Welcome and Introduction
Dr. Jürgen Köhler, CEO
2013. One of the toughest years SGL Group has ever faced

- **Simultaneous headwinds in major businesses:**
  - Unprecedented and sudden price deterioration in graphite electrodes
  - Cyclical downturn in graphite specialties
  - Continued underutilization in our carbon fiber related businesses (excl. JVs with BMW)
  - Cathodes and Process Technology performed well and in line with expectations, however too small to “fill the gap”
  - Success of JVs with BMW not yet materializing in cash flows and earnings

- Required two **guidance adjustments** in a short time, finally reaching guidance at the low end of the range

- **EBITDA** down nearly 60%, extraordinary (mostly non cash) items exceeding €300 million in total, leading to net loss of nearly €400 million

- **Dividend** payment suspended

This situation requires urgent and focused action.
2013. Deterioration in GE and GS businesses overshadows some operational highlights

- Largest single order awarded to GS for a new technology in microelectronics from which GS will benefit in 2014
- New **isostatic graphite press** in Bonn in operation
- **SGL ACF** progressing fast:
  - Start of 2nd carbon fiber line in Moses Lake in August 2013
  - Successful market launch of BMW i3 in November 2013
  - Further expansion of site capacity in Moses Lake and Wackersdorf in progress
- **Benteler SGL** starts 2nd plant in Austria, sold out for 2016/17
- Positive EBIT at **Brembo SGL** for the first time, record sales, increased order intake for 2014
- Record sales at **SGL Kümpers** (BU CF/CM)
- Better than expected and **positive free cash flow** of €38 million despite strong EBITDA decline
2013. Operationally a very difficult year but groundwork laid for many important changes

- Changes in the **Supervisory Board** (April 30, 2013)
- Reduction of and “generation change” in **Management Board:**
  - Announced November 2013
  - Effective since January 2014
- Introduction of **cost savings program SGL2015** in response to weak business development (August 2013)
- Several **major measures** of SGL2015 implemented:
  - GE plant closures announced: Lachute (Canada, October 2013) and Narni (Italy, February 2014)
  - Organizational restructuring introduced – “the right people in the right job” (December 2013)
  - Divestment of SGL Rotec completed (December 2013)
- Successful **refinancing** completed (December 2013)
  - Substantially prolonging maturity profile into 2021
SGL2015. Reaction to weak business environment

Targets SGL2015:

- Improve competitive strength and profitability on a sustainable basis
- Sustainable savings of €150 million by end 2015 (compared to actual costs 2012)
- €50 million savings in 2013 already (compared to actual costs 2012)
- Implementation of measures primarily in 2013 and 2014
SGL2015. Three pillars for improving profitability and market positioning

### Organizational Restructuring

- **Simplify** processes and streamline management structures
  - Review all workstreams and identify redundancies
  - Adjust organizations and Corporate and Service Functions
  - Reduce personnel costs and indirect spend

### Asset Restructuring

- **Adjust** asset base to changes in market demand
  - Optimize global production network, relocate production
  - Improve capacity utilization
  - Reduce fix costs
  - Use synergies between the Business Units
  - Consolidate sites

### Portfolio Restructuring

- Carbon fiber business: focus on materials competence
  - Analyze our business portfolio
  - Concentrate portfolio on core activities
  - Investigate options for businesses
2013 Financials
Jürgen Muth, CFO
Results for Performance Products (PP) impacted by price pressure in graphite electrodes

- Sales revenue (-20%) strongly impacted by price pressure in graphite electrodes, currency adjusted -19%
- Reduced EBIT (-61%) due to
  - lower selling prices as a result of intensifying price pressure in H2/2013
  - prior year EBIT benefited from low double-digit million € final settlement of long-term supply contract
- Closure of graphite electrode plant in Lachute (Canada) and Narni (Italy) announced. Non-recurring charges of €21.6 million and €32.1 million, respectively. Reduction of graphite electrode capacity to sustain cost leadership of SGL Group
- €28 million savings from SGL2015, thereof €12 million from SGL Excellence

<table>
<thead>
<tr>
<th>in € million</th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>755.9</td>
<td>940.7</td>
</tr>
<tr>
<td>EBITDA before non-recurring charges**</td>
<td>110.2</td>
<td>220.4</td>
</tr>
<tr>
<td>EBIT before non-recurring charges**</td>
<td>69.4</td>
<td>179.2</td>
</tr>
<tr>
<td>EBIT-Margin before non-recurring charges (in %)**</td>
<td>9.2</td>
<td>19.0</td>
</tr>
</tbody>
</table>

* Adjusted for effects of adopting IAS 19R.
** Non-recurring restructuring charges of €59.5 million
2013. Results for Graphite Materials & Systems (GMS) reflect cyclical downturn in major end markets

- Sales revenue -16%, currency adjusted -12%
  - Business Unit Graphite Specialties (GS) reached cyclical trough in 2013 driven by downward trend in new orders from all three regions (Asia, Europe, and North America). Order intake in the previously more stable industrial applications substantially weakened during 2013, in addition to an already weak demand development in solar, semiconductor, and LED industries. Order intake started to improve at the end of the year.
  - Business Unit Process Technology (PT) sales remain on record prior year level

- EBIT decreased significantly due to
  - underabsorption of fixed costs in Business Unit GS as production levels adjusted to lower order backlog
  - price pressure in some areas within Business Unit GS
  - Business Unit PT sustained record result from prior year

- €14 million savings from SGL2015, thereof €8 million from SGL Excellence

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<thead>
<tr>
<th>in € million</th>
<th>2013</th>
<th>2012*</th>
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</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>408.1</td>
<td>486.2</td>
</tr>
<tr>
<td>EBITDA before non-recurring charges**</td>
<td>48.7</td>
<td>86.6</td>
</tr>
<tr>
<td>EBIT before non-recurring charges**</td>
<td>30.1</td>
<td>67.4</td>
</tr>
<tr>
<td>EBIT-Margin before non-recurring charges** (in %)</td>
<td>7.4</td>
<td>13.9</td>
</tr>
</tbody>
</table>

* Adjusted for effects of adopting IAS 19R.
** Non-recurring restructuring charges of €5.5 million
2013. Results for Carbon Fibers & Composites (CFC) continue to be affected by underutilization

- **Adjusted for effects of adopting IAS 19R.**

<table>
<thead>
<tr>
<th>in € million</th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>309.3</td>
<td>214.1</td>
</tr>
<tr>
<td>EBITDA before non-recurring charges**</td>
<td>-16.2</td>
<td>-6.8</td>
</tr>
<tr>
<td>EBIT before non-recurring charges**</td>
<td>-32.9</td>
<td>-23.9</td>
</tr>
<tr>
<td>EBIT-Margin before non-recurring charges**</td>
<td>-10.6</td>
<td>-11.2</td>
</tr>
</tbody>
</table>

**Non-recurring charges: impairment charges €123.1 million, PoC adjustments €22.1 million and restructuring charges €1.4 million in 2013; PoC adjustments €54.2 million in 2012**

- Rotor Blade activities sold at end 2013, therefore presented as discontinued operations and not included in presented figures
- Sales revenue increase 44.5 %, currency adjusted 46 %
  - initial consolidation of Fisipe (acquired in Q2/2012) contributed 17 %-points to sales growth
  - like-for-like sales growth of 22% due to higher sales in both remaining Business Units CF/CM and AS
- EBIT decreased due to
  - continued underutilization of capacities in the carbon fiber business due to project shifts, resulting in lower demand from wind industry and other industrial applications
  - price pressure in carbon fiber markets due to overcapacities as a result of project delays
  - unsatisfactory utilization level in the Business Unit AS caused by Boeing 787 and Joint Strike Fighter delays
- €10 million savings from SGL2015, thereof €6 million from SGL Excellence

* Adjusted for effects of adopting IAS 19R.
2013. Results for Central T&I and Corporate Costs benefit from quick implementation of cost savings

- Corporate costs decreased by 24% primarily due to lower expenses for variable remuneration components and cost savings related to consulting fees and travel expenses
- €4 million savings from SGL2015
- Restructuring expenses of €17.8 million include expenses related to the reduction of the Board of Management as decided by the Supervisory Board in November 2013

<table>
<thead>
<tr>
<th>in € million</th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue / other revenue</td>
<td>3.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Central T&amp;I costs (EBIT)</td>
<td>-11.5</td>
<td>-11.5</td>
</tr>
<tr>
<td>Corporate costs (EBIT) before restructuring expenses</td>
<td>-35.6</td>
<td>-46.9</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-17.8</td>
<td>-</td>
</tr>
</tbody>
</table>

* Adjusted for effects of adopting IAS 19R
2013. Results for the Group marked by high non-recurring charges and lower EBIT

<table>
<thead>
<tr>
<th>Continuing business in € million</th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>1,477.0</td>
<td>1,646.0</td>
</tr>
<tr>
<td>EBITDA before non-recurring charges</td>
<td>102.1</td>
<td>248.8</td>
</tr>
<tr>
<td>EBIT before non-recurring charges</td>
<td>19.5</td>
<td>164.4</td>
</tr>
<tr>
<td>Non-recurring charges</td>
<td>-226.9</td>
<td>-54.2</td>
</tr>
<tr>
<td>Results from At-Equity accounted investments</td>
<td>-18.3</td>
<td>-32.6</td>
</tr>
<tr>
<td>Net financing result</td>
<td>-50.7</td>
<td>-53.5</td>
</tr>
<tr>
<td>Result before tax</td>
<td>-276.4</td>
<td>24.1</td>
</tr>
<tr>
<td>Consolidated net result attributable to equity holders**</td>
<td>-396.4</td>
<td>5.9</td>
</tr>
<tr>
<td>EPS, basic (in €)**</td>
<td>-5.59</td>
<td>0.08</td>
</tr>
</tbody>
</table>

- Sales revenue -10 %, currency adjusted - 8%, Fisipe (acquired in Q2/2012) contributed 2% to Group sales
- EBIT and EBITDA significantly decreased due to price pressure in PP and cyclical trough at GMS
- Cost savings of €69 million from SGL2015 in 2013, of which €27 million attributable to SGL Excellence
- Significant improvement in result from equity accounted investments
- Tax expense of €84.5 million includes impairment of deferred tax assets on loss carry forwards due to lower short and midterm earnings expectations and provisions for tax risks from ongoing tax audits totaling €84 million

* Adjusted for effects of adopting IAS 19R.
** Including discontinued operations
2013. More than €300 million non-recurring charges relating mainly to SGL2015 & weaker market environment

<table>
<thead>
<tr>
<th>in € million</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-recurring charges on EBIT line</strong></td>
<td>226.9</td>
</tr>
<tr>
<td>- Of which restructuring expenses</td>
<td>84.2</td>
</tr>
<tr>
<td>- <strong>Closure Lachute</strong></td>
<td>21.6</td>
</tr>
<tr>
<td>- <strong>Closure Narni</strong></td>
<td>32.1</td>
</tr>
<tr>
<td>- <strong>Organizational restructuring (incl. reduction of Board of Management)</strong></td>
<td>30.5</td>
</tr>
<tr>
<td>- Of which impairment charges (all relating to Business Area CFC)</td>
<td>142.7</td>
</tr>
<tr>
<td>- <strong>Goodwill CFC</strong></td>
<td>77.6</td>
</tr>
<tr>
<td>- <strong>Fixed asset impairment</strong></td>
<td>43.0</td>
</tr>
<tr>
<td>- <strong>PoC adjustments</strong></td>
<td>22.1</td>
</tr>
<tr>
<td><strong>Non-recurring charges on tax line</strong></td>
<td>83.6</td>
</tr>
<tr>
<td>- Of which write-off deferred tax assets</td>
<td>47.8</td>
</tr>
<tr>
<td>- Of which provisions for ongoing tax audits</td>
<td>35.8</td>
</tr>
<tr>
<td><strong>Non-recurring charges relating to sale of Rotor Blades (SGL Rotec)</strong></td>
<td>31.2</td>
</tr>
<tr>
<td><strong>Total non-recurring charges</strong></td>
<td>341.7</td>
</tr>
</tbody>
</table>
**2013. Balance Sheet heavily impacted by non-recurring items. Positive free cash flow**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,009.2</td>
<td>2,559.7</td>
</tr>
<tr>
<td>Equity ratio (in %)</td>
<td>32.4</td>
<td>41.7</td>
</tr>
<tr>
<td>Total liquidity</td>
<td>227.8</td>
<td>355.9</td>
</tr>
<tr>
<td>Net debt</td>
<td>447.7</td>
<td>459.3</td>
</tr>
<tr>
<td>Gearing (net debt/equity)</td>
<td>0.69</td>
<td>0.43</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Continuing business in € million</th>
<th>2013</th>
<th>2012*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>151.1</td>
<td>128.4</td>
</tr>
<tr>
<td>Capital expenditures in property, plant and equipment and intangible assets</td>
<td>-95.5</td>
<td>-131.8</td>
</tr>
<tr>
<td>Cash used in other investing activities**</td>
<td>-17.4</td>
<td>-62.8</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>38.2</td>
<td>-66.2</td>
</tr>
</tbody>
</table>

**Payments for capital injections in equity accounted investments and other financial assets, payments for the acquisition of subsidiaries, proceeds from sale of intangible assets and property, plant and equipment.
SGL Group established a long term financial structure in December 2013

- €250 million Corporate Bond at 4.875% (maturity 2021)
- €200 million credit facility, undrawn (maturity 2017)

Supported by previously issued debt instruments (June 2009 and April 2012)

- €134.7 million* Convertible Bond at 3.5%, adjusted conversion price of €29.00 (maturity 2016) (originally €190 million prior to conversion)
- €240 million Convertible Bond at 2.75%, adjusted conversion price of €43.52 (maturity 2018)

SGL Group has solid balance sheet ratios and liquidity at end of December 2013

- Equity ratio: 32%
- Gearing: 0.69
- Total liquidity: €228 million

**Solid despite temporary earnings deterioration**
SGL2015 Progress
Dr. Gerd Wingefeld, CTO
SGL2015. Three pillars for improving profitability and market positioning

**Organizational Restructuring**
- Simplify processes and streamline management structures
  - Review all workstreams and identify redundancies
  - Adjust organizations and Corporate and Service Functions
  - Reduce personnel costs and indirect spend

**Asset Restructuring**
- Adjust asset base to changes in market demand
  - Optimize global production network, relocate production
  - Improve capacity utilization
  - Reduce fix costs
  - Use synergies between the Business Units
  - Consolidate sites

**Portfolio Restructuring**
- Carbon fiber business: focus on materials competence
  - Analyze our business portfolio
  - Concentrate portfolio on core activities
  - Investigate options for businesses
SGL2015. Organizational restructuring

A Reducing personnel costs by streamlining corporate and service functions

Board of Management: -40%  – Affecting approximately 300 jobs
Upper Management: -22%  – Primarily at management levels
Middle Management: -14%
Employees: -14%

B Substantial reduction in indirect spend

1 Cost management  Cost reduction through adjusted guidelines
   - € 30 million savings
2 Review of purchasing structures and processes  Transparent monitoring
SGL2015. Asset restructuring

Adjusting production network to changed demand and market environment

- Closure of Canadian facility in Lachute
  - Production to be phased out by end Q1-2014
  - Reducing 30,000 t graphite electrode capacity
  - 110 jobs cut

- Closure of Italian facility in Narni
  - Reducing 30,000 t graphite electrode capacity
  - Social plan for 120 employees targeted

- Further projects to optimize production structure
Focusing our carbon fiber business on core activities

- Disposal of rotor blade activities
  - Sale of all shares in SGL Rotec to a strategic investor as per December 31, 2013
  - Strong cooperation in carbon and glass material supply to continue

- Next steps
  - Review of options for activities outside industrial/automotive
  - Focus on core competence material development and production
SGL2015. Schedule for implementation

- Implementation of organizational restructuring project by end 2014
- Other SGL2015 projects running simultaneously

SGL2015

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analysis</td>
<td>Implementation</td>
<td></td>
</tr>
<tr>
<td>Asset &amp; portfolio restructuring</td>
<td>Ongoing projects</td>
<td>Ongoing projects (responsibility lies with Business Units)</td>
</tr>
<tr>
<td>Continuous improvements</td>
<td>SGL Excellence</td>
<td>Continuous communication</td>
</tr>
</tbody>
</table>

Organizational-restructuring

SGL Excellence

Continuous communication
Technology & Innovation
Dr. Gerd Wingefeld, CTO
Technology & Innovation. Vision & Mission

Vision

“We are the leading Carbon Company”

Core competencies

- Carbon and graphite materials know-how
- High temperature processes

Market drivers “Megatrends”

- Energy efficiency
- Renewable energies
- Lightweight construction

Mission

- Safeguard technology position in key markets
- Innovation: develop new products and business areas
- Safeguard and improve process know-how
- Expand and protect expertise and knowledge
- Attract and promote talent
## Technology & Innovation.
Concentration on four core areas of research

<table>
<thead>
<tr>
<th>Carbon fibers &amp; composite materials</th>
<th>Energy systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Precursor</td>
<td>Materials for:</td>
</tr>
<tr>
<td>▪ Carbon fibers</td>
<td>▪ Lithium Ion Batteries</td>
</tr>
<tr>
<td>▪ Duroplasts and thermoplasts</td>
<td>▪ Redox Flow Batteries</td>
</tr>
<tr>
<td></td>
<td>▪ Fuel cells</td>
</tr>
<tr>
<td></td>
<td>▪ Thermal Management</td>
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<thead>
<tr>
<th>Synthetic graphite</th>
<th>Ceramic fibers &amp; SiC composite materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Graphite electrodes</td>
<td>▪ C/SiC Ceramics</td>
</tr>
<tr>
<td>▪ Furnace linings</td>
<td>▪ SiC fibers</td>
</tr>
<tr>
<td>▪ Cathodes</td>
<td>▪ Fiber reinforced ceramics</td>
</tr>
<tr>
<td>▪ Graphite specialties</td>
<td></td>
</tr>
</tbody>
</table>
Selected R&D Activities. Electric mobility

- Lighter batteries and larger reach
- Doubling reach at same weight
- Graphite Anode Materials
- Carbon Silicon Anode Material
- Lithium Sulphur Batteries

Energy density (Wh/kg)

<table>
<thead>
<tr>
<th>Year</th>
<th>LIB Gen 1 + 2</th>
<th>LIB Gen 3</th>
<th>Gen 4 Li-Sulfur</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>100</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>200</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>300</td>
<td>400</td>
<td></td>
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</tbody>
</table>

Graphite Anode Materials

Carbon Silicon Anode Material

Lithium Sulphur Batteries

Basic Research with European Partners (MaLiSu)
Selected R&D Activities. Industrial cooperations create synergies

- Research production line at ZSW Ulm
- Cooperation with industrial partners along the value chain
- First phase of production for lithium ion battery cells to be completed mid 2015

Development of competence for cell production
Summary and Outlook

Dr. Jürgen Köhler, CEO
SGL Group. New streamlined business structure resulting from SGL2015 organizational restructuring.
SGL Group. New business structure impacts reporting structure: Preliminary pro forma 2013 financials

<table>
<thead>
<tr>
<th>2013 in € million</th>
<th>Sales</th>
<th>EBIT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance Products (PP)</td>
<td>756</td>
<td>69</td>
</tr>
<tr>
<td>Graphite Specialties (GS)</td>
<td>297</td>
<td>16</td>
</tr>
<tr>
<td>Carbon Fibers &amp; Composite Materials (CF/CM incl. 51% SGL ACF)</td>
<td>252</td>
<td>-28</td>
</tr>
<tr>
<td>Corporate &amp; Others (includes PT, AS and T&amp;I)</td>
<td>189</td>
<td>-45</td>
</tr>
<tr>
<td>Group</td>
<td>1496</td>
<td>12</td>
</tr>
</tbody>
</table>

Main Changes affecting the reporting structure:

- Reporting Segments are: Performance Products (GCE+CFL), Graphite Specialties (GS), Carbon Fibers & Composite Materials (CF/CM incl. 51% of SGL ACF) and Corporate & Others (includes Process Technology (PT), Aerostructures (AS resp. HITCO), and T&I)

- Abolished: Business Areas (Performance Products, Graphite Materials & Systems, Carbon Fibers & Composites) as management tier including related personnel

* Before non-recurring expenses
Outlook 2014. Improvement in smaller businesses will be more than offset by graphite electrode development

- **Performance Products** (PP): Significantly lower sales and EBIT compared to FY2013 expected due to lower graphite electrode prices and volumes

- **Graphite Specialties** (GS): Double digit growth in sales and EBIT planned compared to FY2013 due to big ticket order for a new microelectronic application and a general, albeit slow, recovery of major end markets

- **Carbon Fibers & Composite Materials** (CF/CM incl. proportional consolidation of our 51% share in the JVs with BMW, SGL ACF): Strong sales increase due to BMW’s higher demand for carbon fibers and fabrics, EBIT to improve, but remain in negative territory

- **Process Technology** (PT): Slightly lower sales and lower EBIT expected compared to high FY2013 level mainly due to non-recurrence of big ticket order; EBIT margins remain double digit

- **Aerostructures** (AS): Sales and EBIT should improve mainly due to higher Boeing 787 build rates
Outlook 2014. Another difficult year operationally

- **Group Sales:**
  - Expected stable compared to FY2013 excluding currency effects and potential portfolio adjustments
  - Includes proportional consolidation of our 51% share in the BMW JVs, SGL ACF

- **Group EBIT** before restructuring expenses: anticipated to be down significantly compared to FY2013

- Low double digit **restructuring expenses** from SGL2015

- **Capex:**
  - Substantial increase for SGL ACF due to BMW’s growing demand for carbon fibers and fabrics
  - Excluding SGL ACF, Group capex to be down significantly due to lower capex requirements and rigid expense control in light of weak operational development

- **Free Cash Flow:** Significantly negative (after positive €38 million in FY2013) mainly due to high capex for SGL ACF and cash out for SGL2015
2014. We are working hard to regain sustainable profitability

- Measures as defined in cost savings program SGL2015 will be continued vigorously
- Implementation of new corporate culture:
  - Smaller Board of Management empowers BUs and Corporate Functions: “listen to the experts”
  - We continue to increase focus on our materials competence
  - We will not tolerate loss makers for “strategic” reasons
  - We accept that our businesses are cyclical and will manage accordingly
- Review of BU strategies initiated:
  - Rigorous portfolio review – no “holy cows”
  - Reviewed/revised BU strategies to be developed into a new corporate strategy
  - New realistic and sustainable financial targets to be derived from the new corporate strategy
- Sustainable return to profitability is the ultimate goal
- We will present to you a new SGL Group with a focused strategy
Thank you for your attention!

Your questions, please
Important note

This presentation contains forward looking statements based on the information currently available to us and on our current projections and assumptions. By nature, forward looking statements are associated with known and unknown risks and uncertainties, as a consequence of which actual developments and results can deviate significantly from the assessment published in this presentation. Forward looking statements are not to be understood as guarantees. Rather, future developments and results depend on a number of factors; they entail various risks and unanticipated circumstances and are based on assumptions which may prove to be inaccurate. These risks and uncertainties include, for example, unforeseeable changes in political, economic, legal and business conditions, particularly relating to our main customer industries, such as electric steel production, to the competitive environment, to interest rate and exchange rate fluctuations, to technological developments, and to other risks and unanticipated circumstances. Other risks that may arise in our opinion include price developments, unexpected developments associated with acquisitions and subsidiaries, and unforeseen risks associated with ongoing cost savings programs. SGL Group assumes no responsibility in this regard and does not intend to adjust or otherwise update these forward looking statements.

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