



German & Austrian Corporate Conference

Deutsche Bank, Frankfurt/Main

June 23, 2009

2009

ThyssenKrupp



Agenda

- Group Structure and Strategy
- Group Financials
- Segment Performance
- Summary
- Appendix



ThyssenKrupp Group FY 2007/08

ThyssenKrupp AG

FY 2007/08: Sales €53,426 m • EBT €3,128 m • TKVA €1,916 m • Employees 199,374

Steel	Stainless	Technologies	Elevator	Services
Sales €14.4 bn EBT €1,540 m TKVA €1,007 m Employees 41,311	Sales €7.4 bn EBT €126 m TKVA €(119) m Employees 12,212	Sales €12.4 bn EBT €741 m TKVA €502 m Employees 54,043	Sales €4.9 bn EBT €434 m TKVA €314 m Employees 42,992	Sales €17.3 bn EBT €750 m TKVA €508 m Employees 46,486
<ul style="list-style-type: none"> • Corporate • Steelmaking • Industry • Auto • Processing 	<ul style="list-style-type: none"> • Nirosta • Acciai Speciali Terni • Mexinox • Shanghai Krupp Stainless • Stainless Int. • VDM 	<ul style="list-style-type: none"> • Plant Technology • Marine Systems • Mechanical Components • Automotive Solutions • Transrapid 	<ul style="list-style-type: none"> • 4 regional business units • Escalators/ Passenger Boarding Bridges • Accessibility 	<ul style="list-style-type: none"> • Materials Services International • Materials Services North America • Industrial Services • Special Products

Inter-segment sales not consolidated

ThyssenKrupp



Cornerstones of the ThyssenKrupp Group's Strategy

Earnings

Active portfolio management

Divestments

Acquisitions

Development of core businesses

Materials

Steel Europe
Steel Americas
Stainless Global
Materials Services

Technologies

Elevator Technology
Plant Technology
Components Technology
Marine Systems

Group initiatives

Reorganization

TK PLuS

TK best

HR / MD / Academy

Innovation / R&D

Value management

Clear and consistent performance orientation

Target setting and controlling

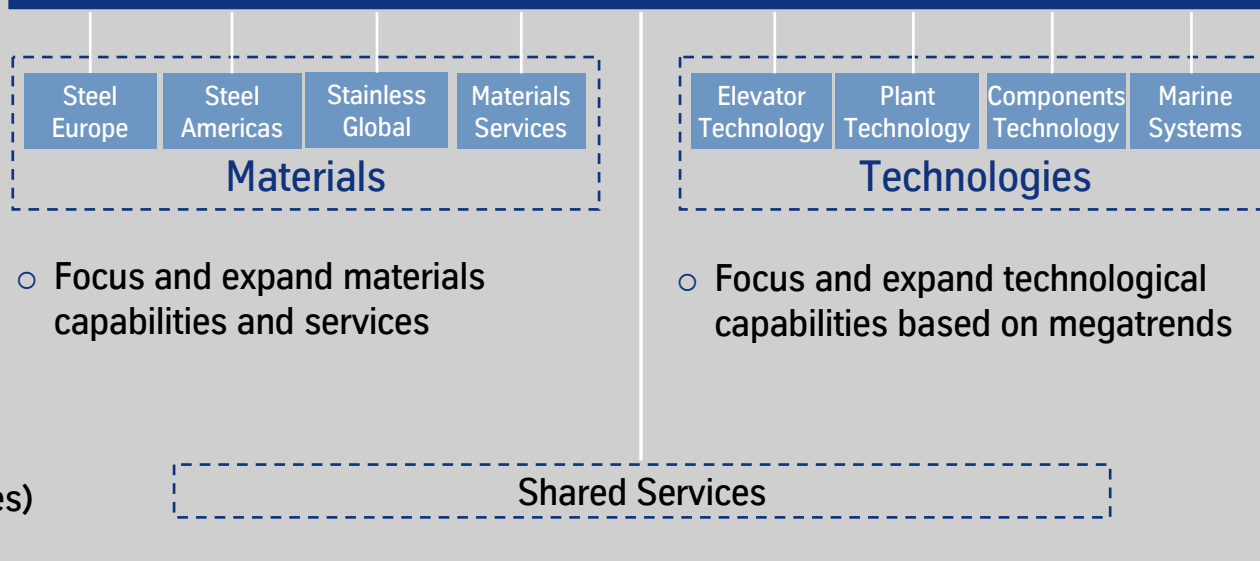
Allocation of resources



Reorganization ThyssenKrupp – Overview

- Strong corporate center
- Strategic further development as integrated materials and technology group
- Value-based control
- Active portfolio management
- Selective growth
- Focused corporate initiatives

ThyssenKrupp AG – Corporate Center



Agenda

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- Group Structure and Strategy
 - Group Financials
 - Segment Performance
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- Summary
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- Appendix
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Group Overview – Q2 2008/09 Highlights

		qoq	yoy
Order intake	€7,642 m	(41)%	(46)%
Sales	€9,859 m	(14)%	(25)%
EBT as reported	€(455) m	€(695) m	€(1,197) m
EBT before major nonrecurring items	€(283) m	€(616) m	€(1,067) m

- ⇒ Positive earnings at Steel
- ⇒ Negative results at Stainless and Services due to falling prices and volumes
- ⇒ Technologies hit by automotive, construction equipment and civil shipbuilding business
- ⇒ Elevator with strong earnings

Operating cash flow	€1,483 m	+272%	+48%
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Group performance hit by:

- further deteriorating economic environment
- restructuring charges
- impairments

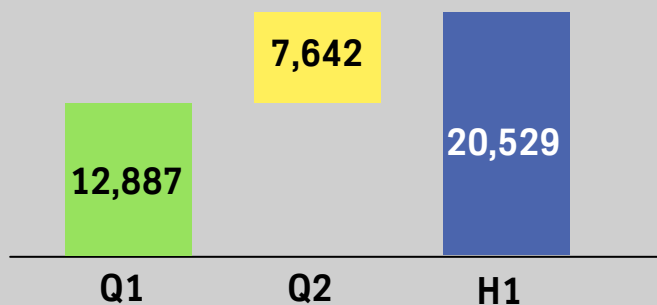


Group Financials – Order Intake and Sales

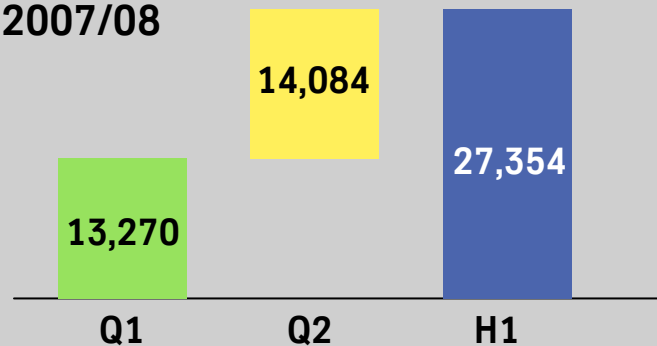
Order intake

million €

2008/09



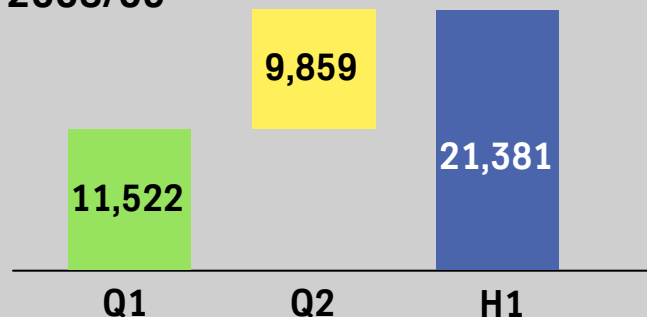
2007/08



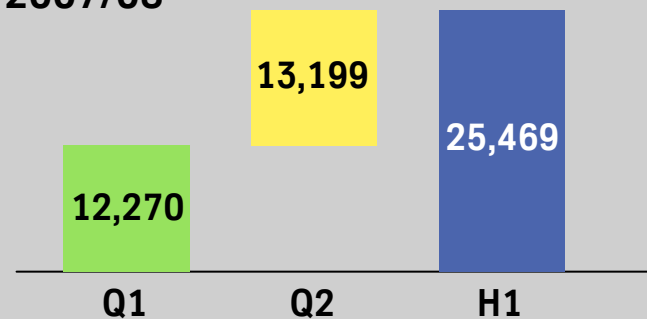
Sales

million €

2008/09



2007/08

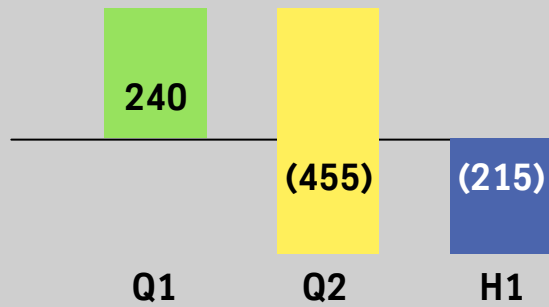


Group Financials – EBT

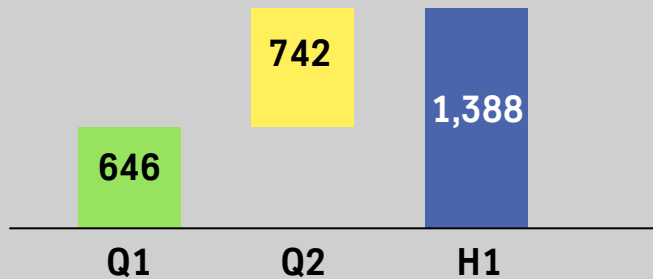
EBT as reported

million €

2008/09



2007/08



H1: inventory writedowns and windfall losses
~€650 m

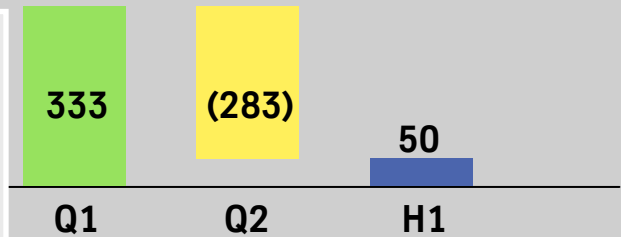
thereof:

	Q1	Q2
Stainless	~€200 m	~€150 m
Services	~€100 m	~€150 m

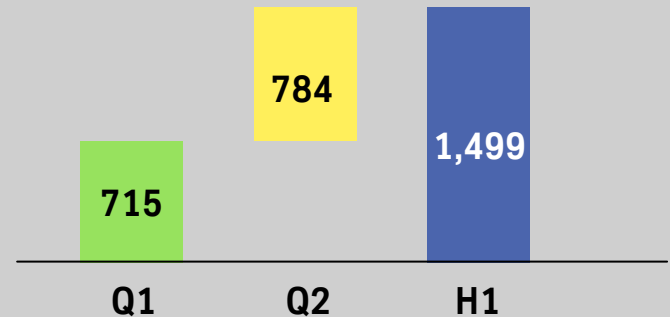
EBT before major nonrecurring items

million €

2008/09



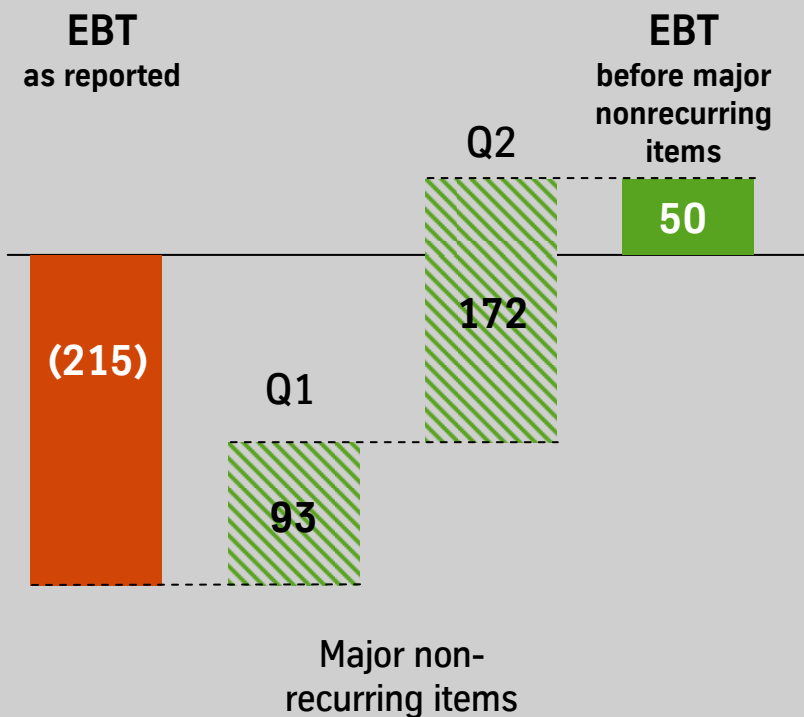
2007/08



Reconciliation of Group Earnings

H1 2008/09

million €



Major nonrecurring items 2008/09

million €

	Q1	Q2
• Project costs	(83)	(26)
thereof:		
TK CSA, Brazil	(57)	(17)
Steel/Stainless Alabama	(26)	(9)
• Steel: - restructuring SSC		(5)
- restructuring Metal Forming	(8)	(3)
• Stainless: asset impairment		(60)
• Technologies: - restructuring/disp.		(60)
- asset impairment		(16)
• Elevator: restructuring	(2)	(2)
Σ	(93)	(172)



Segment Overview – Quarterly EBT

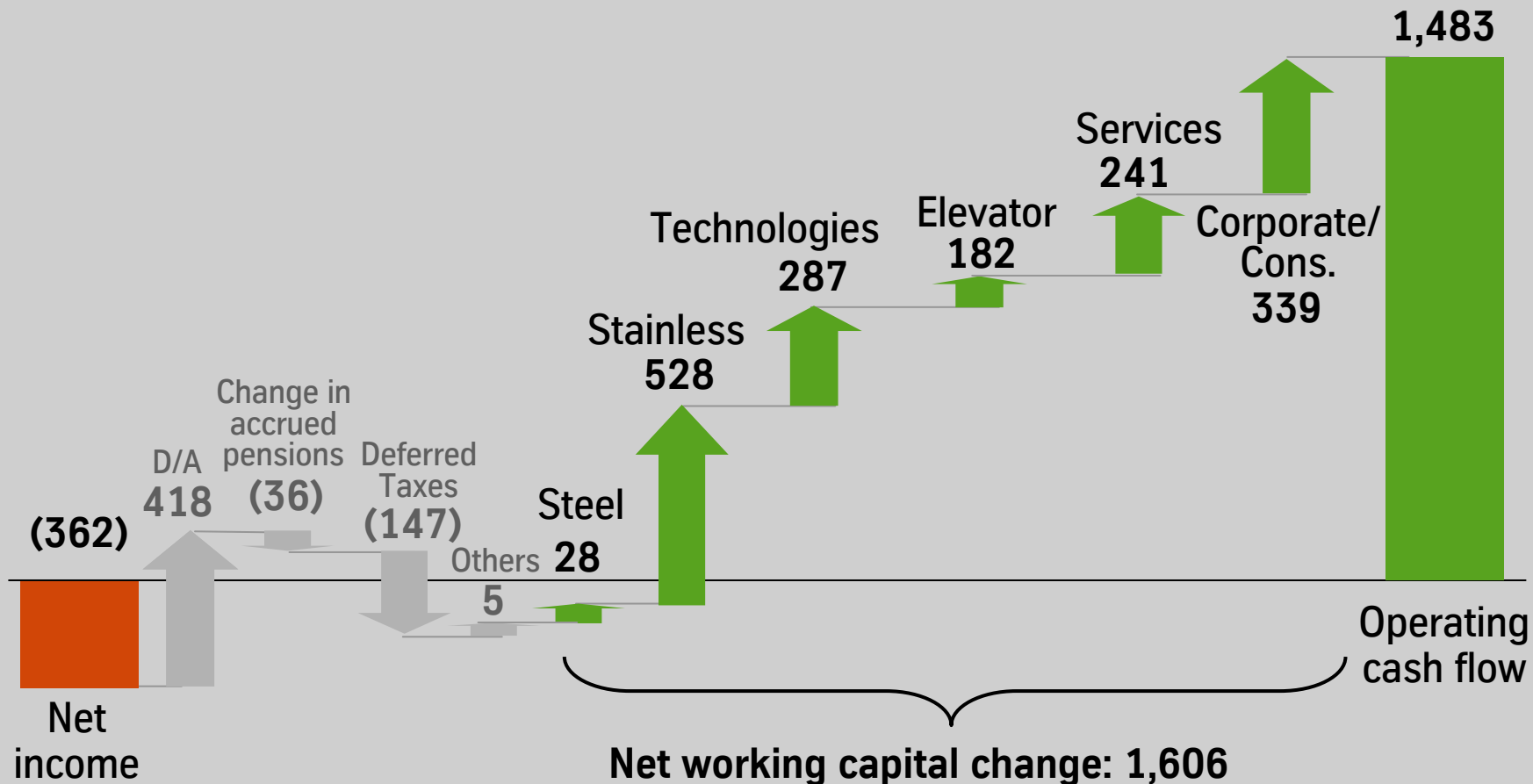
million €	2007/08	2008/09		change	
	Q2	Q1	Q2	qoq	yoy
Steel	396	251	56	(195)	(340)
<i>before major nonrecurring items</i>	462	335	86	(249)	(376)
Stainless	38	(249)	(373)	(124)	(411)
<i>before major nonrecurring items</i>	42	(242)	(309)	(67)	(351)
Technologies	186	164	(105)	(269)	(291)
<i>before major nonrecurring items</i>	155	164	(29)	(193)	(184)
Elevator	90	156	146	(10)	56
<i>before major nonrecurring items</i>	90	158	148	(10)	58
Services	135	30	(78)	(108)	(213)
Corporate	(97)	(108)	(103)	5	(6)
Consolidation	(6)	(4)	2	6	8
<i>before major nonrecurring items</i>	(3)	(4)	2	6	5
Group	742	240	(455)	(695)	(1,197)
<i>Group before major nonrecurring items</i>	784	333	(283)	(616)	(1,067)



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q2 2008/09

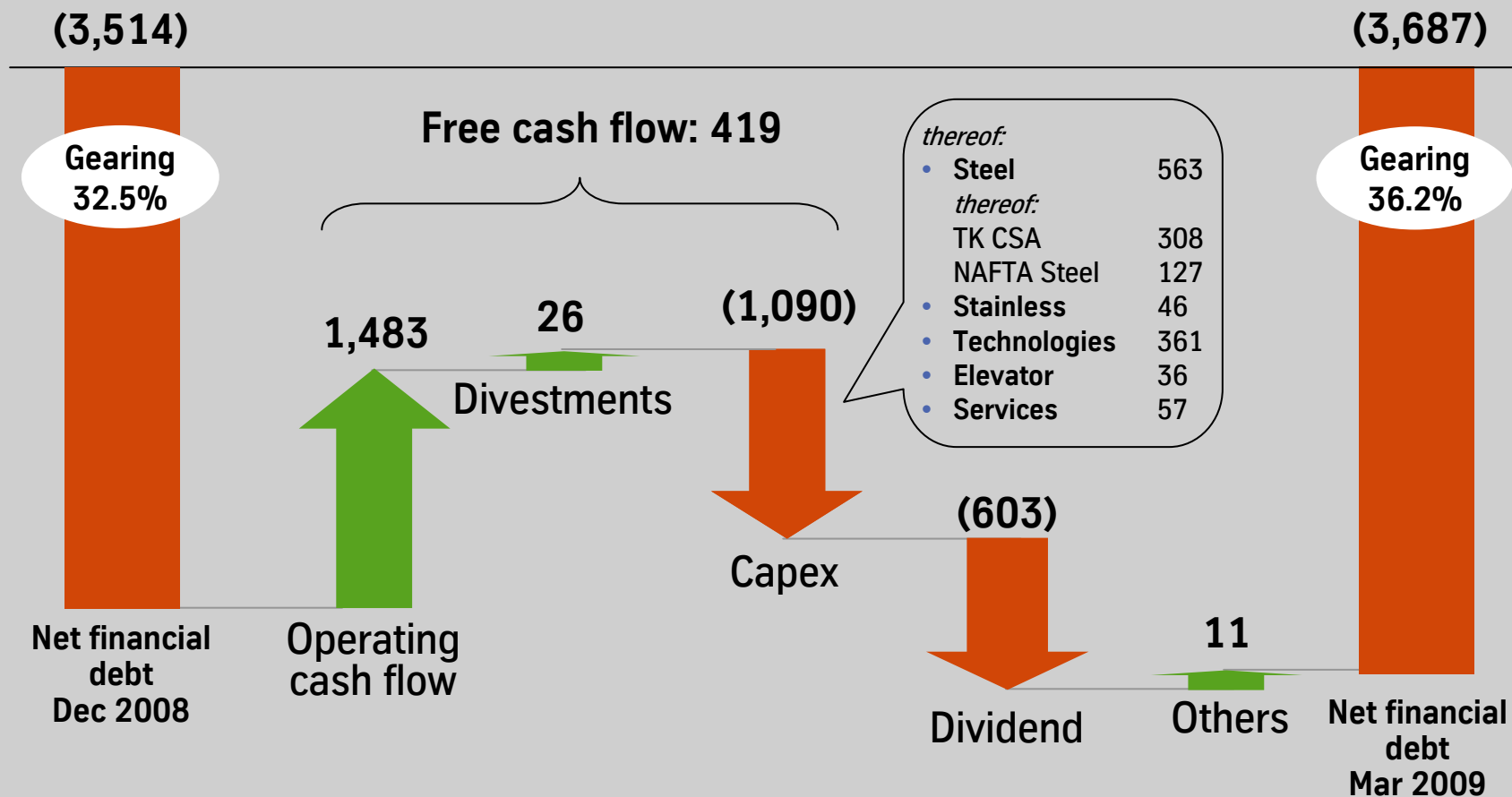
million €



Group Financials – Net Financial Debt

Development of net financial debt in Q2 2008/09

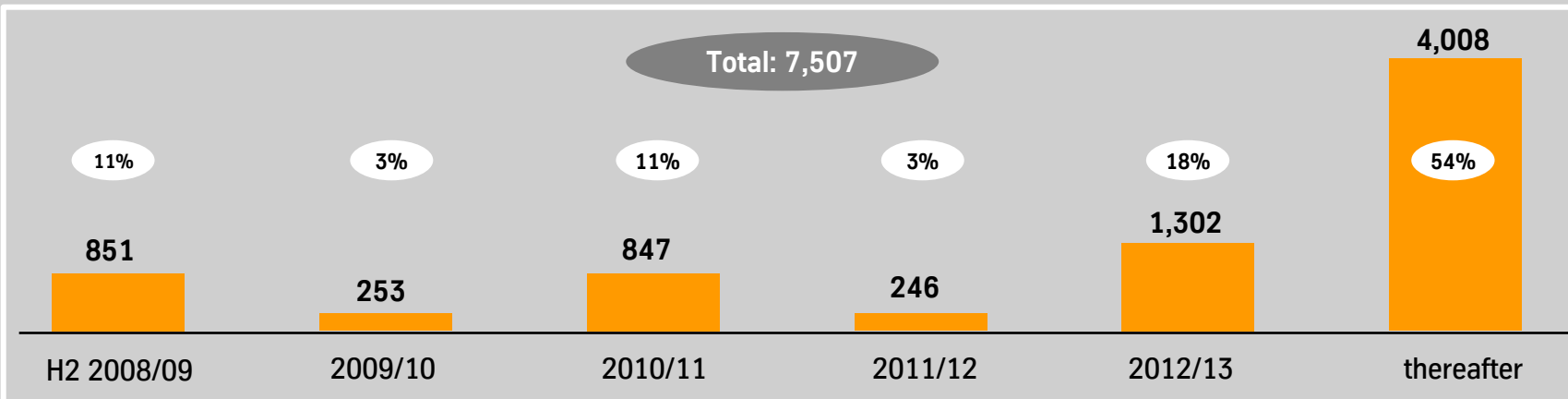
million €



Solid Financial Situation – No Short-Term Refinancing Needs

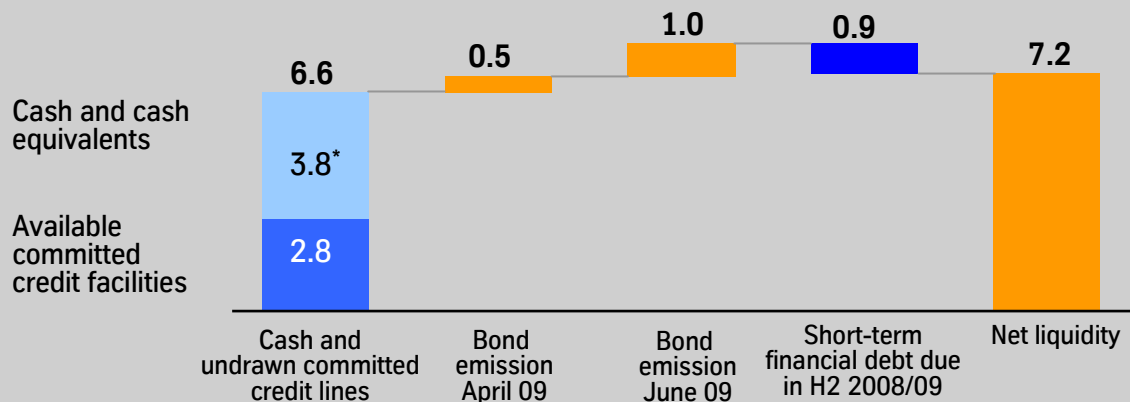
Maturity profile of gross financial debt as of March 31, 2009

million €



Liquidity analysis as of March 31, 2009

billion €



*) incl. securities of €0.1 bn



Progress of Net Working Capital Reduction and Cost Savings 2008/09

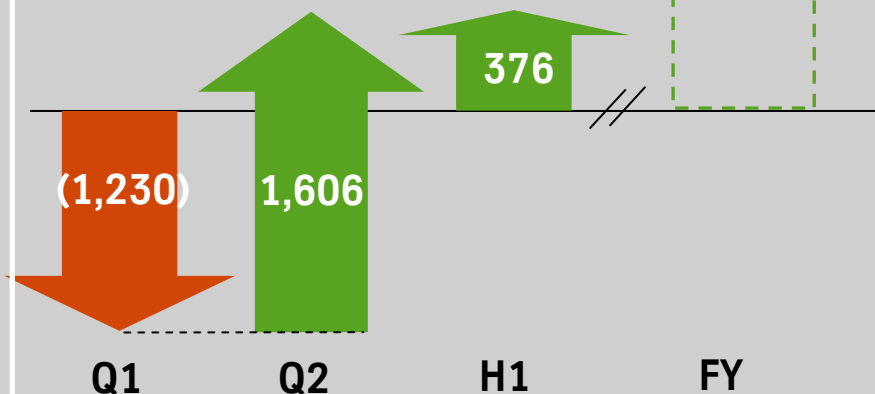
Net working capital development

million €

Measures:

- Inventory reduction, adjustment of required stock levels
- Improvement of turnover rate
- Optimization of spare parts
- Accounts receivable and accounts payable management

Target ~2,000

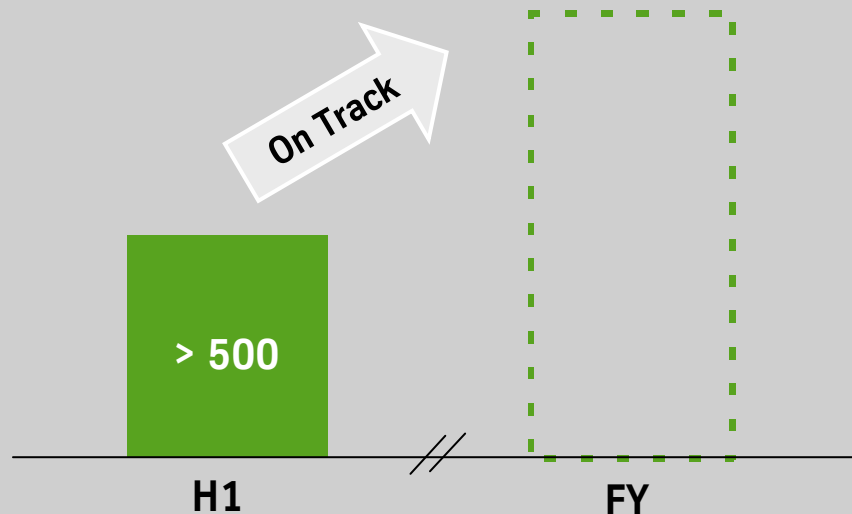


Main contribution expected in H2 2008/09

Progress of cost savings

million €

Target >1,000



Measures:

- Human Resources measures (e.g. layoff of temporary staff, short-time working)
- Reduction of administrative costs
- Adjustment of maintenance and repair charges
- Optimization of energy management



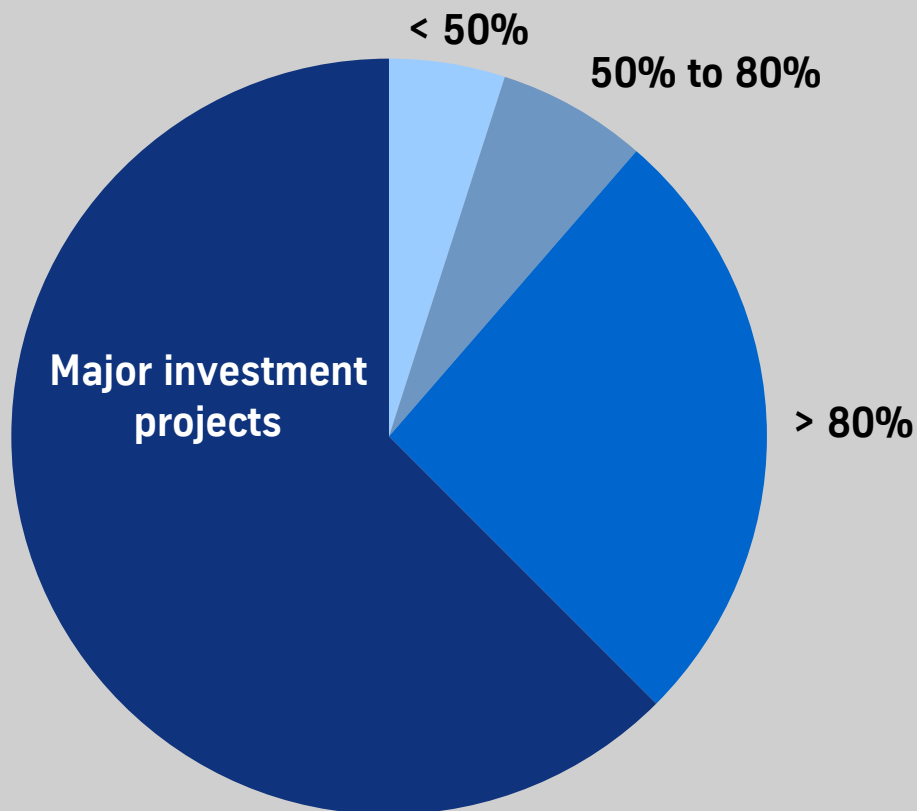
Capital Expenditures in 2008/09

Overview of capital expenditures by degree of completion

Target
€4,500 m – €5,000 m

Capex H1 2008/09:

TK CSA	€849 m
NAFTA Steel	€196 m
NAFTA Stainless	€24 m
Σ	€1,069 m



Group Outlook 2008/09

EBT

**before major
nonrecurring
items**

Mid-range to upper three-digit million € negative depending on economic environment

EBT

as reported

Impacted by:

- Restructuring charges:
 - to achieve major cost savings in the future
 - for reorganization
- Project costs for the new steel plants
- Potential impairment charges

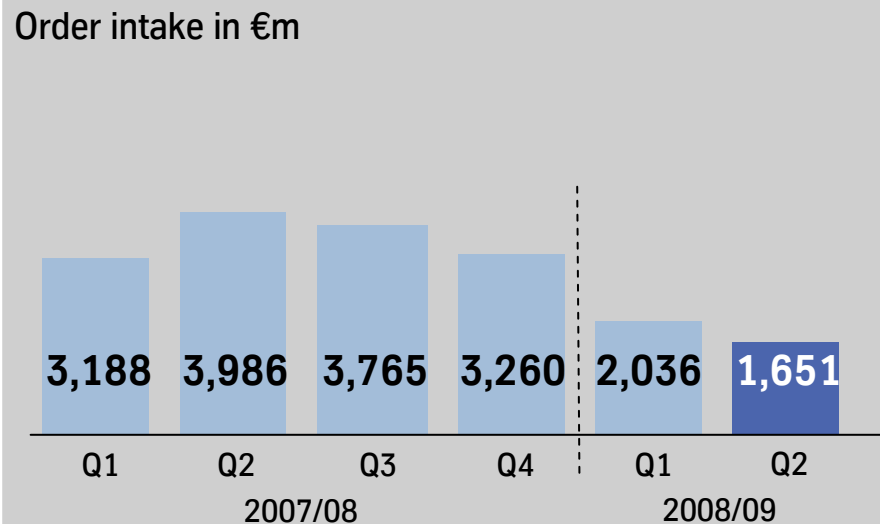
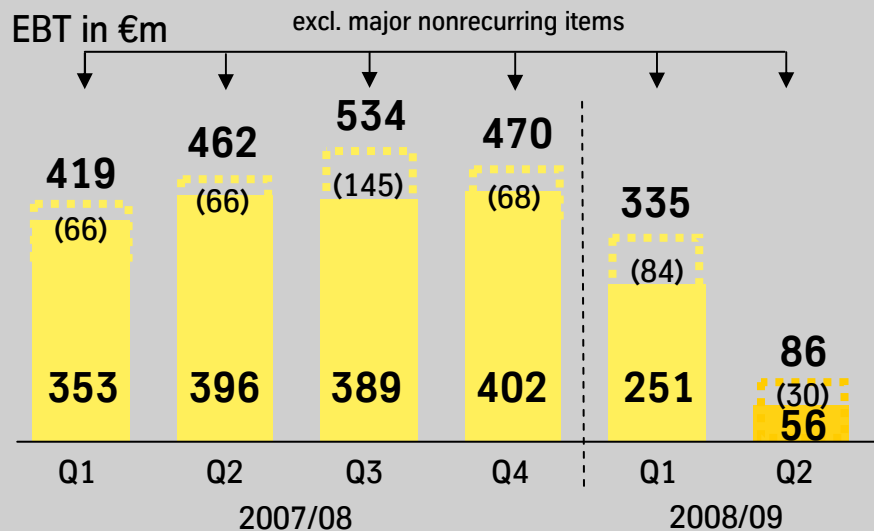
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Steel

Q2 2008/09 Highlights



Comments Q2 2008/09

- Relatively stable average revenues/ton
- Lower shipments
- Further reduction of capacity utilization
- Net working capital release commenced
- Declining order intake aggravated by de-stocking

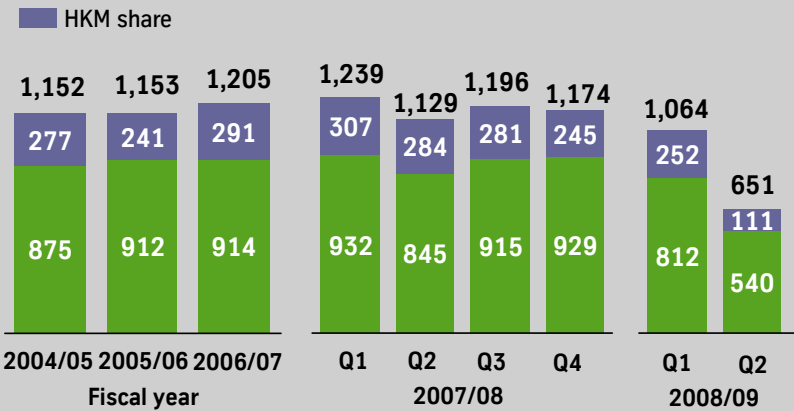
Outlook H2 2008/09

- Further production cuts and underutilization
- Declining average revenues/ton
- Benefit from lower raw material prices from beginning of next fiscal year
- Net working capital release
- Restructuring charges

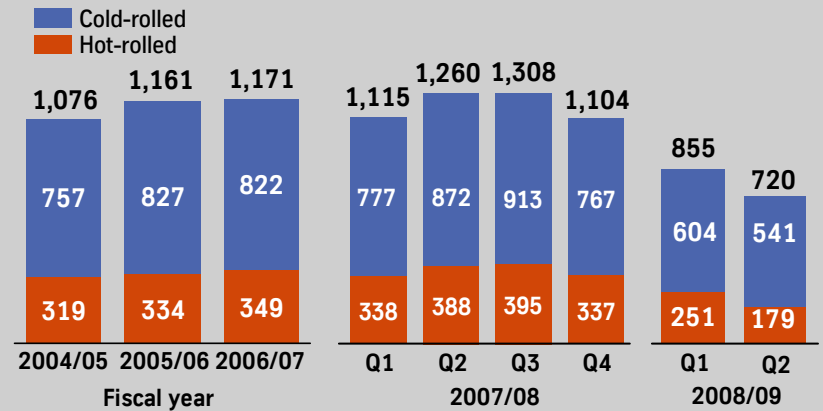


Steel: Output, Shipments and Revenues per Metric Ton

Crude steel output (TKS incl. share in HKM) 1,000 t/month

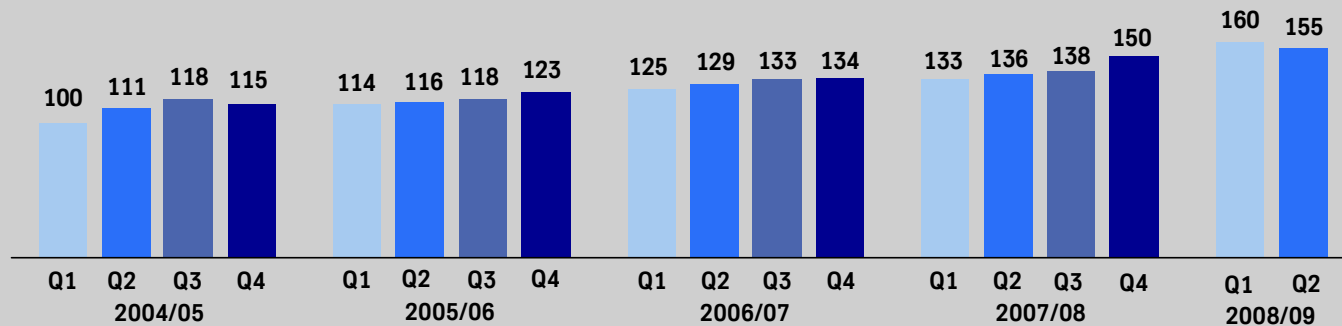


Shipments: Hot-rolled and cold-rolled products 1,000 t/month



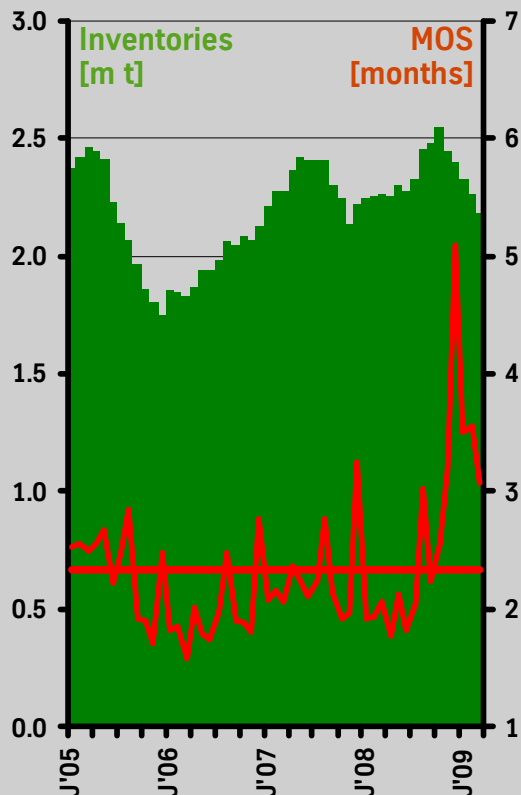
Average revenues per ton, indexed

Q1 2004/2005 = 100



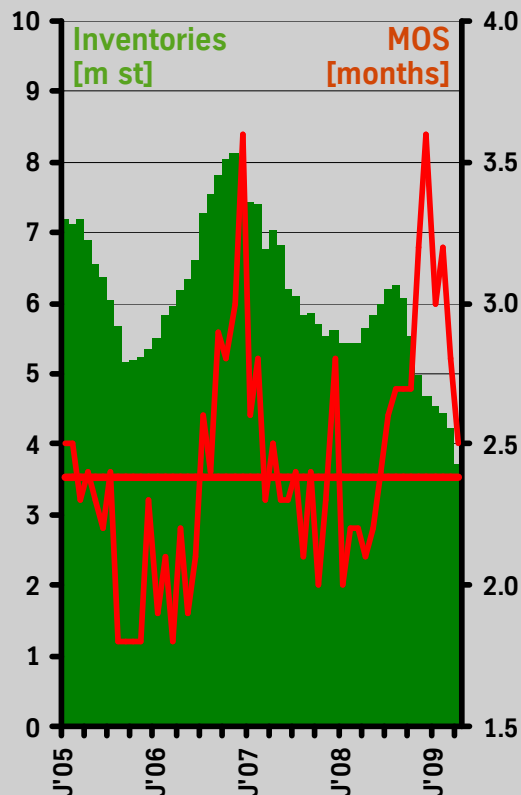
De-Stocking Peaking in Europe; Virtually Completed in the US

Inventories and Months of Supply - Europe



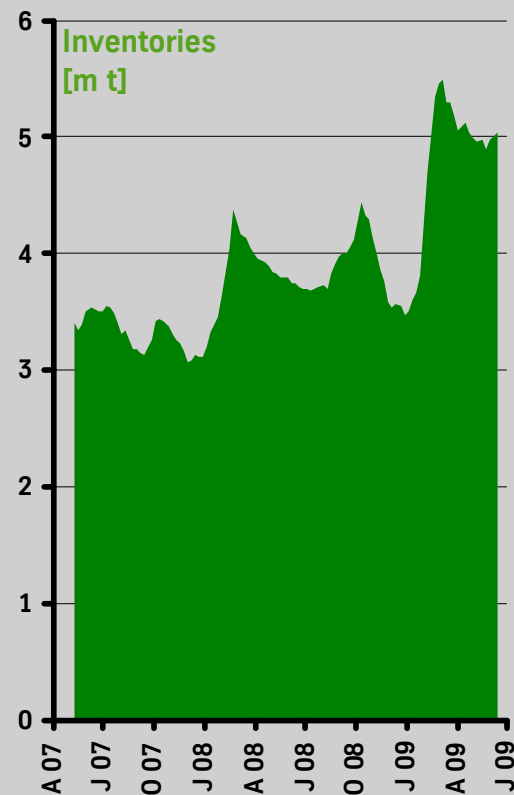
Europe: European SSC: Inventories at month' end / flat carbon steel w/o quarto

Inventories and Months of Supply - USA



USA: April MSCI inventories, carbon flat rolled

Inventories China

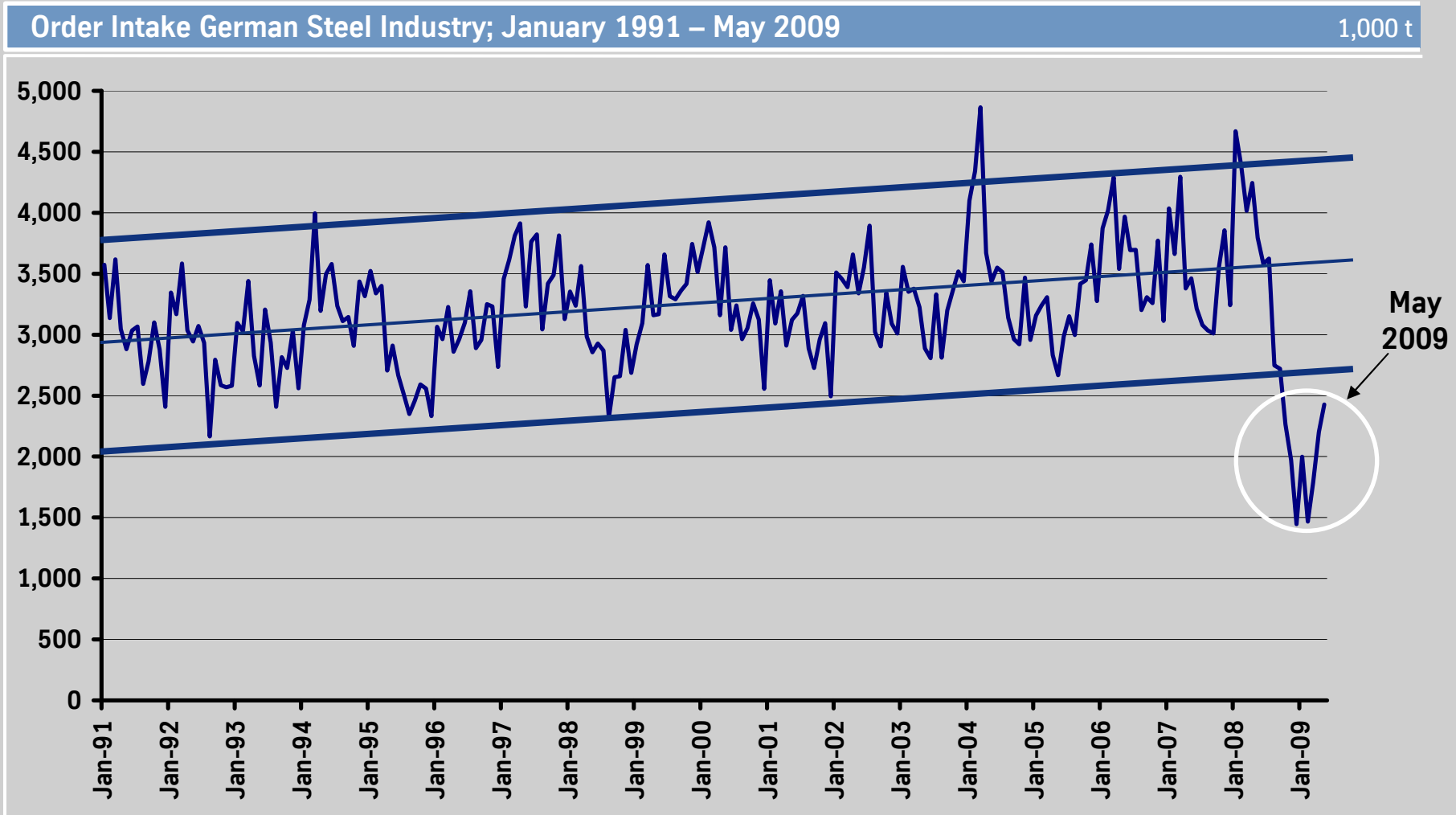


China: flat steel inventory in 23 major cities (HR, CR and Plate)

Source(s): TKS, EASSC, MAR, MSCI, UBS, MySteel



After Massive Drop, Order Intake with First Signs of Stabilization?



Source: WV

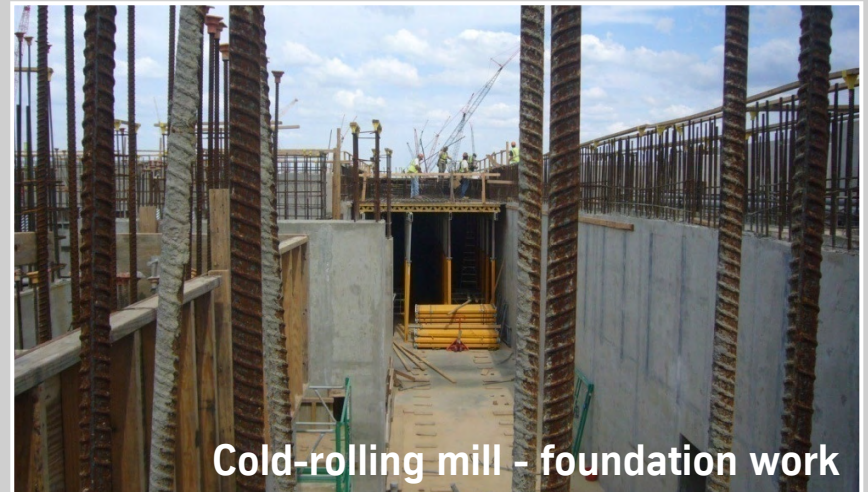
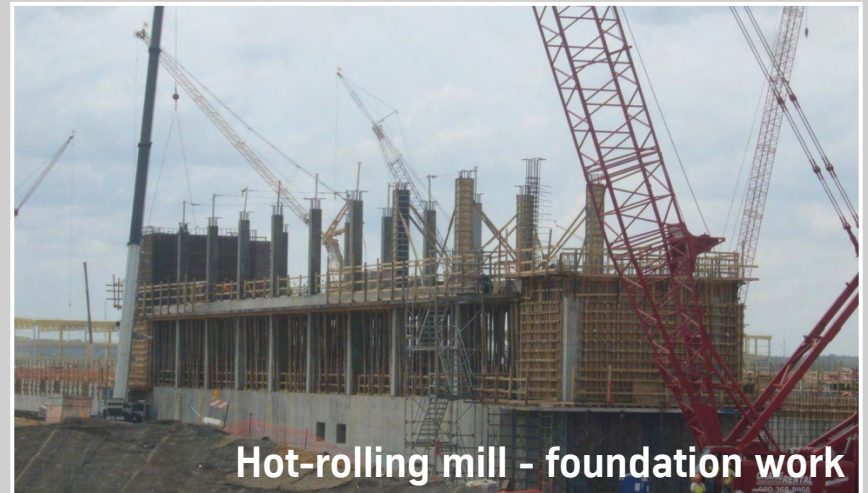


ThyssenKrupp CSA & Steel USA

CSA Brazil

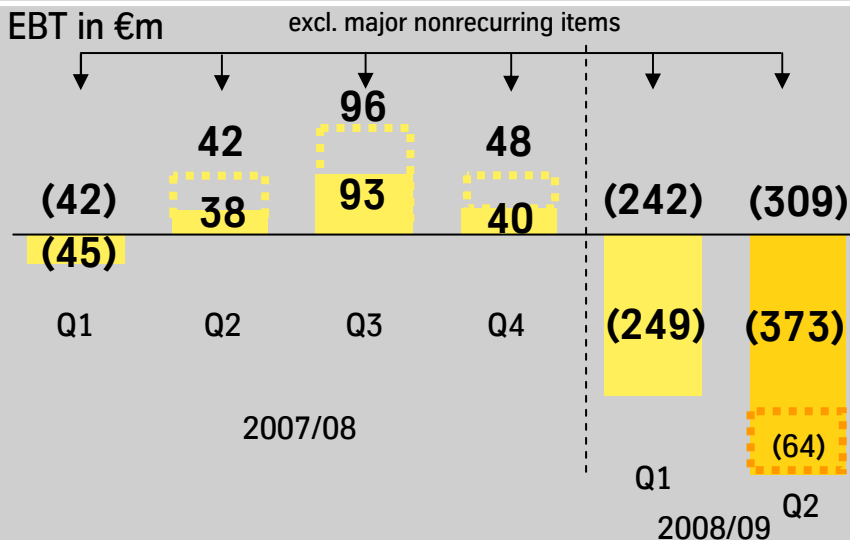


Steel USA

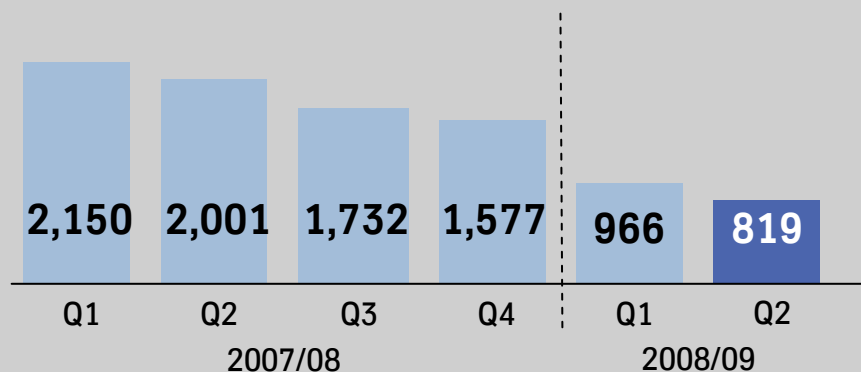


Stainless

Q2 2008/09 Highlights



Order intake in €m



Comments Q2 2008/09

- EBT effects from asset impairment (€60 m)
- Persisting low capacity utilization
- Modest stabilization of orders in German stainless industry at a low level (month-on-month)
- Net working capital release of €528 m

Outlook H2 2008/09

- Continued production cuts and underutilization
- Modest volume recovery
- Stabilization of base prices and alloy surcharges expected in coming months
- De-stocking in NAFTA virtually completed; stocks in Europe as well at lower levels

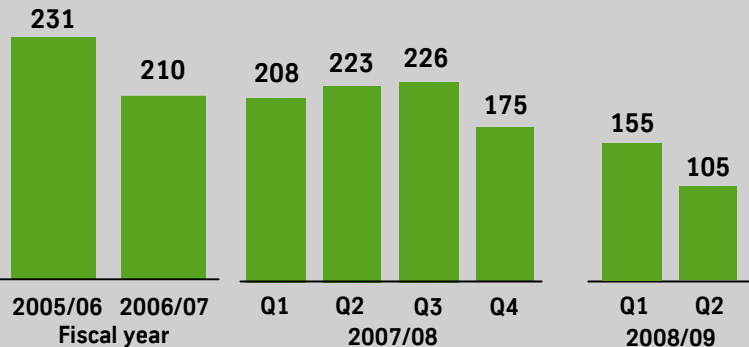


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys

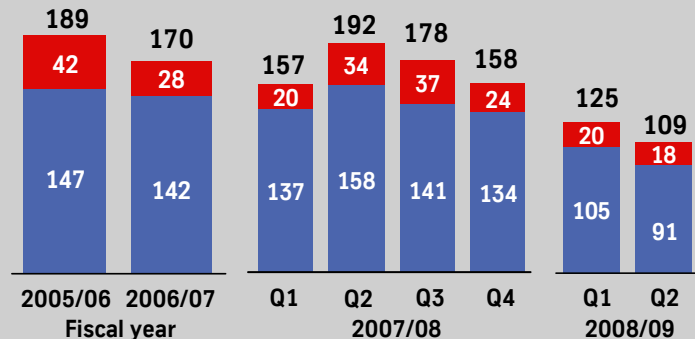


Shipments*: Hot-rolled and cold-rolled products

1,000 t/month

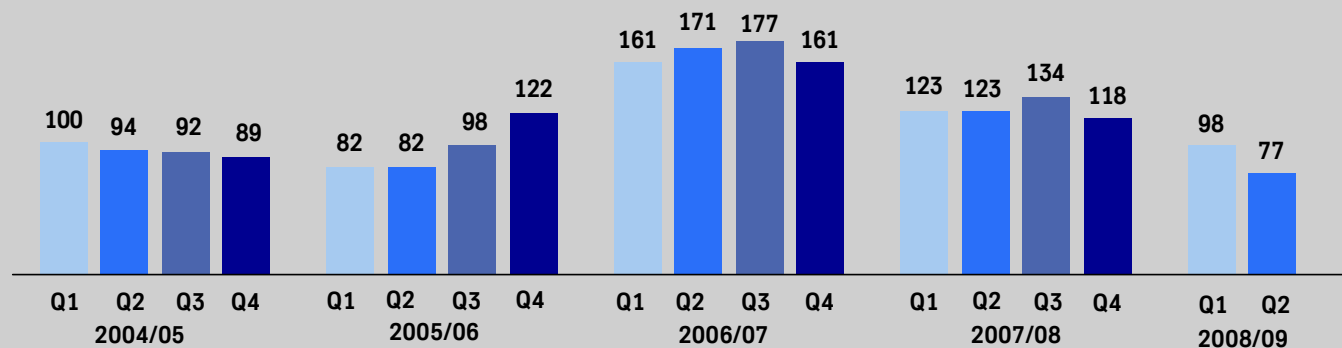
Hot-rolled, including slabs
Cold-rolled, including precision strip

* not consolidated



Average revenues per ton, indexed

Q1 2004/2005 = 100

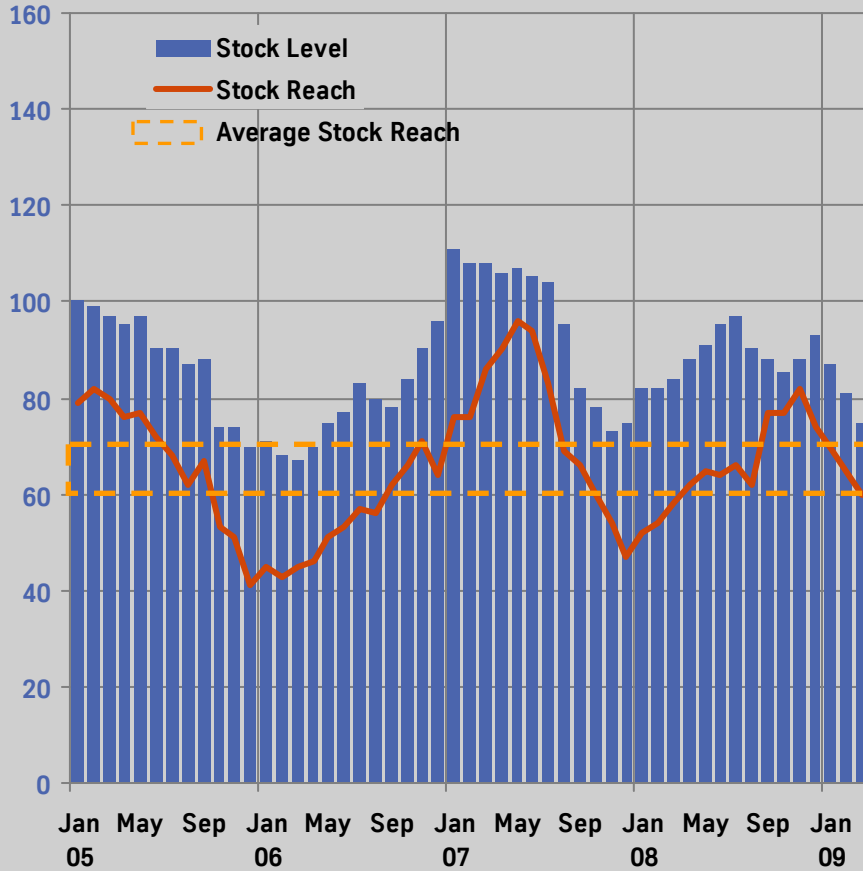


Market Situation Cold-Rolled Products

Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

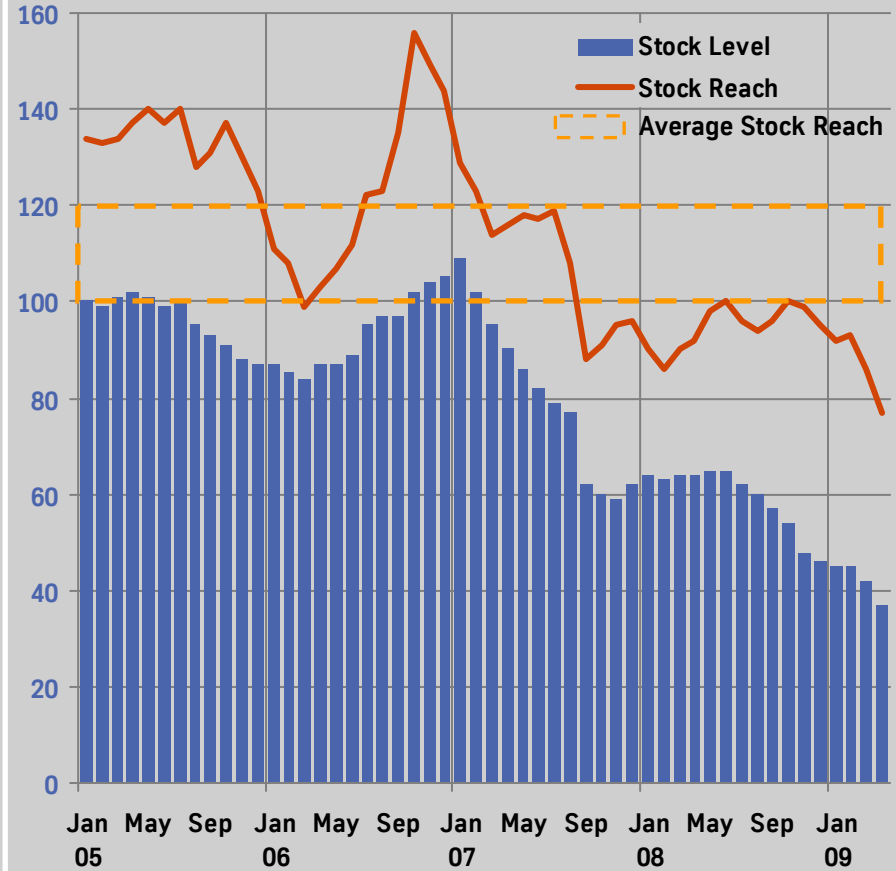


Source: EHV May 2009

USA

Stock level: INDEX Jan 2005 = 100

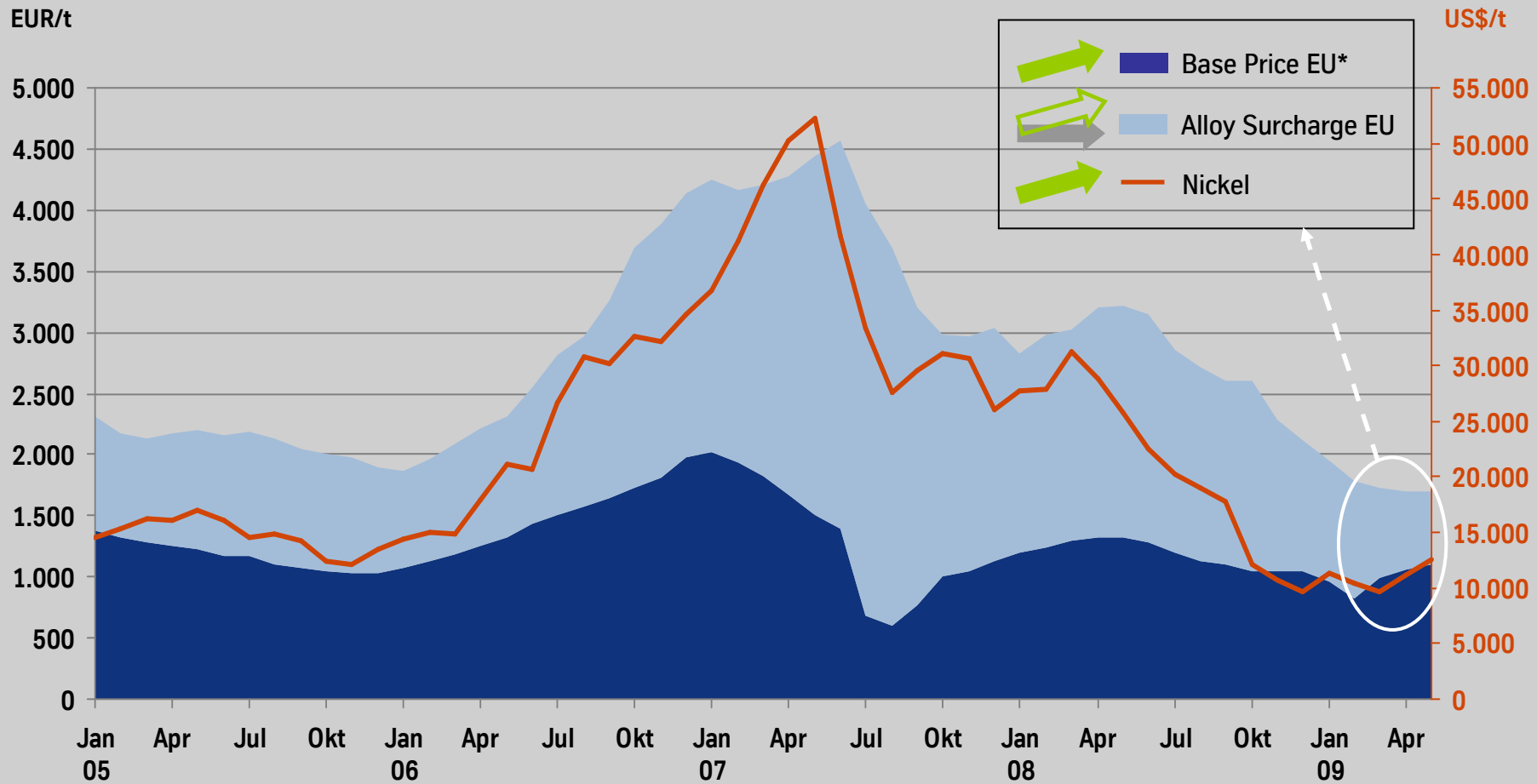
Stock Reach: Calendar Days



Source: MSCI May 2009; shipments and inventory all shapes



Price Development: First Signs of Recovery Observable?



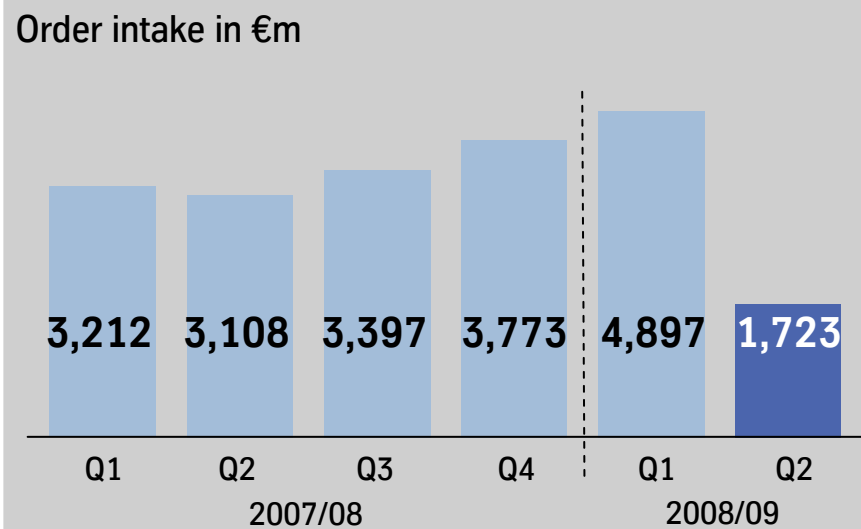
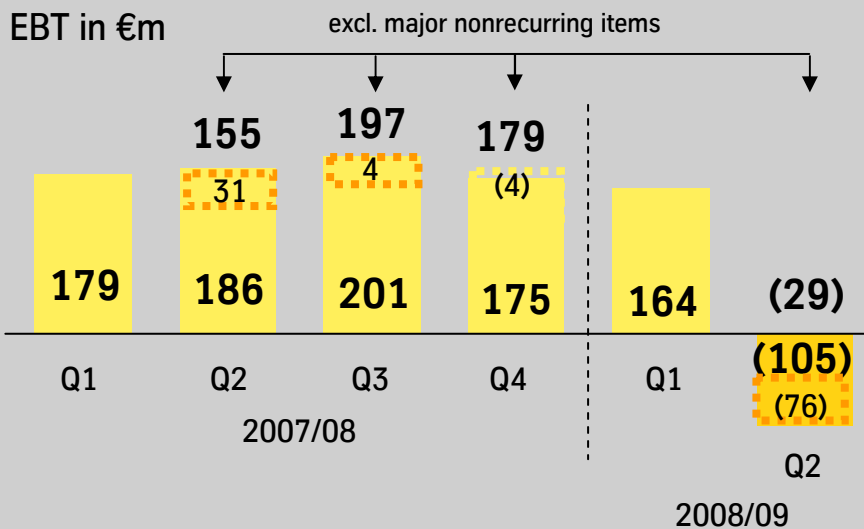
*Base Price Germany, Traders/SSC, 304, 2mm sheet

Source: CRU May 2009, Metalprices (NICKEL) June 2009



Technologies

Q2 2008/09 Highlights



Comments Q2 2008/09

- Solid performance at Plant Technology, naval shipbuilding and wind energy business, but lower new order inquiry activity
- Significant underutilization in automotive & construction equipment business, cancellations in civil shipbuilding
- Major nonrecurring items of €76 m (restructuring charges, disposals and asset impairments) mainly at automotive and civil shipbuilding

Outlook H2 2008/09

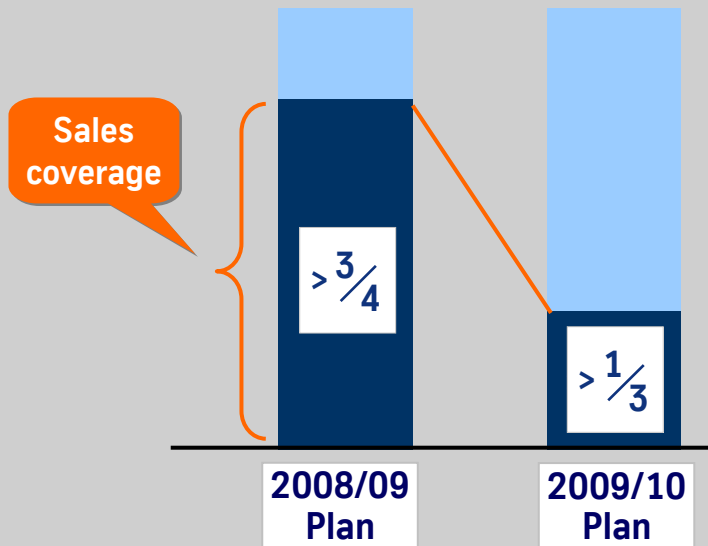
- High earnings visibility at Plant Technology and naval shipbuilding business due to still strong order backlog (Mar 31, 2009: €17.1 bn)
- Restructuring charges at automotive and civil shipbuilding



Technologies: High Sales Coverage by Orders on Hand

Sales coverage

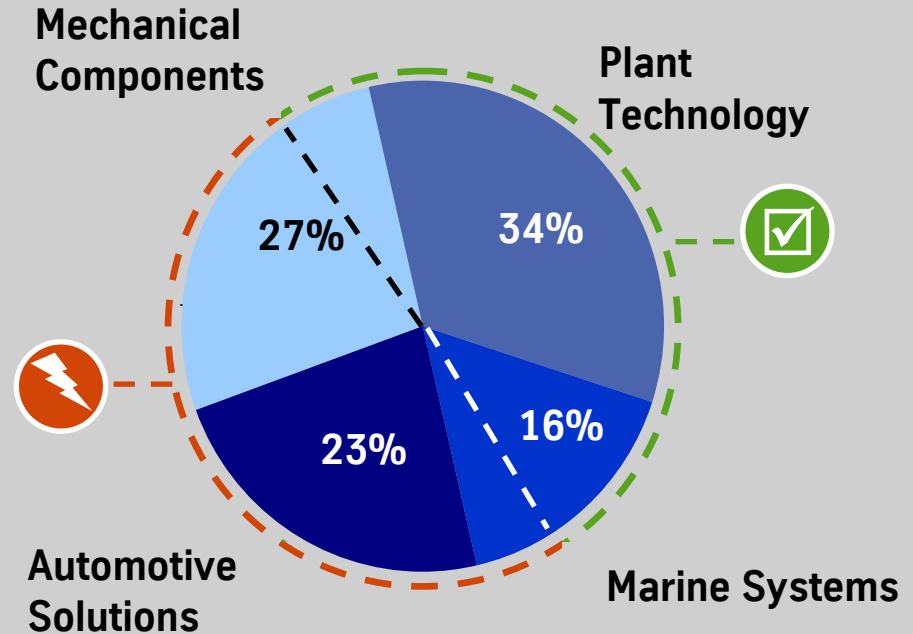
- Sales covered from orders on hand (March 31, 2009)
- Order intake



- High sales coverage especially at Plant Technology and Marine Systems

Sales by business unit (H1 2008/09)

%



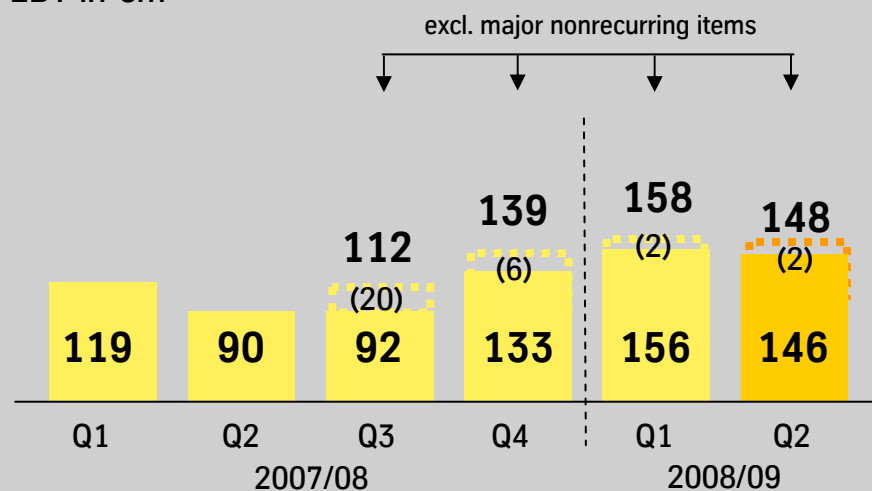
- Solid performance at Plant Technology, naval shipbuilding and wind energy business



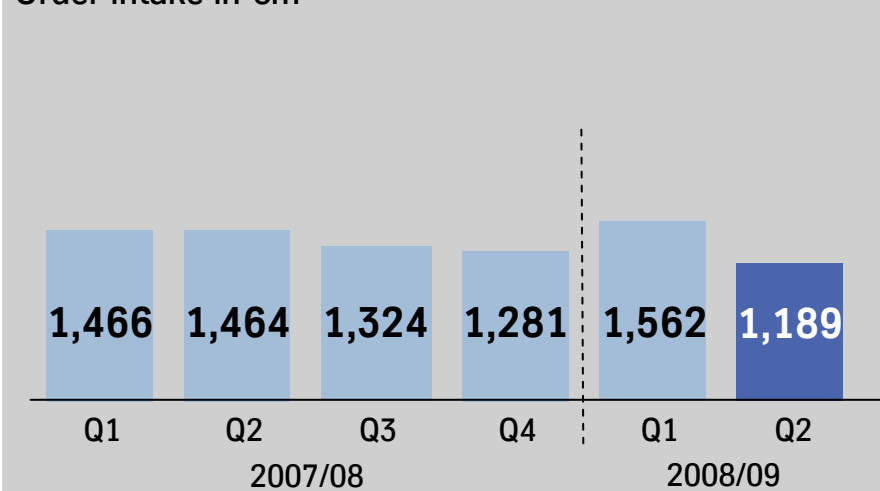
Elevator

Q2 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q2 2008/09

- Excellent EBT development driven by efficiency gains and increased sales level; especially in the US
- Persisting high order backlog, but slowdown of new installation business

Outlook H2 2008/09

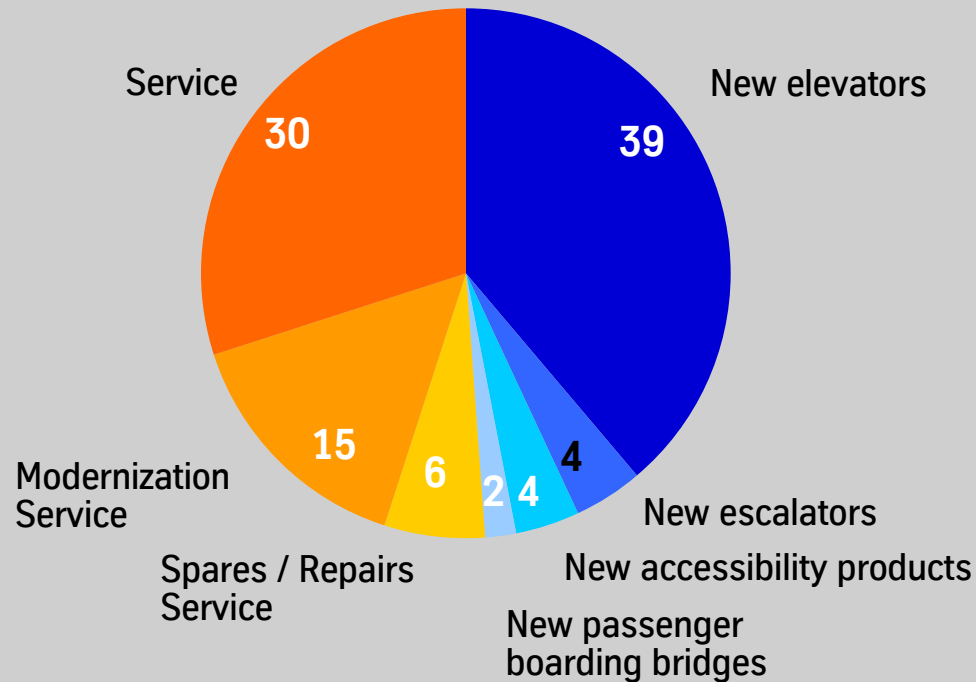
- Very strong earnings due to highly effective performance program and high services share



Elevator: Sales by Business Activities

Sales by business activities

in %



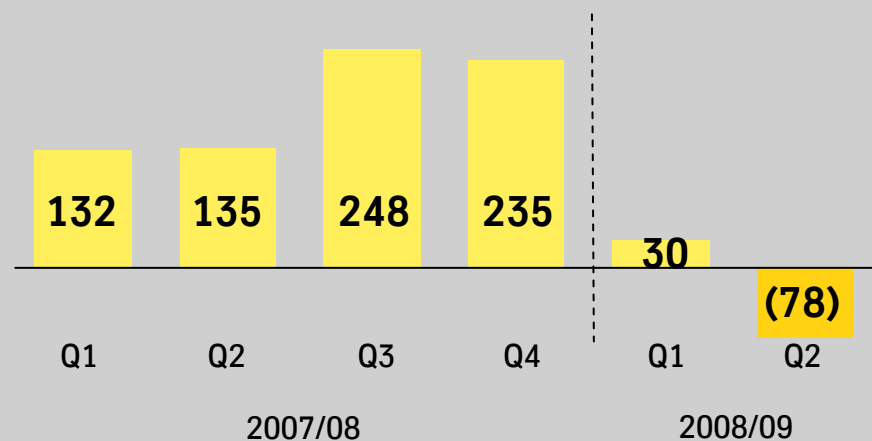
Sales for FY 2007/08



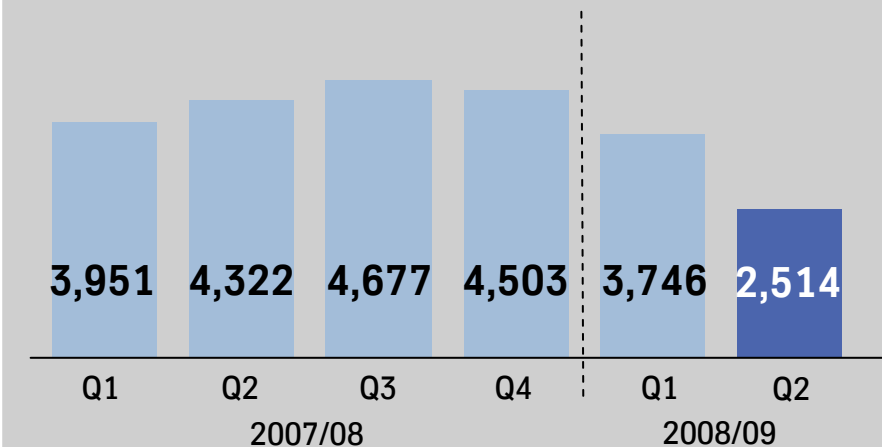
Services

Q2 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q2 2008/09

- Ongoing decreases in prices and volumes in (raw) materials trading and materials distribution business
- Cash generation due to net working capital release of €241 m

Outlook H2 2008/09

- Stabilization of prices and volumes expected
- Industrial Services predominantly stable, construction and rail equipment activities could profit from high infrastructure spending
- Net working capital release



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Summary

- First signs of stabilization, but...
- Difficult economic environment prevailing
- Countermeasures implemented:
 - **Efficiency Improvement**
 - **Portfolio Optimization**
 - **Management of Investment Projects**



Financial Calendar – 2009/10

- **July 26, 2009
to August 13, 2009** **Quiet Period**
- **August 14, 2009** **Interim Report 9 months 2008/09 (Oct to Jun)
Conference Call with analysts and investors**
- **October 22, 2009
to November 26, 2009** **Quiet Period**
- **November 27, 2009** **Analysts' and Investors' Conference, Essen/Germany
Annual Press Conference, Essen/Germany**
- **January 21, 2010** **Annual General Meeting, Bochum/Germany**
- **February 12, 2010** **Interim Report 1st quarter 2009/10 (Oct to Dec)
Conference Call with analysts and investors**
- **May 12, 2010** **Interim Report 1st half 2009/10 (Oct to Mar)**



How to Contact ThyssenKrupp AG Investor Relations

Institutional Investors and Analysts:

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- Fax: +49 211 824-36467
- E-mail: ir@thyssenkrupp.com
- Internet: www.thyssenkrupp.com

To be added to the IR mailing list, send us a brief e-mail with your details!

ThyssenKrupp Group FY 2007/08

ThyssenKrupp AG

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Inter-segment sales not consolidated



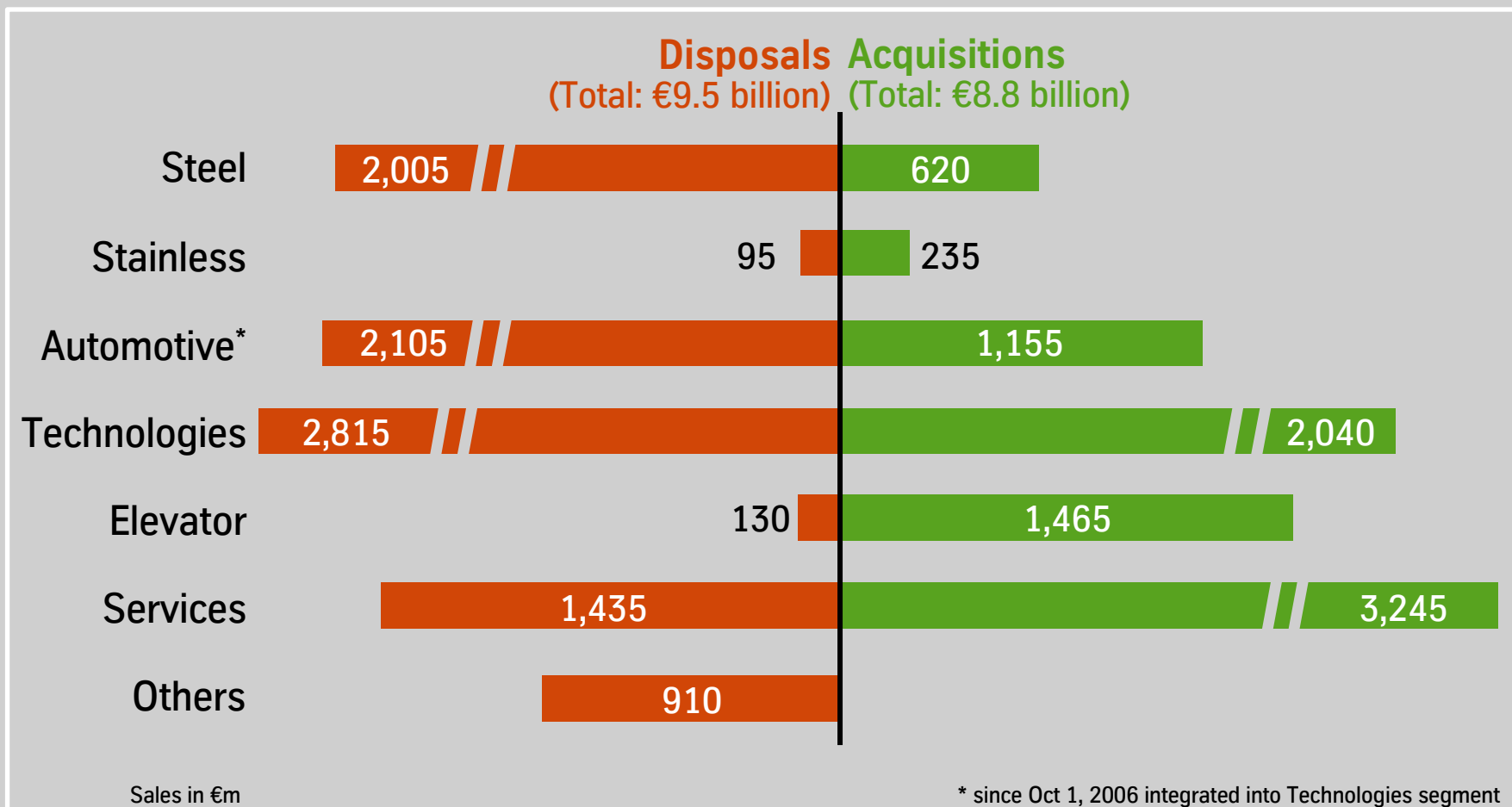
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Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at March 31, 2009)



Group Overview (I)

		2006/07	2007/08					2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	54,605	13,270	14,084	14,181	13,670	55,205	12,887	7,642
Sales	€m	51,723	12,270	13,199	14,181	13,776	53,426	11,522	9,859
EBITDA	€m	5,254	1,083	1,197	1,366	1,330	4,976	764	142
EBIT	€m	3,728	748	849	1,019	956	3,572	407	(276)
EBT	€m	3,330	646	742	909	831	3,128	240	(455)
Net income	€m	2,190	435	502	613	726	2,276	163	(362)
Earnings per share	€	4.30	0.85	1.00	1.21	1.53	4.59	0.36	(0.71)
TK Value Added	€m	2,108	353	438	600	525	1,916	(39)	(734)
ROCE	%	20.7	16.1	16.9	18.2	18.3	18.3	7.8	1.2

ROCE: based on 3, 6, 9 and 12 months



Group Overview (II)

		2006/07	2007/08				FY	2008/09	
		FY	Q1	Q2	Q3	Q4		Q1	Q2
Capital expenditures*	€m	2,997	889	1,014	975	1,349	4,227	1,105	1,090
Depreciation/amort.	€m	1,527	335	349	346	374	1,404	357	418
Operating cash flow	€m	2,220	(170)	1,003	676	2,170	3,679	(860)	1,483
+ Cash flow from divestments	€m	673	40	80	107	102	329	106	26
- Cash flow from investments	€m	2,997	889	1,014	975	1,349	4,227	1,105	1,090
Free cash flow	€m	(104)	(1,018)	68	(192)	923	(219)	(1,859)	419
Net financial debt	€m	(223)	859	1,988	2,127	1,584	1,584	3,514	3,687
Employees		191,350	193,137	195,828	198,033	199,374	199,374	197,175	192,521

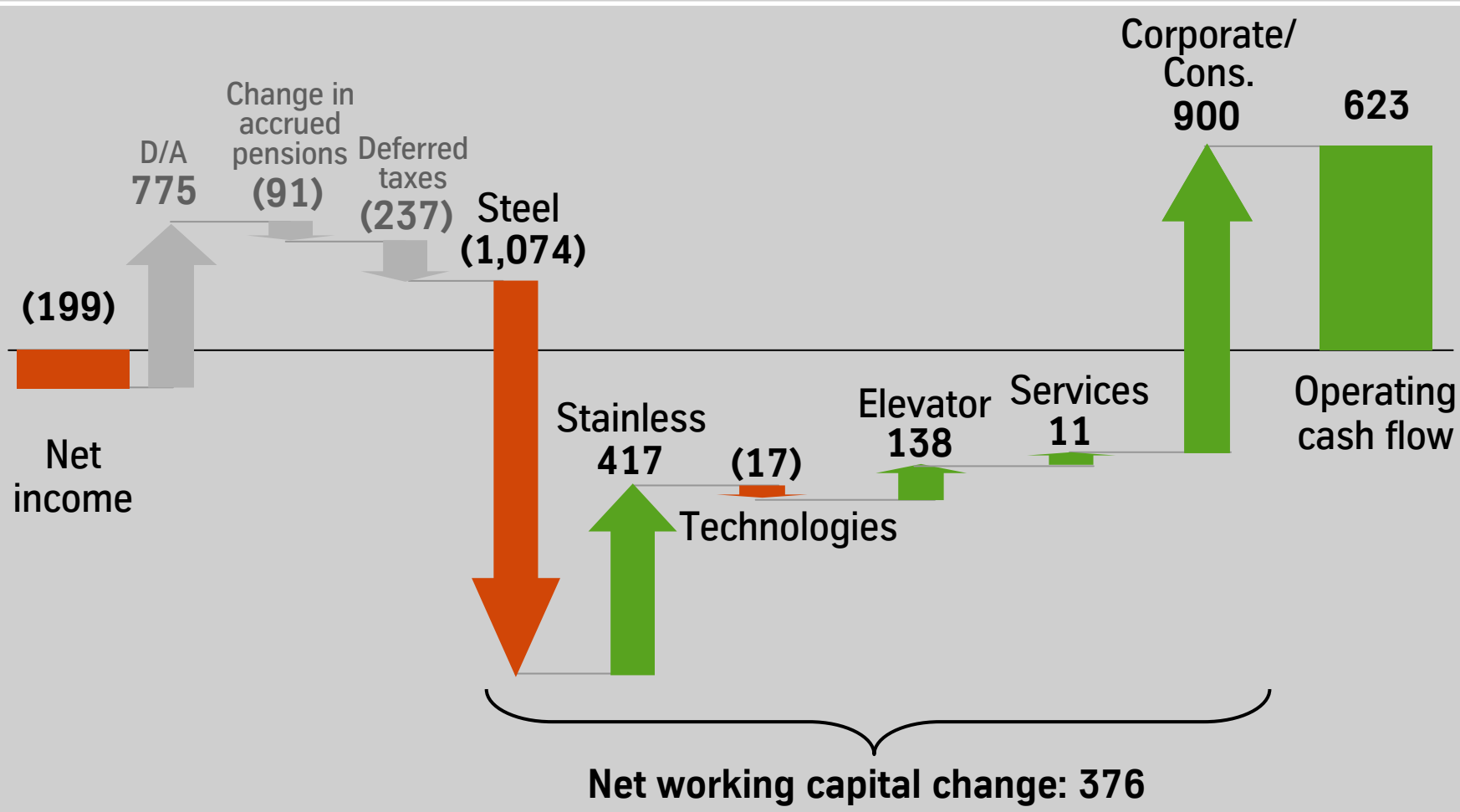
* incl. financial investments



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in H1 2008/09

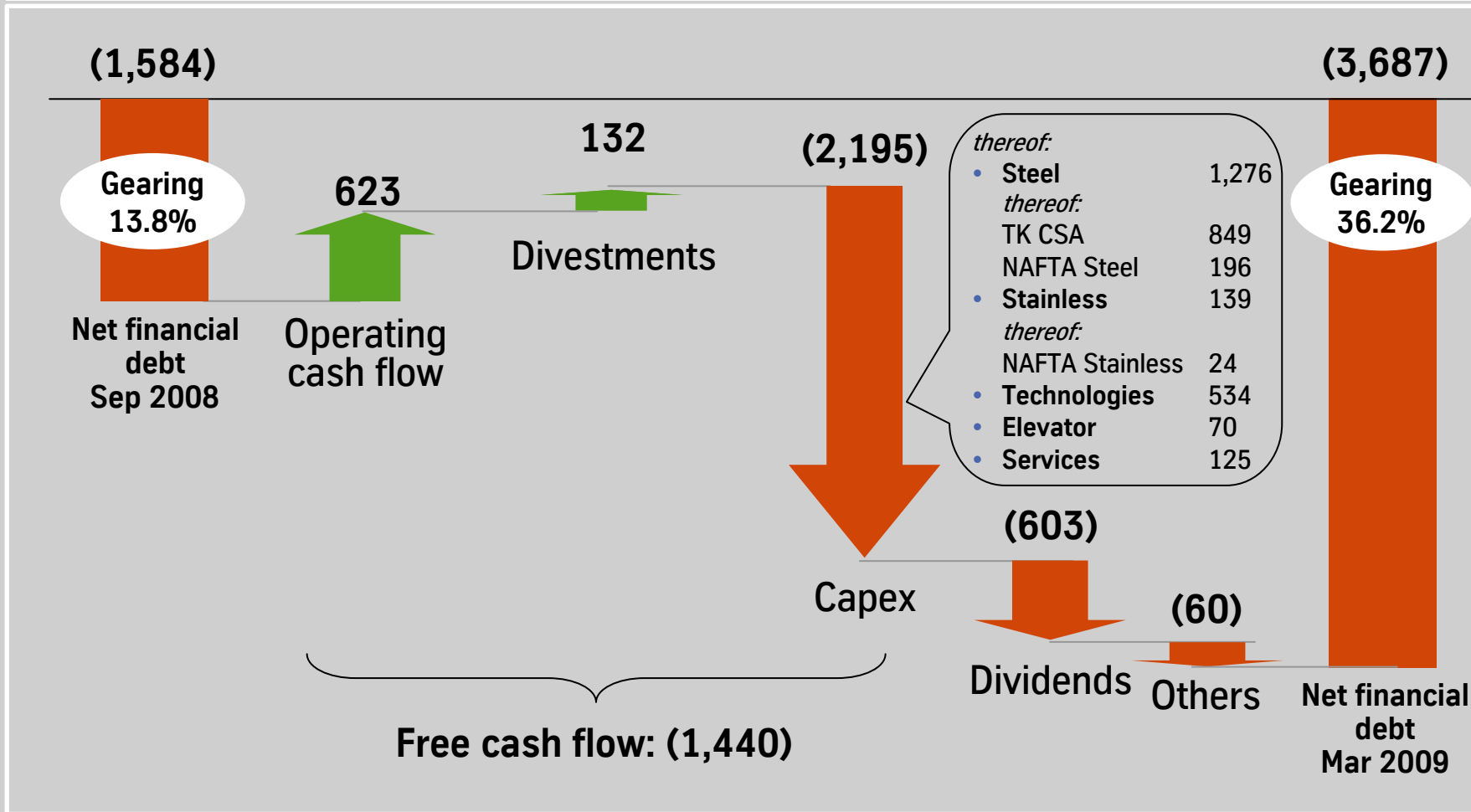
million €



Group Financials – Net Financial Debt

Development of net financial debt in H1 2008/09

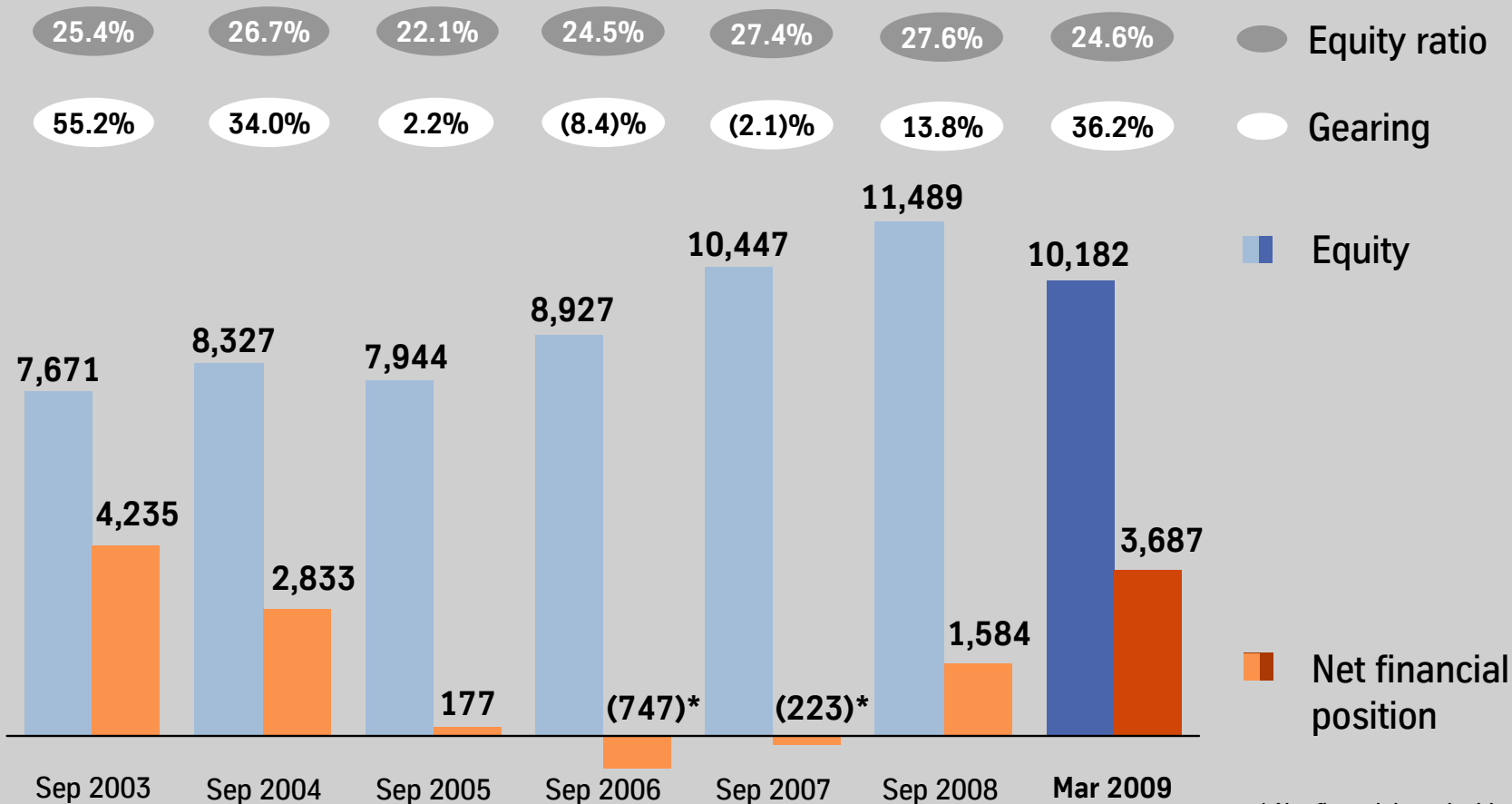
million €



Balance Sheet Structure

Net financial position, equity and ratios

million €



Steel: Segment Overview

		Steel								
		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	
Order intake	€m	12,718	3,188	3,986	3,765	3,260	14,199	2,036	1,651	
Sales	€m	13,209	3,214	3,639	3,902	3,603	14,358	2,925	2,405	
EBITDA	€m	2,470	561	599	587	599	2,346	475	255	
EBIT	€m	1,761	392	434	426	448	1,700	309	103	
EBT	€m	1,662	353	396	389	402	1,540	251	56	
TK Value Added	€m	1,138	236	263	246	262	1,007	107	(121)	
ROCE	%	26.9	22.6	22.8	22.2	22.1	22.1	13.7	8.7	
OCF	€m	1,898	(330)	352	555	908	1,485	(779)	223	
+ CF from divestm.	€m	43	(3)	25	(31)	89	80	(1)	20	
- CF for investm.	€m	1,659	632	577	533	878	2,620	714	563	
FCF	€m	282	(965)	(200)	(9)	119	(1,055)	(1,494)	(320)	
Employees		39,559	39,922	40,636	40,733	41,311	41,311	40,753	40,071	

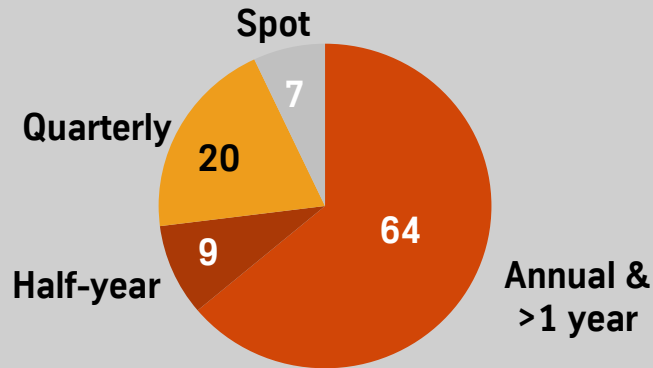
ROCE: based on 3, 6, 9 and 12 months



Long Term Customer Relations Reduce Volatility

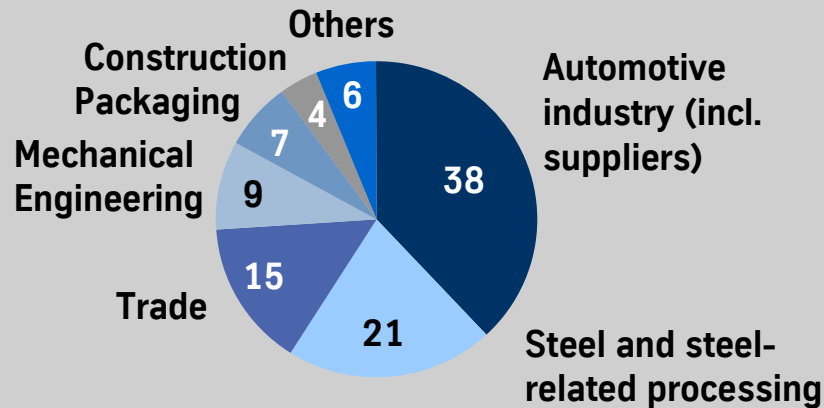
Sales by maturity FY 2007/08

in %



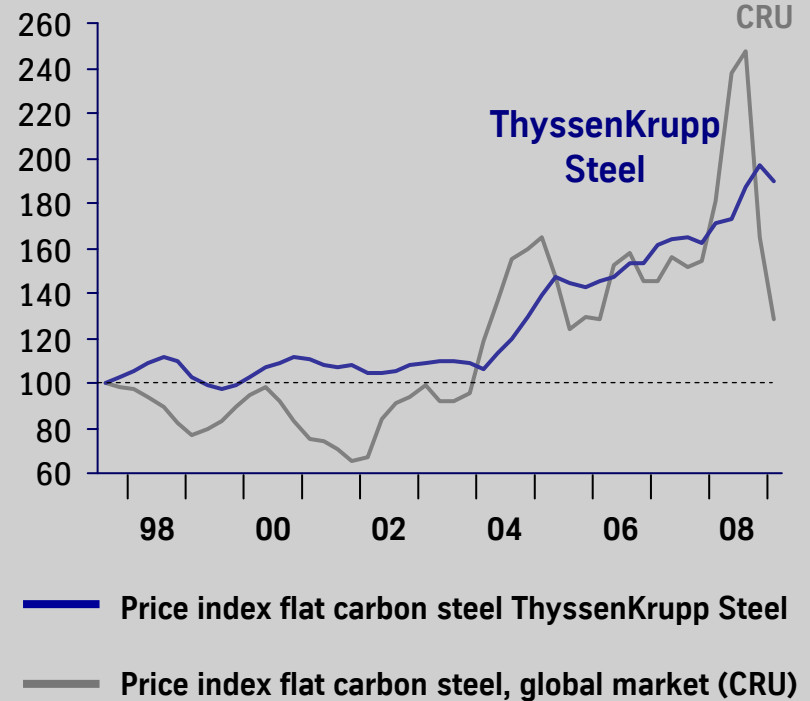
Sales by industry FY 2007/08

in %



Price index

Index (Q3 1997 = 100)

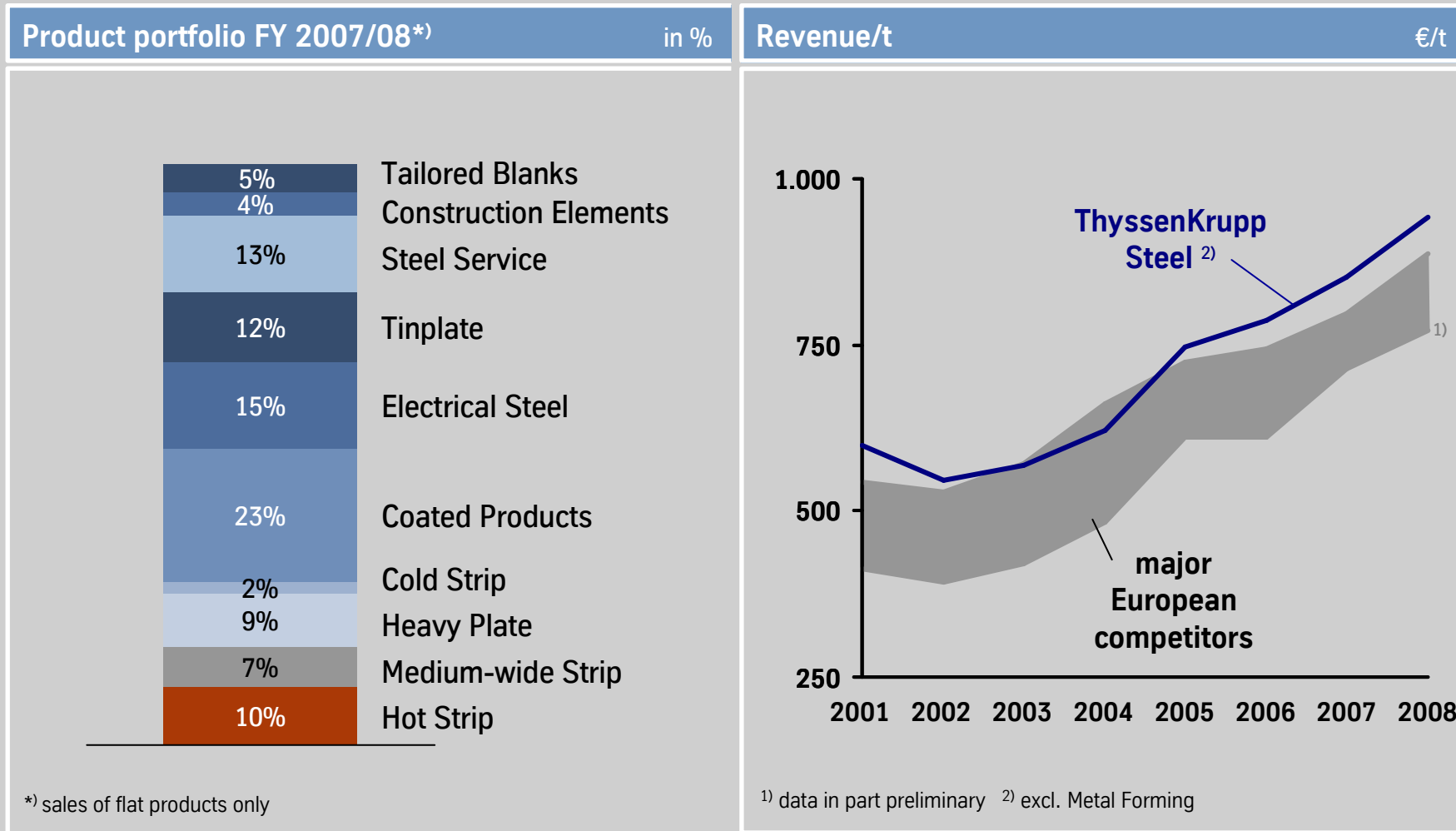


All data incl. Q1 2009

Sources: CRU and own calculations based on CRU, TKS



Premium Product Portfolio Generates Above-Average Revenues



Source: Company reports, own estimates



Stainless: Segment Overview

Stainless

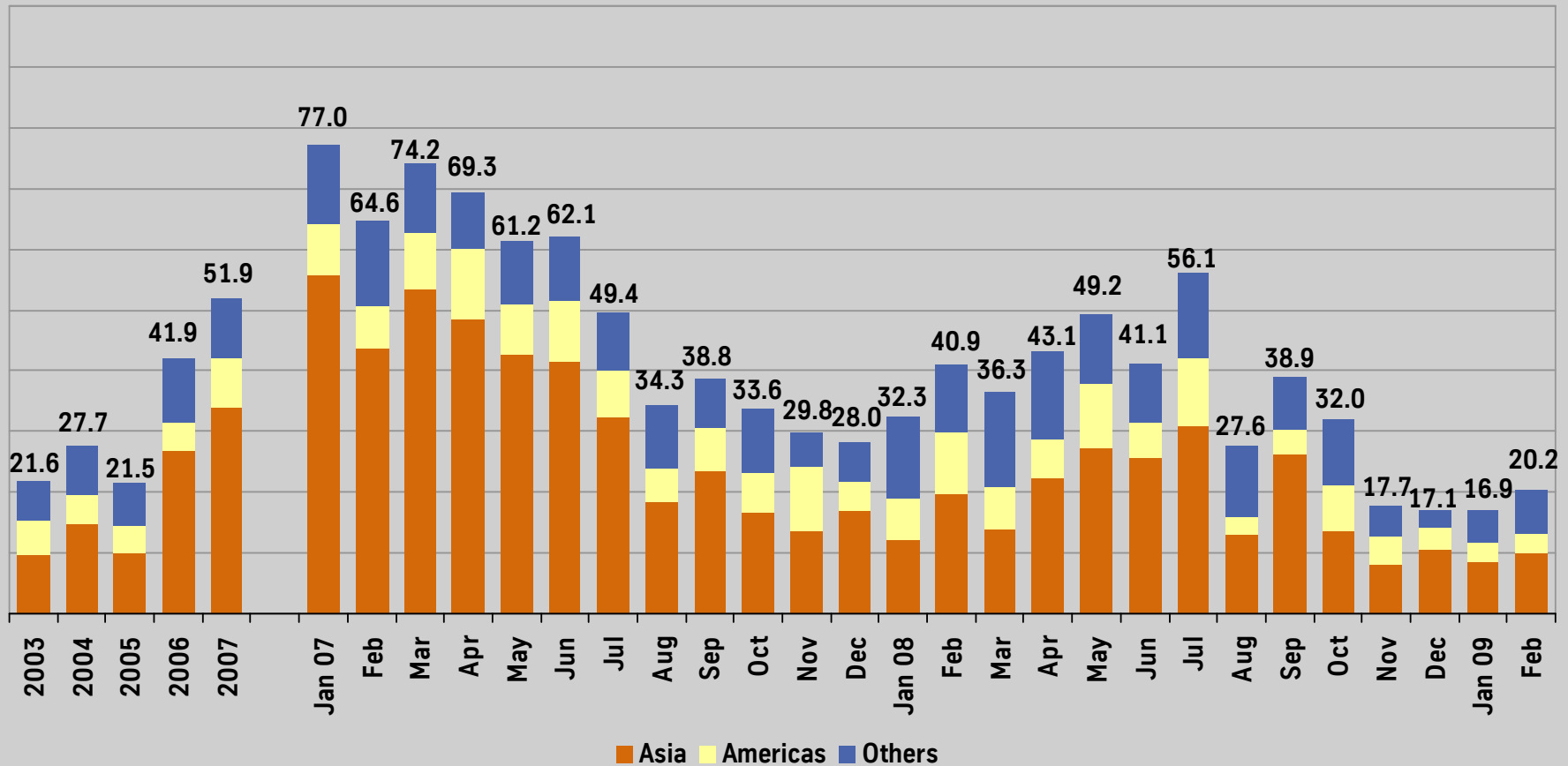
		2006/07	2007/08					2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	7,684	2,150	2,001	1,732	1,577	7,460	966	819
Sales	€m	8,748	1,838	1,955	1,933	1,694	7,420	1,173	988
EBITDA	€m	1,034	8	98	154	103	363	(189)	(251)
EBIT	€m	871	(23)	60	115	62	214	(228)	(351)
EBT	€m	777	(45)	38	93	40	126	(249)	(373)
TK Value Added	€m	507	(107)	(23)	31	(20)	(119)	(310)	(428)
ROCE	%	22.7	(2.4)	2.0	5.4	5.8	5.8	(25.1)	(32.7)
OCF	€m	228	(169)	243	119	365	558	(325)	256
+ CF from divestm.	€m	16	3	2	0	20	25	2	2
- CF for investm.	€m	328	47	168	60	113	388	92	46
FCF	€m	(84)	(213)	77	59	272	195	(415)	212
Employees		12,182	12,075	12,042	12,037	12,212	12,212	12,167	12,079

ROCE: based on 3, 6, 9 and 12 months



Stainless: Cold-Rolled Imports from Third Countries

[000t/Month]



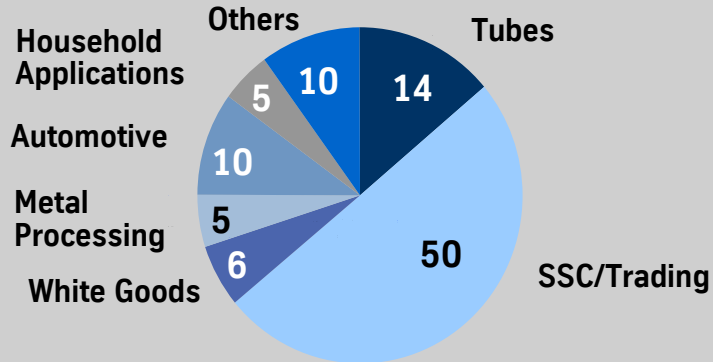
Source: Eurofer April 2009, TKL



Stainless: Increasing Non-Volatile Customer Bases

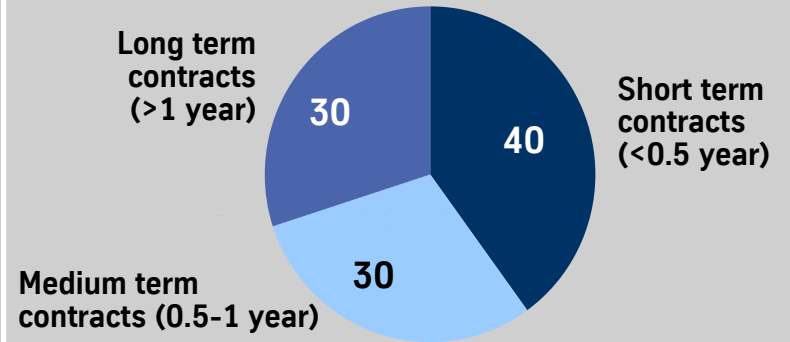
Sales Structure within ThyssenKrupp Stainless Group

Stainless Steel Sales by Customer Group



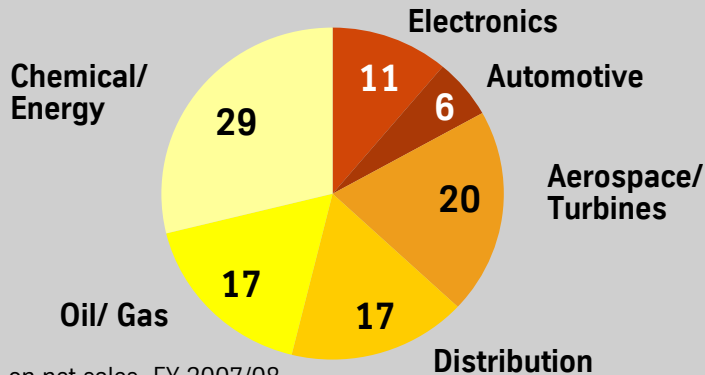
based on net sales, FY 2007/08

Stainless Steel Contract Structure



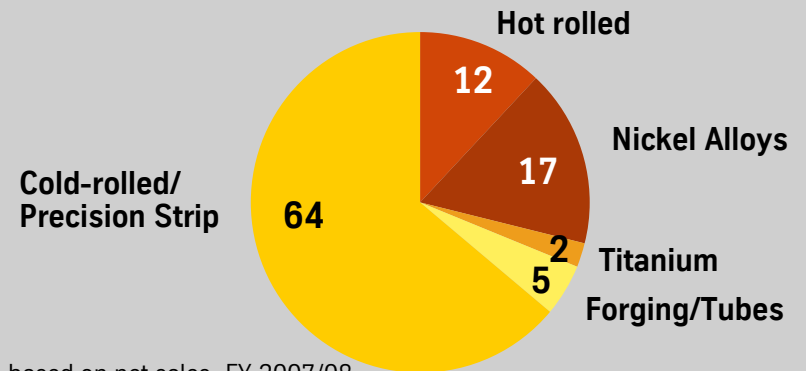
based on ThyssenKrupp Nirosta Shipments 2007/08

Nickel Alloy Sales by Customer Group



based on net sales, FY 2007/08

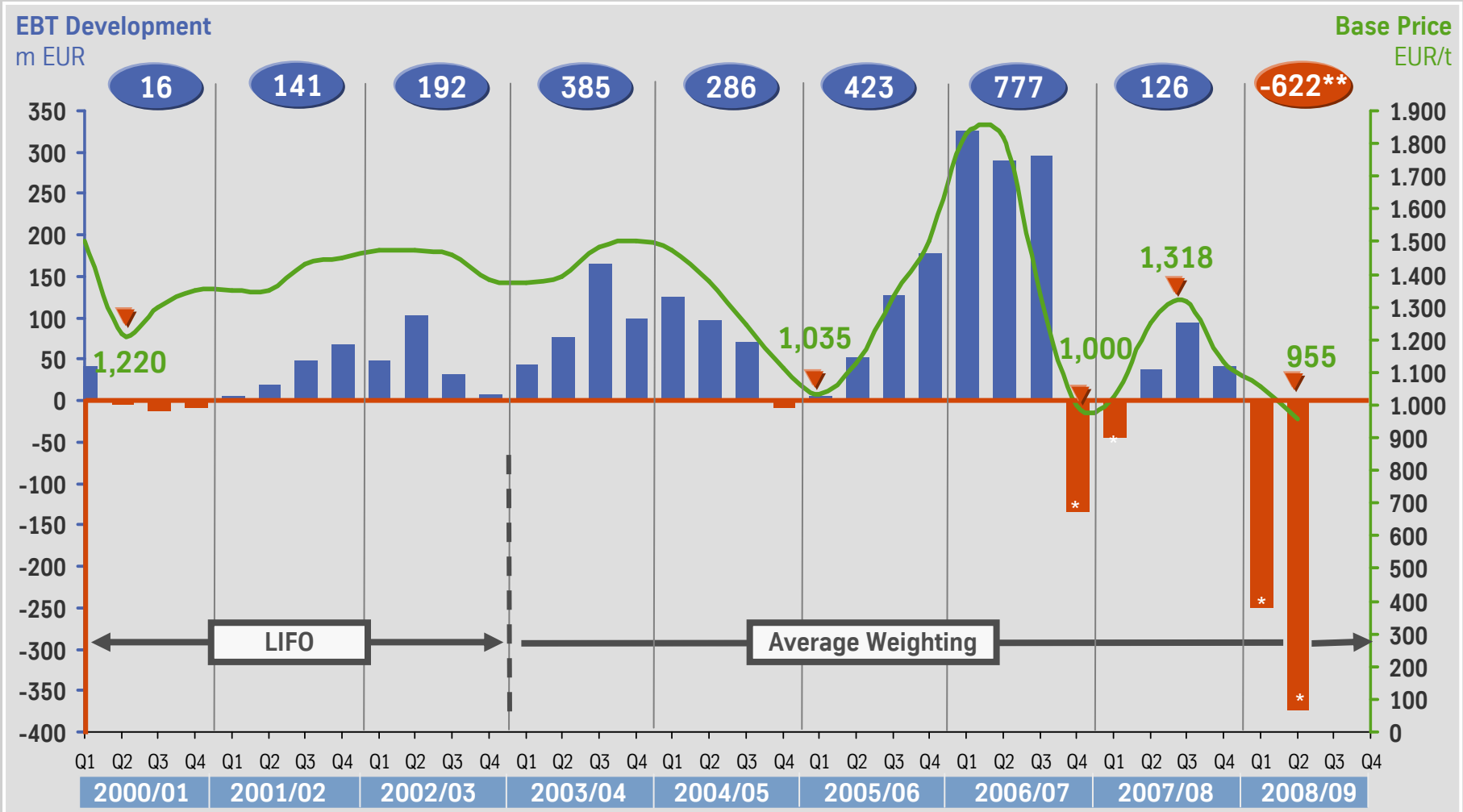
Stainless Product Portfolio



based on net sales, FY 2007/08



Stainless: EBT Development



* devaluation of inventories

** 1 HY 2009



Technologies: Segment Overview

Technologies

		2006/07	2007/08					2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	14,844	3,212	3,108	3,397	3,773	13,490	4,897	1,723
Sales	€m	11,523	2,822	3,029	3,357	3,204	12,412	2,921	2,656
EBITDA	€m	888	256	261	272	257	1,046	245	5
EBIT	€m	518	170	178	188	142	678	154	(99)
EBT	€m	544	179	186	201	175	741	164	(105)
TK Value Added	€m	348	127	135	145	95	502	100	(158)
ROCE	%	25.0	28.9	29.4	29.8	27.6	27.6	22.5	5.0
OCF	€m	627	22	326	117	201	666	(113)	267
+ CF from divestm.	€m	179	46	118	36	51	251	18	43
- CF for investm.	€m	581	160	171	153	278	762	173	361
FCF	€m	225	(91)	272	0	(26)	155	(268)	(52)
Employees		54,762	55,567	53,637	54,334	54,043	54,043	53,167	50,978

ROCE: based on 3, 6, 9 and 12 months



Technologies: Organizational Overview*

ThyssenKrupp Technologies AG

Sales: €12.4 bn



Plant Technology

Sales: €3.2 bn

Transrapid



Marine Systems

Sales: €2.0 bn



Mechanical Components

Sales: €3.9 bn



Automotive Solutions

Sales: €3.2 bn

- Uhde
- Polysius
- Fördertechnik

- Naval
- Shipyards & Services

- Rothe Erde
- Berco

- Presta Camshafts
- Forging Group
- Waupaca
- System Engineering
- Presta Steering
- Bilstein Group

Business Unit

• Operating Group

former TK Automotive

Sales for FY 2007/08, inter-segment sales not consolidated

* until Sep 30, 2009

ThyssenKrupp



Elevator: Segment Overview

Elevator

		2006/07	2007/08					2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	5,281	1,466	1,464	1,324	1,281	5,535	1,562	1,189
Sales	€m	4,712	1,184	1,164	1,211	1,371	4,930	1,343	1,293
EBITDA	€m	12*	134	112	113	150	509	173	164
EBIT	€m	(75)*	126	94	98	132	450	157	148
EBT	€m	(113)*	119	90	92	133	434	156	146
TK Value Added	€m	(226)*	89	60	66	99	314	124	116
ROCE	%	(4.2)*	27.6	24.7	24.7	26.5	26.5	38.1	37.2
OCF	€m	(233)*	49	196	131	149	525	72	287
+ CF from divestm.	€m	101	2	(1)	1	6	8	9	4
- CF for investm.	€m	122	17	35	49	31	132	33	36
FCF	€m	(254)	34	160	83	124	401	48	254
Employees		39,501	40,191	40,873	42,108	42,992	42,992	43,599	43,306

ROCE: based on 3, 6, 9 and 12 months

* incl. EU fine €480 m



Services: Segment Overview

Services

		2006/07	2007/08					2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	16,823	3,951	4,322	4,677	4,503	17,453	3,746	2,514
Sales	€m	16,711	3,867	4,232	4,603	4,634	17,336	3,726	2,903
EBITDA	€m	947	190	195	306	297	988	94	(21)
EBIT	€m	787	153	156	268	257	834	54	(60)
EBT	€m	704	132	135	248	235	750	30	(78)
TK Value Added	€m	487	79	75	183	171	508	(29)	(143)
ROCE	%	23.6	17.5	16.9	20.4	21.7	21.7	5.5	(0.3)
OCF	€m	331	(421)	115	(80)	579	193	(221)	205
+ CF from divestm.	€m	88	12	10	29	20	71	38	4
- CF for investm.	€m	279	70	169	55	75	369	68	57
FCF	€m	140	(479)	(44)	(106)	524	(105)	(251)	151
Employees		43,012	43,054	46,318	46,506	46,486	46,486	45,173	44,512

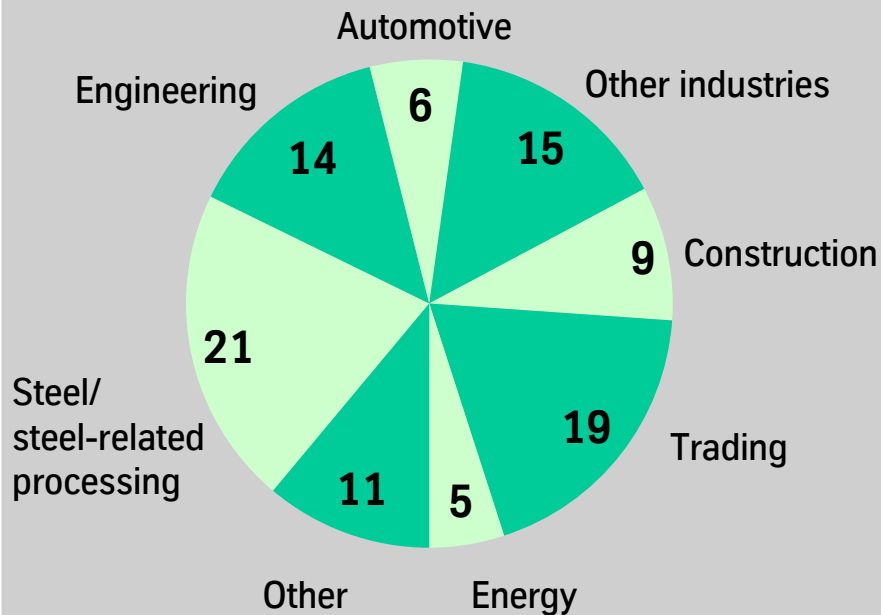
ROCE: based on 3, 6, 9 and 12 months



Services: Sales by Customer Groups and Products/Services

Sales by customer groups

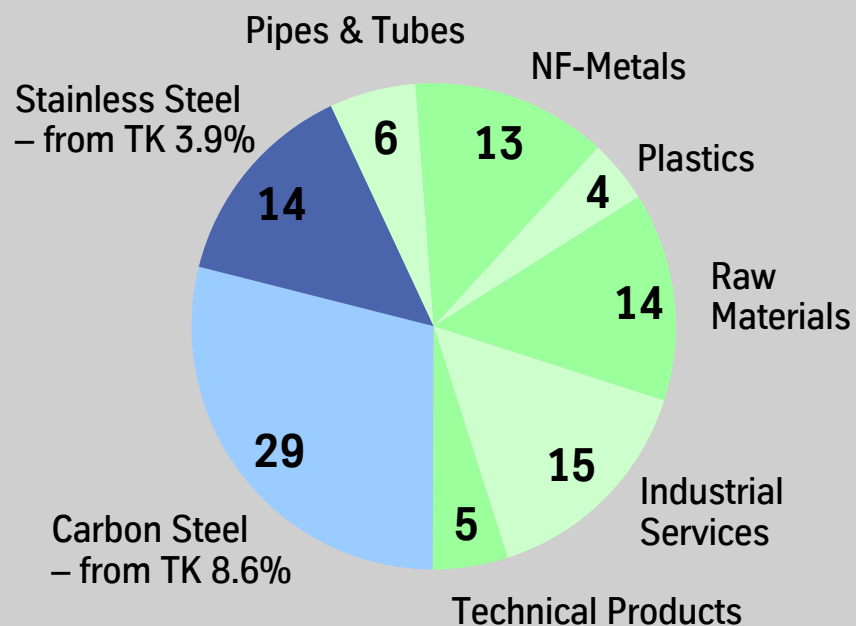
in %



Sales for FY 2007/08

Sales by products/services

in %



Major Nonrecurring Items

	2006/07					2007/08					2008/09	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Project costs:						(68)	(60)	(34)	(108)	(270)	(83)	(26)
<i>thereof:</i>												
TK CSA						(61)	(51)	(24)	(97)	(233)	(57)	(17)
NAFTA Steel/Stainless						(7)	(9)	(10)	(11)	(37)	(26)	(9)
Steel:												
Restructuring SSC												(5)
Restr./disposal Metal Forming							(10)	(115)	32	(93)	(8)	(3)
Impairment Metal Forming			(76)		(76)							
Stainless:												
Asset impairment												(60)
Technologies:												
Restructuring/disposals							27	5	(5)	27		(60)
Restructuring Drauz Nothelfer				(28)	(28)							
Asset Impairment												(16)
Elevator:												
Restructuring								(19)	(6)	(25)	(2)	(2)
EU fine		(480)			(480)							
Corporate:												
Disposal gain real estate			115		115							
Group	-	(480)	39	(28)	(469)	(68)	(43)	(163)	(87)	(361)	(93)	(172)



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- (i) market risks: principally economic price and volume developments,
- (ii) dependence on performance of major customers and industries,
- (iii) our level of debt, management of interest rate risk and hedging against commodity price risks;
- (iv) costs associated with, and regulation relating to, our pension liabilities and healthcare measures,
- (v) environmental protection and remediation of real estate and associated with rising standards for real estate environmental protection,
- (vi) volatility of steel prices and dependence on the automotive industry,
- (vii) availability of raw materials;
- (viii) inflation, interest rate levels and fluctuations in exchange rates;
- (ix) general economic, political and business conditions and existing and future governmental regulation; and
- (x) the effects of competition.

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