

Charts on the 1st Quarter 2008 - 2009

February 13, 2009

2009

Agenda

- Group Financials
- Segment Performance
- Group Measures and Outlook
- Appendix



Group Overview – Q1 2008/09 Highlights

- Group performance impacted by “market freeze” but cushioned by business portfolio:

		<u>yoy</u>	<u>qoq</u>
Order intake	€12,887 m	-2.9%	-5.7%
Sales	€11,522 m	-6.1%	-16.4%

- Group earnings hit by inventory writedowns (€250 m):

EBT before major nonrecurring items	€333 m	-53.4%	-63.7%
EBT as reported	€240 m	-62.8%	-71.1%

- ⇒ Solid earnings at Steel
- ⇒ Technologies with stable development
- ⇒ Elevator with record quarter
- ⇒ Services and in particular Stainless burdened by inventory writedowns

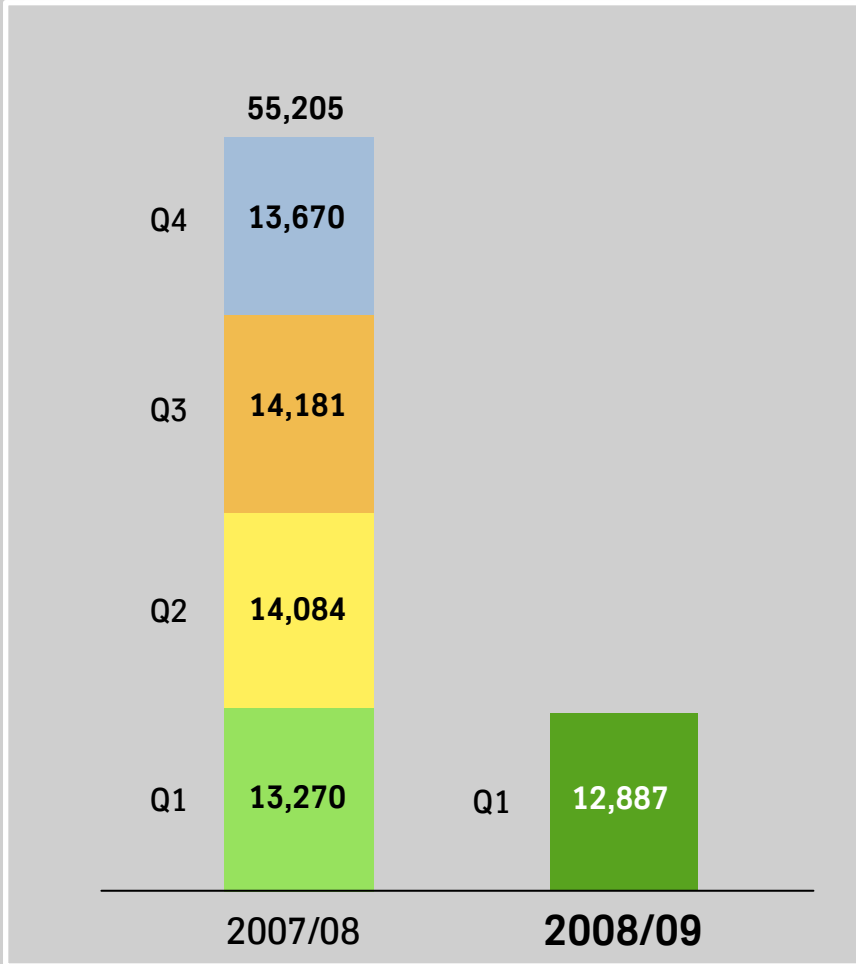
- Additional flexibilization of capex program



Group Financials – Order Intake and Sales

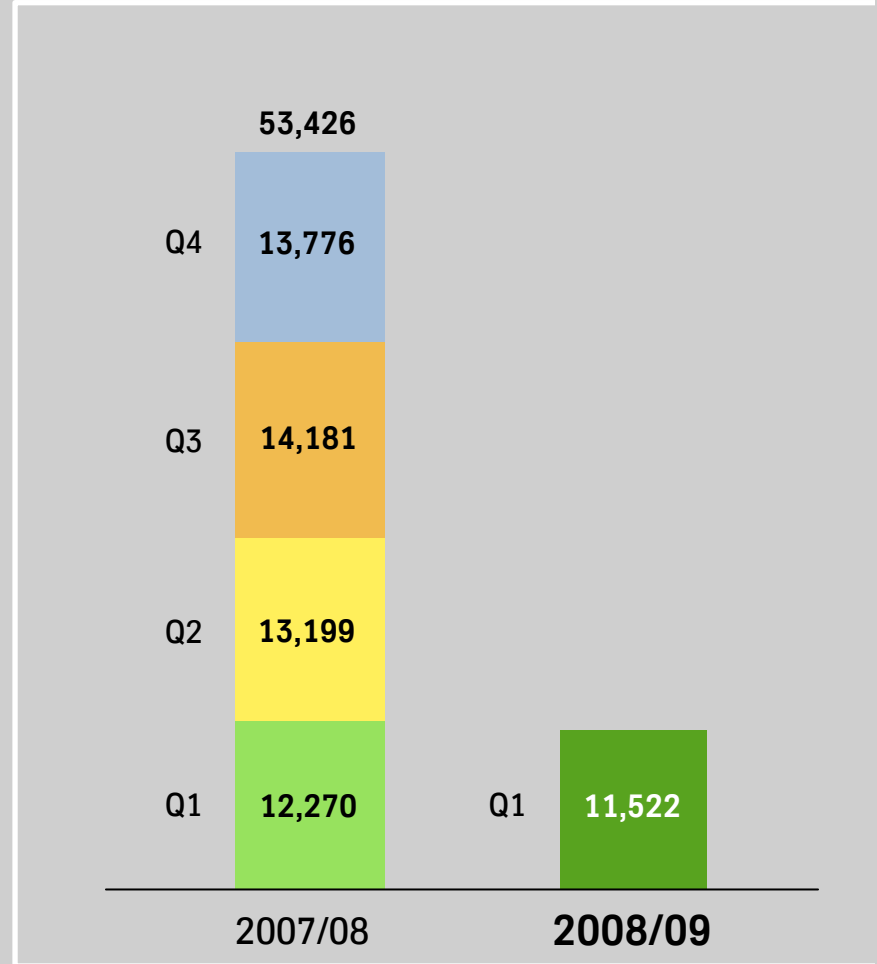
Order intake

million €



Sales

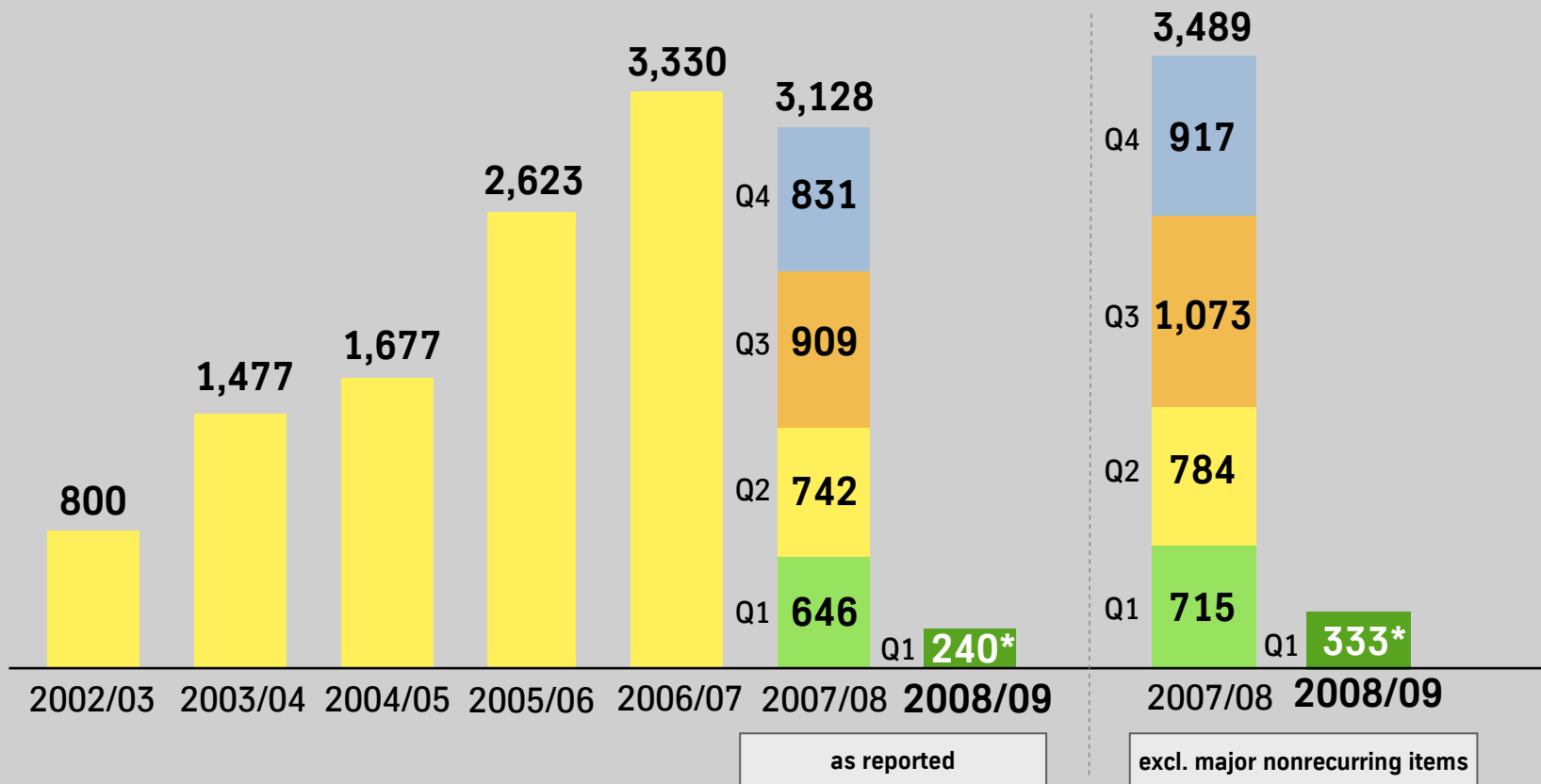
million €



Group Financials – EBT Track Record

Earnings before taxes

million €



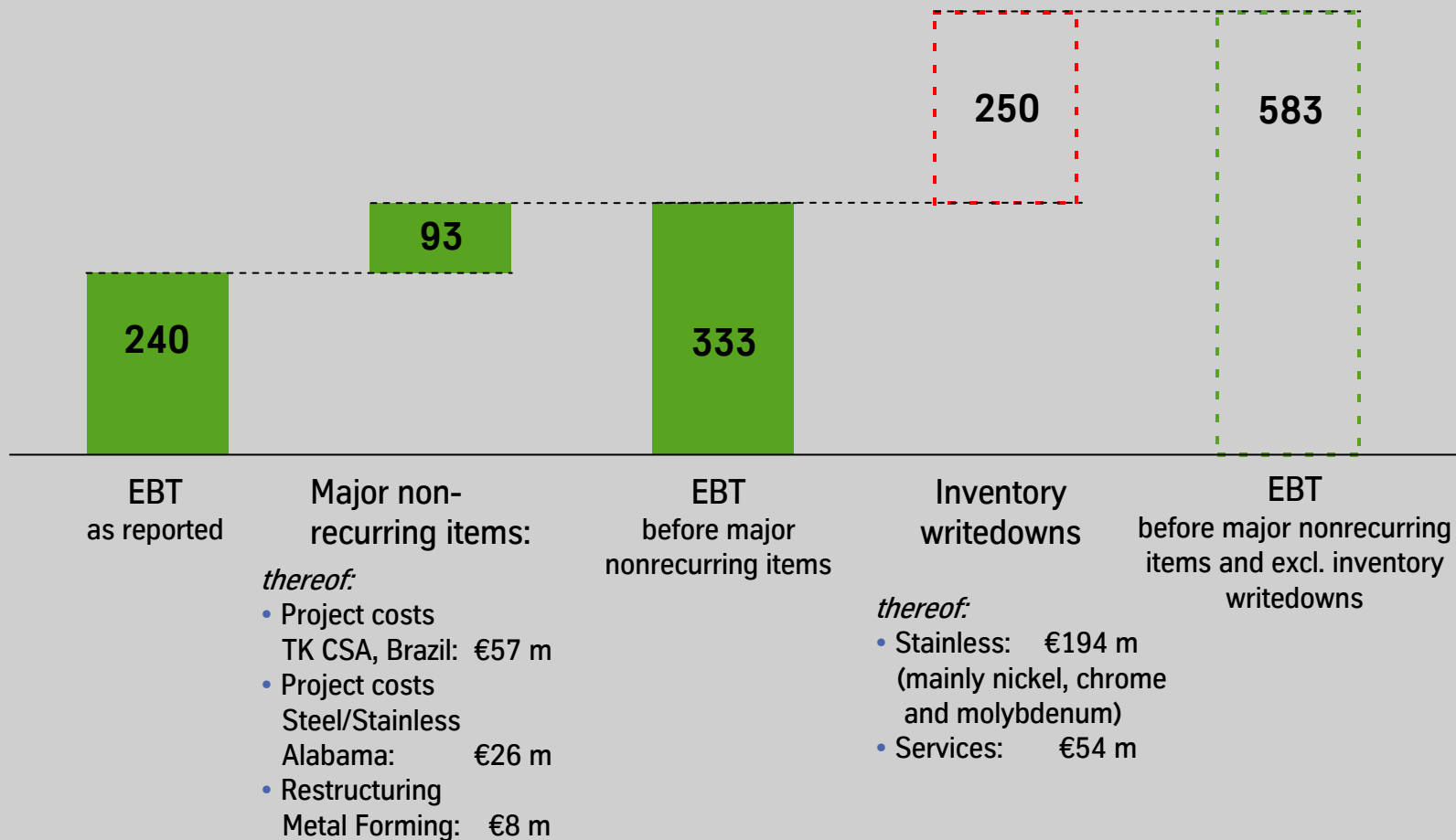
* impacted by €250 m inventory writedowns



Reconciliation of Group Earnings

Major nonrecurring items and inventory writedowns Q1 2008/09

million €



Segment Overview – Quarterly EBT

million €	2006/07	2007/08				FY	2008/09	Q1 excl. major nonrecurring items
	FY	Q1	Q2	Q3	Q4		Q1	
Steel	1,662	353	396	389	402	1,540	251	335
Stainless	777	(45)	38	93	40	126	(249)	(242)
Technologies	544	179	186	201	175	741	164	164
Elevator	(113)*	119	90	92	133	434	156	158
Services	704	132	135	248	235	750	30	30
Corporate	(205)	(84)	(97)	(110)	(126)	(417)	(108)	(108)
Consolidation	(39)	(8)	(6)	(4)	(28)	(46)	(4)	(4)
Group	3,330	646	742	909	831	3,128	240	333

incl. inventory
writedowns: €194 m

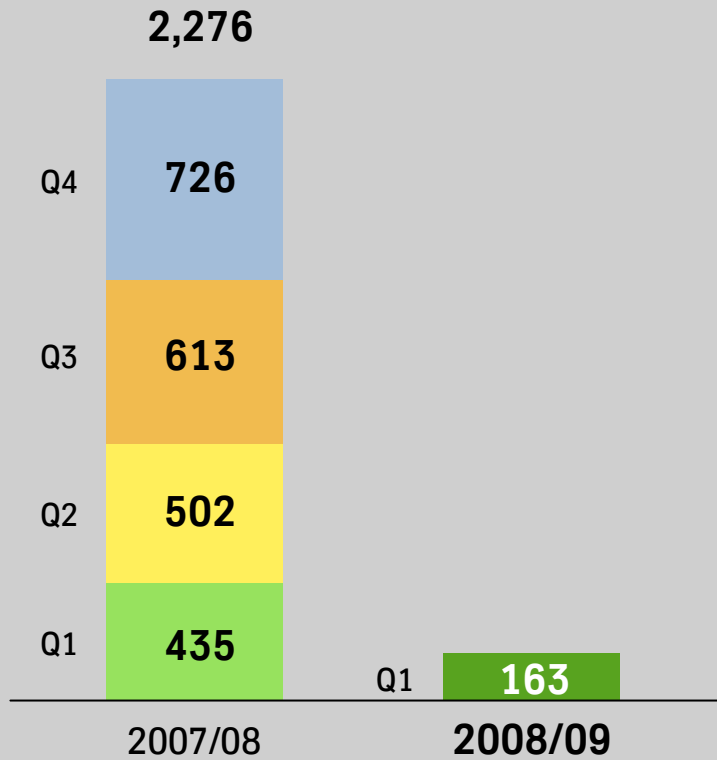
incl. inventory
writedowns: €54 m

* incl. EU fine €480 m

Group Financials – Net Income and EPS

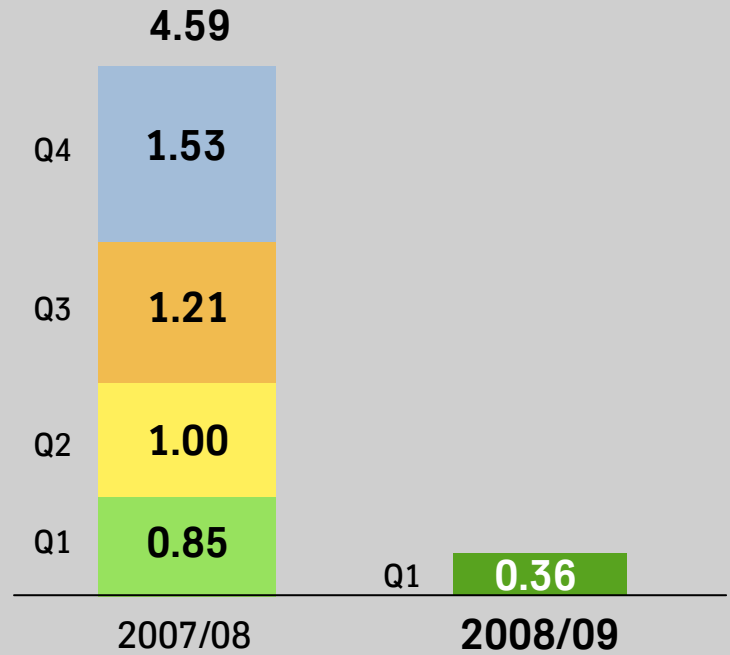
Net Income

million €



EPS

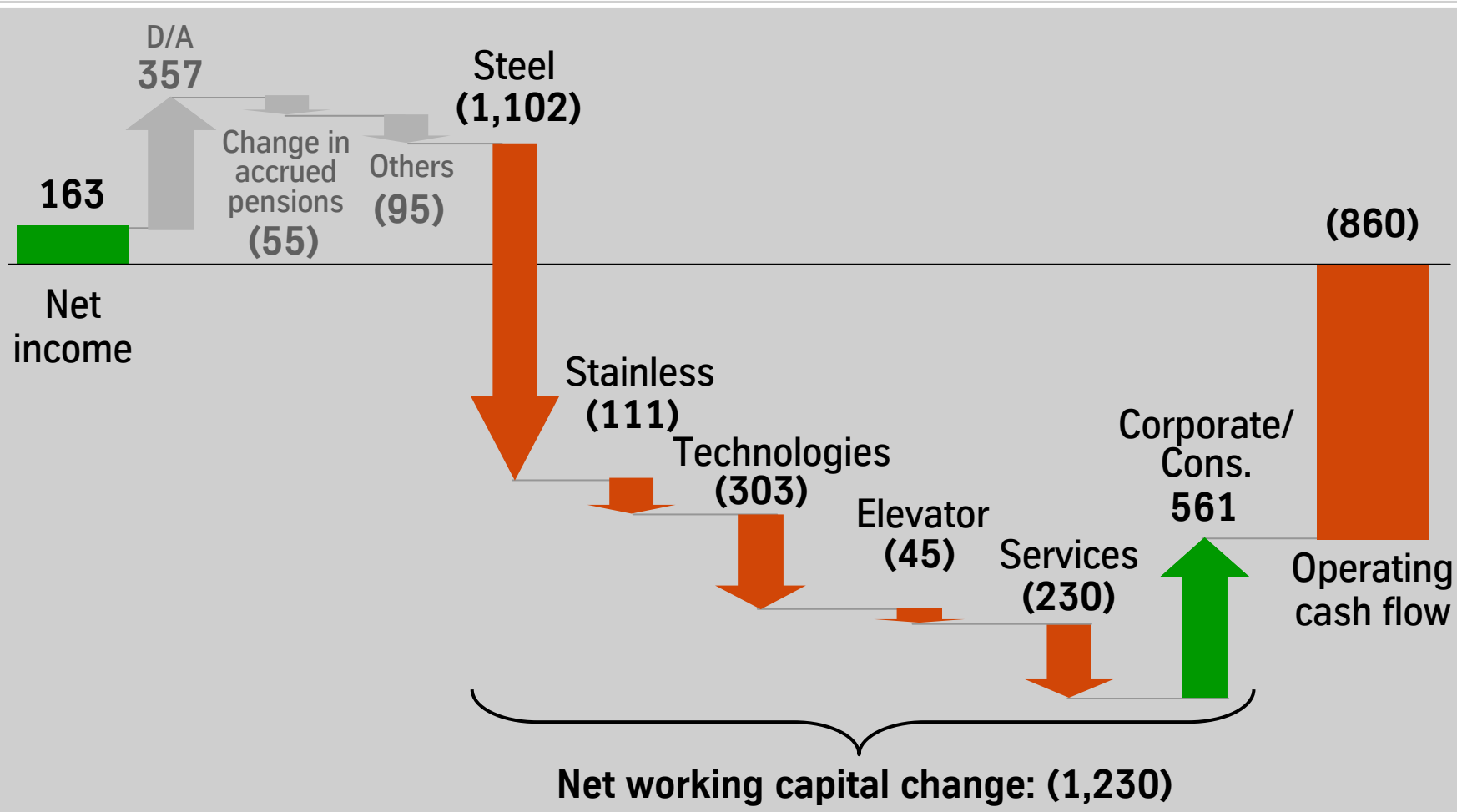
€



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q1 2008/09

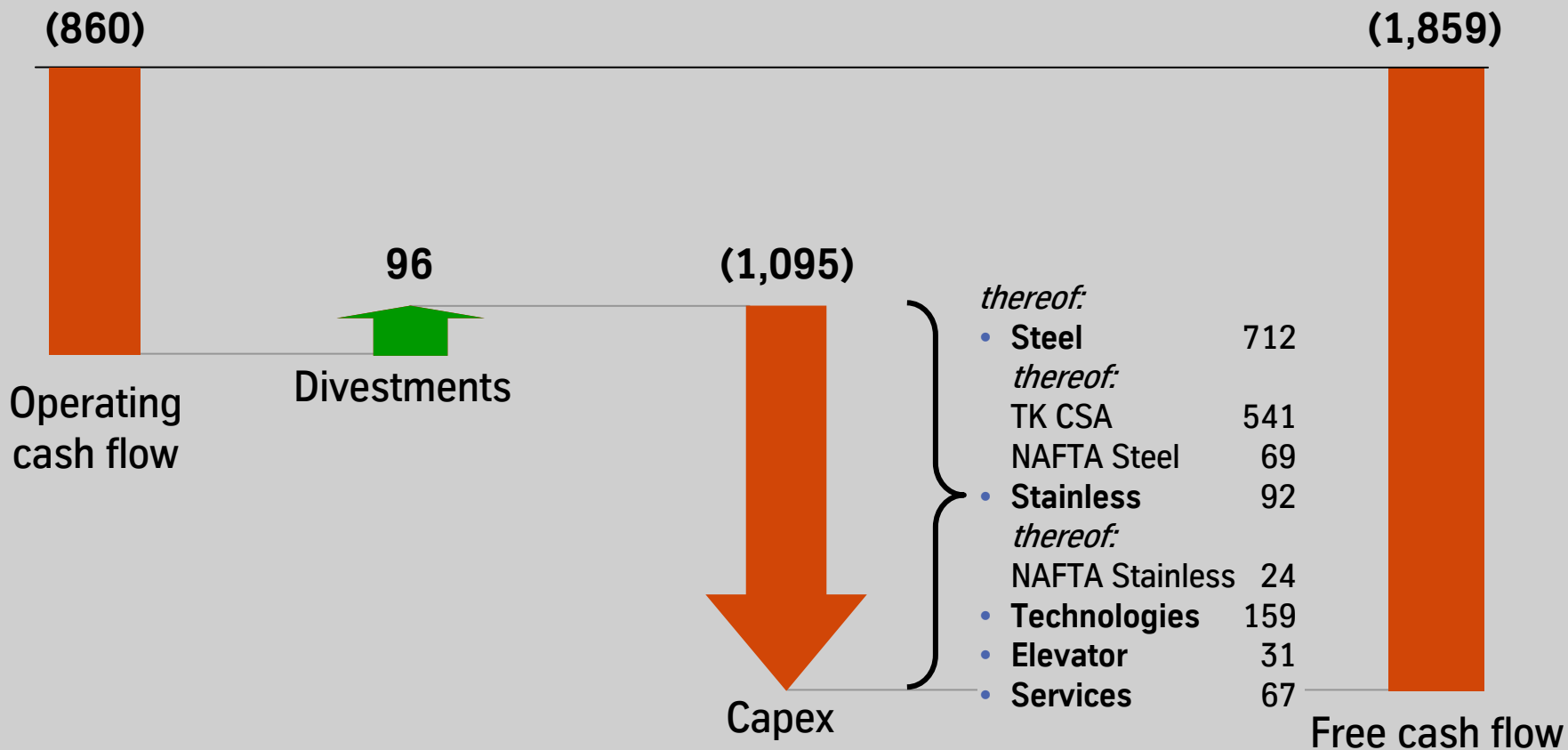
million €



Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in Q1 2008/09

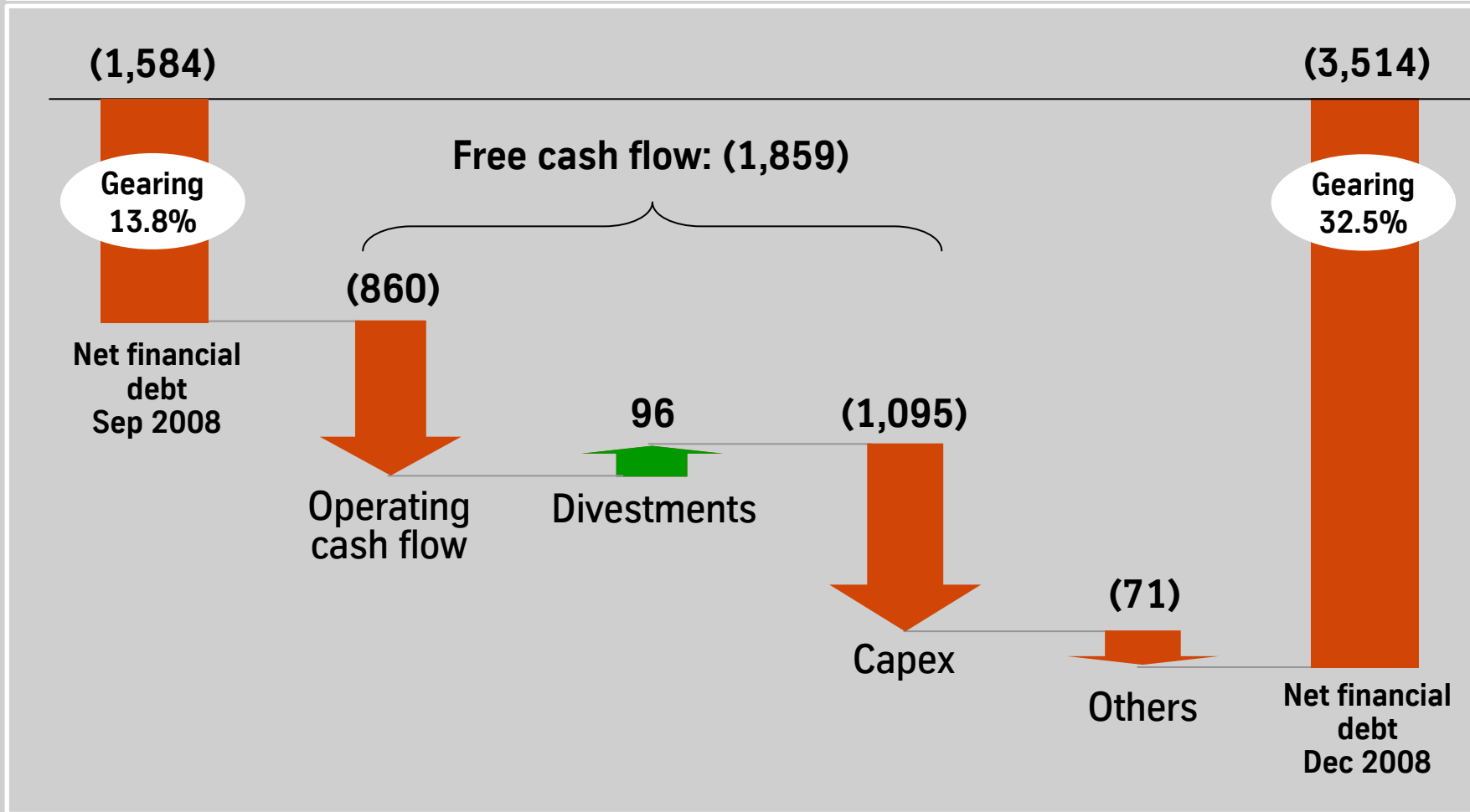
million €



Group Financials – Net Financial Debt

Development of net financial debt in Q1 2008/09

million €



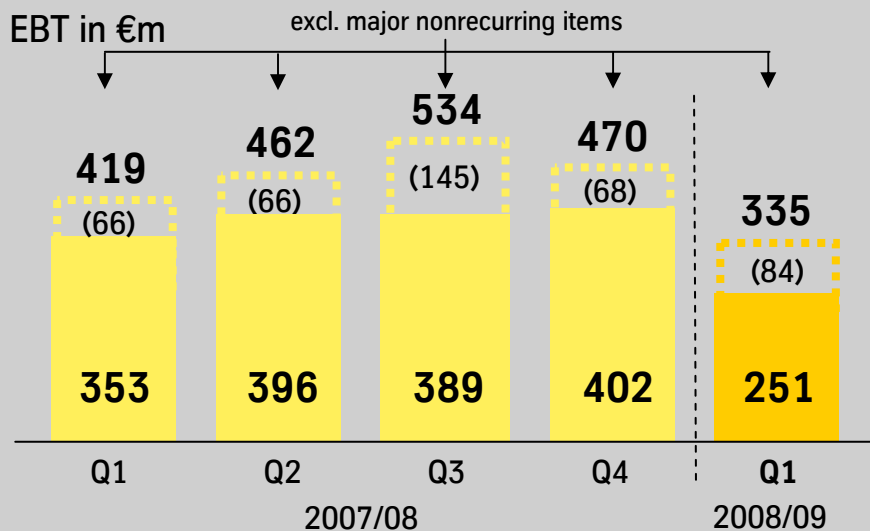
Agenda

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- Group Financials
 - Segment Performance
 - Group Measures and Outlook
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- Appendix
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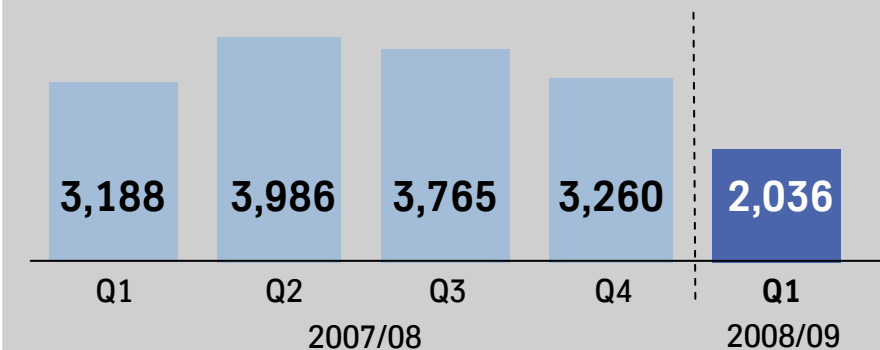


Steel

Q1 2008/09 Highlights



Order intake in €m



Comments Q1 2008/09

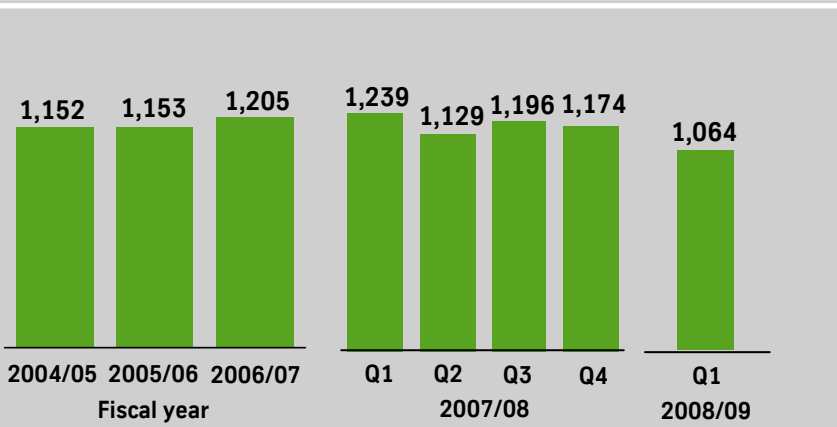
- Solid earnings with lower shipments
- Sharp drop in order intake caused by heavy destocking and reduced consumption across main steel-using sectors
- Demand for tinplate, premium electrical steels and quarto plate holding up well

Outlook Q2 2008/09

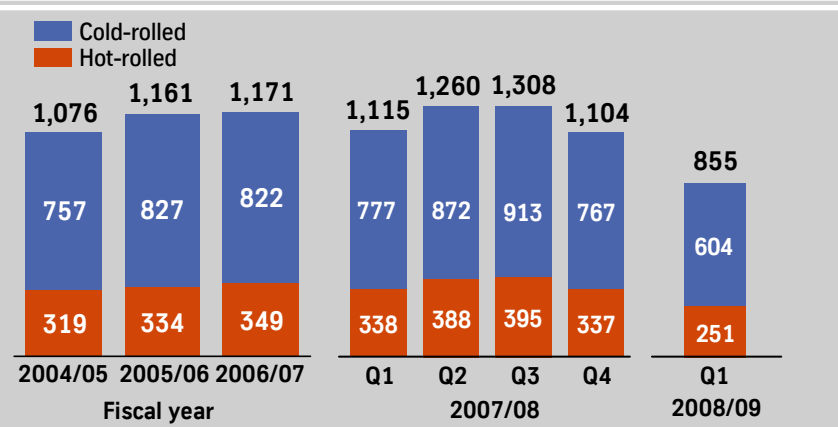
- Further production cuts and underutilization
- Stabilization of shipments
- Largely unchanged costs for raw materials against declining average revenues
- Additional efficiency program “20/10” launched targeting €400 m/year of sustainable cost savings by FY 2010/11

Steel: Output, Shipments and Revenues per Metric Ton

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

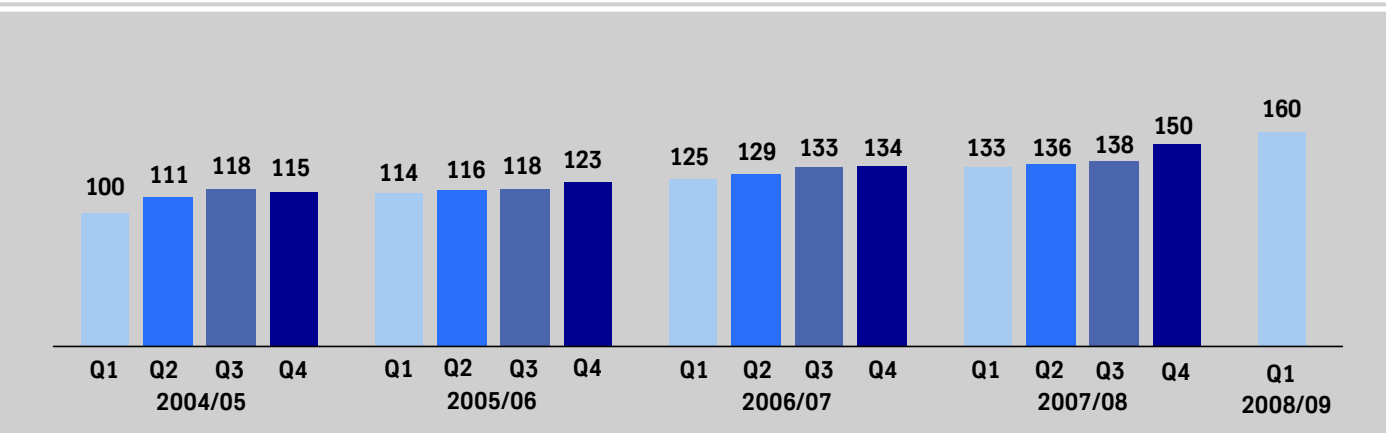


Shipments: Hot-rolled and cold-rolled products 1,000t/month



Average revenues per ton, indexed

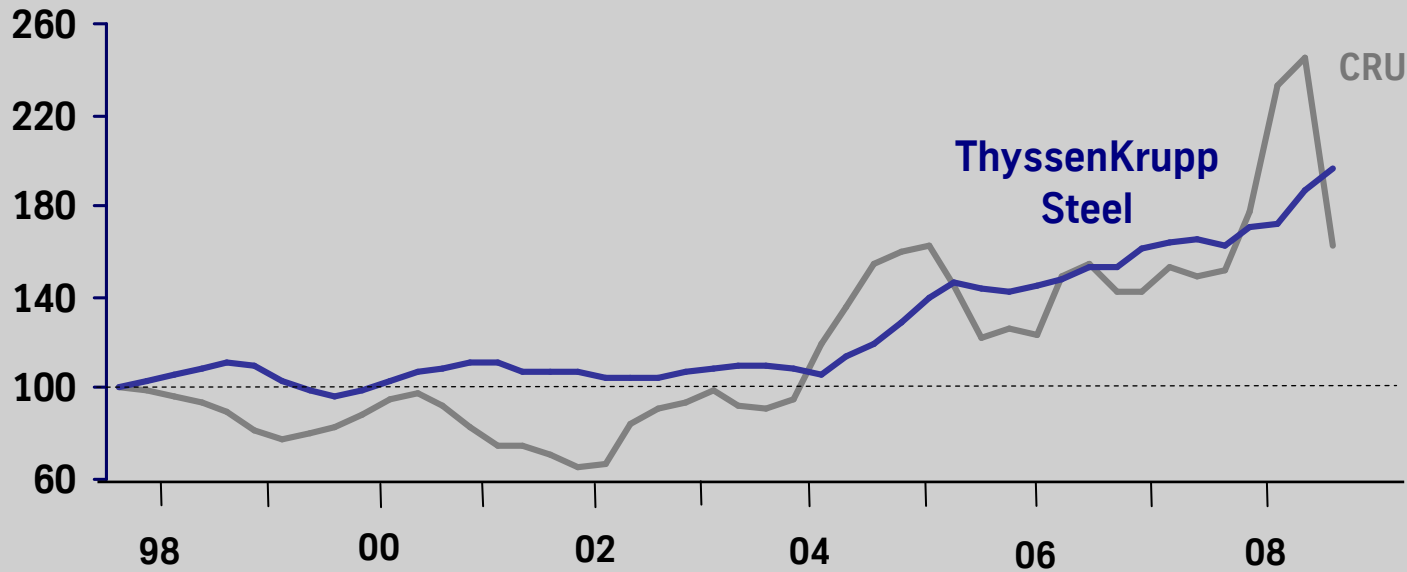
Q1 2004/2005 = 100



Steel: Large-Scale, Multiple-Niche Approach Based on Premium Product Portfolio and Long-Term Customer Relations

Price Index

Index (Q3 1997 = 100)



- Price index flat carbon steel ThyssenKrupp Steel
- Price index flat carbon steel, global market (CRU)

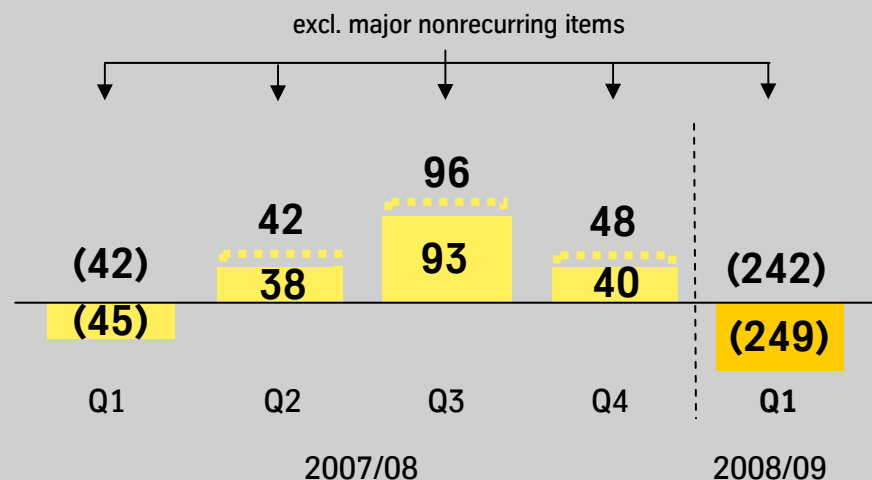
All data incl. Q4 2008
Sources: CRU and own calculations based on CRU, TKS



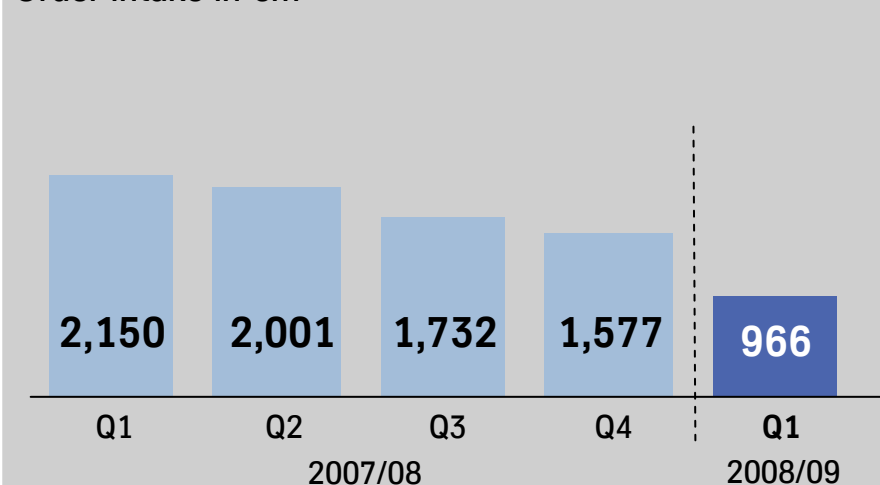
Stainless

Q1 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q1 2008/09

- Demand in Europe and the US still weak, persisting low base prices
- Order intake and sales impacted by relatively low raw material prices and worsened market environment
- EBT effects from inventory writedowns (€194 m)

Outlook Q2 2008/09

- Continued production cuts and underutilization
- Continuing weak sales markets
- Further inventory writedowns cannot be ruled out
- EBT to be negative

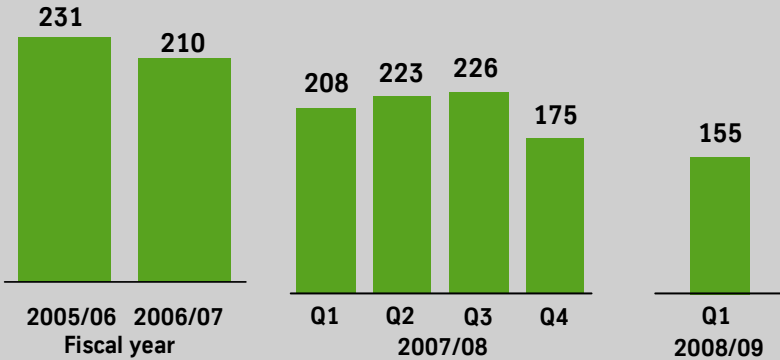


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys

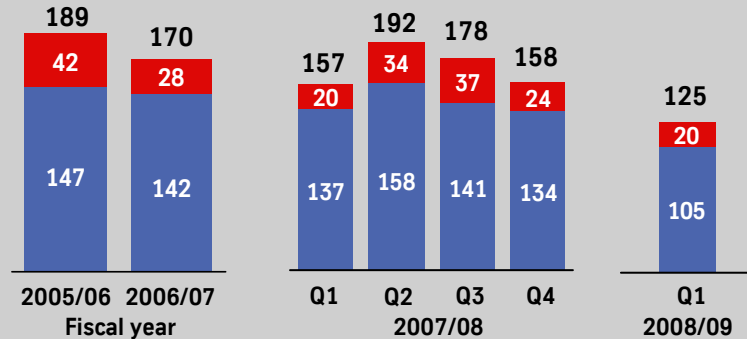


Shipments*: Hot-rolled and cold-rolled products

1,000t/month

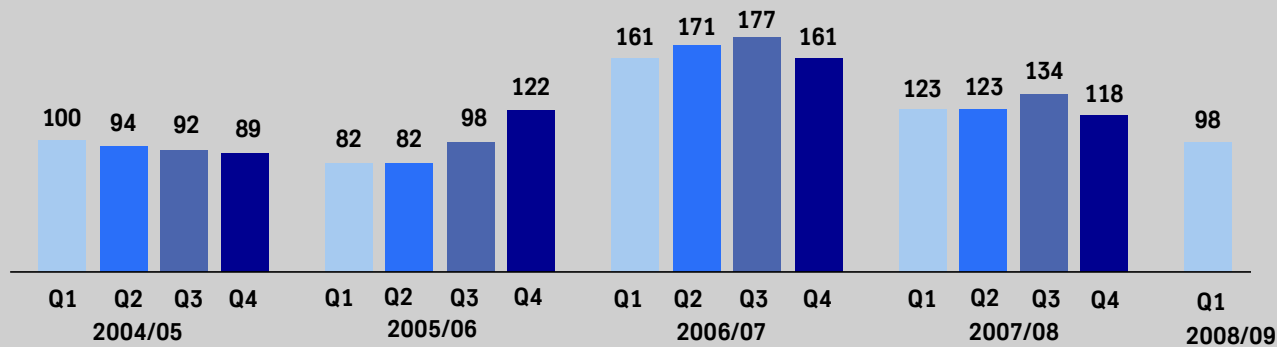
Hot-rolled, including slabs
Cold-rolled, including precision strip

* not consolidated



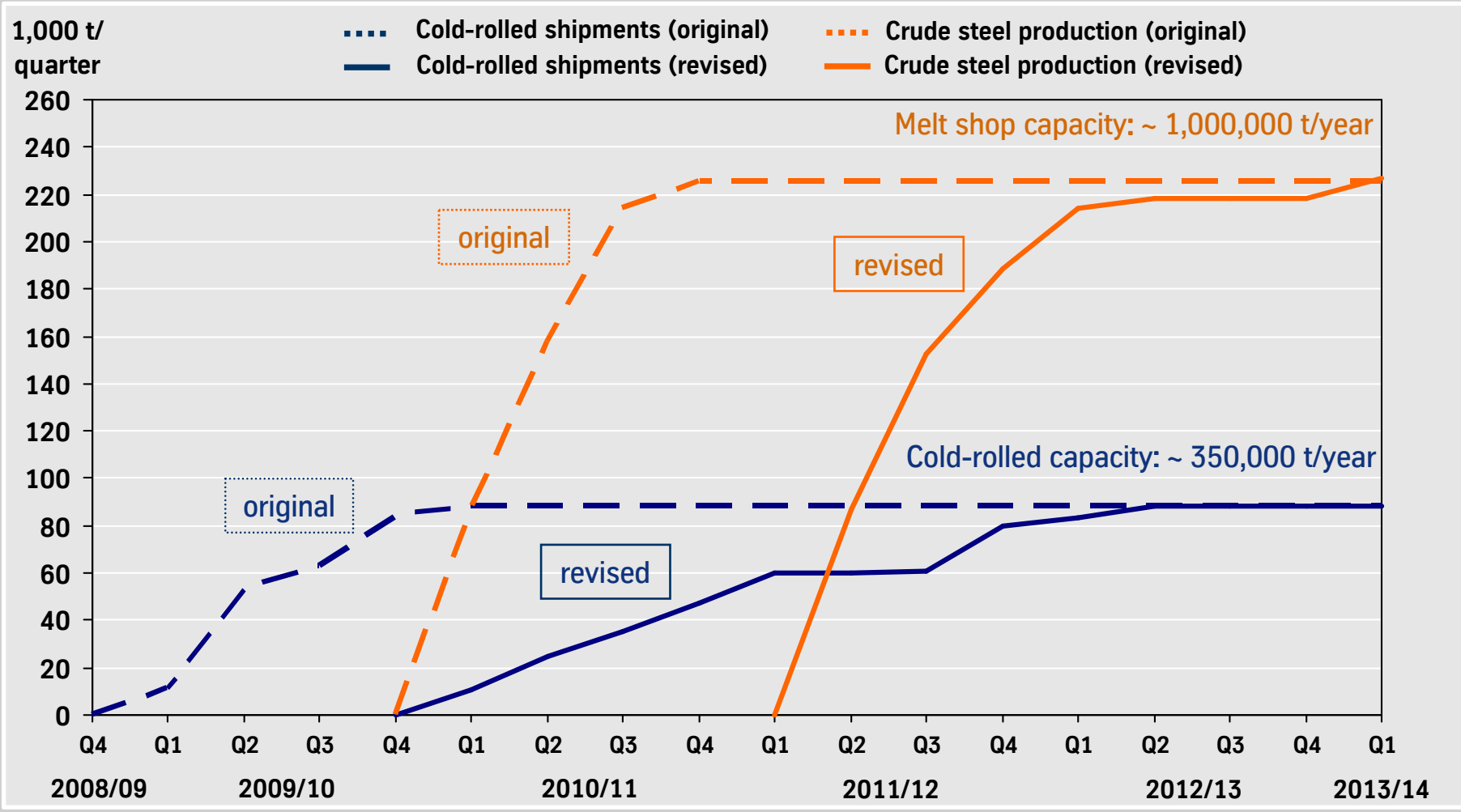
Average revenues per ton, indexed

Q1 2004/2005 = 100



Stainless: Alabama Project Postponed!

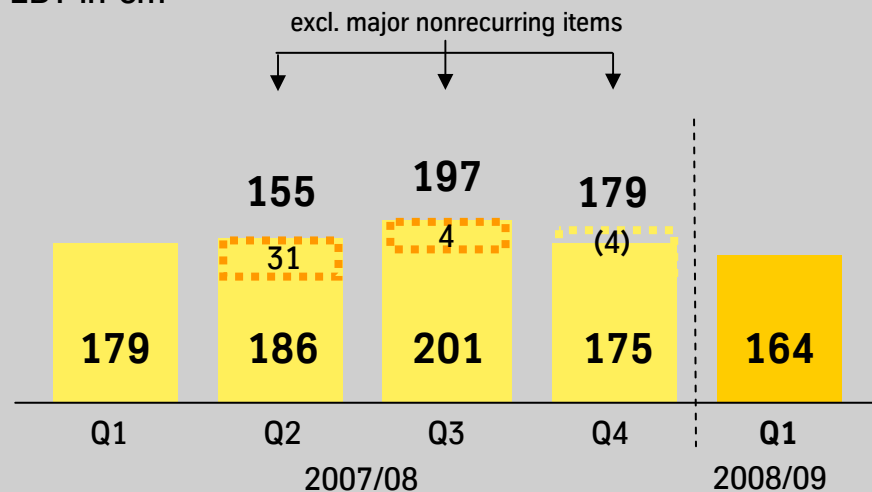
Ramp-up curve of cold-rolled shipments and melt shop



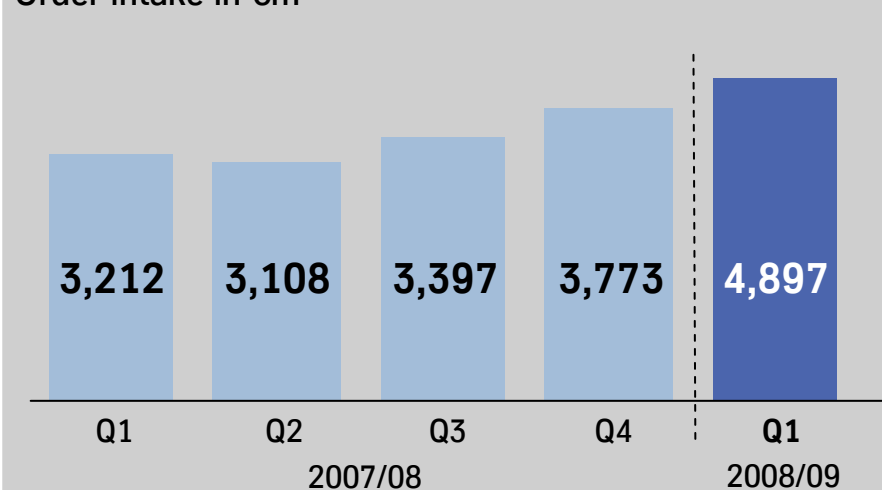
Technologies

Q1 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q1 2008/09

- Positive business development mainly driven by Plant Technology, Marine Systems and Mechanical Components (large-diameter rings)
- Slight decrease in EBT after last year's all time high (compared to Q1 2007/08) due to the declining business cycle in the automotive industry
- Relative stability in EBT as expected

Outlook Q2 2008/09

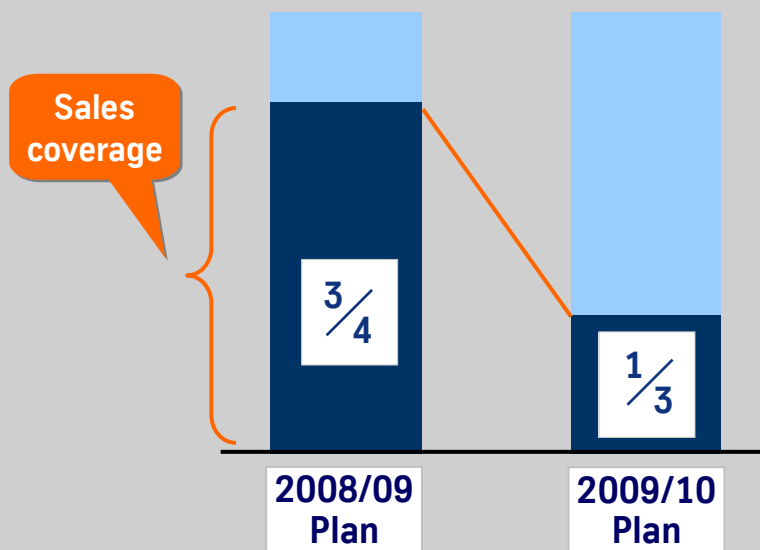
- High level of planning confidence for revenues and earnings in project business due to high order backlog (€18.0 bn at Dec 31, 2008) with good earnings quality
- Further significant orders already booked by Plant Technology
- Automotive business impacted by production cuts by OEMs



Technologies: High Sales Coverage by Orders in Hand

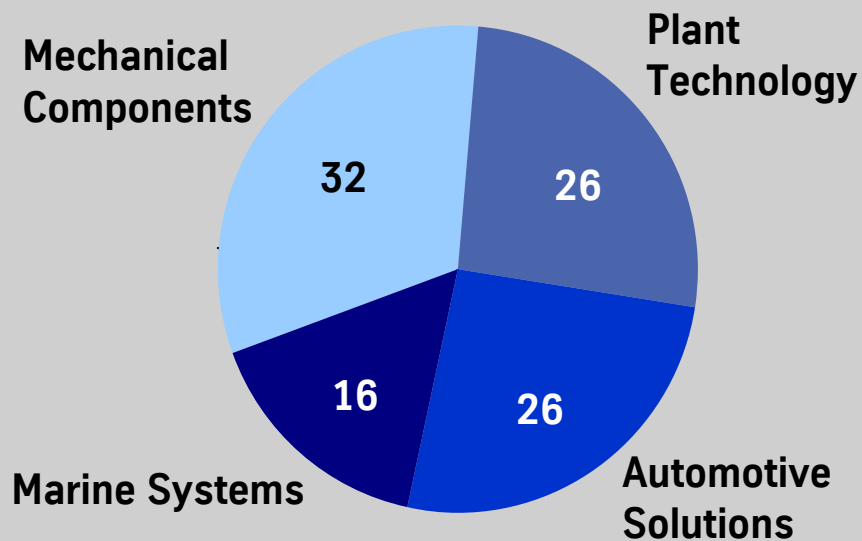
Sales coverage

■ Sales covered from orders in hand (Dec 31, 2008)
 ■ Order intake



Sales by business unit (FY 2007/08)

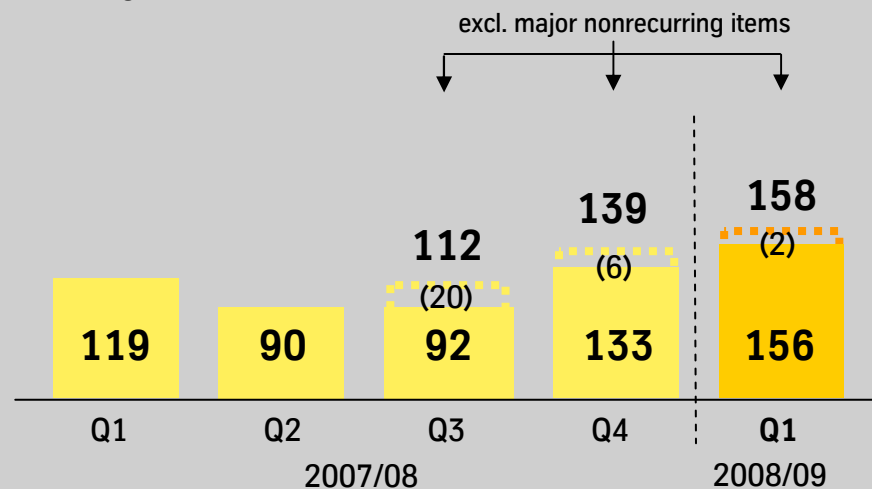
in %



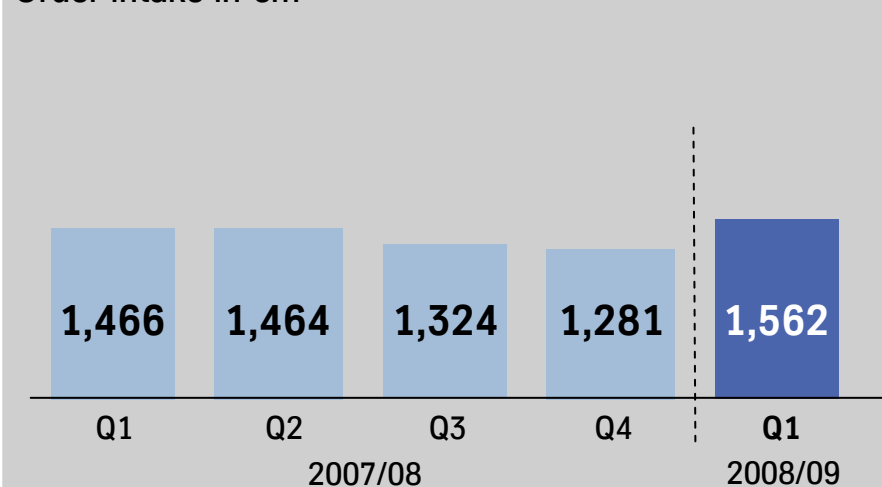
Elevator

Q1 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q1 2008/09

- Healthy order intake in Asia and Europe, especially Germany and Spain
- Sound sales level achieved in all important markets
- Outstanding development of EBT, mainly driven by Americas and Central/Eastern/Northern Europe business units

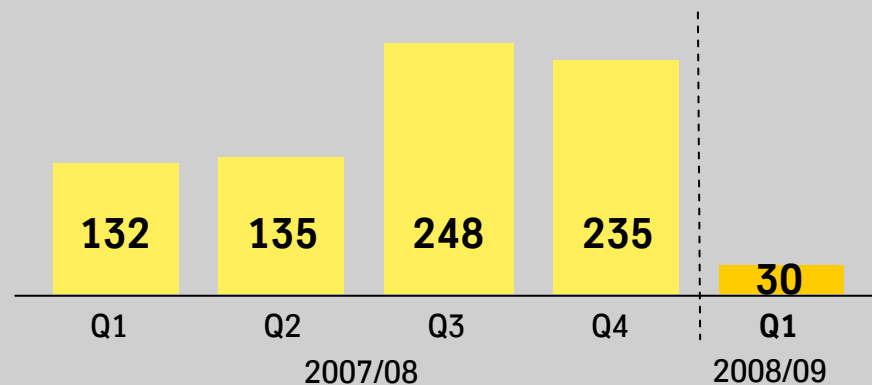
Outlook Q2 2008/09

- Sustained effect of performance programs with earnings higher year-on-year

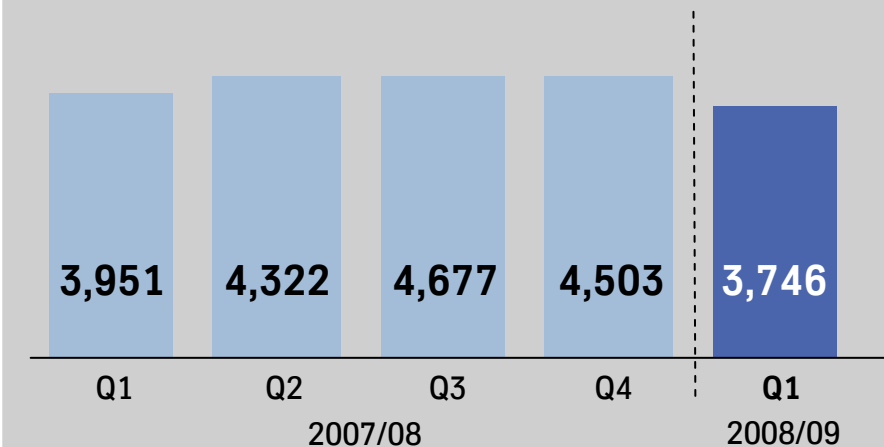
Services

Q1 2008/09 Highlights

EBT in €m



Order intake in €m



Comments Q1 2008/09

- Price and volume development impacted by the collapse in customer industries
- Special Products: High sales level and main driver of EBT
- EBT effects from inventory writedowns (€54 m); decreasing prices for raw material prices

Outlook Q2 2008/09

- Predominantly weak demand and continued price falls in materials business at Materials Services and Special Products; the same applies to metallurgical raw materials and coke
- Industrial Services predominantly stable, construction and rail equipment activities will profit from high infrastructure spending

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Group Outlook 2008/09

Slight recovery in 2nd half 2008/09 expected

Group Outlook Q2 and 2nd half 2008/09

- Q2 2008/09 to be more difficult and challenging than Q1 2008/09
- Significant drop in sales in fiscal year 2008/09 expected
- Business and earnings to be at the level of a normal recession in 2nd half 2008/09 expected
- Price and volume risks only partly offset by declining input material prices and an extensive additional action program to increase efficiency
- Significant reduction of net working capital

Segment outlook 2nd half 2008/09

Steel

- Continuing price pressure and inadequate volumes, but lower raw material costs and positive effects from ongoing cost-reduction measures expected

Stainless

- Improvement in earnings expected

Technologies

- Maintain strong earnings despite a continuing difficult market environment

Elevator

- Continued good earnings picture expected

Services

- Improvement in earnings expected

Group Initiatives 2008/09

Measures to stabilize earnings and cash flow

Group initiatives

Net working capital

- Systematic net working capital initiative will lead to significant decrease of working capital

Target: Reduction by
≈ €2.3 bn within
fiscal year 2008/09

Performance improvement

- Detailed project organization to create significant performance improvement, e.g. reduction of SG&A

Target: Cost savings
of > €1 bn within
fiscal year 2008/09

Flexibility of investments

- Screening of capex program, prioritization and postponing investments in years after FY 2008/09

Target: Capex of
≈ €4.5 bn for
fiscal year 2008/09

Portfolio optimization

- Planned divestments
 - Industrial Services
 - Special Products (minority stake)

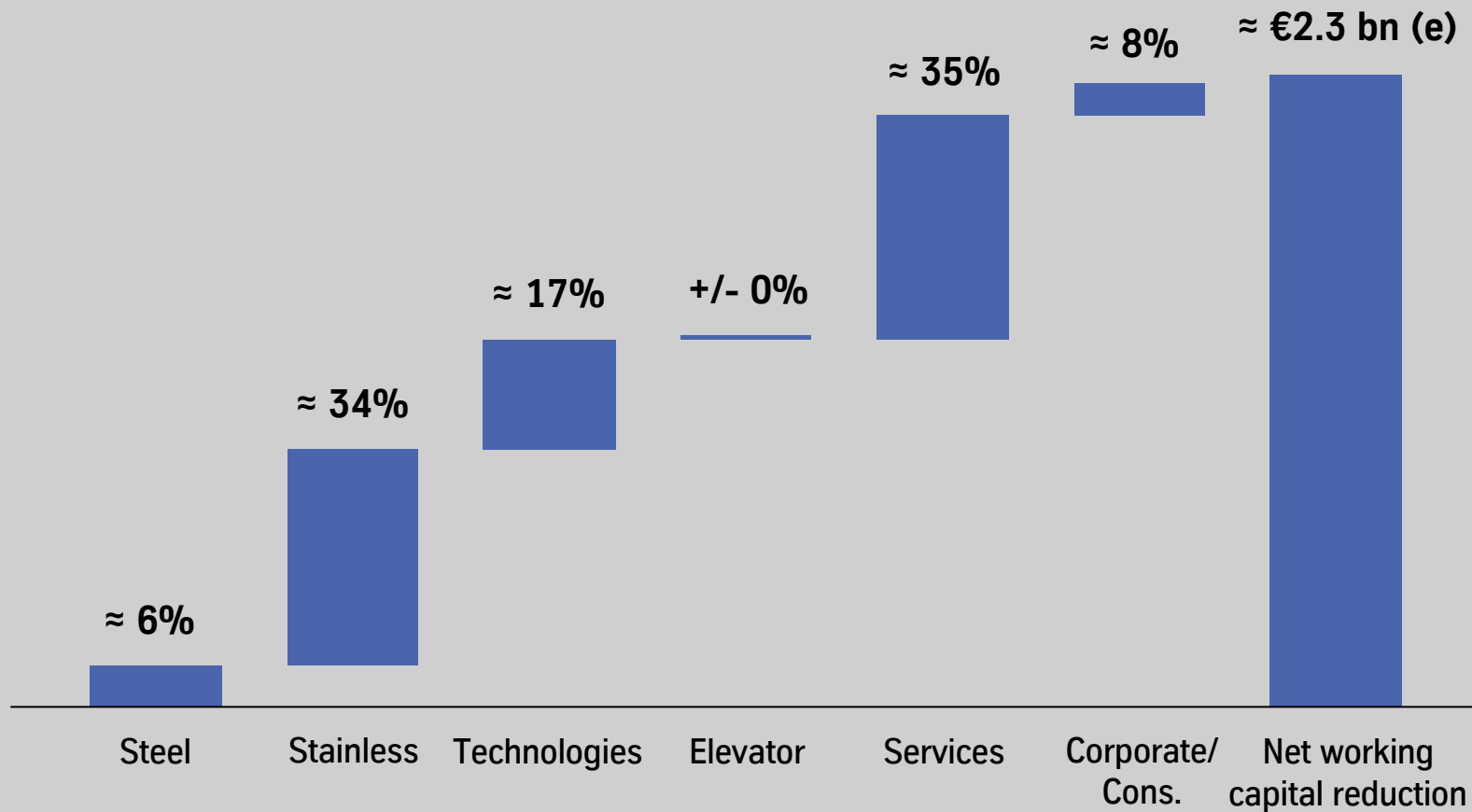
Significant cash and cost savings

Maintain financial flexibility



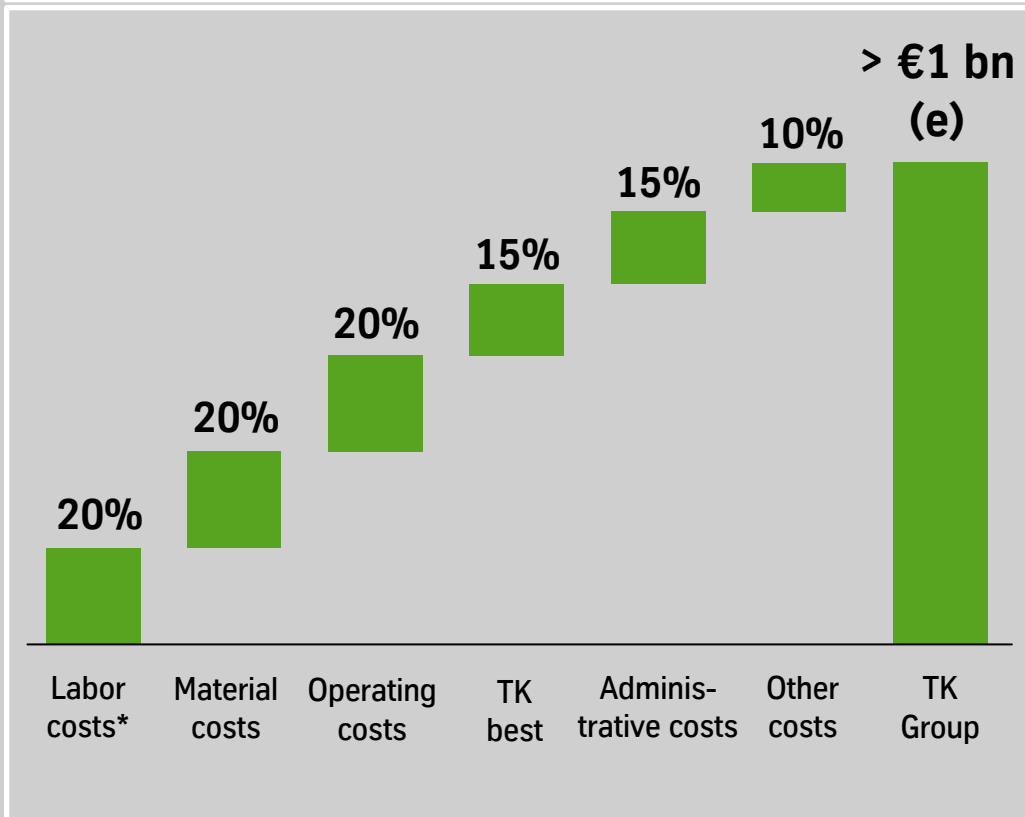
Net Working Capital Reduction Target in 2008/09 (vs. Sep 30, 2008)

Contribution by segment

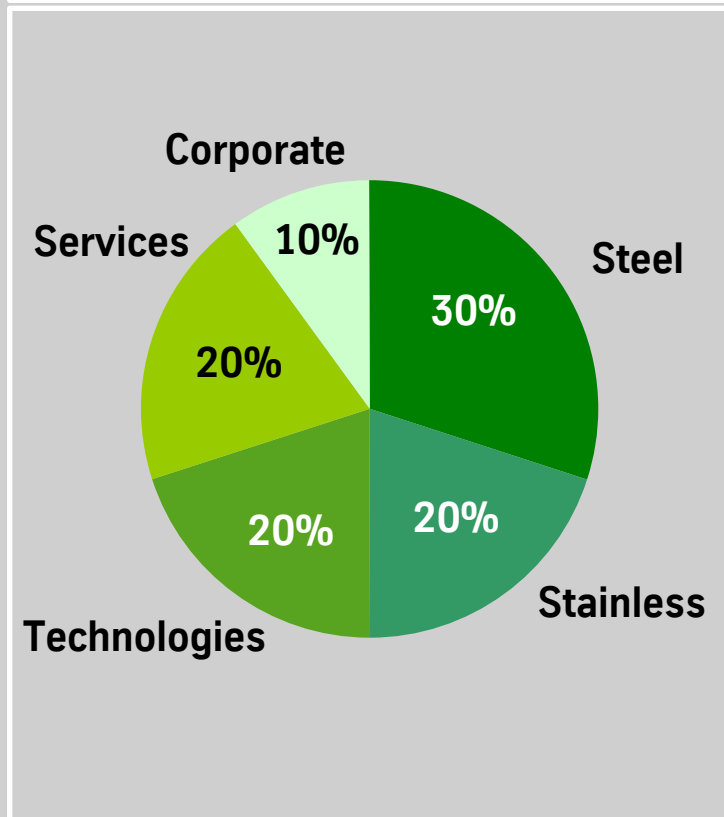


Performance Improvement/Cost Savings in 2008/09

EBT measures by cost category



EBT measures by segment



* - Layoff of temporary staff
 - Working time accounts/short time working/temporary shutdowns
 - Adjustment of capacities/reduction of working shifts



Investment Grade Rating with Every Rating Agency is Key

- Financial flexibility
 - Cash
 - Available credit lines
 - Treasury stock
 - Authorized capital

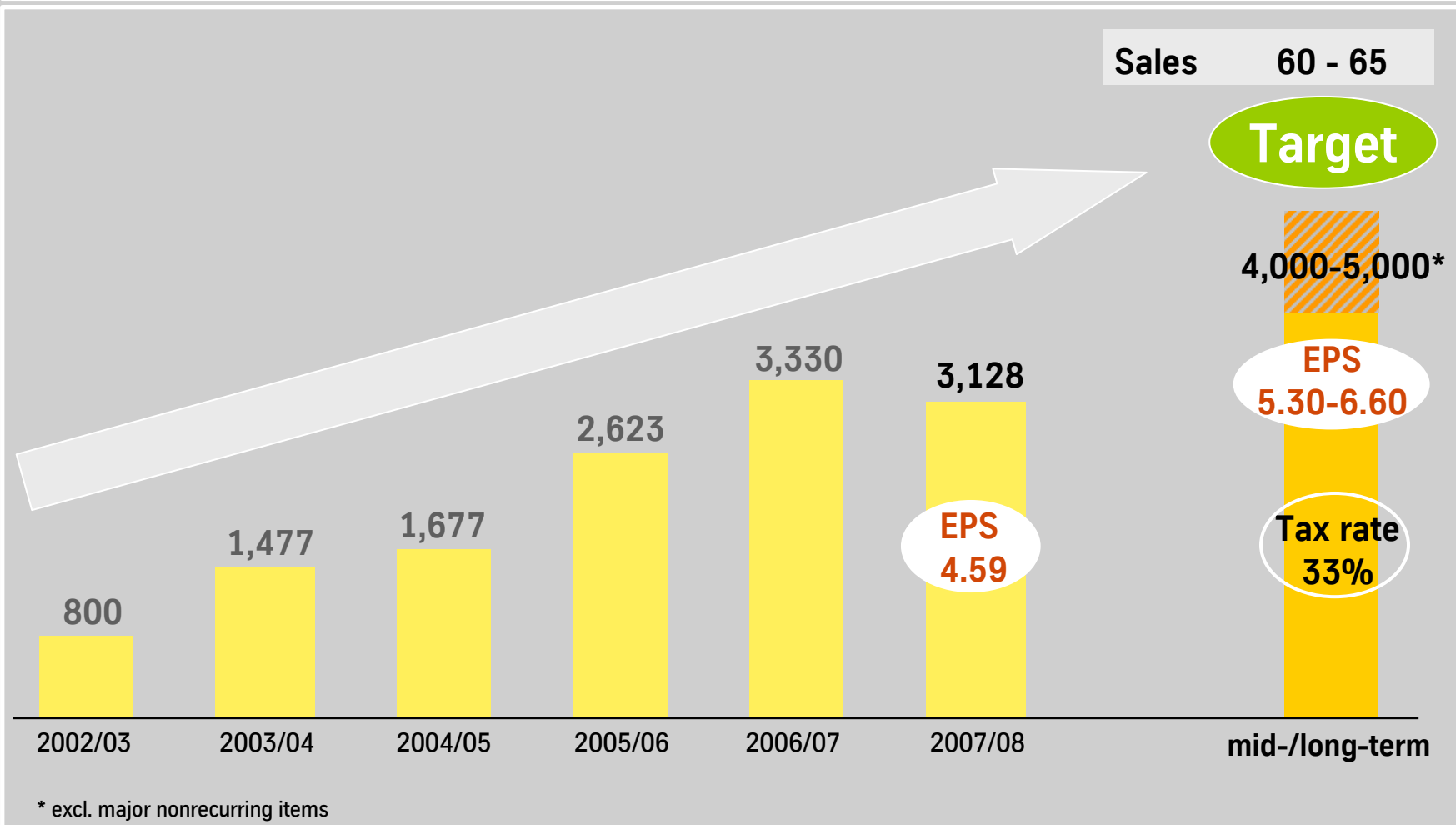
- Continuous revision of current business portfolio remains top priority for management



Group Targets

Sales, EBT and EPS

billion € / million € / €



Financial Calendar – 2009

- **April 26, 2009
to May 12, 2009** **Quiet Period**
- **May 13, 2009** **Interim Report 1st half 2008/09 (Oct to Mar)**
- **May 14, 2009** **Analysts' and Investors' Conference, Frankfurt/Germany**
- **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**



How to Contact ThyssenKrupp AG Investor Relations

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Group Overview (I)

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

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
Capital expenditures*	€m	2,997	889	1,014	975	1,349	4,227	1,095
Depreciation/amort.	€m	1,527	335	349	346	374	1,404	357
Operating cash flow	€m	2,220	(170)	1,003	676	2,170	3,679	(860)
+ Cash flow from divestments	€m	673	40	80	107	102	329	96
- Cash flow from investments	€m	2,997	889	1,014	975	1,349	4,227	1,095
Free cash flow	€m	(104)	(1,018)	68	(192)	923	(219)	(1,859)
Net financial debt	€m	(223)	859	1,988	2,127	1,584	1,584	3,514
Employees		191,350	193,137	195,828	198,033	199,374	199,374	197,175

* incl. financial investments



Steel: Segment Overview

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

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



Stainless: Segment Overview

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

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



Technologies: Segment Overview

Technologies

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

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



Elevator: Segment Overview

Elevator

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

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

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



Segment Overview – Quarterly Order Intake

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	12,718	3,188	3,986	3,765	3,260	14,199	2,036
Stainless	7,684	2,150	2,001	1,732	1,577	7,460	966
Technologies	14,844	3,212	3,108	3,397	3,773	13,490	4,897
Elevator	5,281	1,466	1,464	1,324	1,281	5,535	1,562
Services	16,823	3,951	4,322	4,677	4,503	17,453	3,746
Corporate	288	34	26	23	41	124	35
Consolidation	(3,033)	(731)	(823)	(737)	(765)	(3,056)	(355)
Group	54,605	13,270	14,084	14,181	13,670	55,205	12,887



Segment Overview – Quarterly Sales

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	13,209	3,214	3,639	3,902	3,603	14,358	2,925
Stainless	8,748	1,838	1,955	1,933	1,694	7,420	1,173
Technologies	11,523	2,822	3,029	3,357	3,204	12,412	2,921
Elevator	4,712	1,184	1,164	1,211	1,371	4,930	1,343
Services	16,711	3,867	4,232	4,603	4,634	17,336	3,726
Corporate	288	34	26	23	41	124	35
Consolidation	(3,468)	(689)	(846)	(848)	(771)	(3,154)	(601)
Group	51,723	12,270	13,199	14,181	13,776	53,426	11,522



Segment Overview – Quarterly EBITDA

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	2,470	561	599	587	599	2,346	475
Stainless	1,034	8	98	154	103	363	(189)
Technologies	888	256	261	272	257	1,046	245
Elevator	12*	134	112	113	150	509	173
Services	947	190	195	306	297	988	94
Corporate	(56)	(56)	(64)	(63)	(45)	(228)	(29)
Consolidation	(41)	(10)	(4)	(3)	(31)	(48)	(5)
Group	5,254	1,083	1,197	1,366	1,330	4,976	764

* incl. EU fine €480 m

Segment Overview – Quarterly EBIT

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	1,761	392	434	426	448	1,700	309
Stainless	871	(23)	60	115	62	214	(228)
Technologies	518	170	178	188	142	678	154
Elevator	(75)*	126	94	98	132	450	157
Services	787	153	156	268	257	834	54
Corporate	(95)	(61)	(71)	(70)	(55)	(257)	(35)
Consolidation	(39)	(9)	(2)	(6)	(30)	(47)	(4)
Group	3,728	748	849	1,019	956	3,572	407

* incl. EU fine €480 m



Segment Overview – Quarterly EBT

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	1,662	353	396	389	402	1,540	251
Stainless	777	(45)	38	93	40	126	(249)
Technologies	544	179	186	201	175	741	164
Elevator	(113)*	119	90	92	133	434	156
Services	704	132	135	248	235	750	30
Corporate	(205)	(84)	(97)	(110)	(126)	(417)	(108)
Consolidation	(39)	(8)	(6)	(4)	(28)	(46)	(4)
Group	3,330	646	742	909	831	3,128	240

* incl. EU fine €480 m



Segment Overview – Quarterly Operating Cash Flow

million €	2006/07	2007/08				FY	2008/09
	FY	Q1	Q2	Q3	Q4		Q1
Steel	1,898	(330)	352	555	908	1,485	(779)
Stainless	228	(169)	243	119	365	558	(325)
Technologies	627	22	326	117	201	666	(113)
Elevator	(233)*	49	196	131	149	525	72
Services	331	(421)	115	(80)	579	193	(221)
Corp./Cons.	631	679	(229)	(166)	(32)	252	506
Group	2,220	(170)	1,003	676	2,170	3,679	(860)

* incl. EU fine €480 m



Segment Overview (I)

	Order intake (€m)		Sales (€m)		Employees	
	Q1 2007/08	Q1 2008/09	Q1 2007/08	Q1 2008/09	Dec 31, 2007	Dec 31, 2008
Steel	3,188	2,036	3,214	2,925	39,922	40,753
Stainless	2,150	966	1,838	1,173	12,075	12,167
Technologies	3,212	4,897	2,822	2,921	55,567	53,167
Elevator	1,466	1,562	1,184	1,343	40,191	43,599
Services	3,951	3,746	3,867	3,726	43,054	45,173
Corporate	34	35	34	35	2,328	2,316
Consolidation	(731)	(355)	(689)	(601)	---	---
Group	13,270	12,887	12,270	11,522	193,137	197,175

Segment Overview (II)

million €	EBITDA		EBIT		EBT	
	Q1 2007/08	Q1 2008/09	Q1 2007/08	Q1 2008/09	Q1 2007/08	Q1 2008/09
Steel	561	475	392	309	353	251
Stainless	8	(189)	(23)	(228)	(45)	(249)
Technologies	256	245	170	154	179	164
Elevator	134	173	126	157	119	156
Services	190	94	153	54	132	30
Corporate	(56)	(29)	(61)	(35)	(84)	(108)
Consolidation	(10)	(5)	(9)	(4)	(8)	(4)
Group	1,083	764	748	407	646	240

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