

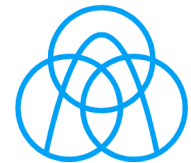
Charts on Financial Year 2014/15

Facts & Figures

Ticker: TKA (Share) TKAMY (ADR)


November 2015

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thyssenkrupp

Highlights FY 14/15¹⁾

- ▶ **EBIT adj.**
 - €1,676 mn; +26% yoy; at upper end of guidance range
- ▶ **FCF before div.**
 - €65 mn; +€422 mn yoy; positive for the first time since 9 years
 - All BAs with positive BCF (except InS)
- ▶ **NFD**
 - €3,414 mn; lower by >€250 mn yoy; Free Cash Flow €662 mn
- ▶ **Gearing**
 - 103,2%; lower by 11.7 %-points yoy;
 - Equity build-up by €108 mn and NFD reduction by €263 mn
- ▶ **Net income**
 - €268 mn; +37% yoy; significantly above prior year (+€73 mn) despite higher special items
- ▶  **impact**
 - €1,100 mn; significantly above target of €850 mn
- ▶ **Outlook 15/16**
 - FY EBIT adj. €1.6-1.9 bn reflecting upside at CapGoods - in particular ET - and uncertainty at Materials (striving to overcompensate adverse market effects); Q1 EBIT adj. yoy slightly lower; higher contribution by ET and MX/AST overcompensated by weaker volumes and prices at SE and weaker prices at AM
 - FY Net income with significant improvements due to lower special items
 - FY FCF bef. M&A on prior year level with significant improvement at Industrial Solutions vs. reversal of one-off NWC reduction in FY 14/15 leading to strong NWC build-up in Q1
 - FY 'impact' target of €850 mn – 3-digit € mn contribution by each BA

¹⁾ Prior year adjusted for IFRS 11/HKM



Highlights Q4 14/15¹⁾

▶ Order Intake

- CapGoods: €5,314 mn; +18% (+12%)²⁾ yoy
 - CT: €1,699 mn; +11% (+4%)²⁾ yoy;
LV robust despite recent market challenges; wind energy business strong
 - ET: €1,895 mn; +9% (+1%)²⁾ yoy; at record level; strong dynamic in Middle East and US
 - InS: €1,720 mn; +42% (+39%)²⁾ yoy; highest OI since 7 quarters; corvette order at Marine
- Materials: €5,295 mn; -17% (-17%)²⁾ yoy; lower prices, import pressure, customer uncertainty

▶ EBIT adj.

- Group: €415 mn +8% yoy
- CT: €72 mn +19% yoy operational improvements and growth
- ET: €237 mn +17% yoy 12 seq. quarters with earnings and margins up yoy
- InS: €127 mn +27% yoy billing related higher
- MX: €66 mn +2% yoy competitive markets, pos. contribution by AST/VDM
- SE: €133 mn up by €97 mn yoy; efficiencies, higher volumes, temp. lower D/A
- AM: €(94) mn decline by €60 mn yoy; F/X effects on sales tax asset

▶ FCF

- €977 mn; supported by divestments, esp. VDM

FCF before div.

- €563 mn; strong NWC reduction to support FY target

▶ Special items

- €338 mn; Budd settlement agreement (largely reversed in tax line), restructuring at ET in line with continued impact execution ambition

¹⁾ Prior year adjusted for IFRS 11/HKM | ²⁾ adjusted for F/X and portfolio changes



New brand positioning: Value perspective, growth, efficient structure and open dialogue

Strategic
Way
Forward

Diversified
Industrial
Company

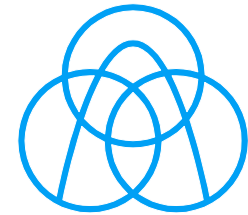
Synergies/
Impact

Values

Brand Promise

we advance our customers by

1. Understanding current and future customer/market needs
2. Delivering competitive products, services and solutions
3. Creating relevant technology and business innovations
4. Leading the way
5. Acting as a reliable partner
6. Empowering and exciting people
7. Building on strong experience



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engineering.
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together.

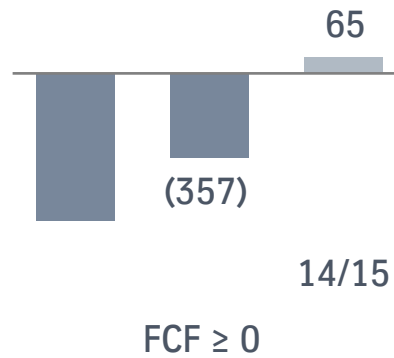
- Right point in time after visible progress in SWF
- Catalyst to accelerate change and performance culture
- Cost efficient approach



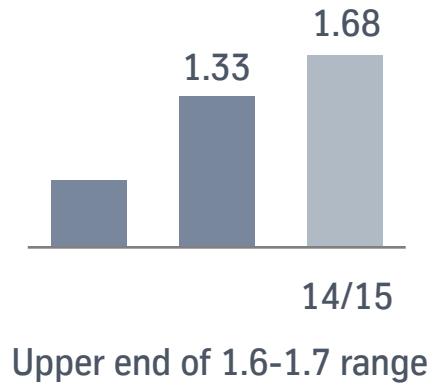
Key FY targets achieved

Stringent execution of Strategic Way Forward and operational excellence

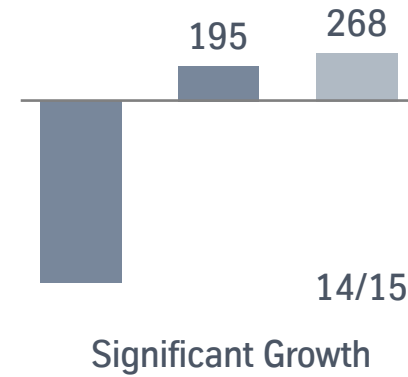
FCF before divest (€ mn)



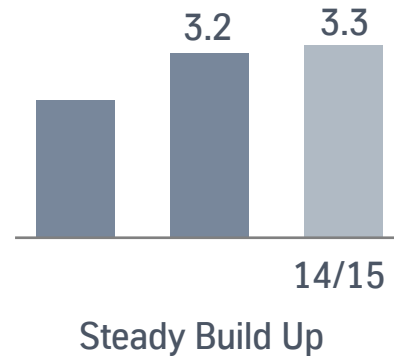
EBIT adj. (€ bn)



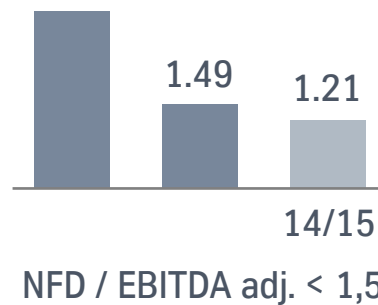
Net Income / Loss (€ mn)



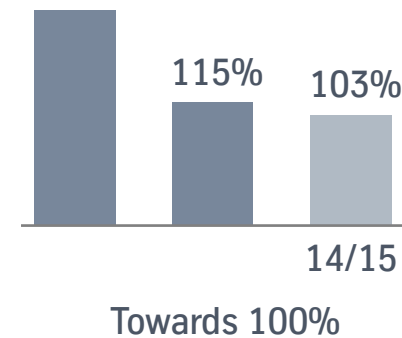
Equity (€ bn)



NFD / EBITDA adj.



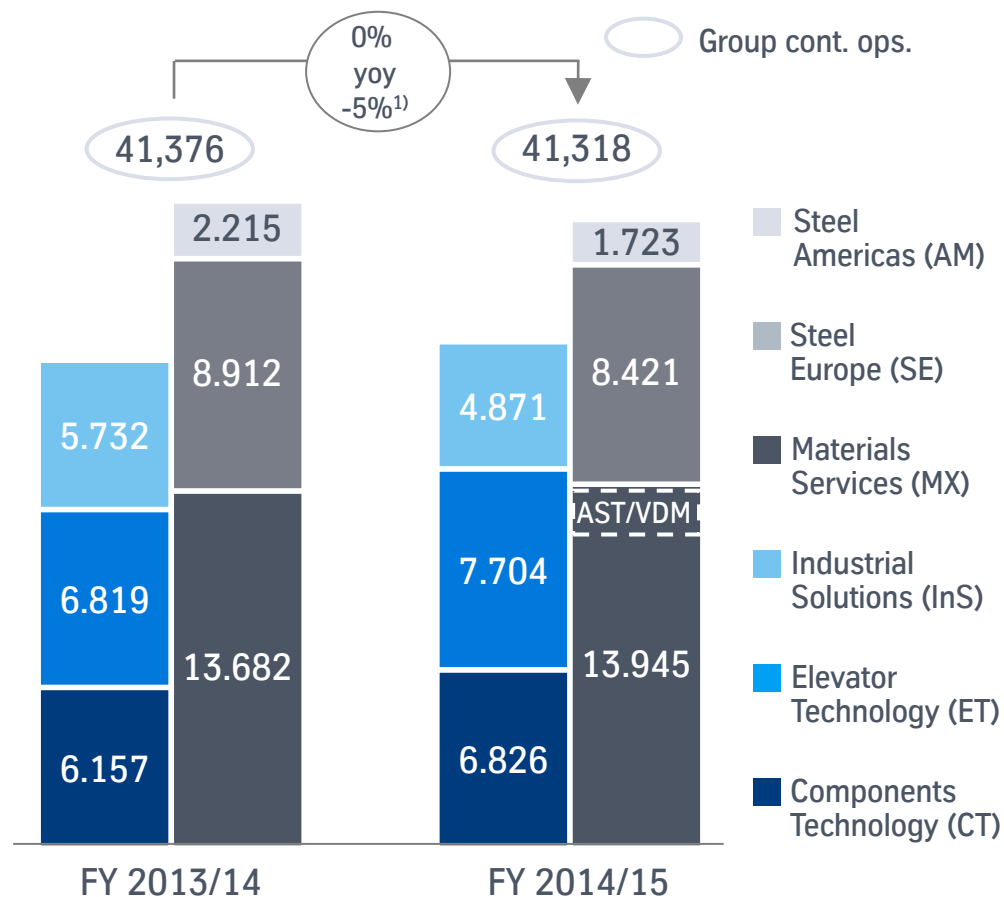
Gearing



Solid Orders benefit from Components, Elevator and global footprint

[€ mn]

Order intake – continuing operations



CT: • yoy up by 11% (+4%)¹⁾

Light vehicle robust (USA, West. Eur.), CHN slowing in H2, truck weak, wind energy business strong (CHN, BRA, IND)

ET: • yoy up by 13% (+3%)¹⁾

Highest ever with strong contribution from USA, South Korea, Middle East

InS: • yoy down by 15% (-16%)¹⁾

Big tickets at MS and Cement in prior year; ongoing customer reluctance at chemicals and mining due to oil and raw materials price development;

- Q4 strong due to corvette order at Marine

Mat BA: • yoy down by 3% (-7%)¹⁾

mainly weaker (raw) material prices and lower volumes at SE partly cushioned by F/X and portfolio effects

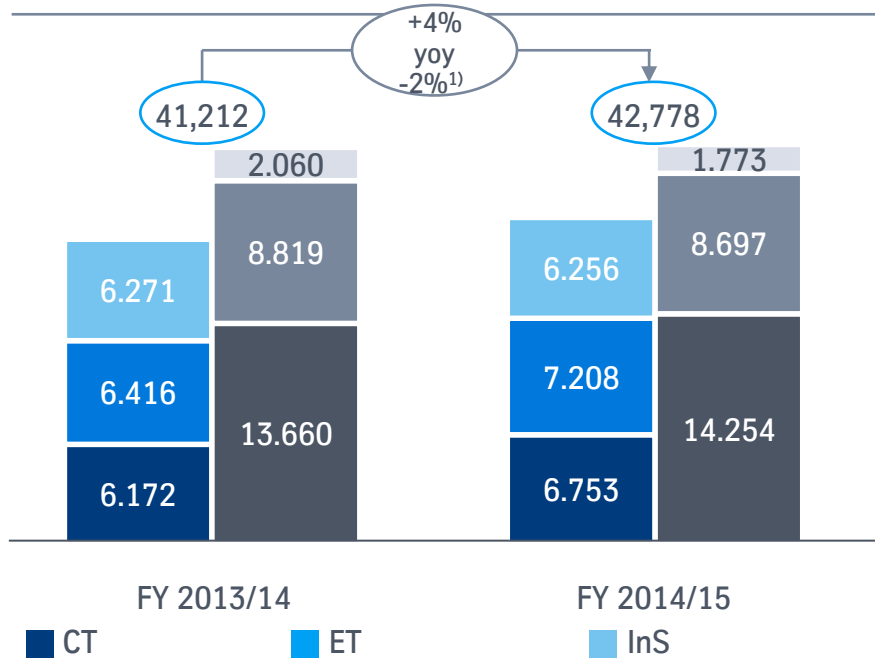
¹⁾ Adjusted for F/X and portfolio changes



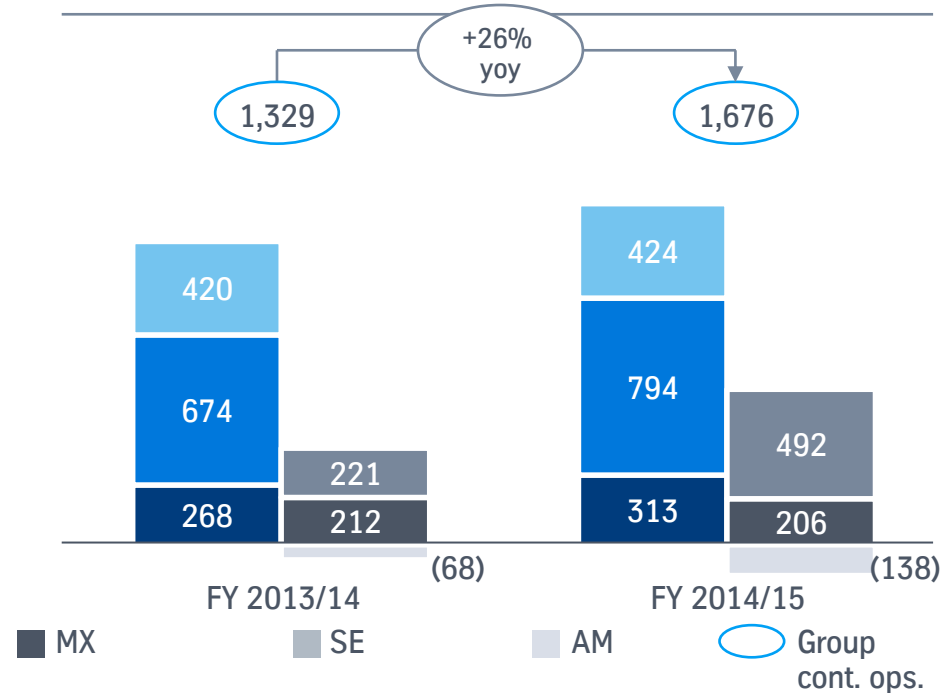
Sig. increase in EBIT adj. by growth at CapGoods and efficiency gains

[€ mn]

Sales – continuing operations



EBIT adj. – continuing operations



CT solid automotive markets and strong wind energy business
ET growth driven by US, China, South Korea and positive F/X
Materials yoy weaker (raw) material prices largely compensated by higher shipments (MX, SE), positive F/X and portfolio effects

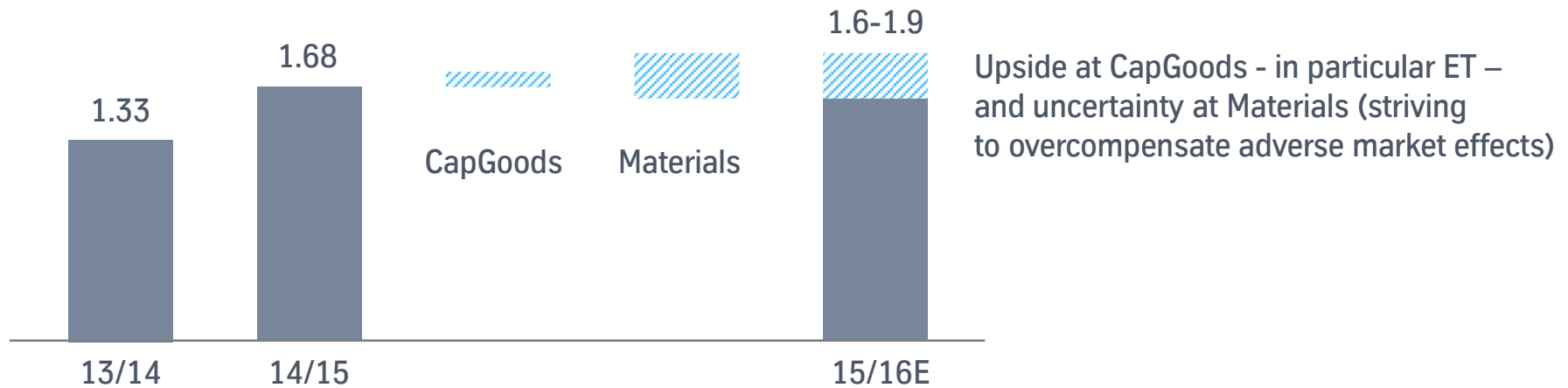
CT/ET increase in all quarters yoy; efficiency gains & growth
MX ~flat despite strike at AST and falling prices; efficiency & restr.
SE >doubled EBIT & margin; efficiency, higher volumes
AM yoy down due to F/X effects on sales tax asset; BCF b/e!

¹⁾ Adjusted for F/X and portfolio changes

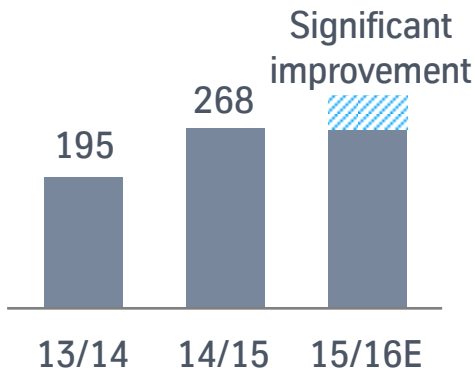


15/16E: Continuation of structural progress in volatile trading conditions

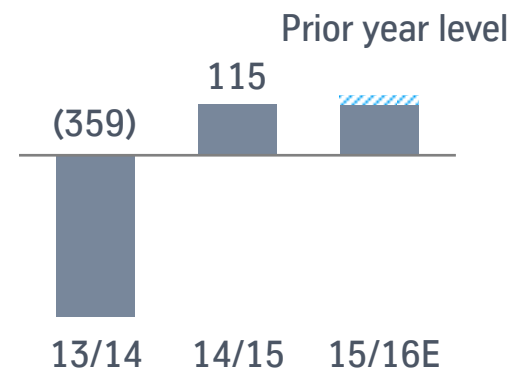
EBIT adj. (€ bn)



Net Income (Full Group) (€ mn)



FCF before M&A (Full Group) (€ mn)

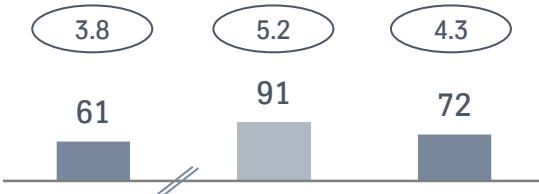


Q4 yoy: Strong performance in more challenging trading conditions

EBIT adj. [€ mn]; EBIT adj. margin [%]

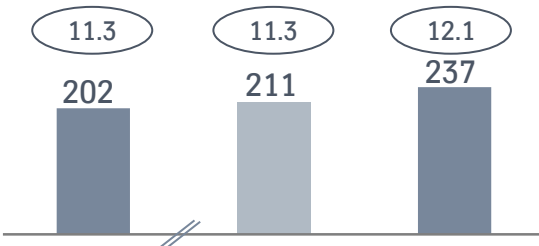
CT

Op. improvement & growth vs. challenging markets



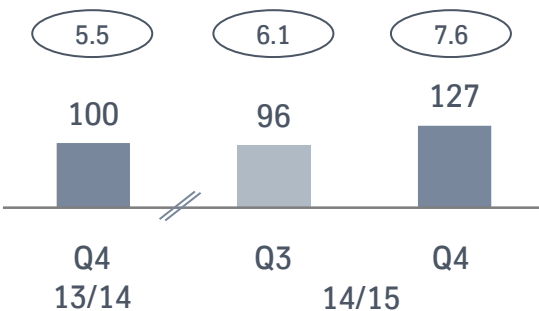
ET

Margin improv. from efficiencies & growth



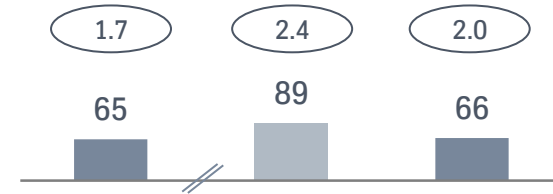
InS

Leveraged synergies & enhanced cost savings



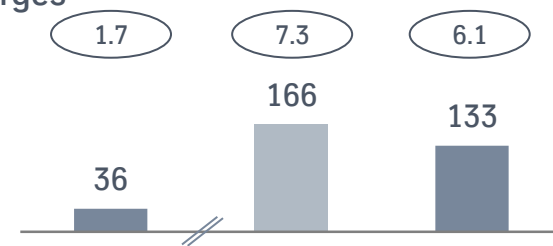
MX

Efficiencies & AST progress vs. high competition & price pressure



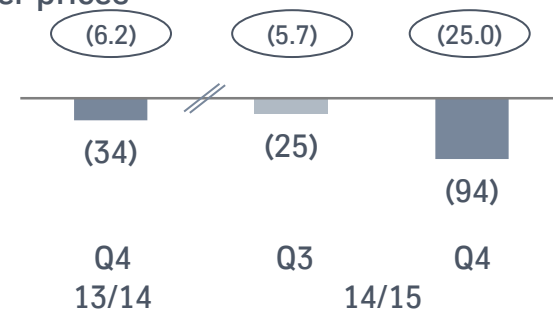
SE

Efficiencies & temp. lower depreciation charges



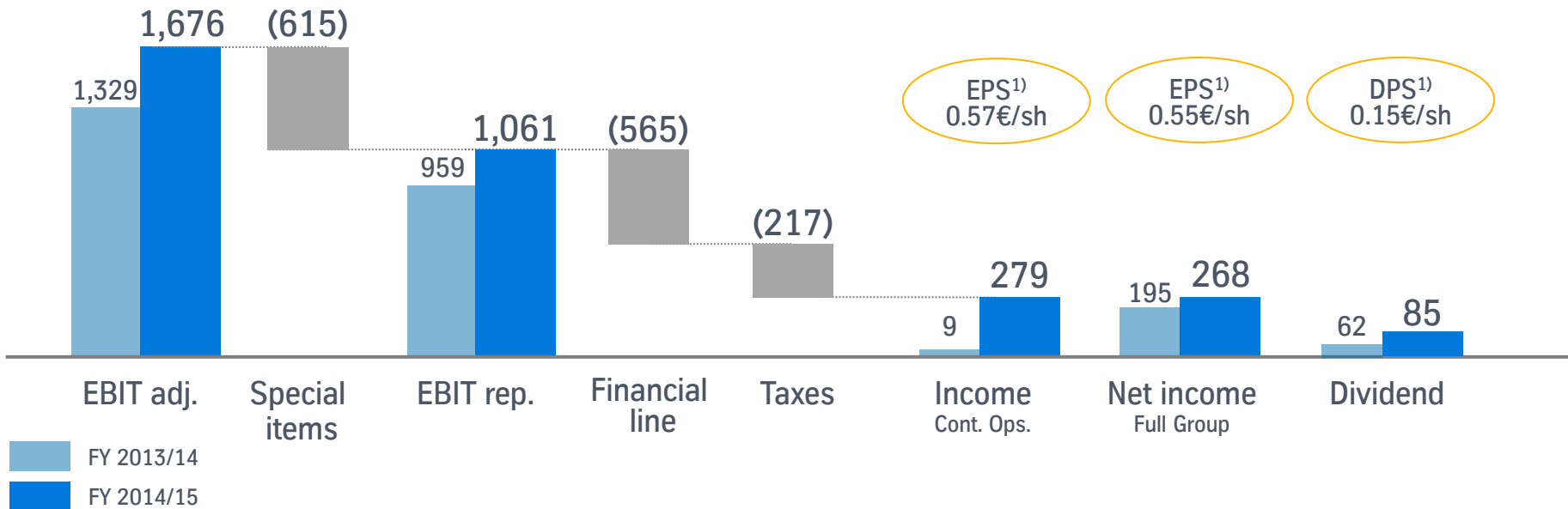
AM

Op. progress vs. neg. F/X effects & lower prices



EBIT improvement leads to growth in Net Income; higher Dividend proposed

Net income reconciliation FY 2014/15 [€ mn]



Special items yoy increase in special items from (370) mainly attributable to VDM divestment and increase in provision related to Budd Company settlement agreement (largely reversed in tax line)

Financial line yoy improvement from (716) by lower financing costs (expected to decline further) and net interest cost pensions

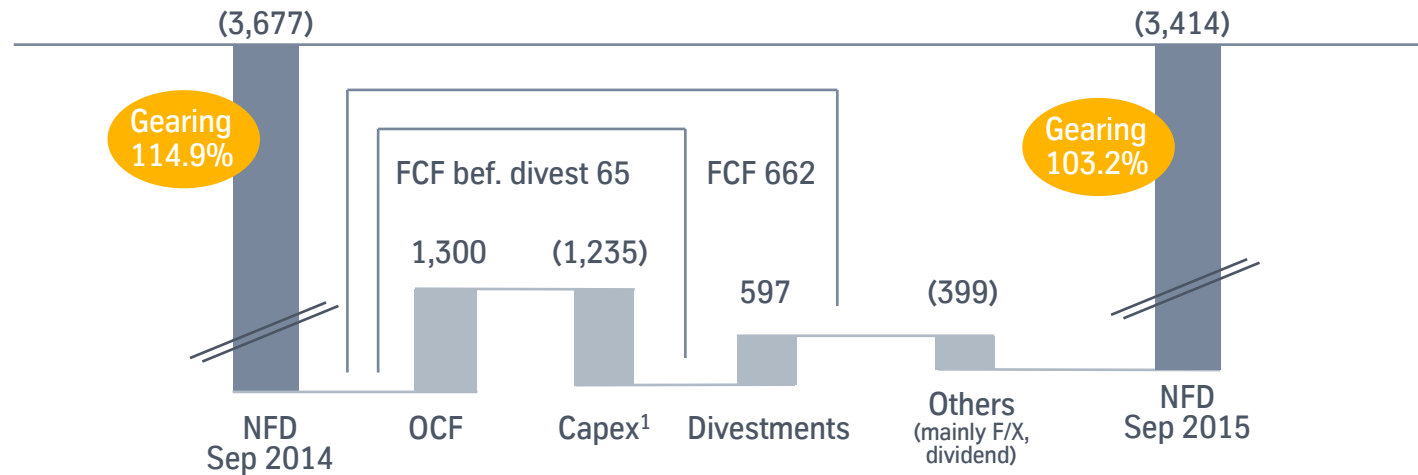
Net Income full group prior year includes positive contribution from discontinued operations

¹⁾ attributable to ThyssenKrupp AG's stockholders



Further deleverage of Group balance sheet

FY 2014/15 – full group [€ mn]

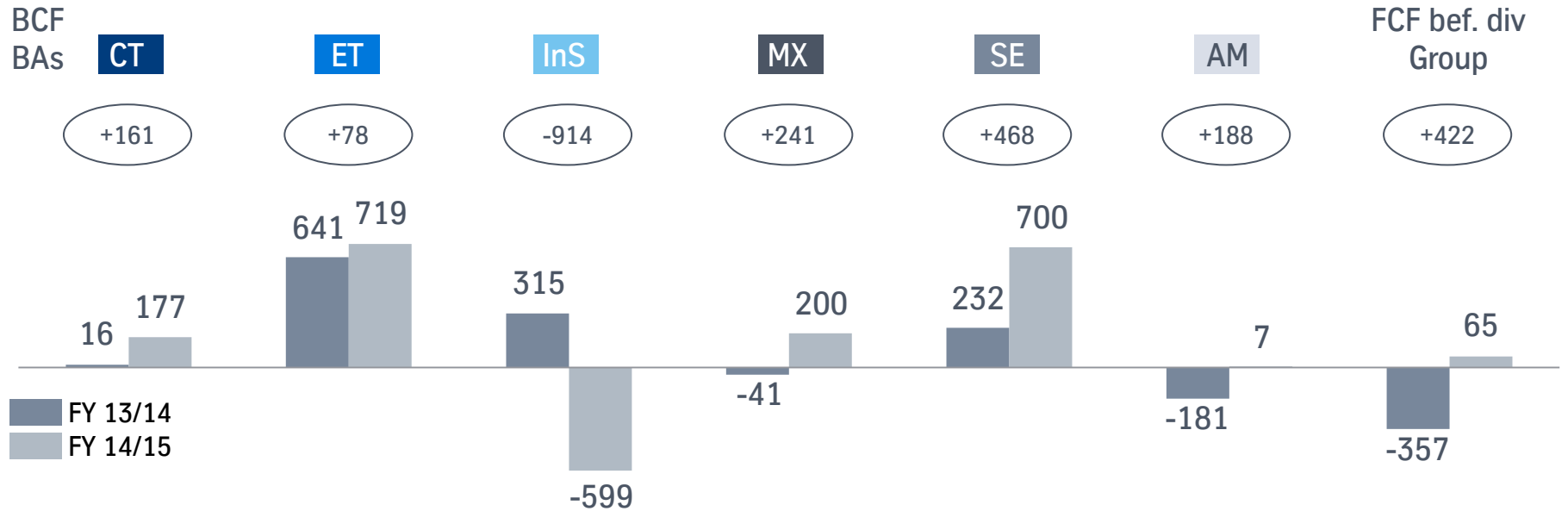


¹ Capex for property, plant & equipment, financial & intangible assets & financial investments

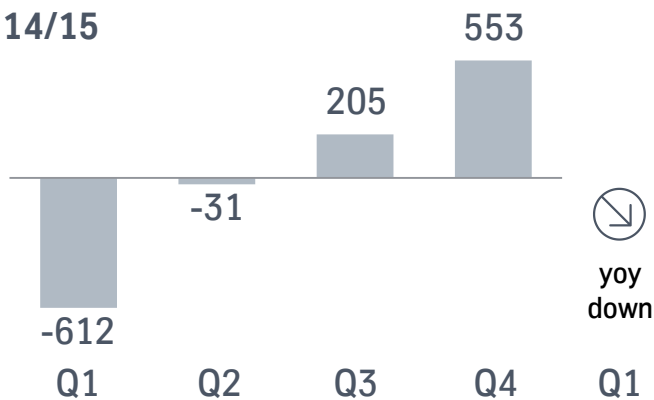


Cash Flow: Headwinds at Industrial Solutions compensated by all other BAs

FY 2014/15 – full group [€ mn]



FCF bef. M&A 14/15

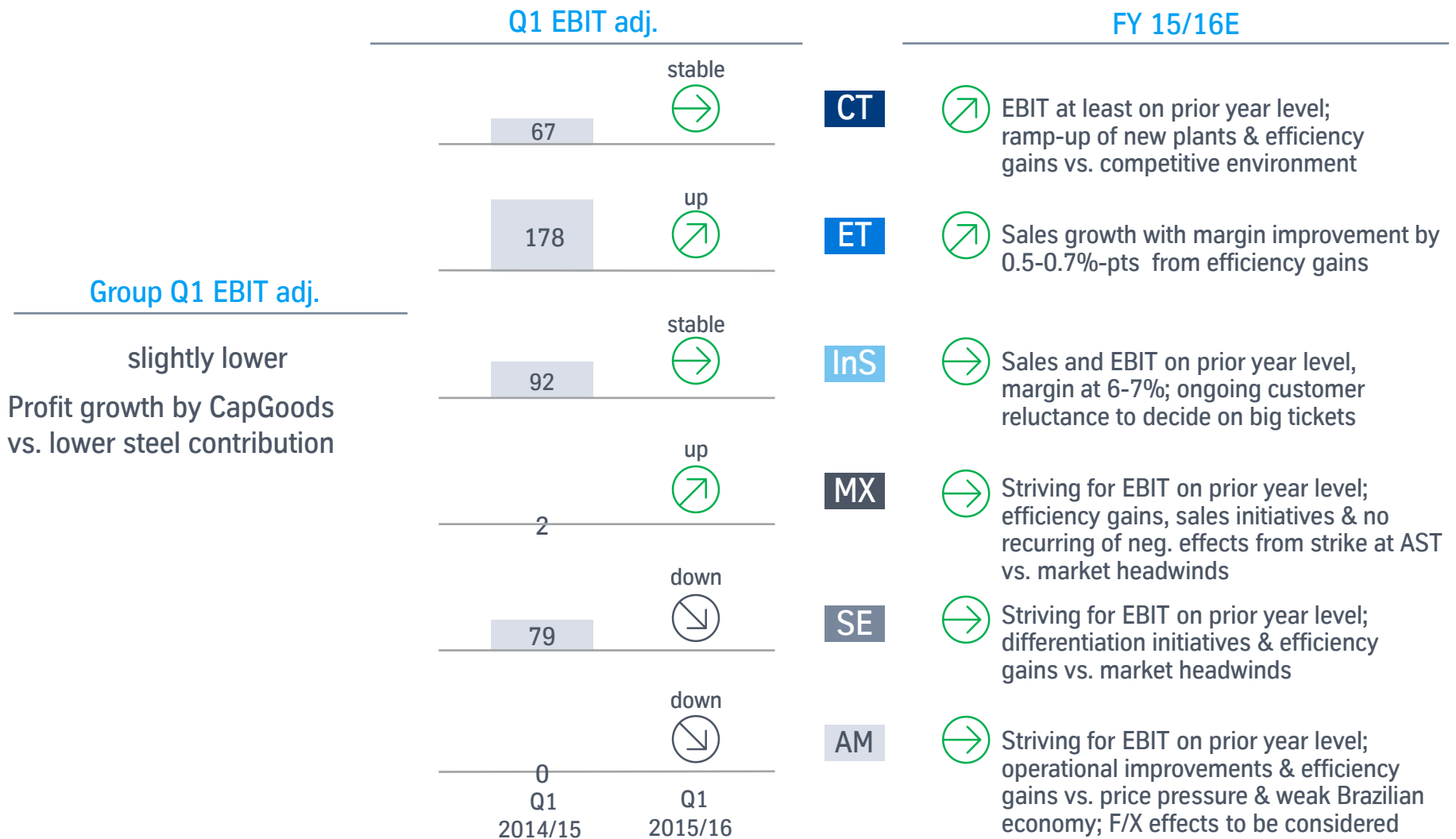


- FY 14/15 target achieved by disciplined NWC-measures across all BAs
- FY 15/16 with significant improvement at InS vs. one-offs NWC reduction in FY 14/15 leading to strong NWC build-up in Q1



Outlook Q1 15/16E

yoy EBIT adj. upside at CapGoods vs. market headwinds at Materials



Financial Calendar

November

Conferences

Deutsche Bank Depository Receipts Virtual Investor Conference (19th)

BNY Mellon/Jefferies 1st Annual Global ADR Equity Conference, New York (30th)

December

Conferences

Societe Generale Premium Review Conference, Paris (2nd)

Roadshows

London (4th)

Capital Market Day, London (8th)

January

Conferences

Commerzbank German Investment Seminar, New York (11th-12th)

UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt (18th)

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IR Manager

Information

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Share and ADR Data

- Shares outstanding 565,937,947
 - Type of share No-par-value bearer shares
 - Voting One share, one vote
-

Share Data

- Ticker Symbol TKA
 - German Security Identification Number (WKN) 750 000
 - ISIN Number DE0007500001
 - Exchange Frankfurt, Dusseldorf
-

ADR Data

- Ratio (ordinary share:ADR) 1:1
- ADR Structure Sponsored-Level-I
- Ticker Symbol TKAMY
- Cusip 88629Q 207
- ISIN Number US88629Q2075
- Exchange Over-the-Counter (OTC)
- Depository bank: Deutsche Bank Trust Company Americas E-mail: adr@db.com
- Phone: +1 212 250 9100 (New York); +44 207 547 6500 (London) Website: www.adr.db.com



Agenda

Appendix



Financial performance targets set for all Business Areas

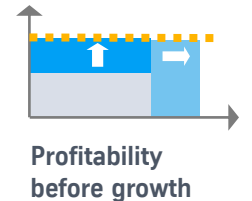
Components Technology

- Return to previous margin levels (6-8%)
 - Efficiency gains
 - Ramp-up new plants



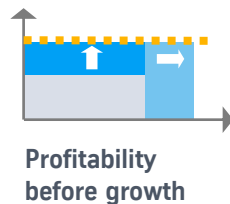
Materials Services

- Return to previous margin levels
 - Efficiency gains
 - Specialization & processing
- AST: perform./attract. concept



Elevator Technology

- Target: 15%¹ | >€1 bn (EBIT adj.)
 - Efficiency gains and growth opportunities



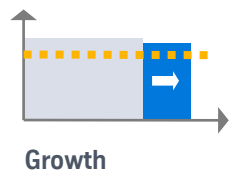
Steel Europe

- ROCE > wacc across the cycle
 - efficiency gains & differentiation



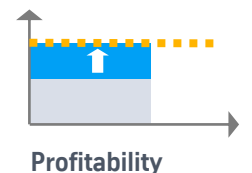
Industrial Solutions

- Long term sales growth by Ø ~5% to €8 bn
 - Maintain EBIT margin¹ of 6-7%



Steel Americas

- Continuous improvements with positive EBIT contributions



Corporate

- Efficient corporate structure
- Central projects and initiatives preparing next level of efficiency gains



Key financials (I)

[€ mn]

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	10,661	10,210	10,153	10,352	41,376	10,094	10,406	10,647	10,170	41,318
Sales	9,088	10,269	10,720	11,135	41,212	10,044	10,995	11,178	10,561	42,778
EBITDA	482	610	644	409	2,145	590	678	796	392	2,456
EBITDA adjusted	518	593	693	661	2,466	622	707	841	691	2,861
EBIT ¹⁾	209	324	345	81	959	285	201	494	82	1,061
EBIT adjusted ¹⁾	245	306	394	384	1,329	317	405	539	415	1,676
EBT	(230)	369	162	(57)	243	151	64	356	(76)	496
Income from cont. ops.	(257)	272	43	(49)	9	47	47	191	(6)	279
attrib. to TK AG stockh.	(252)	271	40	(33)	26	54	50	199	17	320
Earnings per share ²⁾ (€)	(0.47)	0.48	0.07	(0.06)	0.05	0.10	0.09	0.35	0.03	0.57

KPIs restated due to proportionate consolidation of HKM | ¹⁾ Definition change | ²⁾ attributable to thyssenkrupp AG's stockholders



Key financials (II)

[€ mn]

Cont. Ops.
(incl. Steel Americas with
Steel USA until Feb 26, 2014)

	2013/14				FY	2014/15				
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	FY
TK Value Added ¹⁾					(282)					(399)
Ø Capital Employed ¹⁾	15,492	16,126	16,123	15,853	15,853	15,676	16,015	16,202	16,106	16,106
Operating cash flow	39	(361)	154	1,071	903	(382)	214	450	1,029	1,311
Cash flow from divestm.	26	1,020	16	(8)	1,054	110	24	50	413	597
Cash flow from investm.	(248)	(290)	(239)	(483)	(1,260)	(265)	(267)	(243)	(460)	(1,235)
Free cash flow	(183)	369	(69)	580	697	(537)	(29)	257	982	673
FCF before divest	(209)	(651)	(85)	588	(357)	(647)	(53)	207	568	76
FCF before M&A					(359)	(608)	(29)	205	558	126
Cash and cash equivalents ²⁾ (incl. short-term securities)	4,122	5,053	3,614	4,044	4,044	3,658	3,909	4,049	4,541	4,541
Net financial debt ²⁾	4,599	4,178	4,243	3,677	3,677	4,212	4,633	4,388	3,414	3,414
Equity	3,266	3,182	3,172	3,199	3,199	2,907	2,863	3,538	3,307	3,307
Employees	158,234	162,411	161,786	162,372	162,372	155,407	155,697	155,984	154,906	154,906

KPIs restated due to proportionate consolidation of HKM | ¹⁾ Definition change | ²⁾ referring to Full Group



Key financials (III)

[€ mn]

Full Group
(Cont. ops. + Inoxum effects)

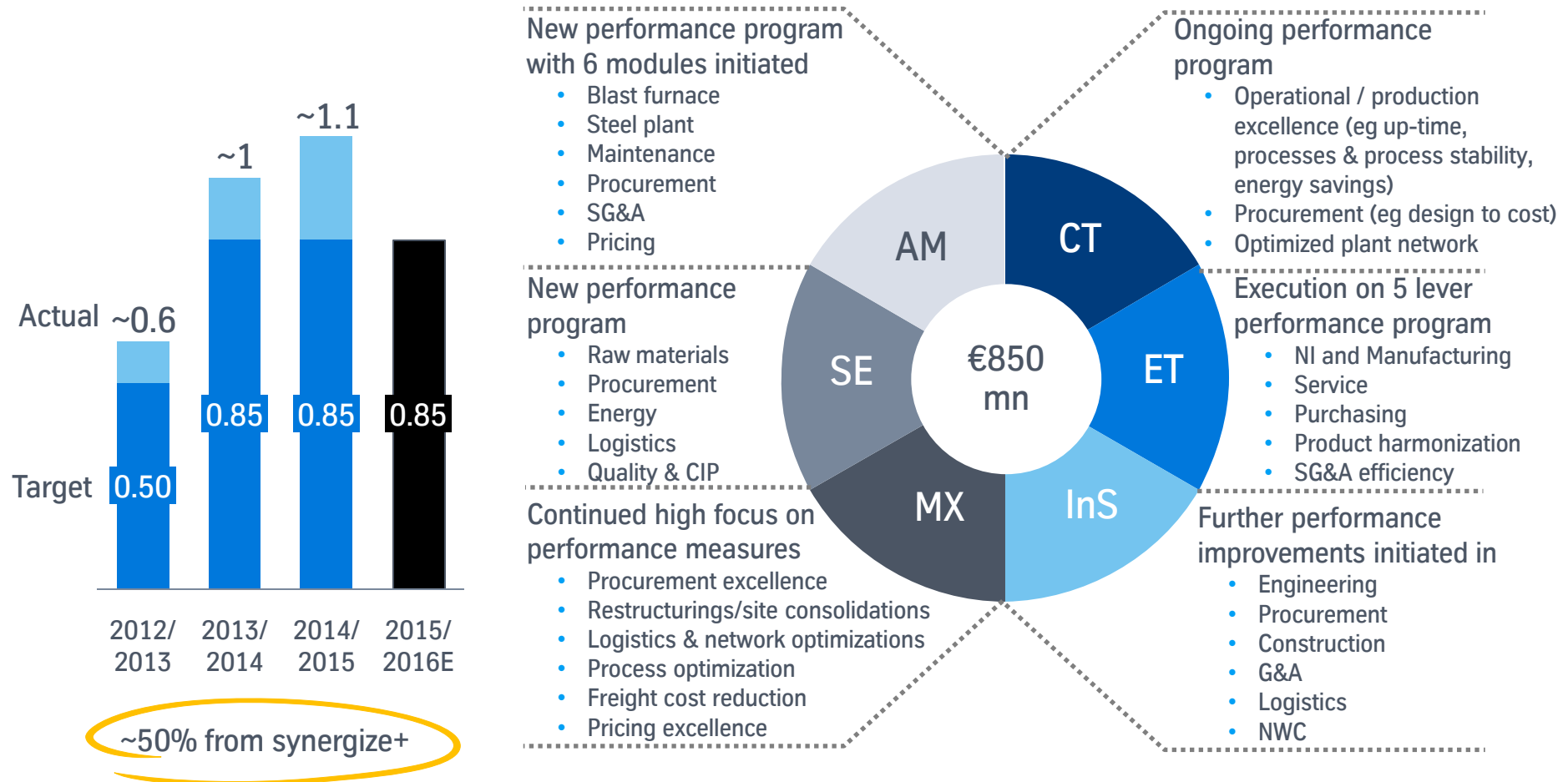
	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	10,661	10,210	10,153	10,352	41,376	10,094	10,406	10,647	10,170	41,318
Sales	9,088	10,269	10,720	11,135	41,212	10,044	10,995	11,178	10,561	42,778
EBITDA	669	608	643	410	2,330	587	675	796	388	2,445
EBITDA adjusted	518	593	693	661	2,466	622	707	841	691	2,861
EBIT ¹⁾	396	322	344	82	1,145	281	199	493	77	1,050
EBIT adjusted ¹⁾	245	306	394	384	1,329	317	405	539	415	1,676
EBT	(43)	367	161	(56)	429	147	62	356	(80)	485
Net income	(70)	270	42	(47)	195	43	45	191	(12)	268
attrib. to TK AG stockh.	(65)	269	40	(32)	212	50	48	199	12	309
Earnings per share ²⁾ (€)	(0.12)	0.48	0.07	(0.06)	0.38	0.09	0.09	0.35	0.02	0.55
FCF	(183)	369	(69)	580	697	(541)	(31)	257	977	662
FCF before divest	(209)	(651)	(85)	587	(357)	(651)	(55)	206	563	65
FCF before M&A					(359)	(612)	(31)	205	553	115

¹⁾ Definition change | ²⁾ attributable to thyssenkrupp AG's stockholders



€850 mn additional impact effects targeted for FY2015/2016

[€mn / %]

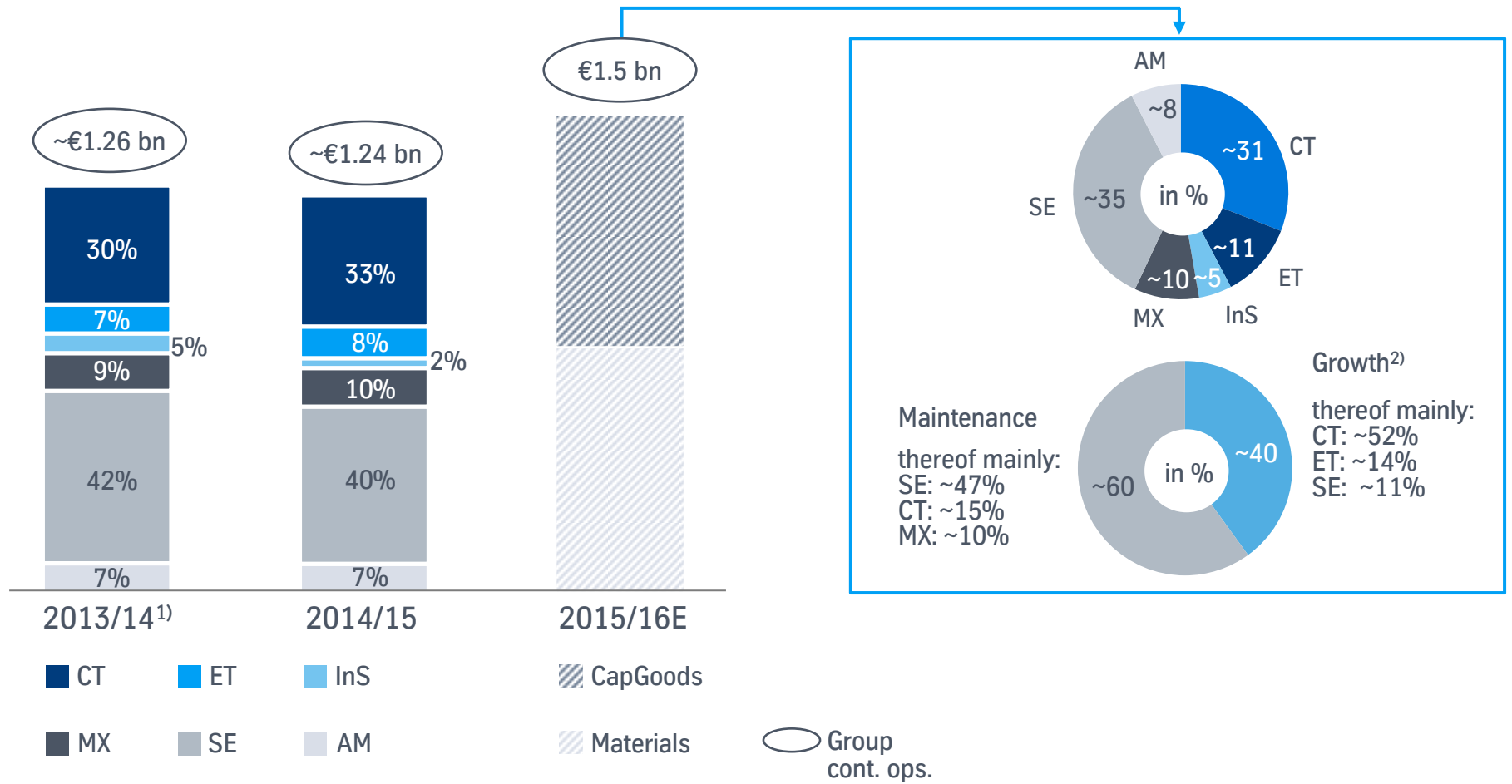


All business areas with triple-digit mn contributions to impact target



Capex allocation

Cash flows from investing activities – continuing operations

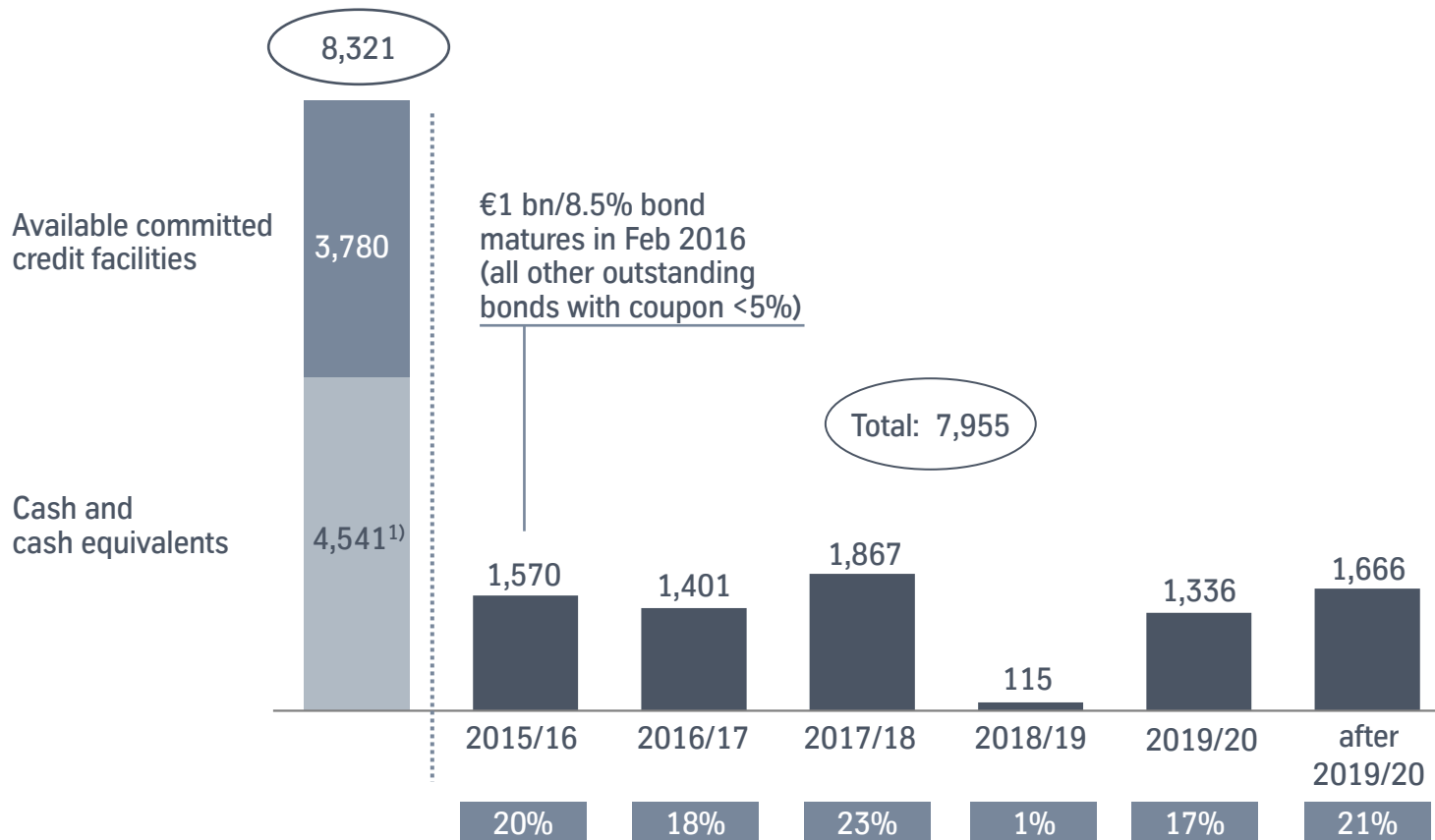


Business Area shares referring to capex excl. Corporate | ¹⁾ Restated due to proportionate consolidation of HKM | ²⁾ including order related investments



Solid financial situation

Liquidity analysis and maturity profile of gross financial debt as of September 30, 2015
[€ mn]



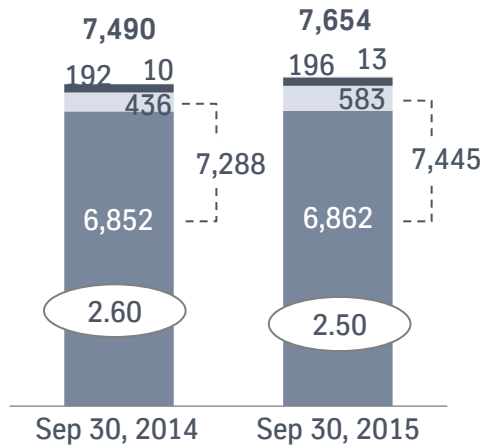
¹⁾ Incl. securities of €5 mn



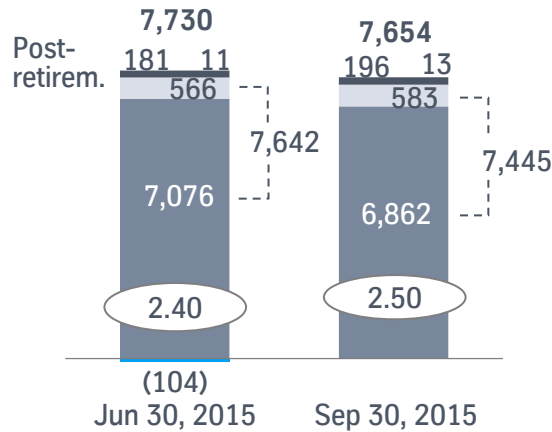
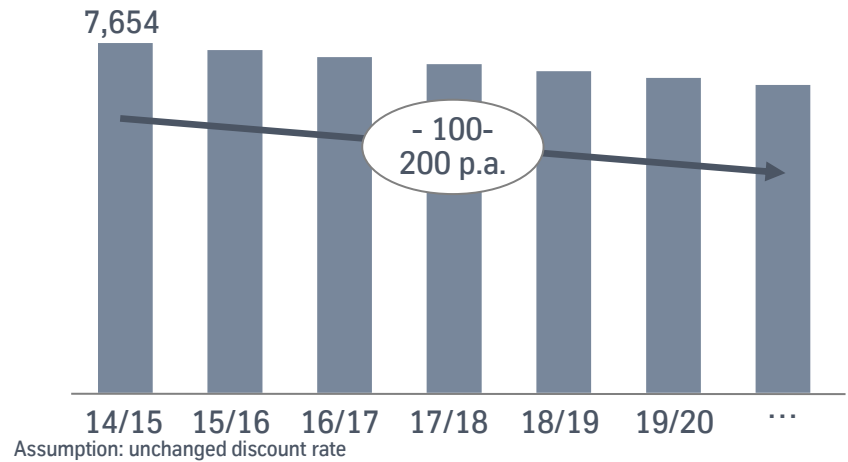
Accrued pension and similar obligations

[€ mn]

Accrued pension and similar obligations



Accrued pension & similar obligations expected to decrease over time



- “Patient” long-term debt, no immediate redemption in one go
- German discount rate aligned to interest rate for AA-rated corporate bonds
- Fluctuation in accrued pension liability mainly driven by actuarial gains and losses (i.e. discount rate, rate of pension progression, mortality probability)
- Germany accounts for 92% of accrued pension liability; 68% of obligations owed to retired employees, average age ~78 years

Accrued postretirement obligation other than pensions
 Other accrued pension-related obligation
 Accrued pension liability outside GER
 Accrued pension liability Germany
 Reclassification liabilities associated with assets held for sale
 Discount rate Germany

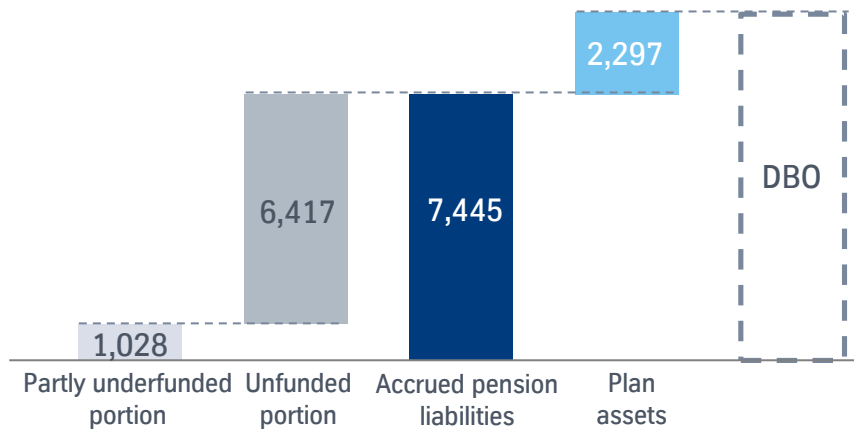
13/14 restated due to proportionate consolidation HKM



Germany accounts for majority of pension plans

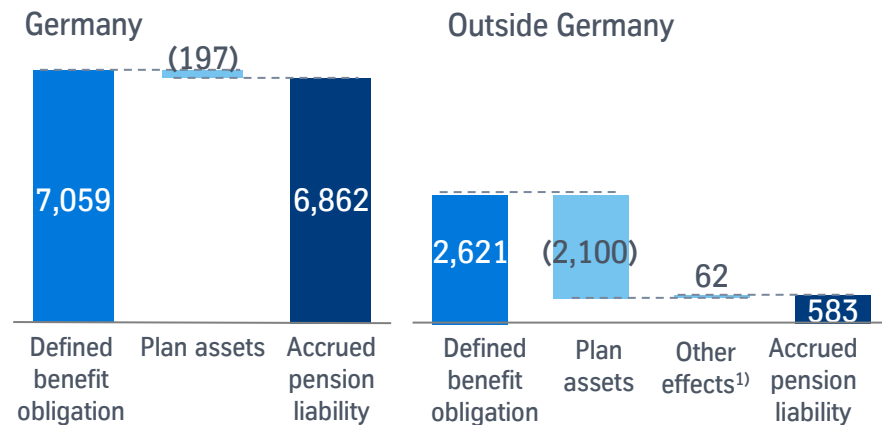
[FY 2014/15; € mn]

Funded status of defined benefit obligation



- 98% of the unfunded portion can be found in Germany; German pension regulations require no mandatory funding of pension obligations with plan assets; funding is mainly done by thyssenkrupp's operating assets

Development of accrued pension liabilities



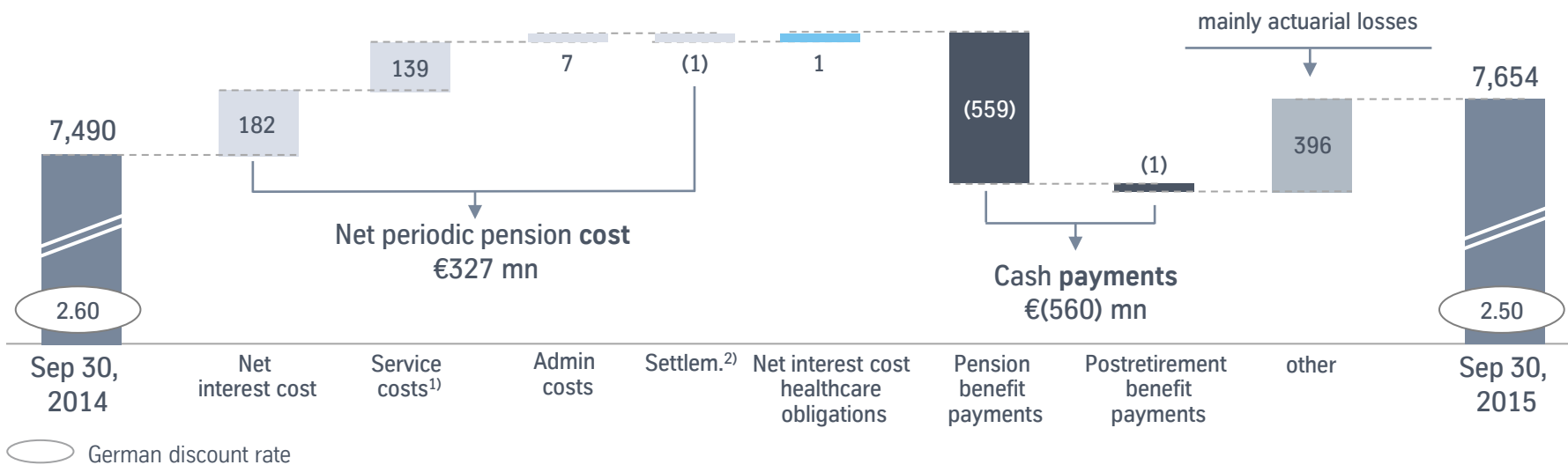
- Plan assets outside Germany mainly attributable to UK (~33%) and USA (~30%)
- Plan asset classes include national and international stocks, fixed income securities of governments and non-governmental organizations, real estate as well as highly diversified funds

Accrued pension liability and accrued postretirement obligation other than pensions referring to defined benefit plans | ¹⁾ e.g. asset ceiling outside Germany



Mature pension schemes: benefit payments higher than costs

Reconciliation of accrued pensions and similar obligations & effects in key financial statements [€ mn]



	Interest income/expense	Personnel expenses	Interest in/exp			
P&L ³⁾				-	-	-
in EBIT	-	✓	-	-	-	-
below EBIT	✓ (in "I")	-	✓ (in "I")	-	-	-
other compr. income	-	-	-	-	-	(✓) (partly in actuarial gains/losses)
Cash Flow Statement	Included in "changes in accrued pension & similar obligations" (mainly net periodic costs – payments)					

¹⁾ including past service cost and curtailments | ²⁾ including termination benefits | ³⁾ additional personnel expenses include €143 mn net periodic pension cost for defined contribution plans



Components Technology

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	1,439	1,573	1,611	1,534	6,157	1,621	1,763	1,743	1,699	6,826
Sales	1,428	1,555	1,603	1,586	6,172	1,597	1,732	1,758	1,666	6,753
EBITDA	121	136	135	123	514	140	159	159	158	615
EBITDA adjusted	129	144	139	135	547	140	162	168	152	622
EBIT ¹⁾	54	67	66	47	234	67	79	81	67	294
EBIT adjusted ¹⁾	63	75	69	61	268	67	83	91	72	313
EBIT adj. margin ¹⁾ (%)	4.4	4.8	4.3	3.8	4.3	4.2	4.8	5.2	4.3	4.6
tk Value Added ¹⁾					(44)					(23)
Ø Capital Employed ¹⁾	3,007	3,028	3,057	3,092	3,092	3,342	3,460	3,533	3,530	3,530
BCF	(41)	1	7	50	16	(128)	25	77	202	177
CF from divestm.	2	0	1	4	7	1	(1)	3	6	9
CF for investm.	(65)	(73)	(75)	(143)	(356)	(74)	(70)	(105)	(143)	(392)
Employees	28,057	28,354	28,500	28,941	28,941	29,162	29,431	29,464	29,627	29,627

¹⁾ Definition change

Current trading conditions

Orders - solid growth on high level; FY & Q4 +11% yoy; ex F/X +4%

- Powertrain/Chassis (LV): robust demand in USA and Western Europe; China with growth but slowdown in H2; Brazil still weak
- Powertrain (HV): growth in USA overcompensated by challenging environment, esp. in China and Brazil
- Industrial components: strong demand for wind turbines (esp. China, Brazil and India); construction equipment still weak

EBIT adj. - strong increase FY +17% yoy; Q4 +18% yoy) driven by operational improvements and growth



Elevator Technology

[€ mn]

	2013/14				FY	2014/15				FY
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	1,801	1,581	1,692	1,745	6,819	1,868	1,890	2,051	1,895	7,704
Sales	1,544	1,481	1,609	1,783	6,416	1,712	1,661	1,876	1,960	7,208
EBITDA ¹⁾	133	157	184	91	565	194	177	220	167	759
EBITDA adjusted ¹⁾	175	161	192	219	748	196	187	233	257	873
EBIT ¹⁾	115	138	165	62	480	176	158	199	130	662
EBIT adjusted ¹⁾	156	143	173	202	674	178	168	211	237	794
EBIT adj. margin ¹⁾ (%)	10.1	9.6	10.8	11.3	10.5	10.4	10.1	11.3	12.1	11.0
tk Value Added ¹⁾					376					559
Ø Capital Employed ¹⁾	1,353	1,334	1,315	1,294	1,294	1,248	1,287	1,297	1,289	1,289
BCF	51	230	159	201	641	56	245	199	220	719
CF from divestm.	1	1	0	2	4	2	0	0	0	2
CF for investm.	(14)	(19)	(21)	(32)	(87)	(29)	(23)	(24)	(13)	(89)
Employees	49,348	49,316	49,707	50,282	50,282	51,044	51,001	51,184	51,335	51,335

¹⁾ Definition change

Current trading conditions

- **Order backlog** at €4.9 bn on record level (+19% yoy)
- **Order intake** in Q4 yoy up +8.6% driven by new inst. (Q4: ex F/X +1% yoy; FY: +13% yoy; ex F/X +3%)
- New installation driven by US (incl. pos. F/X) and South Korea; China market broadly flat
- **Modernization:** negatively impacted by market development in France
- **Maintenance:** markets in Europe and USA remain competitive
- **Q4 and FY EBIT adj. margin** improvement supports target range of +0.5-0.7% p.a.



Industrial Solutions

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,295	1,188	1,035	1,214	5,732	1,075	742	1,334	1,720	4,871
Sales	1,288	1,593	1,585	1,805	6,271	1,377	1,633	1,574	1,672	6,256
EBITDA ¹⁾	105	129	126	124	484	107	124	117	141	488
EBITDA adjusted ¹⁾	105	132	126	116	480	104	124	111	148	487
EBIT ¹⁾	91	114	111	107	422	95	108	101	120	425
EBIT adjusted ¹⁾	91	117	112	100	420	92	109	96	127	424
EBIT adj. margin ¹⁾ (%)	7.1	7.3	7.1	5.5	6.7	6.7	6.7	6.1	7.6	6.8
tk Value Added ¹⁾					603					557
Ø Capital Employed ¹⁾	(2,151)	(2,152)	(2,131)	(2,126)	(2,126)	(1,963)	(1,819)	(1,681)	(1,554)	(1,554)
BCF	264	(30)	27	53	315	(232)	(193)	(124)	(49)	(599)
CF from divestm.	1	0	0	(18)	(17)	5	0	7	(2)	10
CF for investm.	(11)	(12)	(15)	(21)	(59)	(12)	(19)	37	(28)	(22)
Employees	18,982	19,081	19,065	18,546	18,546	18,690	18,761	19,148	19,388	19,388

¹⁾ Definition change

Current trading conditions

FY order intake yoy down, big tickets in prior year (2 subs, 1 cement plant); market situation with challenges; strong **Q4** driven by resource tech and corvette order at MS

- Chemicals: interest for fertilizer & polymer plants esp. from US continues but uncertainty about oil/gas prices leads to order delays
- Cement: sustained high interest for cement plants from EM, USA and South America
- Mining: ongoing lower greenfield activity; but high demand for efficiency and availability-improving products
- Strong demand for auto plants (esp. in USA, Europe, China) and enhanced technology transfer to aerospace ind.

FY EBIT adj. yoy slightly up to 6.8%; leveraged synergies by further integration of plant tech business, optimization of purchasing process and new implemented cost savings program; **Q4 EBIT adj.** billing related higher

Cash Flow burdened by lower order intake given customer reluctance to place big orders



Volume KPI's of Materials Businesses

			2011/12	2012/13	2013/14				2014/15					
			FY	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MX	Warehousing shipments ¹⁾	kt	5,470	5,300	1,267	1,473	1,427	1,426	5,592	1,279	1,480	1,433	1,379	5,571
	Shipments AST ²⁾	kt	-	-	-	96	253	188	537	106	210	234	196	747
SE	Crude Steel	kt	11,860	11,646	3,146	3,418	3,119	2,567	12,249	3,020	3,189	3,153	3,031	12,393
	Steel Europe AG	kt	8,408	8,487	2,360	2,555	2,296	1,725	8,936	2,187	2,398	2,462	2,229	9,276
	HKM	kt	3,452	3,160	786	863	822	843	3,313	833	790	691	802	3,117
	Shipments	kt	12,009	11,519	2,580	3,109	2,858	2,847	11,393	2,554	3,155	3,052	2,964	11,725
	Cold-rolled	kt	7,906	7,437	1,633	1,904	1,817	1,783	7,137	1,587	1,928	1,856	1,811	7,182
	Hot-rolled	kt	4,103	4,082	947	1,205	1,041	1,064	4,256	967	1,228	1,196	1,153	4,543
	Average revenues per ton ³⁾		122	127	121	117	119	118	119	117	113	114	112	114
AM	Slab production CSA	kt	3,369	3,550	998	987	1,071	1,054	4,110	987	900	1,021	1,097	4,005
	Slab shipments CSA	kt	3,305	3,526	923	1,034	1,046	1,131	4,134	915	967	964	1,129	3,976
	USD/EUR	Aver.	1.30	1.31	1.36	1.37	1.37	1.33	1.36	1.25	1.13	1.10	1.11	1.15
	USD/EUR	Clos.	1.29	1.35	1.38	1.38	1.37	1.26	1.26	1.22	1.08	1.12	1.12	1.12
	BRL/USD	Aver.	1.88	2.10	2.28	2.37	2.23	2.27	2.29	2.54	2.85	3.08	3.52	2.98
	BRL/USD	Clos.	1.86	2.03	2.34	2.27	2.20	2.45	2.45	2.66	3.25	3.10	4.00	4.00

¹⁾ Excl. AST/VDM shipments | ²⁾ Included at MX since March '14 | ³⁾ Indexed: Q1 2004/2005 = 100



Materials Services

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,842	3,414	3,700	3,726	13,682	3,546	3,723	3,572	3,104	13,945
thereof Special Materials		288	731	599	1,618	546	729	736	424	2,435
Sales	2,739	3,320	3,780	3,821	13,660	3,421	3,794	3,778	3,261	14,254
thereof Special Materials		266	763	689	1,718	522	733	818	514	2,587
EBITDA	63	66	88	24	240	27	79	121	58	285
EBITDA adjusted	54	85	102	85	325	44	89	122	99	354
thereof Special Materials		4	21	(4)	22	(12)	34	53	22	97
EBIT ¹⁾	43	36	44	(24)	100	(14)	(137)	89	24	(38)
EBIT adjusted ¹⁾	34	56	58	65	212	2	49	89	66	206
thereof Special Materials		(3)	(2)	(19)	(24)	(33)	14	34	16	30
EBIT adj. margin ¹⁾ (%)	1.2	1.7	1.5	1.7	1.6	0.1	1.3	2.4	2.0	1.4
thereof Special Materials		(1.1)	(0.2)	(2.8)	(1.4)	(6.3)	1.9	4.2	3.1	1.2
tk Value Added ¹⁾					(297)					(449)
Ø Capital Employed ¹⁾	3,673	4,114	4,405	4,405	4,405	4,685	4,672	4,661	4,566	4,566
BCF	(236)	(68)	(86)	349	(41)	(92)	(61)	67	286	200
thereof Special Materials		(1)	(43)	15	(30)	(85)	14	6	90	26
CF from divestm.	19	1	3	7	30	94	6	2	300	402
CF for investm.	(13)	(16)	(26)	(49)	(104)	(22)	(22)	(23)	(48)	(115)
Employees	25,128	30,653	30,467	30,289	30,289	22,423	22,418	22,347	20,226	20,226

¹⁾ Definition change

Current trading conditions

Weak prices; challenging and highly competitive environment

Sales Q4: Yoy down by 15%, lower prices and portfolio effects (closing of VDM transaction end of July) only slightly cushioned by positive F/X effects; qoq lower due to seasonality and sale of VDM

EBIT adj. Q4: Yoy slight improvement as significant price pressure was cushioned by efficiency and sales initiatives and more than compensated by structural progress at Special Materials, especially at AST



Steel Europe

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	2,272	2,429	2,177	2,034	8,912	2,095	2,394	2,050	1,883	8,421
Sales	2,066	2,377	2,219	2,157	8,819	1,985	2,260	2,287	2,165	8,697
EBITDA	137	172	206	133	648	199	217	259	249	924
EBITDA adjusted	137	182	219	139	677	198	217	276	208	899
EBIT*	19	54	91	31	195	80	113	150	171	514
EBIT adjusted ¹⁾	18	64	103	36	221	79	113	166	133	492
EBIT adj. margin ¹⁾ (%)	0.9	2.7	4.6	1.7	2.5	4.0	5.0	7.3	6.2	5.7
tk Value Added ¹⁾					(309)					14
Ø Capital Employed ¹⁾	5,240	5,272	5,298	5,308	5,308	5,384	5,376	5,324	5,265	5,265
BCF	58	(22)	56	139	232	(129)	363	168	298	700
CF from divestm.	0	(3)	(4)	(21)	(27)	4	1	(1)	92	97
CF for investm.	(105)	(129)	(113)	(168)	(515)	(100)	(95)	(96)	(166)	(458)
Employees	28,259	28,022	27,665	27,858	27,858	27,740	27,481	27,273	27,601	27,601

KPIs restated due to proportionate consolidation of HKM | ¹⁾ Definition change

Current trading conditions

Orders Q4: Yoy as well as qoq lower volumes with price pressure and corresponding customer reluctance adding to seasonality

Sales Q4: Yoy slightly up as lower Ø rev/ton were more than compensated by higher shipments; qoq seasonally lower shipments

EBIT adj. Q4: Yoy significantly up as efficiency gains from BIC reloaded, higher production and higher shipments and temporarily lower depreciation charges more than compensated for weaker prices

European market impacted by significant import pressure; China's growing production surplus is being diverted massively into exports, resulting in regional supply overhangs and sharply falling prices worldwide



Steel Americas

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	609	574	412	620	2,215	475	420	519	308	1,723
Sales	538	535	441	546	2,060	502	453	441	376	1,773
EBITDA	29	143	33	(16)	188	21	17	8	(53)	(7)
EBITDA adjusted	10	1	40	(4)	48	32	15	11	(57)	1
EBIT	(1)	115	4	(54)	64	(11)	(19)	(27)	(90)	(147)
EBIT adjusted ¹⁾	(19)	(27)	12	(34)	(68)	0	(20)	(25)	(94)	(138)
EBIT adj. margin ¹⁾ (%)	(3.5)	(5.0)	2.7	(6.2)	(3.3)	0.0	(4.4)	(5.7)	(24.9)	(7.8)
tk Value Added ¹⁾					(225)					(374)
Ø Capital Employed ¹⁾	3,136	3,146	2,964	2,746	2,745	2,101	2,150	2,178	2,167	2,167
BCF	(178)	(150)	83	64	(181)	(23)	20	37	(28)	7
CF from divestm.	0	1,262	7	1	1,270	1	0	0	1	2
CF for investm.	(22)	(33)	(3)	(30)	(88)	(10)	(14)	(15)	(48)	(86)
Employees	5,491	4,037	3,446	3,466	3,466	3,348	3,562	3,689	3,725	3,725

¹⁾ Definition change

Current trading conditions

Production Q4: Much improved to highest level since start of operations

Sales Q4: Yoy and qoq significantly down reflecting significantly lower prices

EBIT adj. Q4: Significantly impacted by negative F/X effects on the sales tax assets; excluding this, qoq significant operational progress close to break even

First time **BCF** break even in FY 14/15 despite intense price pressure and temporary production constraints also due to water shortage in Brazil



Corporate

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	42	43	41	52	177	47	49	44	56	196
Sales	42	42	42	52	177	45	48	46	55	194
EBITDA	(107)	(189)	(130)	(88)	(514)	(96)	(96)	(87)	(322)	(601)
EBITDA adjusted	(94)	(109)	(127)	(48)	(378)	(91)	(88)	(79)	(112)	(369)
EBIT ¹⁾	(116)	(199)	(139)	(108)	(563)	(107)	(107)	(98)	(337)	(649)
EBIT adjusted ¹⁾	(104)	(118)	(137)	(67)	(426)	(102)	(99)	(90)	(124)	(414)
BCF	(30)	(302)	(118)	(150)	(600)	9	(184)	(138)	(195)	(507)
Employees	2,969	2,948	2,936	2,990	2,990	3,000	3,043	2,879	3,004	3,004

¹⁾ Definition change

Group initiatives are managed centrally at Corporate and aim to increase competitiveness, customer proximity and cost efficiencies:

- “daproh”: group-wide one harmonized ERP landscape (instead of >200) with automated end-to-end processes (13 business models, 9 templates); improved data quality to speed-up decision making and enable better operational performance; digitalization and industry 4.0 readiness
- “uniTe”: Transformation of IT infrastructure into one global wide area network with 5 cloud-based data centers (replacing 500+IT domains) to enable higher service quality and a significant improved IT security with cost savings at the same time
- “GSS”: Bundling of accounting, IT, real estate and HR workflows in 6 shared service centers for process and cost efficiency



Business Area Overview – Quarterly Order Intake

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	1,439	1,573	1,611	1,534	6,157	1,621	1,763	1,743	1,699	6,826
Elevator Technology	1,801	1,581	1,692	1,745	6,819	1,868	1,890	2,051	1,895	7,704
Industrial Solutions	2,295	1,188	1,035	1,214	5,732	1,075	742	1,334	1,720	4,871
Materials Services	2,842	3,414	3,700	3,726	13,682	3,546	3,723	3,572	3,104	13,945
Steel Europe	2,272	2,429	2,177	2,034	8,912	2,095	2,394	2,050	1,883	8,421
Steel Americas	609	574	412	620	2,215	475	420	519	308	1,723
Corporate	42	43	41	52	177	47	49	44	56	196
Consolidation	(639)	(592)	(515)	(573)	(2,318)	(633)	(575)	(666)	(495)	(2,368)
Continuing operations	10,661	10,210	10,153	10,352	41,376	10,094	10,406	10,647	10,170	41,318



Business Area Overview – Quarterly Sales

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	1,428	1,555	1,603	1,586	6,172	1,597	1,732	1,758	1,666	6,753
Elevator Technology	1,544	1,481	1,609	1,783	6,416	1,712	1,661	1,876	1,960	7,208
Industrial Solutions	1,288	1,593	1,585	1,805	6,271	1,377	1,633	1,574	1,672	6,256
Materials Services	2,739	3,320	3,780	3,821	13,660	3,421	3,794	3,778	3,261	14,254
Steel Europe	2,066	2,377	2,219	2,157	8,819	1,985	2,260	2,287	2,165	8,697
Steel Americas	538	535	441	546	2,060	502	453	441	376	1,773
Corporate	42	42	42	52	177	45	48	46	55	194
Consolidation	(557)	(634)	(559)	(616)	(2,363)	(595)	(586)	(582)	(594)	(2,357)
Continuing operations	9,088	10,269	10,720	11,135	41,212	10,044	10,995	11,178	10,561	42,778



Business Area Overview – Quarterly EBITDA and Margin

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	121	136	135	123	514	140	159	159	158	615
%	8.5	8.7	8.4	7.8	8.3	8.8	9.2	9.0	9.5	9.1
Elevator Technology ¹⁾	133	157	184	91	565	194	177	220	167	759
%	8.6	10.6	11.4	5.1	8.8	11.3	10.7	11.7	8.5	10.5
Industrial Solutions ¹⁾	105	129	126	124	484	107	124	117	141	488
%	8.2	8.1	7.9	6.9	7.7	7.8	7.6	7.4	8.4	7.8
Materials Services	63	66	88	24	240	27	79	121	58	285
%	2.3	2.0	2.3	0.6	1.8	0.8	2.1	3.2	1.8	2.0
Steel Europe	137	172	206	133	648	199	217	259	249	924
%	6.6	7.2	9.3	6.2	7.3	10.0	9.6	11.3	11.5	10.6
Steel Americas	29	143	33	(16)	188	21	17	8	(53)	(7)
%	5.4	26.7	7.5	(2.9)	9.1	4.2	3.8	1.9	(14.0)	0
Corporate	(107)	(189)	(130)	(88)	(514)	(96)	(96)	(87)	(322)	(601)
Consolidation	1	(4)	2	18	19	(2)	1	(1)	(5)	(6)
Continuing operations	482	610	644	409	2,145	590	678	796	392	2,456
%	5.3	5.9	6.0	3.7	5.2	5.9	6.2	7.1	3.7	5.7
Discontinued operations	187	(2)	(1)	1	186	(3)	(3)	0	(5)	(11)
Group (incl. disc. operations)	669	608	643	410	2,330	587	675	796	388	2,445
%	7.4	5.9	6.0	3.7	5.7	5.8	6.1	7.1	3.7	5.7

¹⁾ Definition change



Business Area Overview – Quarterly EBITDA adjusted and Margin

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	129	144	139	135	547	140	162	168	152	622
%	9.0	9.3	8.7	8.5	8.9	8.8	9.4	9.6	9.1	9.2
Elevator Technology ¹⁾	175	161	192	219	748	196	187	233	257	873
%	11.3	10.9	11.9	12.3	11.7	11.4	11.3	12.4	11.6	11.7
Industrial Solutions ¹⁾	105	132	126	116	480	104	124	111	148	487
%	8.2	8.3	7.9	6.4	7.7	7.6	7.6	7.1	8.8	7.8
Materials Services	54	85	102	85	325	44	89	122	99	354
%	2.0	2.6	2.7	2.2	2.4	1.3	2.3	3.4	2.8	2.5
Steel Europe	137	182	219	139	677	198	217	276	208	899
%	6.6	7.7	9.9	6.4	7.7	10.0	9.6	11.9	9.8	10.3
Steel Americas	10	1	40	(4)	48	32	15	11	(57)	1
%	1.9	0.2	9.1	(0.7)	2.3	6	3	2.5	(15.0)	0
Corporate	(94)	(109)	(127)	(48)	(378)	(91)	(88)	(79)	(112)	(369)
Consolidation	2	(3)	2	19	19	(1)	1	(2)	(4)	(7)
Continuing operations	518	593	693	661	2,466	622	707	841	691	2,861
%	5.7	5.8	6.5	5.9	6.0	6.2	6.4	7.5	6.2	6.6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Group (incl. disc. operations)	518	593	693	661	2,466	622	707	841	691	2,861
%	5.7	5.8	6.5	5.9	6.0	6.2	6.4	7.5	6.2	6.6

¹⁾ Definition change



Business Area Overview – Quarterly EBIT¹⁾ and Margin

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	54	67	66	47	234	67	79	81	67	294
%	3.8	4.3	4.1	3.0	3.8	4.2	4.6	4.6	4.0	4.4
Elevator Technology	115	138	165	62	480	176	158	199	130	662
%	7.4	9.3	10.2	3.5	7.5	10.3	9.5	10.6	6.6	9.2
Industrial Solutions	91	114	111	107	422	95	108	101	120	425
%	7.1	7.2	7.0	5.9	6.7	6.9	6.6	6.4	7.2	6.8
Materials Services	43	36	44	(24)	100	(14)	(137)	89	24	(38)
%	1.6	1.1	1.2	(0.6)	0.7	(0.4)	(3.6)	2.4	2.4	2.4
Steel Europe	19	54	91	31	195	80	113	150	171	514
%	0.9	2.3	4.1	1.4	2.2	4.0	5.0	6.6	6.6	6.6
Steel Americas ²⁾	(1)	115	4	(54)	64	(11)	(19)	(27)	(90)	(147)
%	(0.2)	21.5	0.9	(9.9)	3.1	(2.2)	(4.2)	(6.1)	(6.1)	(6.1)
Corporate	(116)	(199)	(139)	(108)	(563)	(107)	(107)	(98)	(337)	(649)
Consolidation	4	(1)	4	19	27	(1)	6	(1)	(3)	0
Continuing operations ²⁾	209	324	345	81	959	285	201	494	82	1,061
%	2.3	3.2	3.2	0.7	2.3	2.8	1.8	4.4	0.8	2.5
Discontinued operations	187	(2)	(1)	1	186	(4)	(2)	(1)	(5)	(11)
Group ²⁾ (incl. disc. operations)	396	322	344	82	1,145	281	199	493	77	1,050
%	4.4	3.1	3.2	0.7	2.8	2.8	1.8	4.4	0.7	2.5

¹⁾ Definition change | ²⁾ until closing Feb 26, 2014 excluding regular depreciation for Steel USA



Business Area Overview – Quarterly EBIT adjusted¹⁾ and Margin

[€ mn]

	2013/14					2014/15				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	63	75	69	61	268	67	83	91	72	313
%	4.4	4.8	4.3	3.8	4.3	4.2	4.8	5.2	4.3	4.6
Elevator Technology	156	143	173	202	674	178	168	211	237	794
%	10.1	9.6	10.8	11.3	10.5	10.4	10.1	11.3	12.1	11.0
Industrial Solutions	91	117	112	100	420	92	109	96	127	424
%	7.1	7.3	7.1	5.5	6.7	6.7	6.7	6.1	7.6	6.8
Materials Services	34	56	58	64	212	2	49	89	66	206
%	1.2	1.7	1.5	1.7	1.6	0.1	1.3	2.4	2.0	1.4
Steel Europe	18	64	103	36	221	79	113	166	133	492
%	0.9	2.7	4.6	1.7	2.5	4.0	5.0	7.3	6.2	5.7
Steel Americas ²⁾	(19)	(27)	12	(34)	(68)	0	(20)	(25)	(94)	(138)
%	(3.5)	(5.0)	2.7	(6.2)	(3.3)	0.0	(4.4)	(5.7)	(24.9)	(7.8)
Corporate	(104)	(118)	(137)	(67)	(426)	(102)	(99)	(90)	(124)	(414)
Consolidation	6	(4)	4	22	28	1	2	1	(4)	1
Continuing operations ²⁾	245	306	394	384	1,329	317	405	539	415	1,676
%	2.7	3.0	3.7	3.4	3.2	3.2	3.7	4.8	3.9	3.9
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Group ²⁾ (incl. disc. operations)	245	306	394	384	1,329	317	405	539	415	1,676

¹⁾ Definition change | ²⁾ until closing Feb 26, 2014 excluding regular depreciation for Steel USA



Business Area Overview (I)

[€ mn]

	Order Intake		Sales		Employees	
	FY	FY	FY	FY	FY	FY
	2013/14	2014/15	2013/14	2014/15	2013/14	2014/15
Components Technology	6,157	6,826	6,172	6,753	28,941	29,627
Elevator Technology	6,819	7,704	6,416	7,208	50,282	51,335
Industrial Solutions	5,732	4,871	6,271	6,256	18,546	19,388
Materials Services	13,682	13,945	13,660	14,254	30,289	20,226
Steel Europe	8,912	8,421	8,819	8,697	27,858	27,601
Steel Americas	2,215	1,723	2,060	1,773	3,466	3,725
Corporate	177	196	177	194	2,990	3,004
Consolidation	(2,318)	(2,368)	(2,364)	(2,357)		
Continued operations	41,376	41,318	41,212	42,778	162,372	154,906
Stainless Global (disc. operation)	0	0	0	0	0	0
Group (incl. disc. operations)	41,376	41,318	41,212	42,778	162,372	154,906



Business Area Overview (II)

[€ mn]

	EBITDA		EBIT		EBIT adjusted	
	FY 2013/14	FY 2014/15	FY 2013/14	FY 2014/15	FY 2013/14	FY 2014/15
Components Technology	514	615	234	294	268	313
Elevator Technology	565	759	480	662	674	794
Industrial Solutions	484	488	422	425	420	424
Materials Services	240	285	100	(38)	212	206
Steel Europe	648	924	195	514	221	492
Steel Americas	188	(7)	64	(147)	(68)	(138)
Corporate	(514)	(601)	(563)	(649)	(426)	(414)
Consolidation	19	(6)	27	0	28	(1)
Continued operations	2,145	2,456	959	1,061	1,329	1,676
Stainless Global (disc. operation)	186	(11)	186	(11)	0	0
Group (incl. disc. operations)	2,330	2,445	1,145	1,050	1,329	1,676



Special Items

[€ mn]

Business Area		2013/14					2014/15				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
CT	Disposal effect				2	2				5	5
	Impairment							(1)	(11)	(12)	
	Restructuring	(7)		(4)	(14)	(25)	(1)	(10)	(11)		
	Others	(1)	(8)	(1)	(1)	(11)	(2)		1	(1)	
ET	Disposal effect	(1)			1				(3)	(3)	
	Impairment				(11)	(11)			(46)	(46)	
	Restructuring	(41)	(4)	(9)	(57)	(111)	(1)	(6)	(9)	(37)	
	Others				(73)	(73)	(1)	(4)	(3)	(38)	(46)
InS	Disposal effect				17	17	3		1		4
	Impairment				(2)	(2)					
	Restructuring		(4)		(6)	(10)		(1)	(1)	(5)	(7)
	Others				(3)	(3)			5	(1)	4
MX	Disposal effect	10			1	11	(10)	(1)		3	(8)
	Impairment				(28)	(28)		(174)	7	(10)	(178)
	Restructuring		(17)	2	(46)	(61)	(3)		(2)	(7)	(12)
	Others	(1)	(2)	(16)	(16)	(35)	(3)	(11)	(5)	(28)	(46)
SE	Disposal effect									57	57
	Impairment	1	1	1		3	1		(4)	(3)	
	Restructuring		(14)	(9)	(4)	(27)			(12)	(2)	(14)
	Others		3	(3)						(18)	(18)
AM	Disposal effect		141			141					
	Impairment				(9)	(9)					
	Others	18	2	(8)	(12)	0	(11)	1	(2)	3	(9)
Corp.	Disposal effect	(11)	(77)	2	(35)	(122)	(3)	(4)	(4)	(1)	(12)
	Impairment				(1)	(1)				(3)	(3)
	Restructuring	(2)	(3)	(4)	(4)	(12)	(1)	(4)	(4)	(21)	(31)
	Others	(1)			(2)	(2)	(1)			(189)	(189)
Consolidation					1	1		4	(2)	1	1
Continuing operations		(36)	18	(49)	(301)	(368)	(32)	(204)	(45)	(334)	(615)
Discontinued operations		187	(2)	(1)	2	186	(4)	(2)	(1)	(4)	(11)
Group (incl. discontinued operations)		151	16	(50)	(299)	(182)	(36)	(206)	(46)	(338)	(626)



Reconciliation of EBIT FY 2014/15 from Group p&l

P&L structure

Net sales	42,778
Cost of sales	(35,904)
SG&A, R&D	(5,610)
Other income/expense	(87)
Other gains/losses	(223)
= Income from operations	954

Income from companies using equity method 33

Finance income/expense (491)

= EBT 496

EBIT definition

Net sales	42,778
Cost of sales	(35,904)
SG&A, R&D	(5,610)
Other income/expense	(87)
Other gains/losses	(223)

Income from companies using equity method 33

Adjustm. for oper. items in fin. income/expense 74

= EBIT 1,061

Finance income/expense (491)

Operating items in fin. income/expense (74)

= EBT 496



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