slowing pace of growth either. As a result, it was not possible to meet the growth rates recorded in the past few years in 2012. The IMF is forecasting economic growth of 5.3% in emerging nations. China and India will again enjoy the strongest growth, up 7.8% and 4.9% respectively. The strongest growth in Latin America is being forecast for Mexico, up 3.8%. The economic slowdown is making itself clearly felt in Brazil, where economic output is only expected to increase by 1.5% in 2012. Russia's economy is expected to grow by 3.7%.

The IMF says that these forecasts are contingent upon the perseverance of political decision makers in Europe in consistently implementing the savings activities resolved as part of the EU summit for heads of state and government. The European Stability Mechanism ESM which recently came into effect will provide a key impetus in this regard in order to ensure the continued existence of the common currency. If the euro were to break up, this could have dramatic consequences for the real economy according to the IMF, and drag the global economy into a sustained recession.

Steel production caught up in the global economy

Sales of the SKW Metallurgie Group's products and thus also the group's revenues depend primarily on the quantity of steel produced, as around 90% of the SKW Metallurgie Group's revenues are generated with customers in the steel industry. In turn, steel production mostly develops in parallel to steel demand; this in turn correlates relatively closely with changes in the global economy. The downturn in the pace of the economy around the world in the second and third quarter of this year thus impacted steel production to date in 2012. According to calculations by the World Steel Association, steel production grew only slightly through to the end of September by 0.6% to 1,149.4 million tons worldwide.

In the regions that are particularly relevant for SKW Metallurgie - the European Union and the USA - where the company records around three quarters of its revenues, growth was highly varied. Steel production in the USA grew by 5.3% in the first nine months of the year, however in the EU this fell by 4.6%. The third quarter was characterized by a downturn in the pace of growth in the USA (8.4% growth in the first half of 2012; in the third quarter of 2012 steel production fell by 0.6% compared to the third quarter of 2011) and constant figures in the European Union (the downturn also totaled 4.6% in the first half of 2012).

The Brazilian steel industry, which is relevant for SKW Metallurgie's subsidiary Tecnosulfur, recorded weak growth in 2012 compared to the very strong comparable nine-month period in 2011, and was 3.0% down year-on-year at the end of September. The general economic slowdown in emerging nations is also reflected in China's steel production, which is the world's largest steel nation with a market share of 47.2%. As a result, the dynamic pace of steel production growth last year fell to just 1.7% in the first nine months of 2012. However, Chinese steel production continues to be of little importance for the SKW Metallurgie Group.

In view of the continued slowdown in the pace of global economic growth, and also in steel demand, in October the World Steel Association has significantly downscaled its forecasts for the year as a whole which it made at the end of April 2012. However, these adjustments were no surprise for industry experts, it is much rather the case that these incorporate trends that could already be seen since April in the production figures published each month. The industry association is thus forecasting global steel consumption to grow by 2.1% to 1.41 billion tons, instead of 3.6% as previously forecast. The recovery that had originally been hoped for in the second half of the year is expected to be weaker than originally forecast. Expectations will be depressed, in particular, by the substantial downturn in the pace of demand from emerging nations, where demand is now only forecast to grow by 3.0% in 2012 (previously 4.6%). Taken together, steel consumption in Brazil, Russia, India and China is forecast to grow by 2.7% (to date: 4.3%). Experts are forecasting a significant downturn in steel consumption in the EU by 5.6%, and an increase of 5.2% in NAFTA nations.

However, the World Steel Association is forecasting a slight recovery in global steel production in the fourth quarter (in particular in NAFTA nations).

The SKW Metallurgie Group records around 10% of its revenues with customers outside the steel industry. This relates roughly 50:50 to "Quab" specialty chemicals, which are mostly sold to producers of industrial starch (pre-product for paper production). The other half is due to products that are technologically related to products for the steel industry (e.g. calcium carbide for the gas industry, and cored wire for the copper and foundry industries).

Organization and company structure

There were no material changes to the organization and corporate structure during the third quarter of 2012.

In particular there were no changes in the group of consolidated companies in both the third quarter and also the first nine months of 2012 compared to December 31, 2011. The total number of **consolidated group companies** thus totaled 27 on September 30, 2012 (26 subsidiaries and the parent company).

The number of SKW Metallurgie **production facilities** (without the Jamipol joint venture with two plants in India) remained constant in the first nine months of 2012 compared to December 31, 2011, with 16 plants in 10 countries (including one plant in which two group companies operate). All of the investments in 2012 that relate to production facilities are being made at existing production locations, with the result that completion of these projects will not change the number of production facilities.

In particular, the Group's **shareholder structure** continues to be characterized by being held fully in free float: Since the capital increase in 2009, no shareholder has held an interest of 10% or more in the share capital of SKW Stahl-Metallurgie Holding AG, which has remained unchanged.

Corporate and business development

SKW Metallurgie up year-on-year in Q3

The SKW Metallurgie Group's operating business enjoyed several positive aspects from January to September 2012; however, results continue to be depressed by start-up costs from the new plants in the first six months and the sluggish global economy.

Figures for the first nine months of 2011 and 2012 can also only be compared with each other to a limited extent as the SKW Metallurgie Group's structure has changed as follows, in particular as a result of the new plants:

- The newly-built calcium silicon plant in **Bhutan** was characterized by start-up costs in the first six months of 2012, as is normal for new plants of this size. The SKW Metallurgie Group's state-of-the-art low-shaft oven in Bhutan has been producing calcium silicon of a constant high quality since the third quarter, with the result that the third quarter already closed with positive EBITDA. Taking the whole of 2012, the EBITDA contribution is expected to still be negative due to the start-up costs at the start of the year. In contrast, full positive EBITDA contributions are expected for 2013.

- Supply to customers in **Russia** commenced with high-quality cored wire produced in Russia during the first quarter of 2012. The quantities produced and sold have been and will continue to be ramped up step-by-step in 2012; over the year as a whole the EBITDA contribution is expected to still be negative due to the start-up costs at the start of the year. In contrast, full positive EBITDA contributions are expected for 2013.

In addition, a calcium carbide plant was acquired in **Sweden** in the first quarter of 2011. When comparing the first nine months of 2012 with the first nine months of 2011, the following aspects in particular should be considered with regard to Sweden:

- The acquisition of this plant has resulted in a non-cash bargain purchase which is reflected in EBITDA (income from the reversal of negative differences) in the amount of EUR 2.6 million, chiefly in the first quarter of 2011 (one-off factor).

- The operating contribution to EBITDA from the plant in Sweden was negative in the period under review, as was already the case in the 2011 short fiscal period. Sales from the Swedish plant (in contrast to sales for the SKW Metallurgie Group as a whole) depend greatly on economic growth in the European Union, which means that the consequences of the sovereign debt crisis can be felt particularly clearly here. In addition, it was already possible to recognize an investment backlog prior to the investment, which was also reflected in the purchase price. Despite constant improvements this plant will only be fully modernized during the course of 2013.

Revenue continues to be solid

The SKW Metallurgie Group's **revenues** fell slightly in the first nine months of 2012 compared to the first three quarters of the previous year from EUR 324.7 million to EUR 315.4 million. Revenues were strong in the first quarter of 2012, however the continued solid growth in North America was not able to compensate for the downturns in steel production in Brazil and the European Union.

The **gross profit margin** (gross margin), which is defined as the ratio of the difference between revenues and material costs to revenues, lifted to 28.4% in the first nine months (first nine months of 2011: 27.5%) despite the increasingly challenging market environment and is also higher than the figure for 2011 as a whole (27.6%).

Possible changes to the prices of commodities that are used in the SKW Metallurgie Group's production are reflected proportionately in changes to selling prices, with the result that the SKW Metallurgie Group's earnings are mostly unaffected by changes in commodities prices. The SKW Metallurgie Group believes that the supply of all of the raw materials which are relevant for the Group continues to be secure. Possible changes to the prices of commodities that are not used in the SKW Metallurgie Group's production, however which are used in steel production (e.g., iron ore) do not have a significant impact on the SKW Metallurgie Group either.

Personnel expenses in the first nine months of 2011 totaled EUR 35.6 million, and were thus higher than in the previous year (EUR 32.1 million). This increase is due, in particular, to the increase in the number of employees world wide - from 1,006 (September 30, 2011) to 1,167 (September 30, 2012). This increase in the number of employees is mostly due the workforce being built up in connection with the expansion projects, and in Bhutan in particular.

Other operating income was lower than in the previous year at EUR 9.3 million (EUR 9.9 million). After adjustment for the bargain purchase from the acquisition of the calcium carbide plant in Sweden in the amount of EUR 2.6 million other operating income in the 2011 nine-month period would have been up EUR 2.0 million year-on-year. This was due, in particular, to currency translation effects.

Other operating income includes currency gains of EUR 7.3 million (previous year: EUR 4.3 million). After netting with the foreign currency losses included in other operating expenses of EUR 5.6 million (previous year: EUR 4.7 million), this results in a net currency translation profits of EUR 1.7 million (previous year: net currency translation loss of EUR 0.4 million). During the nine month period, these net foreign currency gains are almost exclusively due to non-realized exchange rate effects. The exchange rate effects realized totaled practically EUR 0.

Other operating expenses increased from EUR 44.5 million to EUR 47.4 million. In addition to revenue-related expenses (e.g., outgoing freight and sales commission), other operating expenses also include the foreign currency losses described above.

In addition, RG Steel, which used to be a key steel producer in the USA, applied for Chapter XI during the second quarter, as we already reported; as a result, the SKW Metallurgie Group's receivables from this customer had to be written down. The corresponding expense in the amount of EUR 1.4 million is also included in other operating expenses.

Income from associated companies, which stems exclusively from the Indian joint venture Jamipol, was constant after rounding in the period under review at EUR 0.6 million compared to the same period of the previous year (EUR 0.6 million).

EBITDA: Q3 up compared to previous year

In the three months of the quarter under review, the SKW Metallurgie Group recorded EBITDA of EUR 6.4 million despite the sluggish economy. This figure is thus higher than the previous year's figure (EUR 6.1 million).

Taken over nine months, however, the SKW Metallurgie Group's EBITDA totaled EUR 19.8 million. This figure is lower than the previous year's figure (adjusted: EUR 23.2 million). The downturn relates to both the first and second quarters of 2012; the primary reasons were start-up costs for the new plants, in particular in Bhutan, and also the weaker steel economy in the EU compared to the first half of 2011 as well as in Brazil in the second quarter.

Amortization and depreciation during the nine-month period totaled EUR 7.4 million, lower than in the previous year (EUR 9.8 million), in particular due to lower amortization of intangible assets. From the fourth quarter of 2012, as a result of equipment in the new plants going live (and thus the start of amortization and depreciation for this equipment), an increase in the annualized amortization and depreciation is forecast compared to the quarter under review.

EBIT totaled EUR 12.4 million and is EUR 1.0 million lower than the adjusted previous year's earnings of EUR 13.4 million. This is due, in particular, to the start-up costs of the new plants during the first half of 2012.

Net interest in the period under review was a net expense of EUR 3.0 million, which is significantly higher than the level in the same period of the previous year (net expense of EUR 1.9 million). This is due to the increase in average net financial debt compared to the previous year; in addition, the interest result for the first quarter includes expenses similar to interest in the amount of EUR 0.7 million from the optimization of borrowing (in particular from the reversal of existing financing models, in particular an interest rate swap, as part of the rearrangement of the group's financing).

Taking interest into account, the earnings before taxes for the nine-month period totaled EUR 9.4 million (previous year adjusted: EUR 11.6 million); however, in the third quarter earnings before taxes increased from EUR 2.2 million to 2.8 million.

During the nine-month period, the SKW Metallurgie Group's expenses for income taxes totaled EUR 4.3 million (previous year: EUR 5.2 million), which corresponds to a tax rate of 46.2% (previous year: 36.7%).

As a rule, the SKW Metallurgie Group continues to believe that a rate of 35-40% is representative for the current breakdown of its activities in various tax jurisdictions. In some countries in which the SKW Metallurgie Group operates, the total tax rate includes national taxes as well as significant taxes from sub-states (e.g., in Brazil and the USA) and other corporations. This means that comparing the nominal tax rates at a federal level alone is not particularly meaningful.

During the first nine months of 2011 **consolidated net income** for the period totaled EUR 5.0 million; in the first nine months of 2011 consolidated net income totaled EUR 9.0 million, also due to the non-cash bargain purchase.

Of the net income for the period in the first nine months of 2012, EUR 5.7 million is due to the parent company's shareholders (previous year: EUR 8.0 million) and EUR -0.7 million (previous year: EUR 1.0 million) is due to minority shareholders (so-called non-controlling interests). These non-controlling interests are due, in particular, to non-group shareholders for the Brazilian subsidiary Tecnosulfur (one-third owned by third parties) and the group company in Bhutan (49% owned by third parties). In the first nine months of 2012 the continued positive growth in Brazil was more than compensated by start-up losses in Bhutan, which led to a net downturn in minority interests.

The consolidated net income for the period due to the parent company's shareholders and the unchanged number of 6,544,930 shares result in **earnings per share** (EPS) of EUR 0.87 (previous year: EUR 1.22).

SKW Metallurgie Group's net assets continue to be very solid

The following table shows the key figures from the SKW Metallurgie Group's balance sheet at the end of the first nine months of 2012 and the end of fiscal year 2011:

EUR million	09/30/2012	12/31/2011
ASSETS	321.1	315.7
Non-current	165.3	163.3
Current	155.8	152.4
Thereof cash and cash equivalents	19.6	10.4
EQUITY AND LIABILITIES	321.1	315.7
Equity	125.4	128.4
Non-current liabilities	75.6	57.5
Thereof non-current financial liabilities	54.0	34.8
Current liabilities	120.2	129.9
Thereof current financial liabilities	52.2	53.6

The SKW Metallurgie Group's total assets increased from EUR 315.7 million (December 31, 2011) to EUR 321.1 million (September 30, 2012).

Equity fell slightly to EUR 125.4 million at the end of September 2011 compared to EUR 128.4 million on December 31, 2011. This is due, in particular, to currency translation effects.

The increased total assets and a slightly lower level of equity resulted in a slight reduction in the **equity ratio**, which had been anticipated by management. The equity ratio is defined as the ratio of equity to total assets. It thus fell from 40.7% as of December 31, 2011 to a still very solid 39.1% on September 30, 2012.

Net financial debt (defined as current and non-current financial liabilities less cash and cash equivalents) at the SKW Metallurgie Group totaled EUR 86.6 million on September 30, 2012 and was thus higher than on December 31, 2011 (EUR 77.9 million). Gearing, or the ratio of net financial debt to equity, thus increased correspondingly from 0.61 (December 31, 2011) to 0.69 (September 30, 2012), which is still very conservative for a manufacturing company. Compared to the figures on June 30, 2012 the changes in net financial debt and gearing are minor.

However, maturity matching improved significantly compared to December 31, 2011. This was achieved thanks to the optimization of the borrowing structure in the first quarter, including via a promissory note loan.

Cash flow: Investment phase mostly completed

The following table shows the changes in the SKW Metallurgie Group's cash flow from January 1 to September 30, 2012 compared to the corresponding nine-month period in 2011:

EUR million	01/01/-09/30/2012	01/01/-09/30/2011
Consolidated net income for the period	5.0	9.0
Non-cash income and expense	3.5	4.0
Gross cash flow	8.5	13.0
Changes in working capital	5.3	-3.3
Cash flow from operating activities	13.8	9.7

The **gross cash flow** in the first nine months of 2012 totaled EUR 8.5 million, and was thus lower than in the previous year (EUR 13.0 million). In addition to the consolidated net income for the period, which was characterized by start-up costs for the new plants and macro-economic charges, this also includes non-cash income and expense. This differs, in particular, as a result of the bargain purchase from the acquisition in Sweden (EUR 2.6 million, mostly in the first quarter of 2011), as there was no comparable item in the first quarter of 2012. In addition, the amortization and depreciation in the 2012 nine-month period totaled EUR 7.4 million and was thus lower than in the first nine months of 2011 at EUR 9.8 million. This downturn is due, in particular, to the end of the amortization period of an intangible asset obtained in connection with the acquisition of a company.

The **changes in working capital** in the first nine months of both 2011 and 2012 were contradictory. Working capital increased in 2011 (net cash used totaling EUR 3.3 million), however optimized working capital management in the 2012 nine-month period lead to a reduction in working capital (net cash provided of EUR 5.3 million).

As a rule the amount of working capital in the SKW Metallurgie Group continues to correlate positively with the amount of revenues. Net Working Capital in the closer sense (inventories plus trade receivables less trade payables) totaled EUR 75.2 million on September 30, 2012 (December 31, 2012: EUR 82.5 million).

As announced, the third quarter of 2012 was characterized by a lower level of **investing activities**. As a result, during the 2012 nine-month period, the net cash used of EUR 19.0 million was significantly lower than in the same period of 2011 (EUR 26.7 million). The bulk of this downturn is due to the third quarter - a comparison of the cash flow statements (without adjustment for exchange rates) as of June 30, 2012 and September 30, 2012 shows that the net cash used in investing activities in the third quarter of 2012 only totaled EUR 1.9 million (compared to EUR 8.0 million in the third quarter of 2011).

In addition, during the 2012 nine-month period EUR 8.0 million of the entire net cash used (2011 nine-month period: EUR 1.9 million) is due to the last purchase price installments for the two-thirds interest in the Brazilian company Tecnosulfur acquired in 2009. The SKW Metallurgie Group is not expecting any further purchase price payments in this connection.

In the fourth quarter of 2012 the SKW Metallurgie Group is forecasting capital expenditure, R&D notwithstanding, only to complete the modernization in Sweden and as part of maintenance activities. The amount of this maintenance expenditure is expected to be lower than the corresponding amortization and depreciation. The SKW Metallurgie Group is thus forecasting capital expenditure for 2012 as a whole to be significantly lower than in 2011. This trend should also continue in 2013 as no new plant construction or acquisition is planned.

Capital expenditure in the nine-month period is mostly financed from the positive cash flow from operating activities, with the result that the net cash provided by **financing activities** (netted with the increase in cash and cash equivalents without currency adjustment of EUR 9.3 million) only totaled EUR 5.3 million.

Segment reporting

The SKW Metallurgie Group currently comprises three segments: the two core segments of Cored Wire and Powder and Granules and also the Other segment (including Quab business). Internal revenue between the segments is eliminated in the “consolidation” column (see segment reporting in the notes); internal revenues within a segment are already eliminated in the disclosure of the segment figures.

The two core segments Cored Wire and Powder and Granules mostly include products and services for the steel industry, and in turn for hot metal desulfurization in blast furnaces (core activities for Powder and Granules) and secondary metallurgy (core activities for Cored Wire).

Growth in the two core segments during the period under review was as follows:

- The **Cored Wire** segment recorded slightly lower external revenues in the first nine months due to the sluggish demand on the European market (downturn from EUR 153.1 million to EUR 143.9 million). This segment recorded EBITDA of EUR 6.1 million from these revenues (previous year: EUR 7.8 million). That means that this segment's EBITDA margin fell; however this theoretical downturn is due, in particular, to the start-up costs in Bhutan and Russia.

- In the **Powder and Granules** segment, external revenues increased slightly during the nine-month period from EUR 148.4 million to EUR 149.9 million. Segment EBITDA totaled EUR 13.4 million (previous year adjusted: EUR 16.7 million). This downturn is due, in particular, to the sluggish second and third quarter of 2012 in Brazil compared to 2011.

Focus on further developing strong technical competence

Excellently trained, highly motivated employees were once again a key component of the SKW Metallurgie Group's successful business operations during the period under review. The number of employees worldwide totaled 1,167 at the end of the three-month period, on a par with the figure on December 31, 2011 (1,025); this is primarily due to the continued expansion of the production team for the new SKW Metallurgie plant in Bhutan.

Research and development (R&D) was also a key USP for the Group during the period under review; the successful business policy from 2011 was also continued in this area. The new plants and sub-plants in Sweden (calcium carbide furnace), Bhutan (calcium silicon furnace) and Brazil (sintered synthetic slack produced on an industrial scale) will also contribute to increasing the SKW Metallurgie Group's technology competence.

Using opportunities and limiting risks

At the SKW Metallurgie Group, managing opportunities and risks is an integral part of the company's management. Recognizing and evaluating opportunities and risks and also putting suitable activities in place to be able to make optimum use of opportunities and to limit risks is an ongoing process at the SKW Metallurgie Group. As a result, during the third quarter of 2012, the risk inventory performed in 2011 was updated in the form of a quarterly risk report.Decreasing steel demand leads, ceteris paribus, to decreases in steel production and thereby to sales volume-induced decreases in revenues at the SKW Metallurgie Group. Even though a significant portion of the decreased revenues may be balanced by decreased expenses due to the high variability of costs in the SKW Metallurgie Group, decreased revenues nevertheless lead to decreased earnings (in absolute terms) at the SKW Metallurgie Group. Such economy-related decreases in revenues and earnings do not initially have a direct impact onto net financial debt. Macroeconomic discrepancies may in addition impact exchange rates, which may also influence the balance sheet and the profit and loss statement of a highly globalized company such as the SKW Metallurgie Group. Hence, there exists the risk that the unexpected downturn of global economy and steel production may have a corresponding influence onto equity- and borrowings-related financial indicators (such as equity ratio, gearing, indicators used in loan agreements, etc.). The risk report did not otherwise include any major changes compared to the statements made on opportunities and risks in the 2011 annual report and in the reports on the first and second quarters of 2012.

Report on events after the balance sheet date

After the end of the period under review on September 30, 2012, and up to the date on which this interim report was prepared, there were no events of particular importance for the SKW Metallurgie Group.

Outlook: Moderate global growth forecast for 2013

Solving the banking and debt crisis remains a challenge

The continued high level of insecurity surrounding a successful solution to the banking and debt crisis in the eurozone, and also in the USA, as well as the slowing pace of growth in emerging nations mean that the International Monetary Fund (IMF) is downscaling its growth forecasts for 2012 and 2013 still further. In their most recent IMF Outlook from October, the experts are forecasting global economic output to only increase by 3.3% in 2012. The IMF is forecasting a slight improvement to 3.6% in 2013. Industrial nations are forecast to grow by 1.5%, with the eurozone in particular only growing marginally (+0.2%). The domestic product is expected to fall again in 2013 in countries that are particularly affected by the debt crisis, such as Italy (-0.7%) and Spain (-1.3%). Growth in other key industrial nations is expected to be slightly better. Experts are forecasting growth of 2.1% for the USA, and Japan’s economic output is expected to lift by 1.2%.

The IMF believes that the economies in emerging and developing nations will grow by 5.6% in 2013, with China heading the pack once again with growth of 8.2%. Solid growth is forecast for Brazil (+4.0%), Mexico (+3.5%) and Russia (+3.8%) in the coming year. Reaching these growth rates is conditional, in particular, on the conviction of politicians to deal with the euro and financial crisis in good time; in contrast, if the crisis heightens this could have a material negative impact on the entire global economy.

Temporary difficult environment for the steel industry

A major factor driving demand for the SKW Metallurgie Group’s products is the growth of the steel industry; the Group generates around 90% of its revenues with this customer industry. In its forecast update in October 2012, the World Steel Association significantly cut its expectations for steel demand in 2013 from plus 4.5% to 3.2%. This reflects the perceptibly slower growth in the global economy. The World Steel Association is forecasting growth rates of 2.4% (previously: 3.3) and 3.6%

(previously 5.1%) for the European Union and NAFTA respectively - these are two particularly relevant sales regions for the SKW Metallurgie Group. Demand for steel in emerging nations is now only forecast to increase by 3.7% instead of the 5.1% previously forecast, and expectations for the BRIC countries have been cut from 4.6% to 3.3%.

The forecast by the European iron and steel industry association EUROFER are similarly cautious. In its forecast published in July, EUROFER is forecasting that the situation in the industry will only improve from the second quarter of 2013.

Guidance characterized by global economic growth

Experts' estimates on global economic growth in general and steel production in particular are characterized by reserved optimism and also by increasing macroeconomic insecurity.

As a result of this general economic situation and also of the start-up costs for the new plants in the first half of 2012 in particular, the SKW Metallurgie Group has believed that its EBITDA in the current fiscal year 2012 would be on a par with the operating results in 2011, however that the EBITDA recorded would not fully reach the previous year's figure of EUR 31.7 million. With the respect to the upswing in steel production seen by some experts for the fourth quarter of 2012, this assessment is continued in principle. However, the development so far of the fourth quarter at the SKW Metallurgie Group indicates a rather retained last quarter of the year. Should this development continue, EBITDA contributions of the fourth quarter might not be able to fully reach the earnings of the third quarter. The Group continues to expect that the new plants (extensions to plants in Brazil and the USA, acquisition of a plant in Sweden, new plants constructed in Russian and Bhutan) will make a full contribution to earnings from 2013. The SKW Metallurgie Group expects to record a positive free cash flow in 2013, which is to be used to repay net financial debt (borrowing) and to disburse dividends to shareholders as equity investors.

The SKW Metallurgie Group continues to regard its share as a dividend-paying security, and intends to allow its shareholders to participate appropriately in the anticipated earnings growth via corresponding dividend proposals.

Unterneukirchen (Germany), November 2012

SKW Stahl-Metallurgie Holding AG

The Executive Board

Ines Kolmsee
Chairperson (CEO)

Oliver Schuster

Reiner Bunnenberg

Consolidated income statement for the period from January 1 - September 30, 2012

EUR thousand	Q1-3 2012	Q1-3 2011
Revenues	315,362	324,726
Change in finished goods and work in progress	3,291	2,427
Own work capitalized	53	0
Other operating income	9,275	9,891
Cost of materials	-225,854	-235,362
Personnel expenses	-35,574	-32,056
Other operating expenses	-47,382	-44,468
Income from associated companies	638	635
EBITDA	**19,809**	25,793
Amortization of intangible non-current assets and depreciation of property, plant and equipment	-7,408	-9,776
EBIT	12,401	16,017
Net interest	-3,041	-1,866
Result from ordinary business activities	9,360	14,151
Income taxes	-4,328	-5,189
Consolidated net income/loss for the period	**5,032**	8,962
Thereof shareholders of SKW Stahl-Metallurgie Holding AG	5,694	7,962
Thereof non-controlling interests	-662	1,000
Earnings per share (in EUR)*	0.87	1.22

* Basic earnings per share (EPS) correspond to diluted EPS.

Reconciliation to comprehensive income from January 1 - September 30, 2012

EUR thousand	Q1-3 2012	Q1-3 2011
Consolidated net income/loss for the period	**5,032**	8,962
Net investments in a foreign operation	-1,539	-1,549
Unrealized losses from derivatives (hedge accounting)	448	63
Exchange rate fluctuations	-3,004	-4,433
Taxes on income and expenses carried directly under equity	-175	-25
Income and expenses recognized directly under equity	**-4,270**	-5,944
Comprehensive income	**-762**	3,018
Thereof shareholders of SKW Stahl-Metallurgie Holding AG	2,419	3,914
Thereof non-controlling interests	-1,657	-896

Consolidated income statement for the period from July 1 - September 30, 2012

EUR thousand	Q3 2012	Q3 2011
Revenues	95,422	109,091
Change in finished goods and work in progress	1,607	1,262
Own work capitalized	11	0
Other operating income	3,644	2,083
Cost of materials	-67,938	-80,892
Personnel expenses	-12,045	-10,574
Other operating expenses	-14,557	-15,134
Income from associated companies	195	224
EBITDA	**6,339**	6,060
Amortization of intangible non-current assets and depreciation of property, plant and equipment	-2,557	-3,072
EBIT	3,782	2,988
Net interest	-993	-773
Result from ordinary business activities	2,789	2,215
Income taxes	-1,467	-1,300
Consolidated net income/loss for the period	**1,322**	915
Thereof shareholders of SKW Stahl-Metallurgie Holding AG	1,363	583
Thereof non-controlling interests	-41	332
Earnings per share (in EUR)*	0.21	0.09

* Basic earnings per share (EPS) correspond to diluted EPS.

Reconciliation to comprehensive income from July 1 - September 30, 2012

EUR thousand	Q3 2012	Q3 2011
Consolidated net income/loss for the period	**1,322**	915
Net investments in a foreign operation	-1,532	556
Unrealized losses from derivatives (hedge accounting)	6	-46
Exchange rate fluctuations	-1,569	-1,516
Taxes on income and expenses carried directly under equity	-2	18
Income and expenses recognized directly under equity	**-3,097**	-987
Comprehensive income	**-1,774**	-72
Thereof shareholders of SKW Stahl-Metallurgie Holding AG	-1,261	1,196
Thereof non-controlling interests	-513	-1,268

Consolidated balance sheet as of September 30, 2012

Assets in EUR thousand	09/30/2012	12/31/2011
Non-current assets		
Intangible assets	53,822	58,146
Property, plant and equipment	91,690	85,297
Interests in associated companies	4,672	4,514
Other non-current assets	709	623
Deferred tax assets	14,443	14,728
Total non-current assets	**165,336**	163,308
Current assets		
Inventories	70,321	65,100
Trade receivables	54,725	62,848
Income taxes	4,774	3,564
Other current assets	6,371	10,546
Cash and cash equivalents	19,593	10,382
Total current assets	**155,784**	152,440
Total assets	**321,120**	**315,748**

Consolidated balance sheet as of September 30, 2012

Equity and Liabilities in EUR thousand	09/30/2012	12/31/2011
Equity		
Subscribed capital	6,545	6,545
Share premium	50,741	50,741
Other comprehensive income	52,609	53,462
	109,895	110,748
Non-controlling interests	15,483	17,608
Total equity	**125,378**	128,356
Non-current liabilities		
Pension obligations	3,675	3,363
Other provisions	2,769	2,415
Non-current financial liabilities	53,963	34,753
Deferred tax liabilities	15,104	15,743
Other non-current liabilities	79	1,236
Total non-current liabilities	**75,590**	57,510
Current liabilities		
Other provisions	2,325	2,482
Current financial liabilities	52,242	53,562
Trade payables	49,846	45,462
Income taxes	1,017	2,614
Other current liabilities	14,722	25,762
Total current liabilities	**120,152**	129,882
Total equity and liabilities	**321,120**	**315,748**

Statement of changes in consolidated equity for the period from January 1 - September 30, 2012

EUR thousand	Subscribed Capital	Share premium	Other comprehensive income	Consolidated equity of majority shareholders	Non controlling interests	Total equity
Balance at Jan. 1, 2011	6,545	50,741	46,554	103,840	18,418	122,258
Consolidated net income/ loss for the period	0	0	8,018	8,018	563	8,581
Exchange rate fluctuations	0	0	-2,964	-2,964	-1,459	-4,423
Income and expense carried under equity (without exchange rate changes)	0	0	-1,074	-1,074	-437	-1,511
Total result 2011	0	0	3,980	3,980	-1,333	2,647
Non-controlling interest in capitalization of a shareholder loan	0	0	0	0	293	293
Request of return of dividend from non-controlling interests	0	0	0	0	73	73
Dividend payment to shareholders of SKW Stahl-Metallurgie Holding AG	0	0	-3,272	-3,272	0	-3,272
Balance as of September 30, 2011	**6,545**	**50,741**	**47,262**	**104,548**	**17,451**	**121,999**
Balance at Jan. 1, 2012	6,545	50,741	53,462	110,748	17,608	128,356
Consolidated net income/ loss for the period	0	0	5,694	5,694	-662	5,032
Exchange rate fluctuations	0	0	-1,943	-1,943	-1,061	-3,004
Income and expense carried under equity (without exchange rate changes)	0	0	-1,332	-1,332	66	-1,266
Total result 2012	0	0	2,419	2,419	-1,657	762
Dividend payment to shareholders of SKW Stahl-Metallurgie Holding AG	0	0	-3,272	-3,272	-468	-3,740
Balance as of September 30, 2012	**6,545**	**50,741**	**52,609**	**109,895**	**15,483**	**125,378**

Consolidated cash flow statement for the period from January 1 - September 30, 2012

	EUR thousand	01/01/2012 - 09/30/2012	01/01/2011 - 09/30/2011
1.	Consolidated net income for the period	**5,032**	8,962
2.	Write-ups/write-downs of non-current assets	7,408	9,776
3.	Increase/decrease in provisions for pensions	313	310
4.	Income from associated companies	-199	-68
5.	Result from the disposal of non-current assets	-13	-477
6.	Result from currency conversion	**-1,823**	45
7.	Result from deferred taxes	**-367**	-781
8.	Income from the reversal of negative differences	0	-2,563
9.	Capitalization of interest on borrowing	-901	-279
10.	Other non-cash expense	-998	-1,970
11.	**Gross cash flow**	**8,452**	12,955
	Change in working capital		
12.	Increase/decrease in current provisions	769	1,083
13.	Increase/decrease in inventories (after advance payments received)	-5,001	-13,089
14.	Increase/decrease in trade receivables	6,454	-6,288
15.	Increase/decrease in other receivables	-18	-891
16.	Increase/decrease in other assets	2,736	757
17.	Increase/decrease in trade payables	4,384	10,310
18.	Increase/decrease in other liabilities	-1,682	1,083
19.	Increase/decrease in other equity and liabilities	-2,330	3,805
20.	**Net cash received from (+)/used by (-) operating activities (Net cash flow)**	**13,764**	9,725
21.	Income from the disposal of assets	55	1,253
22.	Payments for investments in non-current assets	-11,095	-23,486
23.	Payments for investments in current assets from acquisitions	0	-2,585
24.	Downstream purchase price paid for corporate acquisitions	-8,004	-1,928
25.	**Net cash provided by (+)/used in (-) investing activities**	**-19,044**	-26,746
26.	Decrease in liabilities from finance leases	0	38
27.	Increase/decrease in financial liabilities	17,889	20,108
28.	Dividend payments to non-controlling interests	0	-304
29.	Divident payment to shareholders of the parent company	-3,272	-3,272
30.	**Net cash provided by (+)/used in (-) financing activities**	**14,617**	16,570
31.	Cash and cash equivalents – start of period	10,382	10,956
32.	Change in cash and cash equivalents	9,337	-451
33.	Currency translation for cash and cash equivalents	-126	-199
34.	**Cash and cash equivalents - end of period**	**19,593**	10,306

Notes to the consolidated financial statements for the interim report as of September 30, 2012

A. Basis of presentation

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). With regard to the methods used for estimates the comments in the notes to the consolidated financial statements as of December 31, 2011, Section “C. Key Accounting and Valuation Principles” also apply to this unaudited interim report as of September 30, 2012. The SKW Metallurgie Group’s 2011 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, 2011, which form the basis for these interim financial statements.

The new and revised accounting standards for which application has been mandatory since fiscal year 2012 form an exception. In this regard, for the interim report as of September 30, 2012 please refer to the comments made in the notes to the consolidated financial statements as of December 31, 2011 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, 2011, 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.

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 consolidation methods applied have not changed compared to the 2011 consolidated financial statements.

C. Net assets, financial position and results of operations

Balance sheet

The SKW Metallurgie Group’s total assets on September 30, 2012 amounted to EUR 321,120 thousand (December 31, 2011: EUR 315,748 thousand). The increase in total assets is mostly due to additions to an increase in inventories.

The key items of current assets are, as was the case in the previous year, inventories totaling EUR 70,321 thousand or 21.9% of total assets and trade receivables in the amount of EUR 54,725 thousand or 17.0% of total assets.

The SKW Metallurgie Group’s equity on September 30, 2012 amounted to EUR 125,378 thousand (December 31, 2011: EUR 128,356 thousand); the consolidated equity ratio fell from 40.7% as of December 31, 2011 to 39.0% (based on the rounded figure of the management report: 39.1%) as of September 30, 2012 (in each case including non-controlling interests). Current financial liabilities totaled EUR 52,242 thousand, a reduction of EUR 1,320 thousand compared to the previous year’s figure (EUR 53,562 thousand). Non-current financial liabilities increased by EUR 19,210 thousand in 2012 to EUR 53,963 thousand compared to EUR 34,753 thousand as of December 31, 2011. These changes reflect the result of the restructuring of financing, which aimed to give financing a greater long-term orientation. Net debt increased in the first nine months of 2012 by a total of EUR 8,679 thousand from EUR 77,933 thousand as of December 31, 2011 to EUR 86,612 thousand as of September 30, 2012.

Income statement

In the first nine months of 2012, the SKW Metallurgie Group recorded revenues of EUR 315,362 thousand compared to EUR 324,726 thousand in the same period of 2011. The downturn in revenues is mostly due to lower demand by steel manufacturers for the SKW Metallurgie Group’s products; the lower expenses for material and purchased services in the same period practically compensated for the downturn in revenues.

Other operating income totaled EUR 9,275 thousand (same period of the previous year: EUR 9,891 thousand) mostly relate to currency translation gains of EUR 7,327 thousand (previous year: EUR 4,288 thousand). The currency translation gains are offset by corresponding currency translation losses, which are included in other operating expenses. The exchange rate losses totaled EUR 5,608 thousand in the first nine months (previous year: EUR 4,712 thousand), which resulted in a positive currency translation effect in the period under review of EUR 1,719 thousand (previous year: negative, EUR -424 thousand).

In total, operating expenses in 2012 increased compared to the previous year. Personnel expenses in the first nine months totaled EUR 35,574 thousand compared to EUR 32,056 thousand for the same period of the previous year. Other operating expenses in 2012 were also higher than the 2011 figure at EUR 47,382 thousand (EUR 44,468 thousand).

Net interest income totaled EUR -3,041 thousand, lower than the previous year's figure of EUR -1,866 thousand. This is due, in particular, to one-off expenses similar to interest in connection with the restructuring of the SKW Metallurgie Group's financing and the increase in financial liabilities, including in connection with investment financing for the companies in Bhutan and Sweden.

The consolidated net earnings for the period to September 30, 2012 totaled EUR 5,032 thousand compared to EUR 8,962 thousand last year. Non-controlling interests in the first nine months of 2012 totaled EUR -662 thousand compared to EUR 1.000 thousand in the same period of the previous year.

Cash flow statement

Gross cash flow totaled EUR 8,452 thousand, lower than the previous year's figure of EUR 12,955 thousand.

During the period under review, the SKW Metallurgie Group recorded net cash used in investing activities in the amount of EUR 13,764 thousand compared to EUR 9,725 thousand in the previous year. This resulted in net cash provided of EUR 5,312 thousand in the first nine months of 2012 compared to net cash used of EUR 3,230 thousand in the previous year as a result of the change in net working capital.

During the period under review, the SKW Metallurgie Group recorded net cash used in investing activities in the amount of EUR 19,044 thousand compared to EUR 26,746 thousand in the same period of the previous year. There was net cash provided by financing activities in the amount of EUR 14,617 thousand compared to EUR 16,570 thousand in the previous year.

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

- Interest paid to third parties totaling EUR 2,854 thousand
- Interest received from third parties totaling EUR 29 thousand
- Income tax payments totaling EUR 5,304 thousand
- Income tax refunds totaling EUR 5 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 reporting segments 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 2012 is as follows:

Q1-3 2012 in EUR thousand	Cored Wire	Powder and Granules	Other*	Consoli-dation	Group
Revenues					
Third-party revenues	143,928	149,864	21,570	0	315,362
Internal revenues	158	10,974	0	-11,132	0
Total revenues	144,086	160,838	21,570	-11,132	315,362
EBITDA	**6,058**	**13,449**	**302**	**0**	**19,809**
Amortization/depreciation	-1,750	-4,583	-1,075	0	-7,408
EBIT	**4,308**	**8,866**	**-773**	**0**	**12,401**

* The Other segment includes consolidation and reconciliation effects (EBITDA in the amount of EUR +2.013 thousand).

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

Q1-3 2011 in EUR thousand	Cored Wire	Powder and Granules	Other*	Consoli-dation	Group
Revenues					
Third-party revenues	153,105	148,423	23,198	0	324,726
Internal revenues	36	17,690	0	-17,726	0
Total revenues	153,141	166,113	23,198	-17,726	324,726
EBITDA	**7,799**	**19,300**	**-1,306**	**0**	**25,793**
Amortization/depreciation	-1,497	-7,375	-904	0	-9,776
EBIT	**6,302**	**11,925**	**-2,210**	**0**	**16,017**

* The Other segment includes consolidation and reconciliation effects (EBITDA in the amount of EUR -724 thousand).

E. Translation effects on consolidated earnings

The following table shows the translation effects on revenues and EBITDA given a change of +/-5% in all exchange rates compared to the actual average exchange rate in the first nine months of 2012 ceteris paribus:

EUR thousand	Average exchange rates Q1-3 2012 -5%	Average exchange rates Q1-3 2012	Average exchange rates Q1-3 2012 +5%
Revenues	328,622	315,362	303,352
EBITDA	20,730	19,809	18,974

The following table shows the corresponding sensitivity analysis for the comparable period of the previous year.

EUR thousand	Average exchange rates Q1-3 2011 -5%	Average exchange rates Q1-3 2011	Average exchange rates Q1-3 2011 +5%
Revenues	337,671	324,726	313,013
EBITDA	27,078	25,793	24,637

F. Related party disclosures

There were no major changes in key transactions with related parties in the period under review compared to the 2011 consolidated financial statements.

G. Contingent receivables and liabilities

On January 16, 2012, the contingent liability which still existed in 2011 from a guarantee indemnification received in connection with the acquisition of the Quab business expired and was removed. The SKW Metallurgie Group's contingent receivables and liabilities did not otherwise change materially compared to December 31, 2011.

H. Key events after the balance sheet date

There were no events of particular importance for the Group after the end of the period under review and before this interim report was prepared.

I. Shareholder structure

There were the following shareholdings in SKW Metallurgie that carry a reporting requirement according to the Wertpapierhandelsgesetz (German Securities Trading Act) (3% or more of total voting rights) on September 30, 2012:

Name	Registered office	Number of shares	Shares held correspond to	Date	Remarks
LBBW Asset Management Investmentgesellschaft mbH	Stuttgart, Germany	331,599	5.067%	September 23, 2010	
Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte	Tuebingen, Germany	210,000	3.21%	September 28, 2011	
N más Uno IBG, S.A.	Madrid, Spain	207,714	3.174%	February 3, 2012	two notifications for the same shareholding
Mellinckrodt I	Munsbach, Luxembourg	327,532	5.004%	June 1, 2012	
EQMC Europe Development Capital Fund plc.	Dublin, Ireland	204,374	3.12%	June 8, 2012	

The shareholdings 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.

The interests stated can include allocable votes according to the German Securities Trading Act. 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.

The members of the Executive and Supervisory Boards together held less than 1% of SKW Metallurgie's shares on September 30, 2012.

Unterneukirchen (Germany), November 2012

SKW Stahl-Metallurgie Holding AG

The Executive Board

Ines Kolmsee
Chairperson (CEO)

Oliver Schuster

Reiner Bunnenberg

Financial Calendar 2013

March 26, 2013
(incl. Year-end Press Conference in Muenchen, Germany)

- Publication of business figures full year 2012

May 15, 2013

- Publication of business figures first quarter 2013

June 11, 2013
in Muenchen, Germany

- Annual General Meeting

August 14, 2013

- Publication of business figures first half year 2013

November 15, 2013

- Publication of business figures first nine months 2013

November 2013
during „Eigenkapitalforum“ (Equity Forum) in Frankfurt/M., Germany

- Analysts‘ Conference

May be subject to change.

Disclaimer and Notes

This 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 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 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 Group brand that is used externally is “SKW Metallurgie”. For this reason “SKW Metallurgie” and “SKW Metallurgie Group” are used in this report.

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

This is the English translation of the German original of this report; 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 report and those submitted to the electronic company register.

For several cities quoted in this 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 that may be contained in this report are for illustration only and are not intended to induce any political statements, such as the legitimacy of borders. In this report, the term “China” refers to the PR of China without its two Special Administrative Regions. In this 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 Public Limited Companies Act) without any further information relate to the German acts of law in their respective applicable version.

This report was published on November 15, 2012 and is available at www.skw-steel.com to download free of charge.

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Growth with Substance

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