

Media release

Moody's upgrades the rating for SCHMOLZ + BICKENBACH

- **Moody's upgrades the rating to B2 with a stable outlook**
- **The rating agency recognises efficiency gains and reduction of debt**
- **Rating upgrade acknowledges new course of SCHMOLZ + BICKENBACH**

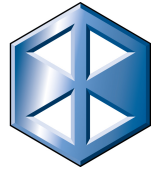
Emmenbrücke, 24 November 2014 – Today, Moody's has upgraded the rating for SCHMOLZ + BICKENBACH AG, a global market leader in special steel (such as tool steel, stainless steel, and engineering steel) listed on the SIX Swiss Exchange (SIX: STLN). After the previous rating of B3 the upgrade by one full notch is an acknowledgement of the new course of SCHMOLZ + BICKENBACH. The outlook is stable.

Moody's justifies its rating upgrade with the enhanced profitability of the Company and the improved cash flow generation. The rating agency recognises the efficiency gains, rationalisation as well as the restructuring of business units. Moreover, debt has been reduced significantly following the capital increase in October 2013. Moody's expects that SCHMOLZ + BICKENBACH's profitability will continue to improve and will translate into positive free cash flow in 2014 and 2015. Furthermore debt is expected to be further reduced.

Hans-Jürgen Wiecha, CFO, "I am pleased that the progress we made has been acknowledged by Moody's. We will continue to work on our operating performance and to make the Company resilient for the future."

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About SCHMOLZ+BICKENBACH

Today, the SCHMOLZ + BICKENBACH Group is one of the world's leading providers of customised solutions in the specialty steel long products business. A global name in tool steel and stainless long steel, the Group is one of two largest companies in Europe for alloy and high-alloy engineering steel. With around 10 000 employees at its own production and distribution companies in over 35 countries across five continents, the Company supports and supplies customers wherever they operate. Besides the comprehensive Production and Sales & Services portfolio, customers benefit from the Company's technological expertise, consistent high quality worldwide and in-depth knowledge of local markets..

Forward-looking statements

Information in this release may contain forward-looking statements, including presentations of developments, plans, intentions, assumptions, expectations, beliefs and potential impacts as well as descriptions of future events, income, results, situations or outlook. They are based on the Company's current expectations, beliefs and assumptions, which are subject to uncertainty and may differ materially from the current facts, situation, impact or developments.

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