



FOR RELEASE IN SWITZERLAND – THIS IS A RESTRICTED COMMUNICATION AND YOU MUST NOT FORWARD IT OR ITS CONTENTS TO ANY PERSON PROHIBITED BY THE LEGENDS CONTAINED HEREIN.

Media release

High take-up of subscription rights.

Emmenbrücke/Düsseldorf, November 8, 2010 – Today, the rights exercise period of SCHMOLZ+BICKENBACH AG's rights offering closed at 12:00 CET. In the rights offering, 75,000,000 new shares with a nominal value of CHF 3.50 each were offered to existing shareholders at an issue price of CHF 3.97 per offered share. By the end of the rights exercise period, subscription rights for 74,821,900 new shares had been validly exercised, representing approximately 99.76% of the new shares offered to existing shareholders.

SCHMOLZ+BICKENBACH KG had announced on November 2, 2010 that its affiliated companies had sold 12,862,053 subscription rights of SCHMOLZ+BICKENBACH AG for a price of CHF 4.45 per right in an accelerated bookbuilding. The proceeds from the sale of rights as well as additional funds have been used to exercise 8,184,838 subscription rights and to subscribe for 20,462,095 new shares of SCHMOLZ+BICKENBACH AG. SCHMOLZ+BICKENBACH KG is expected to indirectly hold 39.53% of the share capital and the voting rights of SCHMOLZ+BICKENBACH AG post closing of the capital increase.

Gebuka AG has exercised its 1,560,000 subscription rights and purchased 3,900,000 new shares. Gebuka AG is expected to continue to hold 5.20% of the share capital and the voting rights of SCHMOLZ+BICKENBACH AG post closing of the capital increase.

The three members of the Executive Board have exercised 329,518 subscription rights and acquired an aggregate of 823,795 shares in SCHMOLZ + BICKENBACH AG, which corresponds to 0.78% of the share capital and the voting rights post closing of the capital increase.

The chairman of the group management and CEO, Benedikt Niemeyer, comments as follows: "The Board of Directors and the Executive Board would like to thank the existing shareholders for their commitment and trust to SCHMOLZ+BICKENBACH AG. At the same time we would like to welcome our new shareholders. The net proceeds from the capital increase will mainly be used for the repayment of existing debt and for general corporate purposes, allowing SCHMOLZ+BICKENBACH AG to strengthen its balance sheet."

The capital increase was completed and registered in the commercial register of the canton of Lucerne today. The first trading day of SCHMOLZ+BICKENBACH AG's new shares together with



the existing shares according to the main standard of SIX Swiss Exchange is scheduled for November 9, 2010 and settlement is expected to be on November 11, 2010.

Credit Suisse AG, Zurich, is acting as Global Co-ordinator and Joint Bookrunner in the offering. COMMERZBANK Aktiengesellschaft, Frankfurt am Main, The Royal Bank of Scotland N.V. (London Branch), London, and WestLB AG, Düsseldorf are acting as Joint Bookrunners.

For further information:

Benedikt Niemeyer, CEO, tel. +41 41 209 50 40
Dr. Marcel Imhof, COO, tel. + 41 41 209 51 81

Investor Relations
Axel Euchner, CFO, tel. +41 41 209 50 35

www.schmolz-bickenbach.com

About SCHMOLZ+BICKENBACH

SCHMOLZ+BICKENBACH was established in 1919 in Düsseldorf by Arthur Schmolz and Oswald Bickenbach and since 1937 the company bearing their names has been a synonym for tradition in steel. Since the acquisition of the former Swiss Steel AG in 2003, SCHMOLZ+BICKENBACH has been listed on the SIX Swiss Exchange (STLN). Today, the SCHMOLZ+BICKENBACH Group is the world's largest manufacturer, processor and distributor of special-steel long products. The Group has a total of approximately 10 000 employees. SCHMOLZ+BICKENBACH is the world's Number 1 producer of stainless long steels as well as tool steels, and is one of the ten largest companies for alloy and high-alloy special and engineering steels. In the first half year 2010, the Group generated total revenue of EUR 1.48 billion after EUR 1.05 billion in the first half of the previous crisis year. www.schmolz-bickenbach.com

DISCLAIMER

This document does neither constitute an offer to buy or to subscribe to shares of SCHMOLZ+BICKENBACH Ltd. nor a prospectus within the meaning of the applicable Swiss law. Investors should make their decision to buy or to subscribe to shares solely based on the official offering and listing prospectus. Investors are furthermore advised to consult their bank or financial adviser.

This publication may contain specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties readers should not rely on forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments. This document is not being issued in the United States of America and should not be distributed or otherwise transmitted in the United States or to U.S. persons (as defined in the U.S. Securities Act of 1933, as amended (the "Securities Act")) or publications with a general circulation in the United States. This document does not constitute an offer or invitation to subscribe for or purchase any securities. The securities of SCHMOLZ+BICKENBACH Ltd. have not been and will not be registered under the Securities Act and are not being offered or sold in the United States or to U. S. persons. The information contained herein does not constitute an offer of securities to the public in Germany or the United Kingdom. No prospectus offering securities to the public will be published in Germany or the United Kingdom.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Not for release, publication or distribution in the United States of America, Canada, Japan or Australia



This document does neither constitute an offer of securities nor a prospectus in the meaning of the applicable German law. Any offer of securities to the public that may be deemed to be made pursuant to this communication is only addressed to qualified investors within the meaning of Sec. 3 Para. 2 No. 1 German Securities Prospectus Act (Wertpapierprospektgesetz – WpPG). Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

This document does not constitute a prospectus pursuant to art. 652a and/or 1156 of the Swiss Code of Obligations or art. 27 et seqq. of the listing rules of the SIX Swiss Exchange. A decision to invest in shares of SCHMOLZ+BICKENBACH Ltd. should be based exclusively on the issue and listing prospectus published by SCHMOLZ+BICKENBACH Ltd. for such purpose.

The securities described herein are offered publicly in Switzerland only. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.