



Press Release from Swiss Steel AG (now SCHMOLZ+BICKENBACH AG), September 21, 2006

**General Meeting Approves All Proposals of the Board of Directors. Name Changed from Swiss Steel AG to SCHMOLZ+BICKENBACH AG.**

At yesterday's General Meeting of Swiss Steel AG (now SCHMOLZ+ BICKENBACH AG), the shareholders approved all of the Board of Directors' proposals by a large majority. The proposals were as follows:

**Increase in ordinary capital:** The increase in share capital from CHF 188.7 million to CHF 300 million relates to the transfer of assets of SCHMOLZ+BICKENBACH Distributions GmbH and SCHMOLZ+BICKENBACH (France) S.A.S. With this transaction, the production, processing and distribution activities of the SCHMOLZ+BICKENBACH Group will be transferred to the newly established SCHMOLZ+BICKENBACH AG (formerly Swiss Steel AG). The transfer results in a globally active steel company specializing in long high-grade steel products with annual sales of approximately CHF 5 billion and some 10,000 employees.

**Change of name** from Swiss Steel AG to SCHMOLZ+BICKENBACH AG: This makes it possible to use the same umbrella brand name worldwide. The production companies will continue to operate under their former names and retain the brand identities that are already well established in the markets.

**Conversion of bearer shares into registered shares** by no later than November 30, 2006: The company will then have only one category of shares.

**Increase in authorized capital:** The creation of authorized capital of CHF 30 million (3 million shares of CHF 10.00) provides the necessary flexibility in the rapidly changing markets.

The foregoing decisions create the conditions needed for the new SCHMOLZ+BICKENBACH AG to operate worldwide as a competent supplier of high-grade special steels. The newly formed group, with activities in the production, processing and distribution of steel products, is outstandingly well positioned for global competition. It is a significant player in major market segments for superior quality steels.

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