

2005

A N N U A L R E P O R T



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STEEL

WORLD

2005 marked a giant step forward for Swiss Steel – a step towards becoming a globally active steel group. Through its acquisition of the two German companies Edelstahlwerke Südwestfalen and Edelstahl Witten-Krefeld, Swiss Steel has become one of the world's leading providers of high-quality special steel. Last year also witnessed a sharp increase in sales, generated by the company's 5,400 or so employees.

With its new structure, Swiss Steel now has a crude steel capacity of about 2.5 million tons. The various steel works complement each other extremely well in terms of their product range and market coverage. In the long product sector, therefore, we offer almost the entire range from reinforcing steel to tool steel. In the highly competitive global environment, taking full advantage of the synergies between our companies' strong sales organisations is a key strategy.

CANADA
USA

MEXICO

COLOMBIA

WIDE

CHILE

BRAZIL

ARGENTINA



THE NEW SWISS STEEL

comprises five production plants: the three original Swiss companies and the two new German additions that were previously part of the ThyssenKrupp Group. It also owns the logistics company Panlog. Responsibility for the global sale of our products and in particular our high-quality steel lies with our sales companies and representatives. We are now active on all five continents.

◆ EDELSTAHL WITTEN-KREFELD GMBH

◆ EDELSTAHLWERKE SÜDWESTFALEN GMBH

VON MOOS STAHL AG ◆

◆ STEELTEC AG

◆ STAHL GERLAFINGEN AG

STAHL GERLAFINGEN

PRODUCTS

Reinforcing steel (concrete reinforcing steel/
reinforcing mesh)
Industrial steel

MARKET SEGMENTS

Building construction and civil engineering
Automotive and machine construction

VON MOOS STAHL

Engineering steel
Free cutting steel

Automotive industry
Engineering industry
Equipment manufacturers



SWISS



STEELTEC

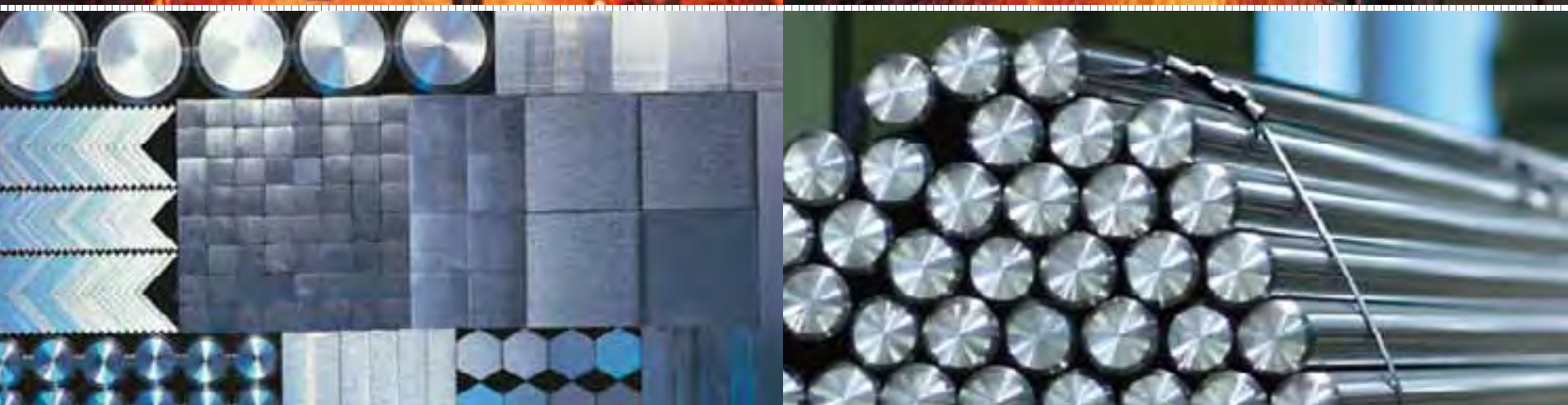
Bright steel

Automotive industry
Engineering industry
Equipment manufacturers

EDELSTAHLWERKE SÜDWESTFALEN

Engineering steel
Stainless, acid and heat-resistant steel
Tool steel

Automotive industry
Engineering industry
Tool making
Aerospace



EDELSTAHL WITTEN-KREFELD

Engineering steel
Stainless, acid and heat-resistant steel
Tool steel

Automotive industry
Engineering industry
Tool making
Chemical industry
Energy technology
Aerospace

PANLOG

Logistics





FOCUS ON THE GLOBAL MARKET

Swiss Steel has undergone a fascinating development over the past few years. Following the implementation of a far-reaching restructuring programme, SCHMOLZ+BICKENBACH Group joined Swiss Steel in 2003 as the main shareholder. This partnership marked a major milestone in the company's history and created the basis for a successful future. The Group has expanded steadily ever since. In 2004 we gained a holding in Edelstahlwerke Südwestfalen GmbH. Last year we acquired Edelstahl Witten-Krefeld GmbH and increased our participation in Edelstahlwerke Südwestfalen GmbH to 100%.

STRONG GROWTH

Our production capacities have doubled and our sales tripled. The five legally independent companies – Stahl Gerlafingen AG, von Moos Stahl AG, Steeltec AG, Edelstahlwerke Südwestfalen GmbH and Edelstahl Witten-Krefeld GmbH – complement each other extremely well in terms of their product ranges. There is practically no overlap and the individual steelworks link up like a pearl necklace. Synergies are systematically addressed and implemented by project teams comprising members of all participating companies, with the aim not so much of restructuring the Group as implementing opportunities to optimise production, marketing, development, capital investment, procurement, IT and logistics.

GLOBAL PLAYER

At the same time, the new Group structure opens up excellent development opportunities on the global market. Edelstahl Witten-Krefeld GmbH has sales organisations

and processing centres on all five continents. They are now known as Swiss Steel International. In future we will make this sales organisation available to all Swiss Steel and SCHMOLZ+BICKENBACH Group companies, enabling them to tap new markets and client segments. The combination of our steelworks and their product ranges allows us to stand apart from our rivals and, as a result, we are in a very strong position to face the challenges of global competition. We will therefore be much more resistant to possible cyclical trends in the steel industry. Our broadly diversified product range and geographical exposure mean that we are in a better position to hedge against the corresponding risks. To support our strategy of producing higher-value special steel, we are currently carrying out a significant capital investment programme in all our business areas so as to create the conditions for further increasing our efficiency and meeting growing client demands. This will help us attain our goal of securing and increasing our international competitiveness. Energy price trends are giving us cause for concern.

A SUCCESSFUL 2005

The past year has been a very successful one for Swiss Steel and for the steel industry in general. The Swiss Group companies and the two new additions, Edelstahlwerke Südwestfalen GmbH and Edelstahl Witten-Krefeld GmbH, have produced a record result. We are convinced that Swiss Steel will continue to play a major role in the global market for special steel. The conditions are excellent!



Benedikt Niemeyer
Chairman of the Board of Directors



Marcel Imhof
Chief Executive Officer



AN OUTSTANDING PERFORMANCE

2005 did not see a repeat of the previous year's panic-induced behaviour on the markets. Demand stabilised and the supply of raw materials was never under threat. Nevertheless, we experienced strong fluctuations in the price of scrap metal and alloys throughout the year, which posed a major challenge to the design of our product pricing policy. Demand, which had overheated in 2004, was released last year thanks to systematic buying on the part of our clients. The increase in the price of raw materials sent profits soaring, which had a positive impact on margins, although this improvement was due primarily to the further shift towards products with a higher added value.

KEY FINANCIAL DATA

(in CHF million)	2005	2004	2003
SWISS STEEL GROUP			
Net income from sales	2'633.7	893.7	659.4
Operating profit before depreciation and amortization (EBITDA)	277.8	83.1	53.1
Net income	122.3	44.6	20.6
Investment in property, plant and equipment	102.3	44.3	21.9
Cash flow before acquisition of group companies	141.8	22.6	23.5
SWISS STEEL AG			
Net income	14.2	8.7	4.0

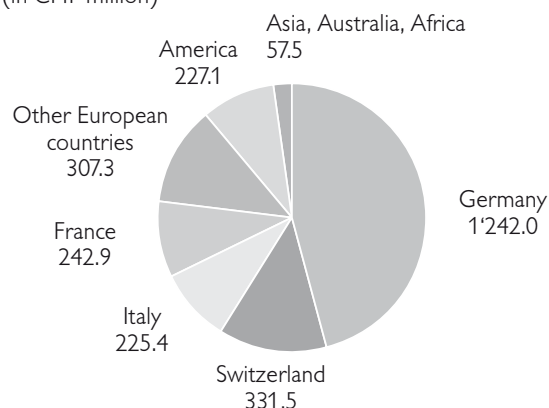
STRONG GROWTH

Thanks to the profit performance and the expansion of the group of consolidated companies to include Edelstahlwerke Südwestfalen GmbH and Edelstahl Witten-Krefeld GmbH, all key financial data posted extremely strong growth year on year. It is important to note, however, that the figures for Edelstahl Witten-Krefeld

GmbH were only included in the consolidated financial statements from 1 April 2005. For the above reasons, sales rose by 195% to CHF 2'633.7 (2004: CHF 893.7 million).

SALES PERFORMANCE BY COUNTRY

(in CHF million)



Crude steel production by our four steelplants in Gerlafingen, Emmenbrücke, Siegen and Witten came to 2.12 million tons.

We posted a gross profit of CHF 1'114.2 million (CHF 319.0 million), while EBITDA came to CHF 277.8 million (2004: CHF 83.1 million). Operating income amounted to CHF 208.2 million (2004: CHF 50.6 million) and, as a result, we achieved an excellent EBIT margin of 7.9% (2004: 5.8%). After deduction of taxes Group profit of CHF 122.3 million (2004: CHF 44.6 million) resulted, i.e. almost three times higher than in 2004.

HIGH CAPITAL INVESTMENT

Investment in property, plant and equipment increased sharply year on year to CHF 102.3 million (2004: CHF 44.3 million). It will remain high in 2006 as a number of long-term projects have been launched in all business areas.

STRONG BALANCE SHEET AND SOLID LIQUIDITY

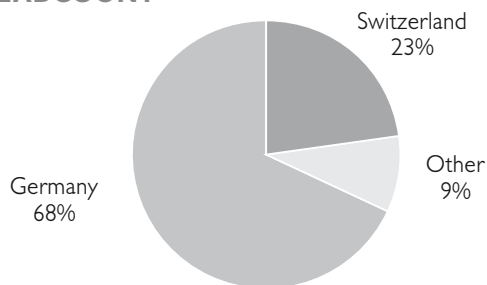
(in CHF million)	2005	2004	2003
Total assets	1'654.6	563.2	430.4
Shareholders' equity	499.4 ¹⁾	252.5	208.3
Net borrowing	367.2	93.7	102.3

¹⁾ before appropriation of profits

The acquisitions led to a significant increase in total assets. As a result of the capital increase by means of a non-cash contribution and the strong profit growth, shareholders' equity increased to CHF 499.4 million (2004: CHF 252.5 million). As a result of the expansion of the group of consolidated companies as well as the acquisitions, net borrowing also rose to CHF 367.2 million (2004: CHF 93.7 million). Within the scope of the acquisition process we succeeded in concluding a long-term syndicate credit facility with two German banks and one Swiss bank. Our group's financing is therefore secured.

Year on year the number of employees has risen to 5'389 (2004: 1'274).

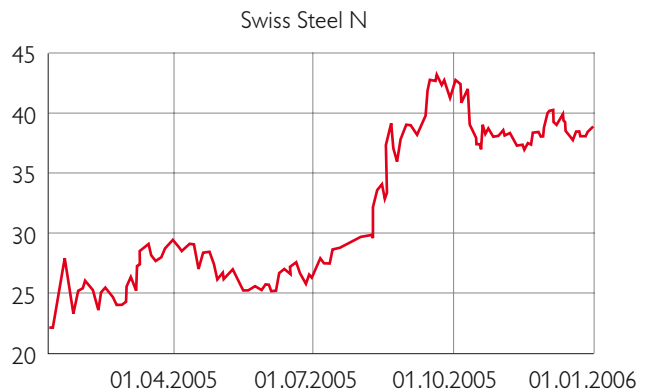
HEADCOUNT



SWISS STEEL AG AS THE GROUP HOLDING COMPANY

The group of consolidated companies comprises Stahl Gerlafingen AG, von Moos Stahl AG, Steeltec AG, Edelstahlwerke Südwestfalen GmbH, Edelstahl Witten-Krefeld GmbH, Panlog AG, Swiss Steel Finance AG and SCHMOLZ+BICKENBACH Edelstahl GmbH. German-Steels B.V.I., Alimex North America LLC and Ardenacier S.A.R.L. were included using the equity method. Swiss Steel AG's net income amounts to CHF 14.2 million (2004: CHF 8.7 million).

TOP PERFORMER ON THE SWISS EXCHANGE



Our company's positive performance over the past few years has not gone unnoticed by our investors. Swiss Steel shares have been among the Swiss Exchange's top performers over the past three years, with the stock market rewarding the systematic restructuring of the company, the increase in efficiency, the more favourable market environment and the achievements of the Board of Directors, management and staff. Above all, however, the financial community has rewarded our company's untapped potential, namely the systematic orientation of all the Group companies towards the production of high-grade special steel with better margins, as well as the significant sales opportunities offered by the global sales organisations of the Swiss Steel companies and the SCHMOLZ+BICKENBACH Group. In recognition of these achievements, our company was awarded the 2005 Swiss Equity Award for the best Swiss small and midcap company and the Stocks Award for the Swiss share of the year. The two awards are confirmation that we are on track.

CLEAR STRATEGY SYSTEMATICALLY IMPLEMENTED

The industrial union between Swiss Steel and SCHMOLZ+BICKENBACH Group is turning in a very pleasing performance. All sectors have co-operated well and there has been a lively exchange of services. We are systematically implementing our strategic orientation as a leading provider of special solutions in the field of high-quality steels. Together we are playing a leading role in the development, manufacture, processing and distribution of sophisticated long products on all our markets. We will further strengthen our position over the coming years by exploiting synergies. Overall, we have significant production development capacity, while utilisation will be well managed by optimising production among the various steelworks. We are systematically expanding our reprocessing capacities at all locations. Our close-knit distribution network allows us to remain close to our clients. Significant capital investment has laid the groundwork for the attainment of our strategic goals. Swiss Steel is extremely well positioned in the international market environment. We are ideally equipped to meet the steel market's future challenges.

CAREFULLY DEALING WITH RISKS

Every business activity involves a certain degree of risk. And dealing with this risk and taking measures to reduce or prevent it has always been an important priority. Last year we developed systematic enterprise risk management. On the basis of comprehensive risk analyses we assessed the likelihood of risks and their potential financial consequences and evaluated corresponding damage limitation measures. In future, this systematic risk assessment will be carried

out regularly on the basis of a standardised procedure as part of the strategy development.

The floods of August 2005 showed us the importance of taking risks seriously. Our steelworks in Emmenbrücke were completely flooded and our plants were shut down. The total damage to our buildings, equipment and infrastructure and the losses from the disruption to operations came to CHF 50 million, the vast majority of which was covered by insurance. Thanks to the exemplary commitment of all concerned, the individual works were up and running again within three to four weeks.

QUALITY MANAGEMENT AS THE BASIS OF OUR SUCCESS

Meeting our clients' requirements through the provision of top-quality products and services is one of our primary objectives. All of our steelworks therefore possess a quality management system in line with ISO 9001: 2000. Our plants that supply the automotive industry also possess the ISO/TS16949:2000 certificate as well as additional plant-specific licences for various market sectors such as aerospace and shipbuilding. All of these quality management systems are carefully maintained and internal and external auditors regularly check that we are in compliance.

ENVIRONMENTAL MANAGEMENT FOR THE PROTECTION OF RESOURCES

We attach considerable importance to the maintenance of applicable environmental standards. All of our works, with the exception of Edelstahl Witten-Krefeld GmbH, have the ISO 14001:2004 environmental certificate. At Edelstahl Witten-Krefeld GmbH work is under way to obtain the certificate in 2006. We operate an open information policy, maintaining regular contact with the authorities and the local residents. In 2005 we also invested heavily in environmental projects at various locations with the aim of maintaining air purity, water purity and noise reduction. Increasing energy efficiency and reducing carbon dioxide emissions are also major concerns.



HUMAN RESOURCES – OUR EMPLOYEES TAKE CENTRE STAGE

All of the companies run training programmes aimed at systematically improving our employees' level of education and training. The German plants have been implementing this goal by means of the project "The human success factor – the best employees make the best steel". The Swiss works are currently in the process of refining the Integrated Personnel Management concept. We also pay special attention to preventing accidents and reducing absences.

INFORMATION TECHNOLOGY (IT) AS A KEY FACTOR

The systems we use in both the commercial and operational sectors are state of the art. This was the conclusion of an inter-company IT analysis. Various new releases have been rolled out. Further harmonisation is planned in the future and there are also plans to migrate to follow-up systems.

OUTLOOK FOR 2006

The economic forecasts bode well for 2006. The global economy looks set to enjoy further growth, driven primarily by strong demand from Asia. The steel markets are also expected to turn in a pleasing performance. The boom that induced panic among clients has abated and - now that their excessive inventories have been scaled back – clients are now making orders based on actual demand. The price for our raw materials looks set to hover at a higher level compared with previous years. We are following energy price trends with concern. The cost of gas has doubled. With regard to electricity we must assume that the oligopolistic structures of the electricity industry and the

various environmental charges will push up costs quite sharply.

Swiss Steel is well positioned in the global competitive environment. Stahl Gerlafingen, von Moos Stahl, Steeltec, Edelstahlwerke Südwestfalen and Edelstahl Witten-Krefeld are in excellent positions in their markets, as are we in the high-grade special steel sector, a situation we will make good use of in 2006. Our modern plants, into which we will pour even more investment this year, and our global distribution channels create the ideal conditions for a further successful business performance.

AN OVERVIEW OF THE MAIN KEY DATA

		2005	2004	±%
SWISS STEEL GROUP				
Net income from sales	CHF million	2'633.7	893.7	+195
Operating profit before depreciation and amortization (EBITDA)	CHF million	277.8	83.1	+234
Operating profit (EBIT)	CHF million	208.2	50.6	+311
Net income	CHF million	122.3	44.6	+174
Investment in property, plant and equipment	CHF million	102.3	44.3	+131
Cash flow before acquisition of group companies	CHF million	141.8	22.6	+527
Shareholders' equity ¹⁾	CHF million	499.4	252.5	+98
Equity ratio	%	30.2	44.8	
Net borrowing	CHF million	367.2	93.7	+292
Operating net assets	CHF million	1'264.6	354.2	+257
Headcount	Positions	5'389	1'274	+323
SWISS STEEL AG				
Net income	CHF million	14.2	8.7	+63
Share capital	CHF million	188.7	137.7	+37
Shareholders' equity ¹⁾	CHF million	230.2	171.8	+34
Dividend amount	CHF million	18.9 ²⁾	6.9	+174
SWISS STEEL SHARES				
Net income per share ¹⁾	CHF	6.48	3.24	+100
Shareholders' equity per share ¹⁾	CHF	26.47	18.33	+44
Highest/lowest share price	CHF	44/18	18/7	
Dividend per share	CHF	1.00 ²⁾	0.50	
Payout ratio	%		15.5	

¹⁾ before appropriation of profits

²⁾ Proposal of the Board of Directors (CHF 0.70 + special dividend CHF 0.30)

For the key figures in euros, see the Financial Report, page 4.



THE SWISS STEEL COMPANIES IN 2005: IN GOOD FORM FOR THE CHALLENGES AHEAD

STAHL GERLAFINGEN AG

Last year was characterised by strong fluctuations in incoming orders for reinforced steel. The reasons for this were the long, hard winter, which hit construction activity hard in the first quarter. Scrap metal prices were also subject to strong fluctuations. The associated price volatility made clients uneasy and resulted in speculative buying behaviour.

TAPPING NEW MARKETS

Despite the strong import pressure we succeeded in maintaining our market share in Switzerland. At the same time, we have found new markets in Europe for our products, such as steel for trailer construction.

SIGNIFICANT INVESTMENT PROGRAMME

In the industrial steel sector the long-term investment programme for renewing and expanding the production plant for flat steel and wide flat steel is proceeding according to plan. The rotary hearth furnace, feeder machine and stacking equipment were entirely replaced in 2005. Further investment has been made in storage and delivery logistics. In 2006 the expansion will be completed with the installation of descaling equipment and new roll stands. The equipment was used to produce new types of steel for use in shipbuilding. An extra line has been added to the casting machine in the steelworks. At the same time we increased the casting weight of our electric arc furnace. Efficiency has increased as a result and the production process is also more flexible. The optimised casting sequences allow us to react better to the seasonal cycles in the reinforced steel business.

VON MOOS STAHL AG

The previous year's panic buying calmed down in the year under review. The extensive inventories were systematically scaled back, slowly resulting in new orders being placed. To ensure utilisation, individual orders were also acquired in low-grade steels. Given the careful pricing

policy, however, revenues held up well. This was particularly important given the high cost of scrap and the high price of energy. The August floods stopped work at the plant for a number of weeks.

COMPREHENSIVE PRODUCT DEVELOPMENTS

We pushed ahead with the development of client-specific and process-optimised products. We generated additional benefit to the client by developing integral solutions along the value chain. An important part of our current product range is the result of a design procedure geared towards the process between development and manufacturing, whereby particular importance is attached to the design of replicable transparent processes. We succeeded in further strengthening our market position. Together with Steeltec we developed new types of steel for sophisticated applications – especially in the automotive sector - working closely with Swiss and foreign universities and research institutes.

INVESTMENTS IN THE FUTURE

A significant capital investment programme funded the construction of a vacuum plant in the steelworks, the installation of equipment for thermo-mechanical treatment in the rolling mill and created the conditions for producing higher coil weights. We are seeking to optimise electricity use with an energy management system in the steel works.



STEELTEC AG

Steeltec continued to make systematic and steady progress in 2005. The company maintained its growth strategy, focusing on high-resistance special steel. To achieve its goals, the company pressed ahead with various measures. Thanks to innovative partnerships with von Moos Stahl AG and a number of universities over the past few years, we have succeeded in coming up with new types of high-resistance special steel. We want to develop new areas of application in various sectors and be ready to meet future challenges in part production. New types of special steel were launched in 2005. These products complement the existing range in sectors which we were previously unable to cover. The new types of steel helped us break into new market segments.

DEVELOPMENT PARTNERSHIPS

Steeltec is pursuing development partnerships with clients all along the value chain, from component producers to automobile manufacturers. Co-operation at all stages along the value chain requires broad-ranging expertise in respect of materials, production procedures, processes and the manufacturing of components. Steeltec gears all its activities to these partnerships when further developing procedures, processes and distribution on the basis of state-of-the-art technology.

NEW PRODUCTION PLANTS

Achieving our objectives would be impossible without state-of-the-art production processes, which is why we are currently implementing a significant capital investment programme. The new, fully integrated production line in the bar drawing plant ensures a high level of process security and product quality. Additional test equipment helps to achieve these targets.

EDELSTAHLWERKE SÜDWESTFALEN GMBH

The economic environment remains positive despite tensions on the energy and raw materials markets. However, the high oil price continued to drag down global economic growth. The markets in North and South America and Asia gave economic growth a boost. The booming

market in China remained the driving force in Asia. Unlike in most of the states of Central and Eastern Europe, domestic demand in the main West European high-grade steel markets of Germany, France and Italy remained moderate, with exports providing the main growth impulses on this half of the continent.

EXPLOITING SYNERGIES

The synergies resulting from the union with the other Swiss Steel companies and SCHMOLZ+BICKENBACH were exploited last year by a joint project organisation. Establishing a joint management organisation with Edelstahl Witten-Krefeld GmbH allowed us to co-ordinate the product range, production and marketing, thereby generating significant cost benefits.

INCREASING ADDED VALUE

We want to further increase our production efficiency and the added value of our main products: engineering steel, stainless, acid and heat-resistant steel and tool steel. To this end, a far-reaching capital investment programme is currently being implemented. This includes a new walking beam furnace and a reducing and sizing block for close tolerances in the Siegen rolling mill. The heat treatment capacities have been increased at the Siegen and Hagen steelworks. The finishing line has also been modernised and an additional electroslag-remelting facility has been installed.



EDELSTAHL WITTEN-KREFELD GMBH

Despite regional differences, global economic growth continued to gather momentum in 2005. The greatest boost came from North America and Asia. The economic situation is also favourable in Latin America, especially Brazil. The economy here continued its upward trajectory thanks in part to strong demand for raw materials. In Central and Eastern Europe, the economic situation remained robust. By contrast, Western Europe continued to lag behind in 2005. Its economy failed to make any significant improvement. The German economy picked up thanks to high export activity despite the strength of the euro at the start of the year. The very good market situation overall prompted a sharp rise in sales with a corresponding increase in orders.

STRONG POSITION ON THE GLOBAL MARKET

Following the structural reforms, the distribution and service companies outside Europe turned in a very positive performance. Thanks to them we are in a very strong position in the global market. They play a key role in selling our main product: tool steel.

CAPITAL INVESTMENT TO IMPLEMENT THE STRATEGY

We are supporting the product promotion strategy with a massive capital investment programme. This includes expanding the heat treatment capacities at the Witten and Krefeld locations, expanding hardening- tempering, processing and services. We have built new workshops in Krefeld with the aim of concentrating our production operations. The redevelopment and further development work focuses on bullet-proof and non-magnetic steels, which are based on the modification of existing products.



INFORMATION FOR INVESTORS

		2001	2002	2003	2004	2005
Issued registered shares		13'773'094	13'773'094	13'773'094	13'773'094	13'773'094
Issued unlisted bearer shares						5'096'045
Shares ranking for dividend	CHF	13'773'094	13'773'094	13'773'094	13'773'094	18'869'139
Cash flow per share ³⁾	CHF	-0.37	0.28	1.71	1.64	7.52
Group profit per share ¹⁾	CHF	0.21	0.09	1.49	3.24	6.48
Shareholders' equity per share ¹⁾	CHF	13.51	13.60	15.13	18.33	26.47
Dividend per share	CHF	0	0	0.20	0.50	1.00 ²⁾
Highest share price	CHF	11	6	7	18	44
Lowest share price	CHF	5	3	2	7	18
Return on equity	%	1.6	0.6	9.9	17.7	24.5

¹⁾ before appropriation of profits

²⁾ Proposal of the Board of Directors (CHF 0.70 + special dividend CHF 0.30)

³⁾ before acquisition of group companies

SHARES

All listed shares are registered shares. The nominal value is CHF 10. The shares issued in 2005 as part of the capital increase by means of a non-cash contribution are unlisted bearer shares with a nominal value of CHF 10. The registered shares are traded at the Swiss Exchange under the security number 579 566. The Telekurs short code is STLN. There is no approved and no conditional capital.

ENTRY AND VOTING PROVISIONS; OPTING-OUT AND OPTING-UP

Registered shares acquired in one's own name and for one's own account are entered in the Share Register without restriction. There are neither voting restrictions nor opting-out or opting-up conditions.

SHAREHOLDER STRUCTURE

At the end of 2005 Swiss Steel AG had 4'180 registered shareholders (end 2004: 2'715). Important shareholders are listed in the Financial Report in the Appendix to the Swiss Steel AG Annual Report. One member of the Board of Directors possesses 8.7% of the voting rights. The number of shares held by other members of the Board of Directors and by the Group and Business Area managers is minimal.

NUMBER OF SHARES PER SHAREHOLDER

SHARES	SHAREHOLDERS	%
1-1'000	3'648	87.3
1'001-10'000	482	11.5
10'001-100'000	45	1.1
100'001-1'000'000	3	0.1
>1'000'000	2	-
	4'180	100

CAPITALISATION, TRADING

VOLUME AND TAXABLE VALUE

At year-end 2005 the company's stock market capitalisation came to CHF 726 million (2004: CHF 253 million). The average daily trading volume equalled 40'342 shares. As at 31 December 2005 the taxable value was CHF 38.45 per share.

INVESTOR RELATIONS

Responsibility for investor relations lies with Axel Euchner, Chief Financial Officer, tel.: +49 211 509 24 30 and Joseph Koller, Chief Controlling Officer, tel.: +41 41 209 50 31.

IMPORTANT DATES

Annual General Meeting: 27.04.2006

THE COMPANY'S CORPORATE BODIES

BOARD OF DIRECTORS

Benedikt Niemeyer (1958, elected until 2006)
Chairman of the Board of Directors

Robert A. Jeker (1935, elected until 2006)
Vice-President

Dr Gerold Büttiker (1946, elected until 2006)
Member of the Board

Benoît D. Ludwig (1945, elected until 2006)
Member of the Board

Michael Storm (1951, elected until 2006)
Member of the Board

Dr Hans-Peter Zehnder (1954, elected until 2007)
Member of the Board

GROUP MANAGEMENT

Dr Marcel Imhof (1948)
Chief Executive Officer

Axel Euchner (1961)
Chief Financial Officer

Joseph Koller (1948)
Chief Controlling Officer

BUSINESS AREA MANAGEMENT

Max C. Diggelmann (1948)
CEO Stahl Gerlafingen AG

Walter J. Hess (1946)
CEO von Moos Stahl AG

Stephan Schmid (1941)
CEO Steeltec Group until 31.12.2005
Gerd Münch (1962)
CEO Steeltec Group as of 1.1.2006

Karl Haase (1951)
CEO Edelstahlwerke Südwestfalen GmbH
CEO Edelstahl Witten-Krefeld GmbH

AUDITORS

Ernst & Young AG, Zurich

We refer to the chapter on Corporate Governance in the Financial Report.

YOUR CONTACTS

COMPANY	CEO	HEADCOUNT
SWISS STEEL AG , CH-6021 Emmenbrücke Tel. +41 41 209 50 00, Fax +41 41 209 51 04, www.swiss-steel.com	Marcel Imhof	
STAHL GERLAFINGEN AG , CH-4563 Gerlafingen Tel. +41 32 674 22 22, Fax +41 32 674 28 46, www.stahl-gerlafingen.com	Max C. Diggelmann	537
VON MOOS STAHL AG , CH-6021 Emmenbrücke Tel. +41 41 209 51 51, Fax +41 41 209 52 55, www.von-moos-stahl.ch	Walter J. Hess	435
Ardenacier S.A.R.L., F-08000 Charleville-Mézières Tel. +33 324 56 21 00, Fax +33 324 56 11 20	Christophe Thillois	4
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PANLOG AG , CH-6020 Emmenbrücke Tel. +41 41 209 62 62, Fax +41 41 209 62 63	Moreno Krattiger	52
EDELSTAHLWERKE SÜDWESTFALEN GMBH , D-57078 Siegen Tel. +49 271 808 03, Fax +49 271 808 3000, www.ews-stahl.de	Karl Haase	1'539

COMPANY	CEO	HEADCOUNT
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The German version is binding.

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