



## Charts on 9 Months 2008 - 2009

August 2009

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# 2009

# Agenda

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



## Achievements: Efficiency – Projects – Portfolio

### Efficiency



- Cost savings > €750 m management gains ytd
- NWC release €1,523 m across all segments in Q3
- FCF generation €490 m in Q3
- Net debt reduction €565 m decrease in Q3
- Restructuring/  
Impairments €440 m charges ytd

### Projects



- Capex reduction < €1 bn spent in Q3
- Financing €3 bn bonds issuance ytd  
- thereof €1.5 bn in Q3 -  
extension of maturity profile

### Portfolio



- Value crystallization MoU with Vale, increase of stake in TK CSA to 26.87% (from 10%) for €965 m
- Cash ~ €900 m at TK level
- Equity Capital infusion into TK CSA

## Group Overview – Q3 2008/09 Summary

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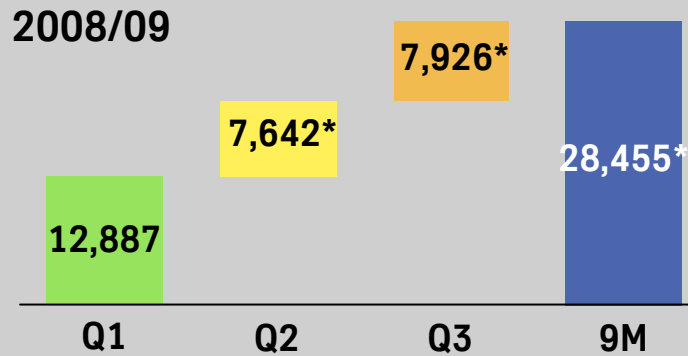
- **Difficult economic environment prevailing**
  - **First signs of stabilization towards the end of Q3**
  - **Limited visibility on real demand**
  - **Insufficient prices and volumes at materials-related businesses; inventory writedowns and windfall losses mainly at Services**
  - **Mixed picture at Technologies; continuing good performance at Elevator**
- 



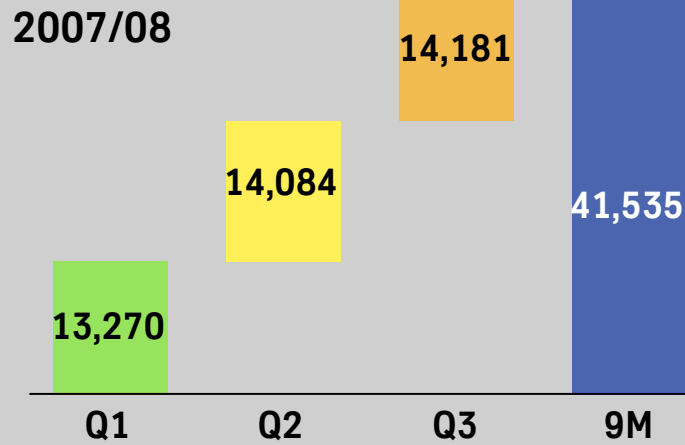
# Group Financials – Order Intake and Sales

## Order intake

million €

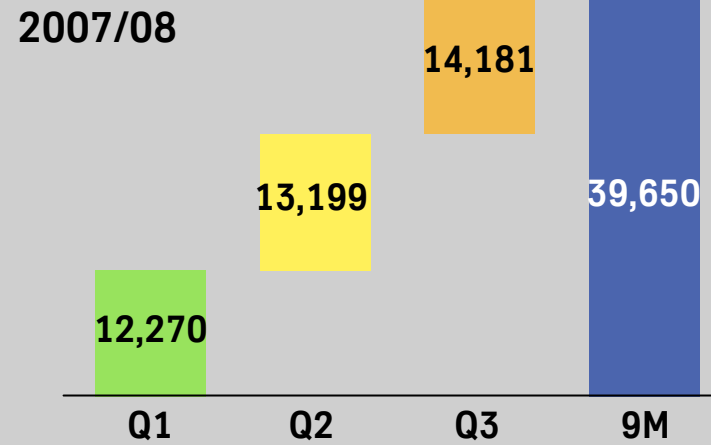
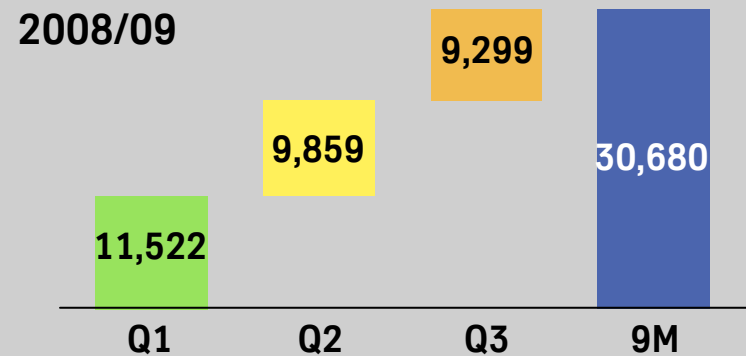


\* including cancellations (container ships and mega yachts)  
 Q2: ~ €100 m, Q3: ~ €500 m



## Sales

million €



# Group Financials – EBT

**EBT as reported**

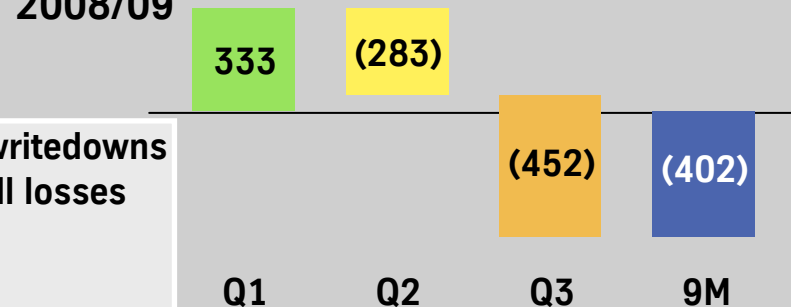
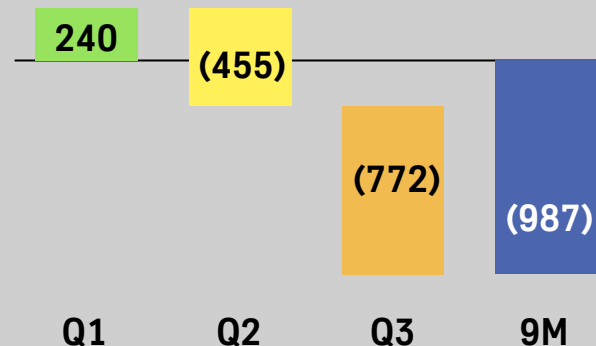
million €

**EBT before major nonrecurring items**

million €

2008/09

2008/09



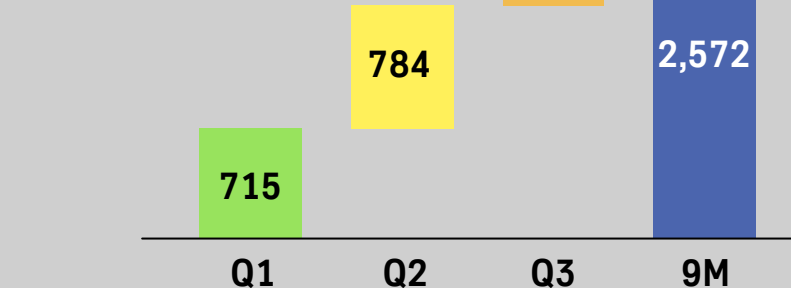
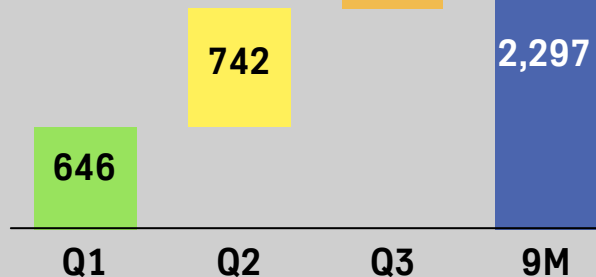
9M: inventory writedowns and windfall losses  
~€970 m

thereof (€m):

	Q1	Q2	Q3
Stainless	320	170	-
Services	110	130	110
Others	10	60	60

2007/08

2007/08



## Segment Overview – Quarterly EBT

million €	2007/08	2008/09		change	
	Q3	Q2	Q3	qoq	yoy
<b>Steel</b>	389	56	(348)	(404)	(737)
<i>before major nonrecurring items</i>	534	86	(183)	(269)	(717)
<b>Stainless</b>	93	(373)	(204)	169	(297)
<i>before major nonrecurring items</i>	96	(309)	(153)	156	(249)
<b>Technologies</b>	201	(105)	(187)	(82)	(388)
<i>before major nonrecurring items</i>	197	(29)	(95)	(66)	(292)
<b>Elevator</b>	92	146	163	17	71
<i>before major nonrecurring items</i>	112	148	163	15	51
<b>Services</b>	248	(78)	(123)	(45)	(371)
<i>before major nonrecurring items</i>	248	(78)	(111)	(33)	(359)
<b>Corporate Consolidation</b>	(110)	(103)	(87)	16	23
	(4)	2	14	12	18
<b>Group</b>	<b>909</b>	<b>(455)</b>	<b>(772)</b>	<b>(317)</b>	<b>(1,681)</b>
<i>Group before major nonrecurring items</i>	<i>1,073</i>	<i>(283)</i>	<i>(452)</i>	<i>(169)</i>	<i>(1,525)</i>

# Reconciliation of EBT Effects by Major Nonrecurring Items

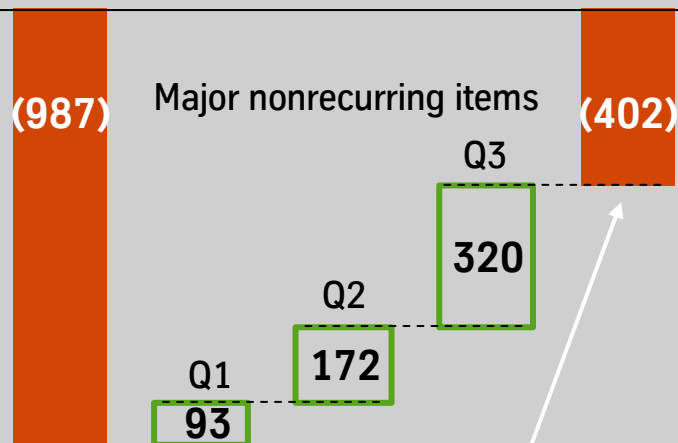
9 months 2008/09

million €

Major nonrecurring items 2008/09

million €

**EBT as reported** **EBT before major nonrecurring items**



including €970 m inventory writedowns and windfall losses

	Q1	Q2	Q3	9M
• Project costs	(83)	(26)	(22)	(131)
thereof:				
TK CSA, Brazil	(57)	(17)	(8)	(82)
Steel/Stainless Alabama	(26)	(9)	(14)	(49)
• Steel: - restructuring			(131)	(131)
- restructuring SSC			(4)	(4)
- impairment SSC		(5)		(5)
- restructuring Metal Forming	(8)	(3)	(11)	(22)
• Stainless: asset impairment		(60)	(48)	(108)
• Technologies: -restructuring/disp.		(60)	(62)	(122)
-asset impairment		(16)	(30)	(46)
• Elevator: restructuring	(2)	(2)		(4)
• Services: restructuring			(12)	(12)
<b>Σ</b>	<b>(93)</b>	<b>(172)</b>	<b>(320)</b>	<b>(585)</b>



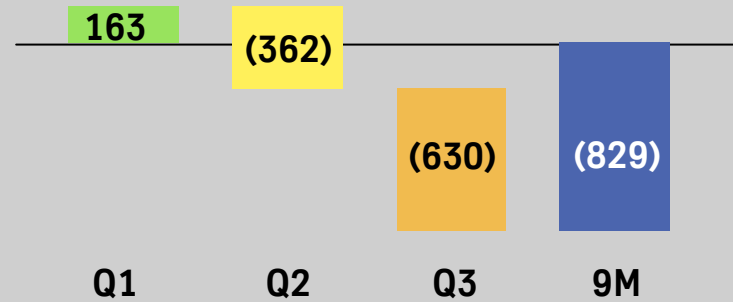


# Group Financials – Net Income and EPS

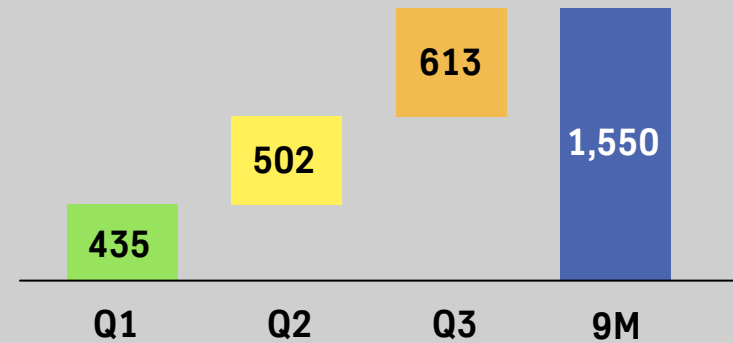
## Net Income

million €

2008/09



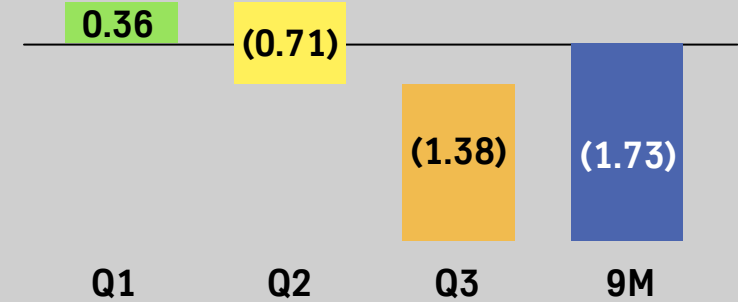
2007/08



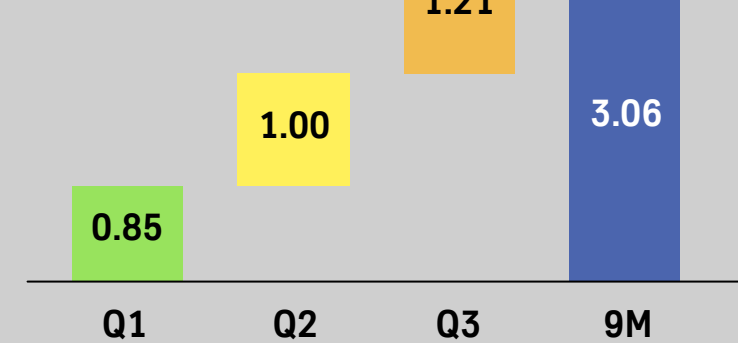
## EPS

€

2008/09



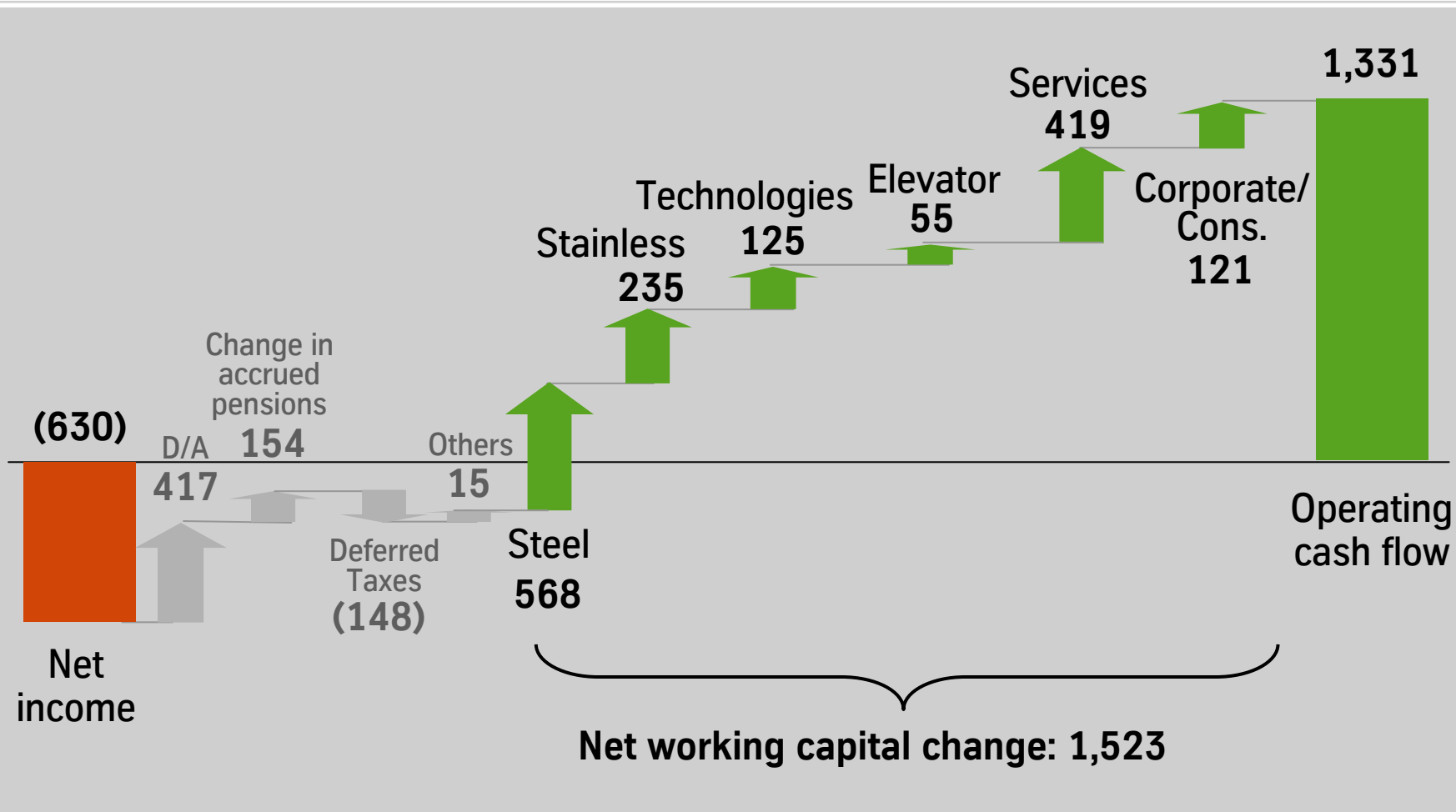
2007/08



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q3 2008/09

million €



# Efficiency Improvement – NWC Release

## Development of net working capital

billion €

### Measures:

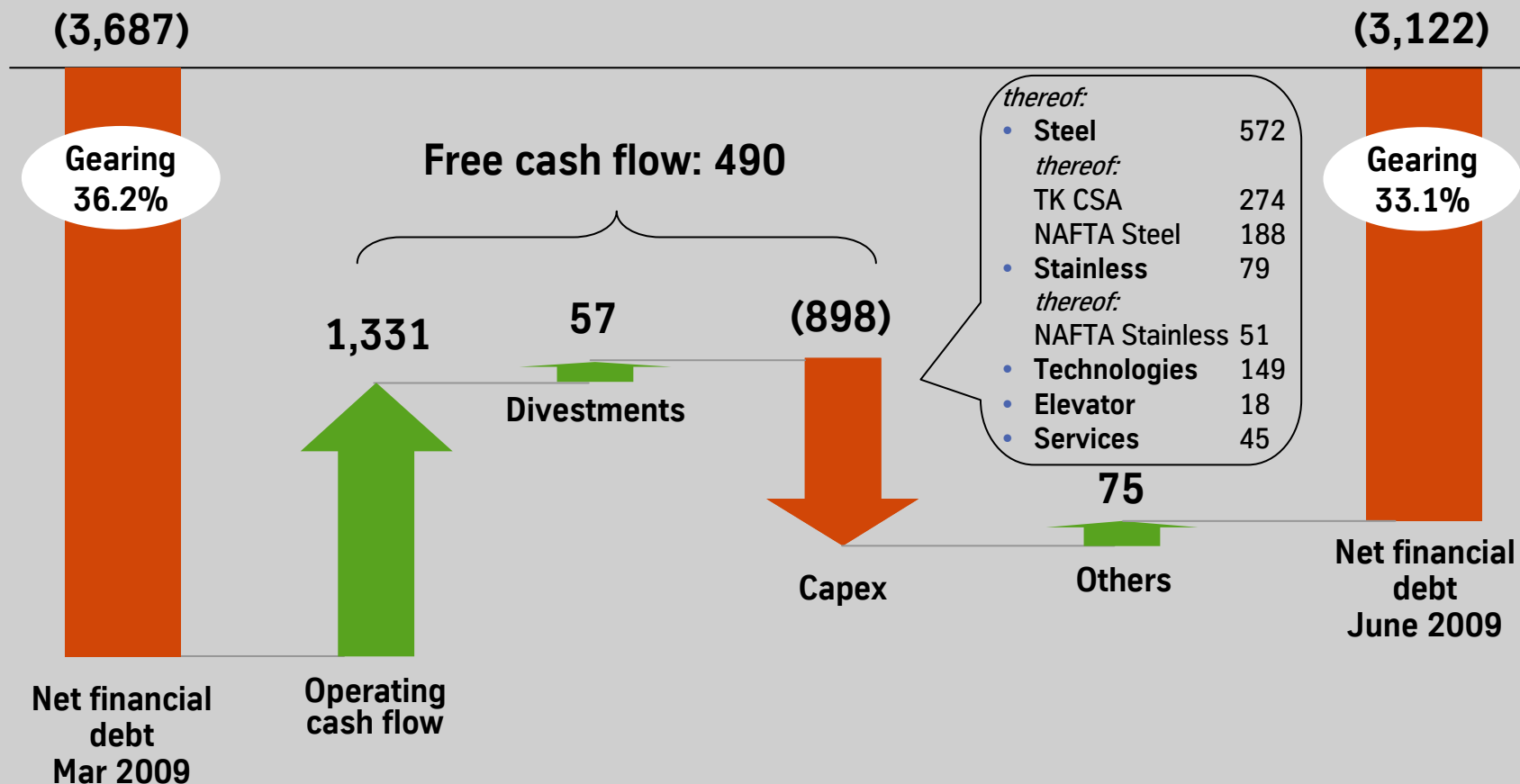
- Inventory reduction, adjustment of required stock levels
- Improvement of turnover rate
- Optimization of spare parts
- Accounts receivable and accounts payable management



# Group Financials – Net Financial Debt

Development of net financial debt in Q3 2008/09

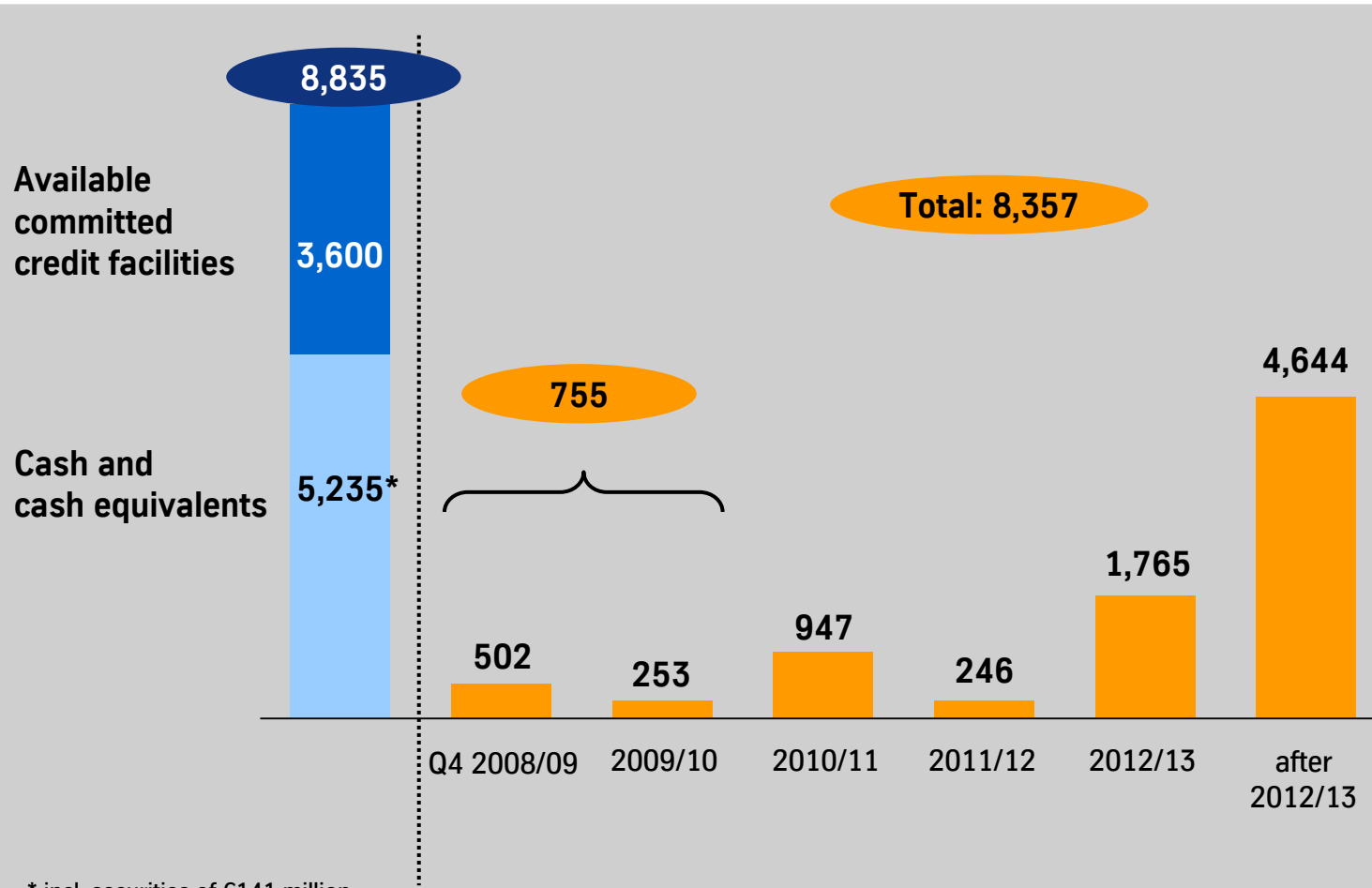
million €



# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of June 30, 2009

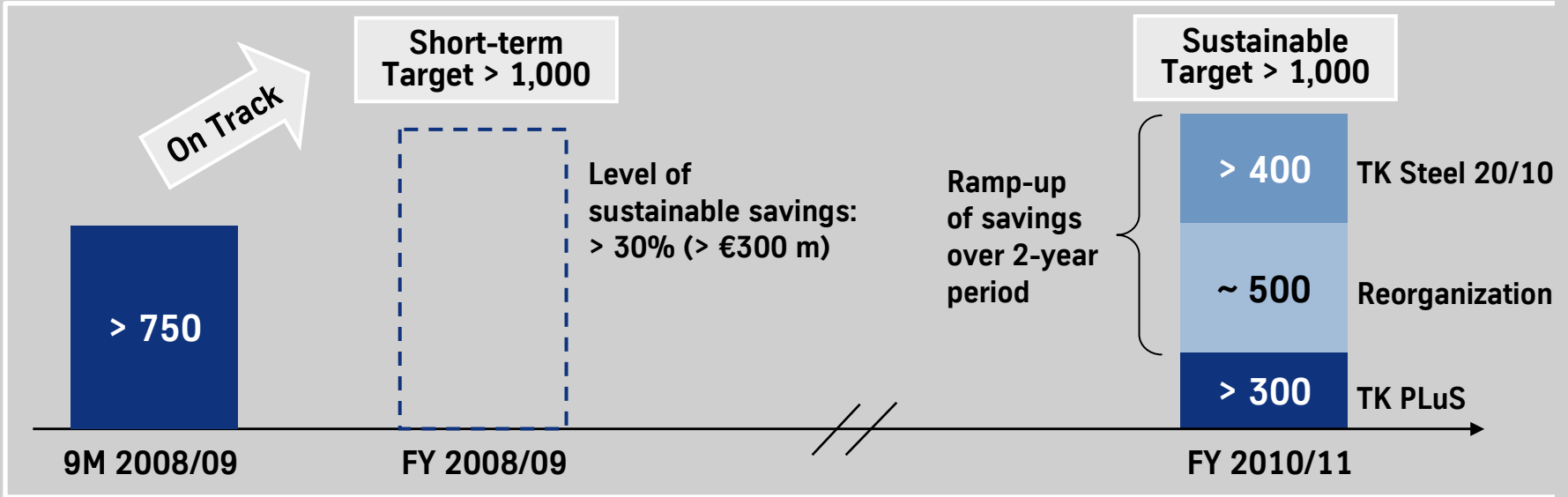
million €



# Efficiency Improvement – Cost Savings

## Overview and progress of cost savings

million €



**TK PLuS:**  
**> €1 bn in FY 2008/09**

- Detailed project organization to create significant performance improvement across all cost categories and segments

**Reorganization:**  
**~ €500 m by FY 2010/11**

- Core targets: execution-oriented, stringent, direct
- Leaner organizational structure with fewer organizational levels
- More efficient structures in administrative areas, introduction of Shared Services

**TK Steel 20/10:**  
**> €400 m by FY 2010/11**

- 10 initiatives, e.g. two modules to curtail labor costs in administration and production
- Social compensation plan providing reduction of ~ 2,000 jobs by Sep 2010

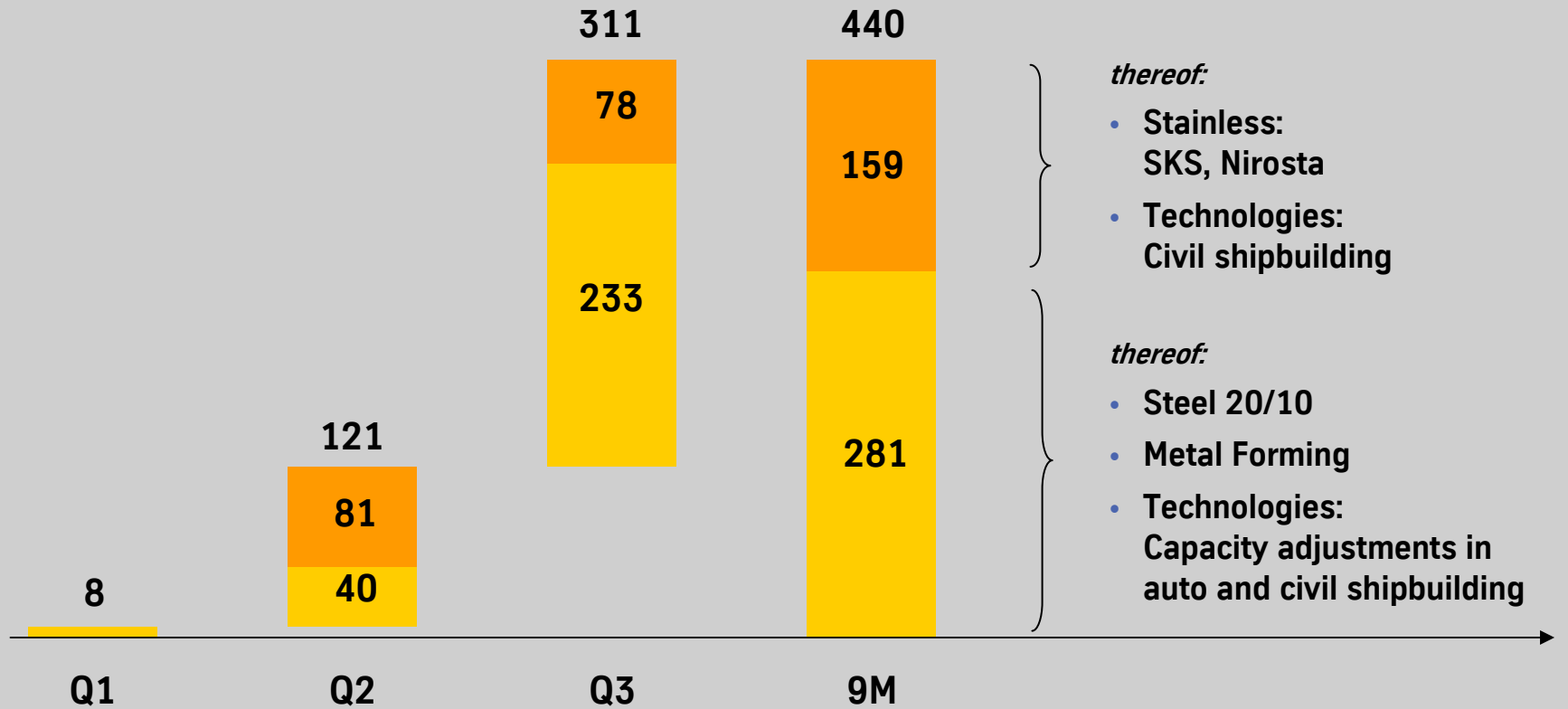


# Efficiency Improvement – Restructuring and Impairments

Efforts for future cost savings gaining momentum – restructuring payback period 12 to 24 months

million €

■ Impairments  
■ Restructuring



## MoU with Vale S.A. on TK CSA

- Vale increases stake in TK CSA from 10% to 26.87% (TK: 73.13%)
- Capital increase at TK CSA by €965 m
- Operating business activity and industrial leadership solely with ThyssenKrupp
- Closing expected by September 2009

- ⇒ Crystallization of TK CSA value (~ €5.6 bn)
- ⇒ Strengthening of TK balance sheet
  - Equity through capital infusion
  - Net debt reduction through ~ €900 m cash inflow





# Agenda

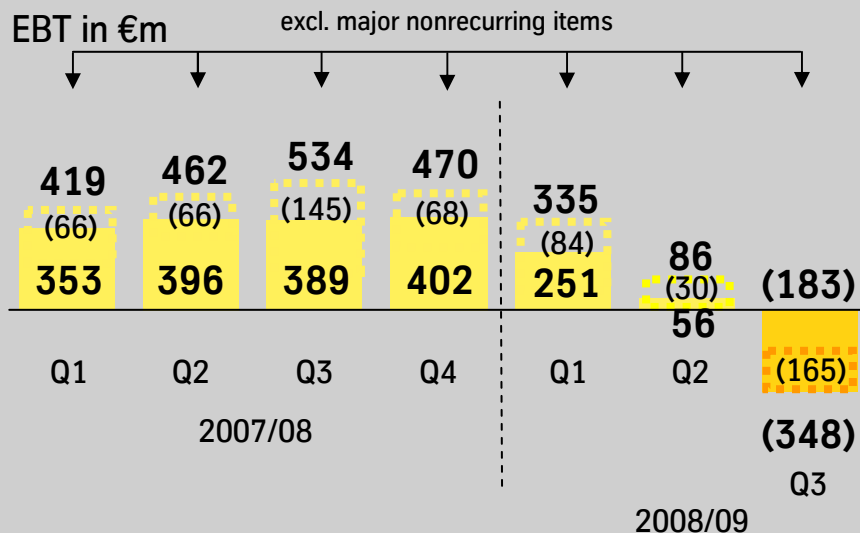
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- Group Performance and Financials
  - Segment Performance and Outlook
  - Appendix
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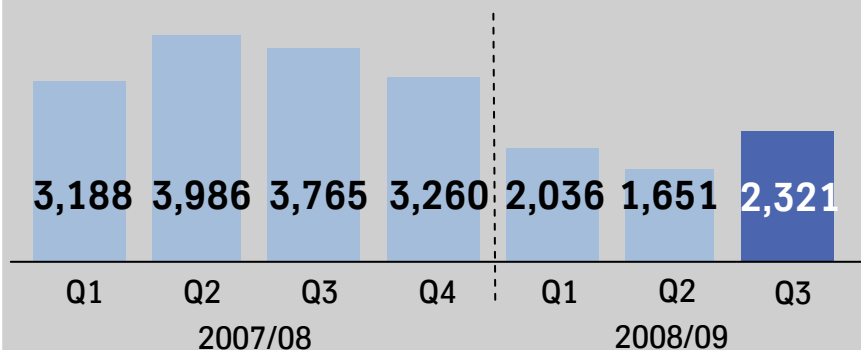


# Steel

## Q3 2008/09 Highlights



## Order intake in €m



### Comments Q3 2008/09

- Massive production cuts
- Decreasing average revenues/ton
- Shipments slightly up from very low level
- Stabilization of order intake towards the end of Q3
- Progress on Program 20/10

### Outlook

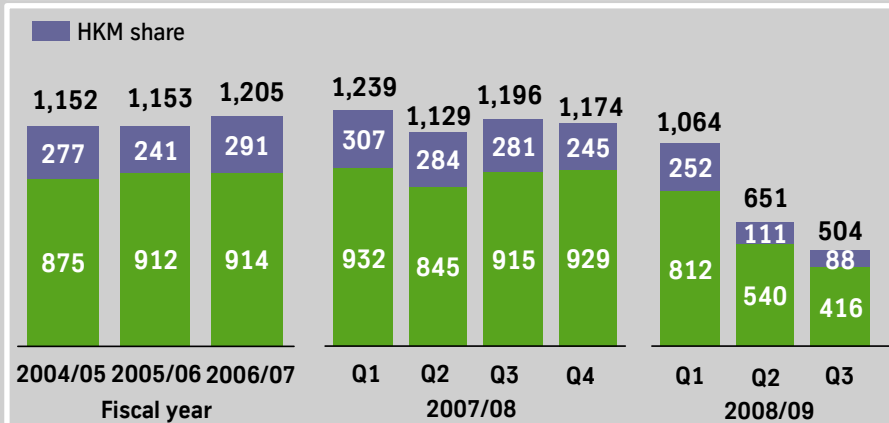
- Declining average revenues/ton
- Improving orders as de-stocking comes to an end
- Gradual recovery of capacity utilization vs. Q3
- Benefit from lower raw material prices from beginning of next fiscal year
- Further restructuring charges expected



# Steel: Output, Shipments and Revenues per Metric Ton

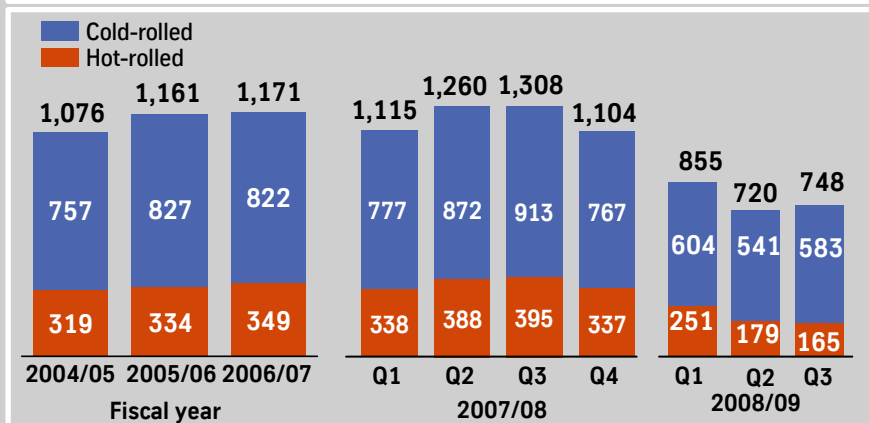
Crude steel output (TKS incl. share in HKM)

1,000 t/month



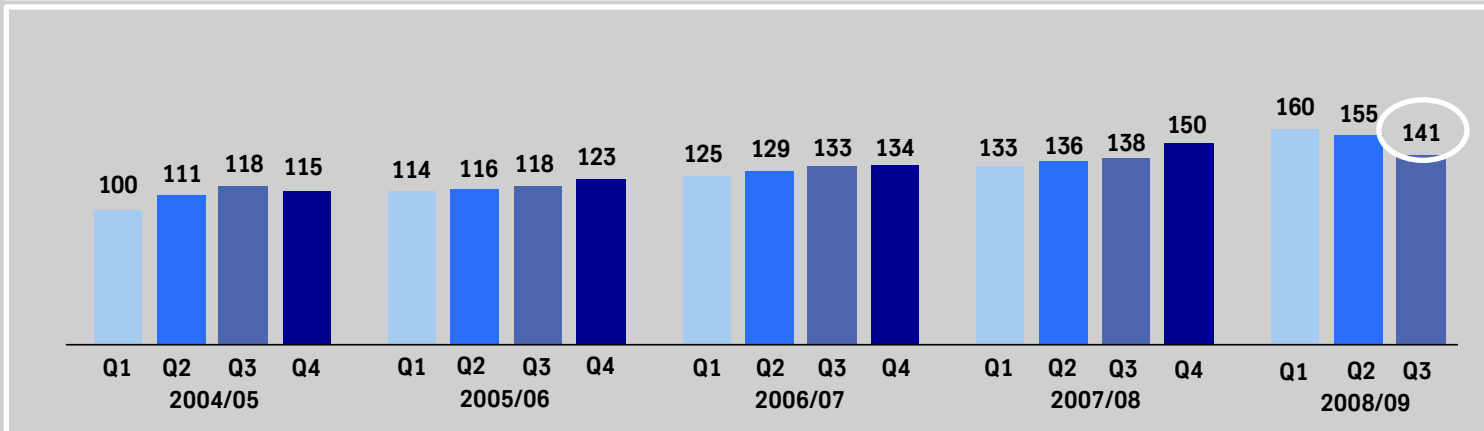
Shipments: Hot-rolled and cold-rolled products

1,000 t/month



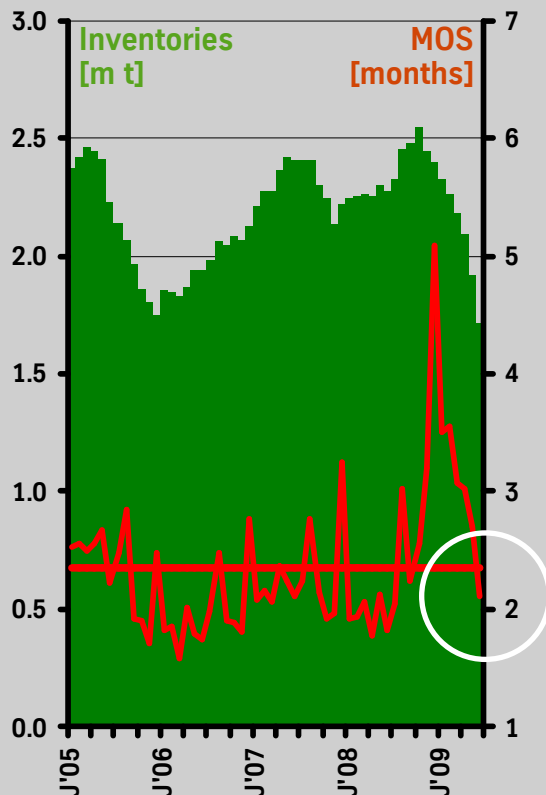
Average revenues per ton, indexed

Q1 2004/2005 = 100



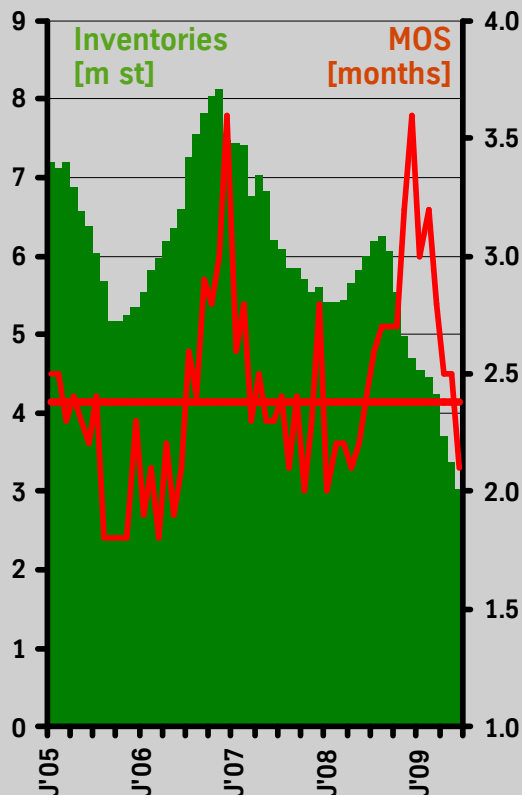
# Inventories and Months of Supply

**Inventories and Months of Supply - Europe**



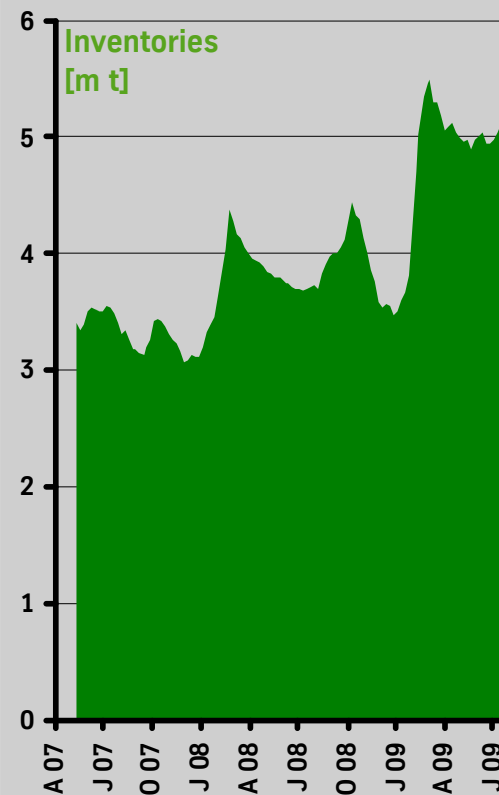
Europe: European SSC: Inventories at month end / flat carbon steel w/o quarto

**Inventories and Months of Supply - USA**



USA: June MSCI inventories, carbon flat rolled

**Inventories China**

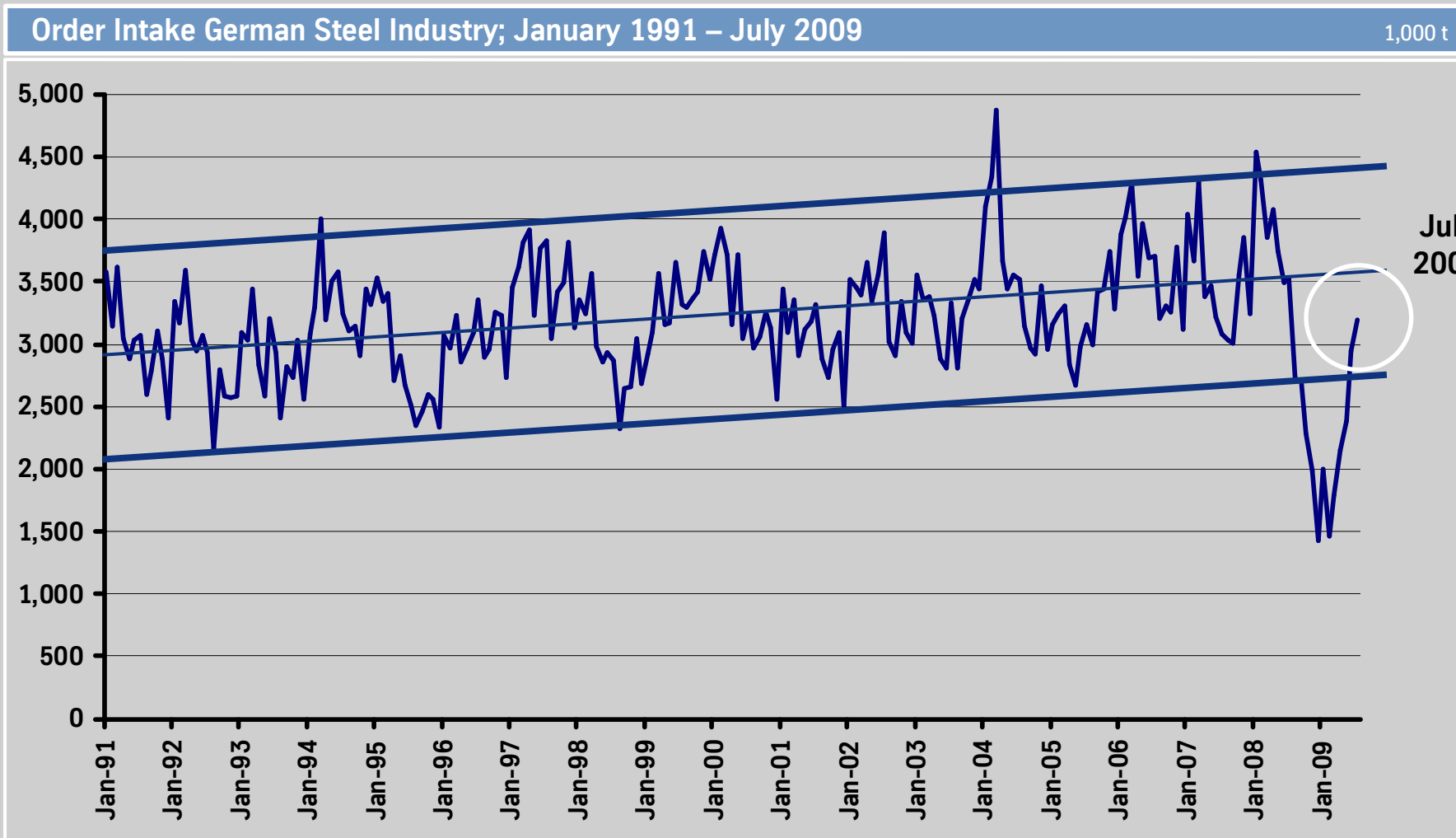


China: flat steel inventory in 23 major cities (HR, CR and Plate)

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



# After Massive Drop, Order Intake Showing Signs of Stabilization

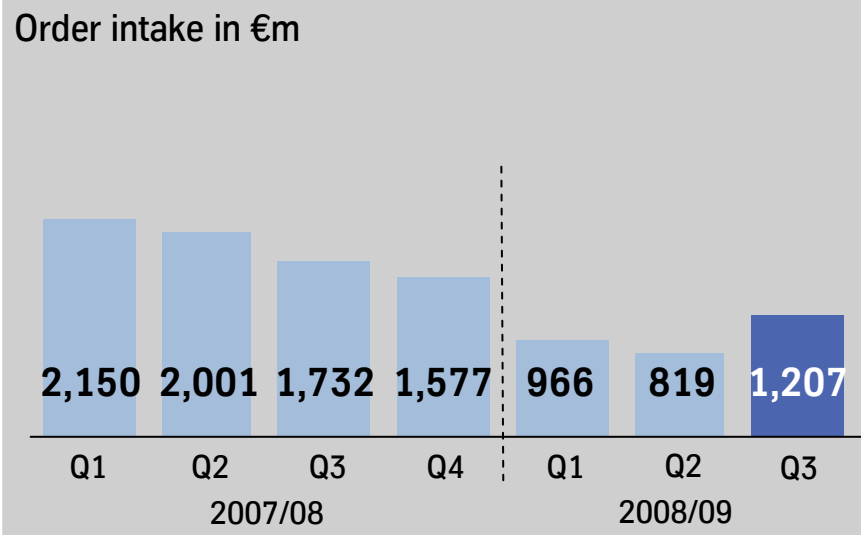
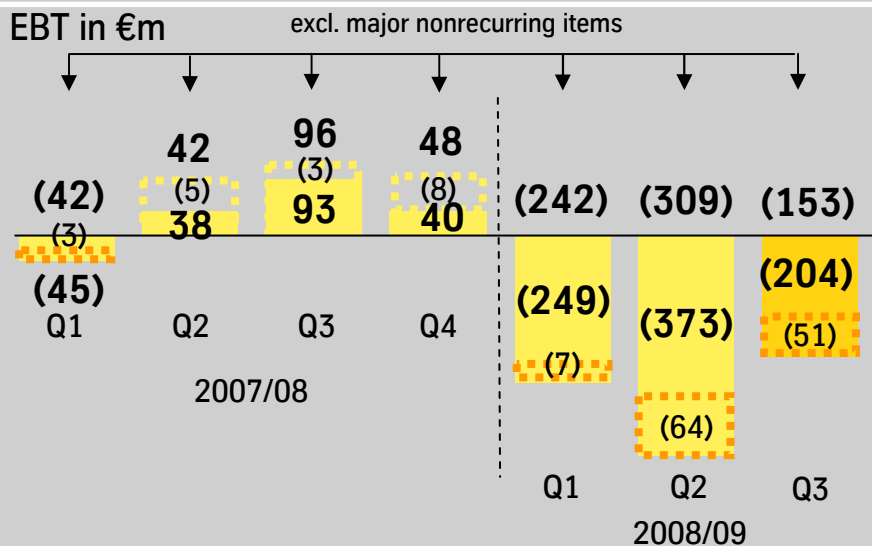


Source: WV



# Stainless

## Q3 2008/09 Highlights



### Comments Q3 2008/09

- Continuing recovery of base prices from lower levels, but lower transaction prices due to lower alloy surcharges
- Increasing capacity utilization due to re-stocking in NAFTA and Europe
- Accelerated order activity towards the end of Q3

### Outlook

- Stabilization of volumes
- Increasing transaction prices through higher base prices and higher alloy surcharges
- Restructuring charges expected

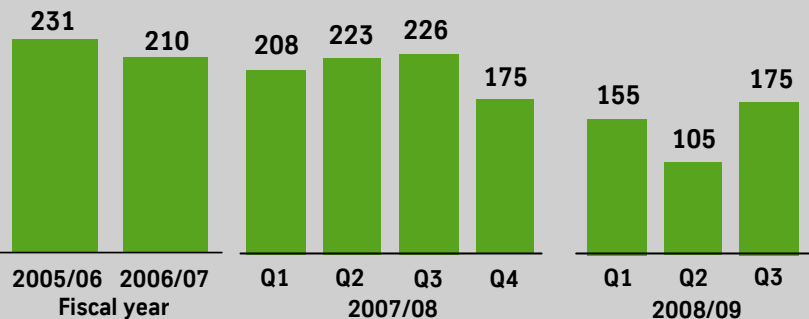


# Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output\*

1,000 t/month

\* including carbon, forging, Ni-Alloys



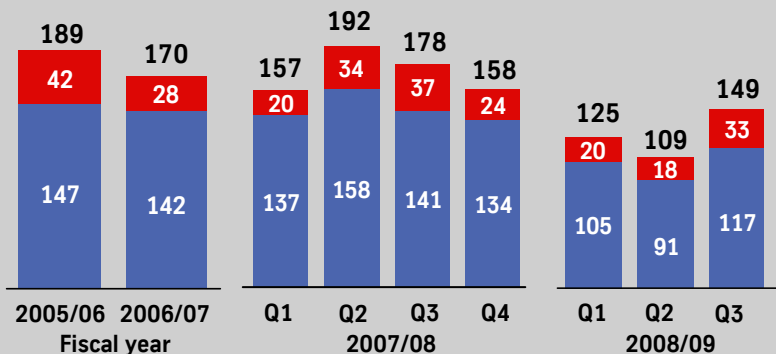
Shipments\*: Hot-rolled and cold-rolled products

1,000t/month

Hot-rolled, including slabs

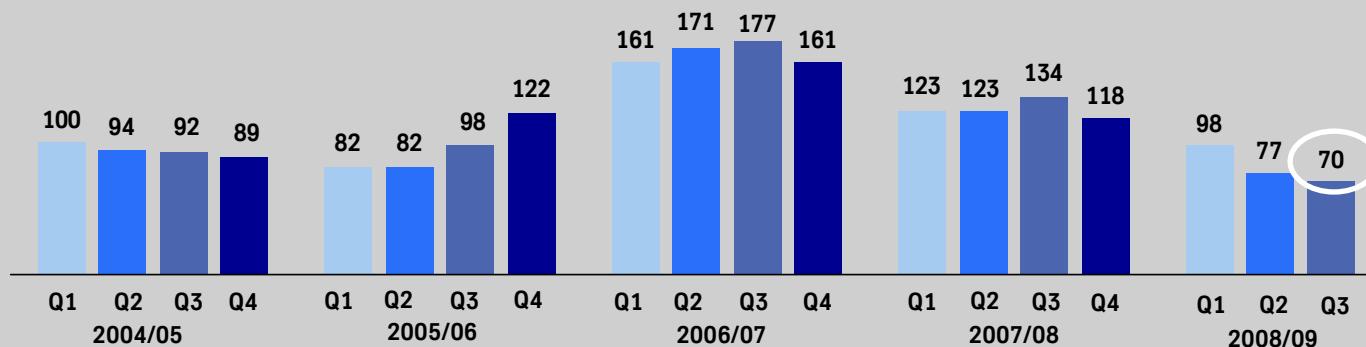
Cold-rolled, including precision strip

\* not consolidated



Average revenues per ton, indexed

Q1 2004/2005 = 100

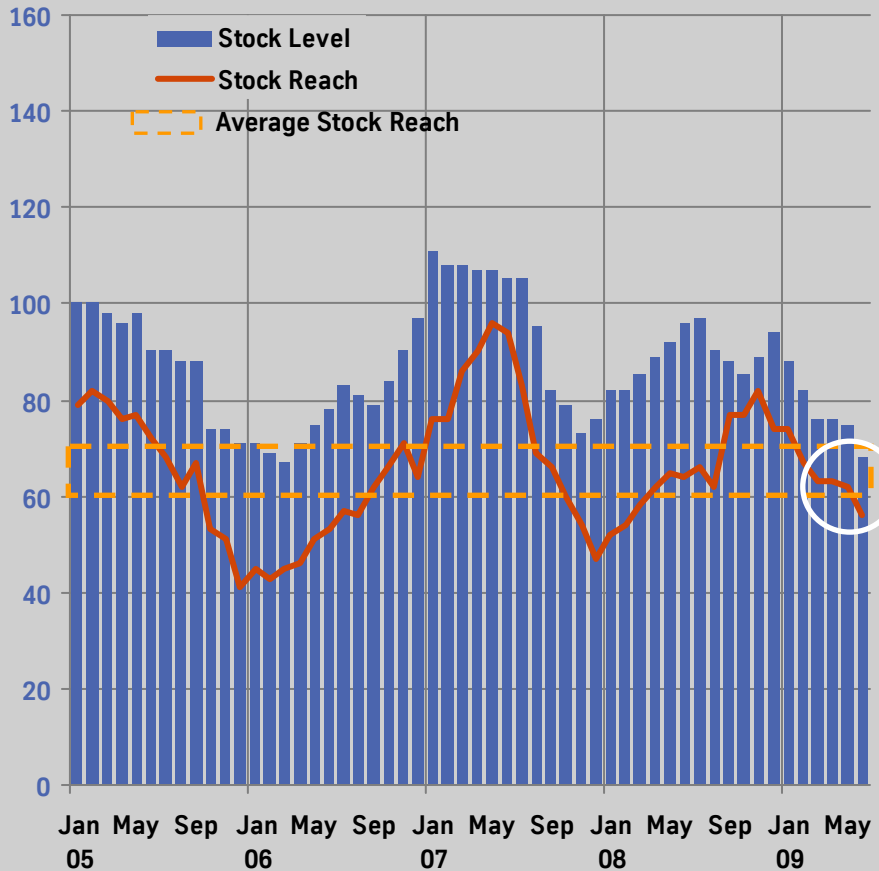


# Market Situation Cold-Rolled Products

## Germany

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

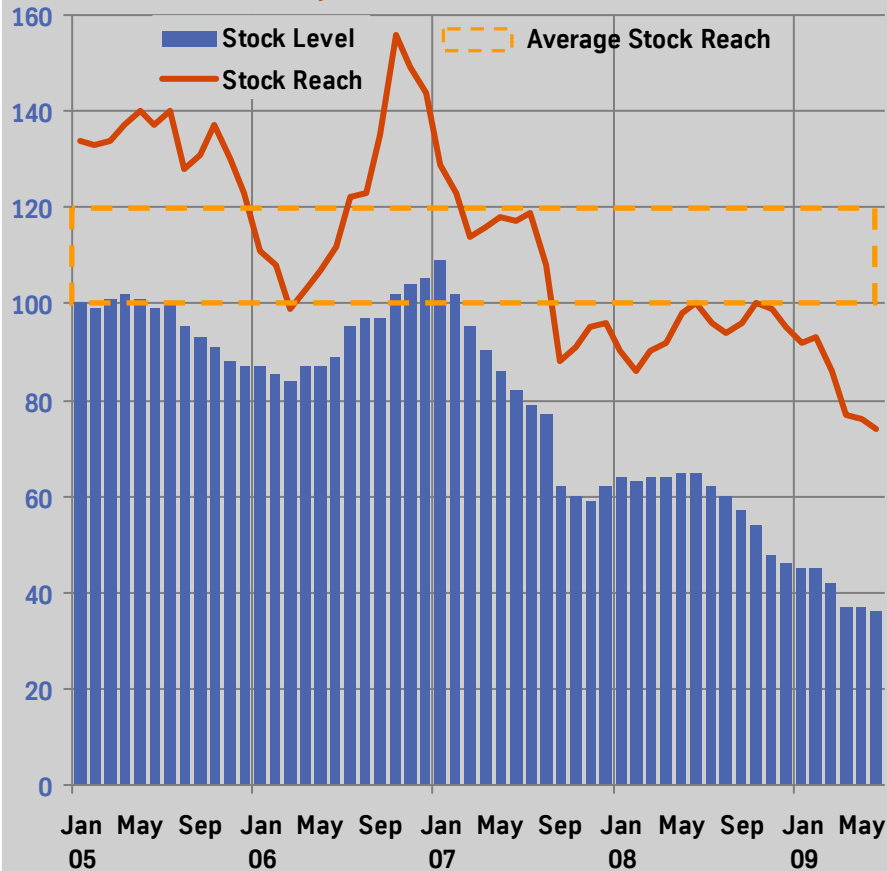


Source: EHV July 2009

## USA

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



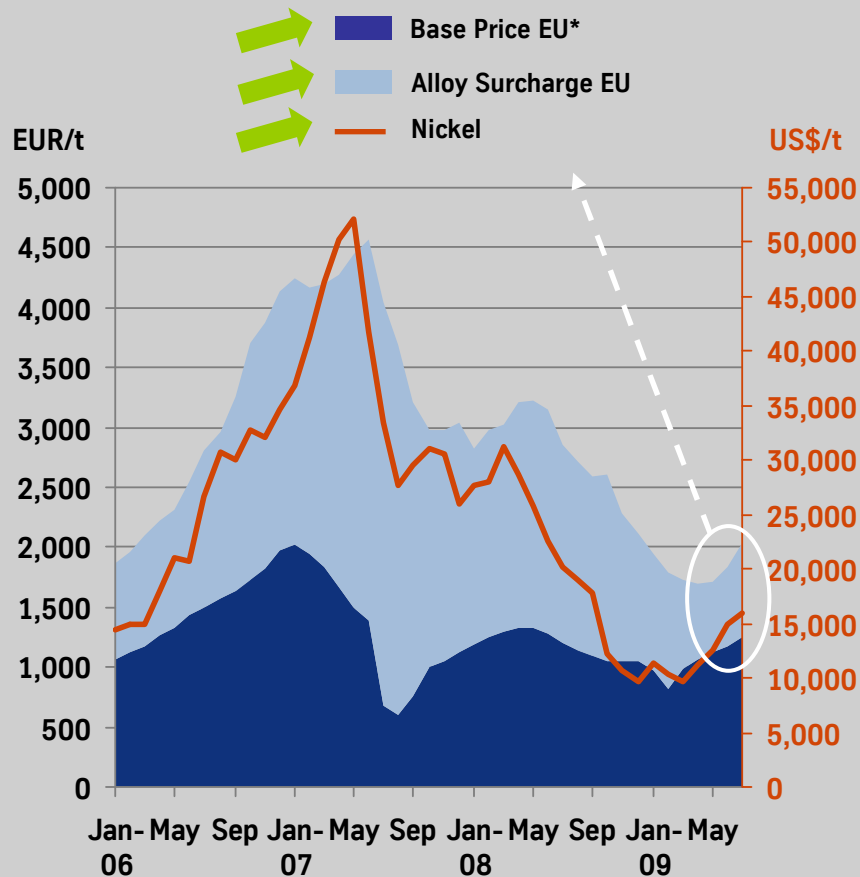
Source: MSCI July 2009; shipments and inventory all shapes





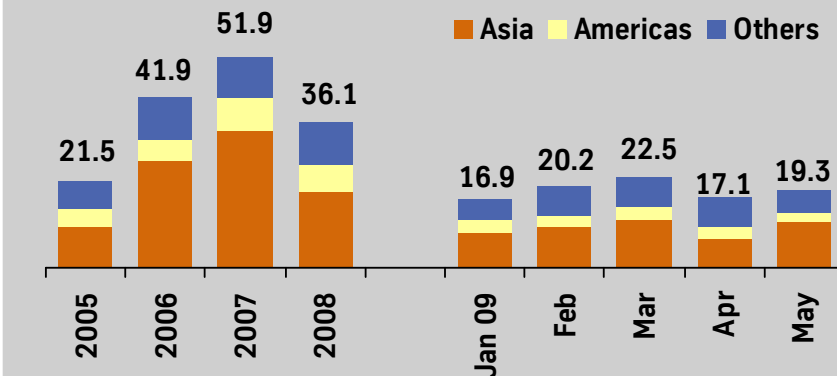
# Price Development and Import Situation

## Price development: recovery gaining sustainability



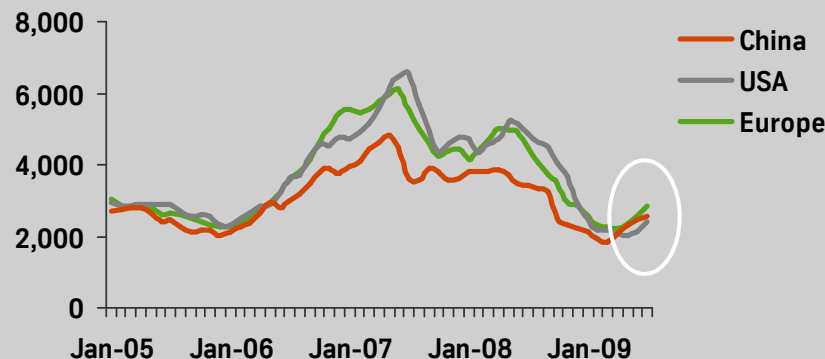
\* Base Price Germany, Traders/SSC, 304, 2mm sheet  
Source: CRU August 2009, Metalprices (NICKEL) August 2009

## Cold-rolled imports from third countries [000t/Month]



Source: Eurofer July 2009, TKL

## Regional price development\*

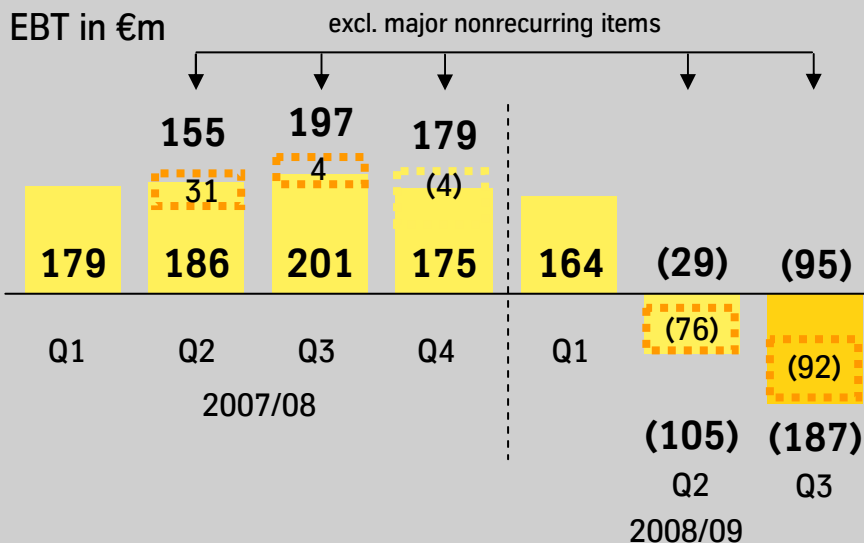


\* AISI 304 (1.4301) CR Flat, 2 mm  
Source: CRU August 2009 (EU+USA), TKL-SKS August 2009 (Wuxi Market prices CHINA)



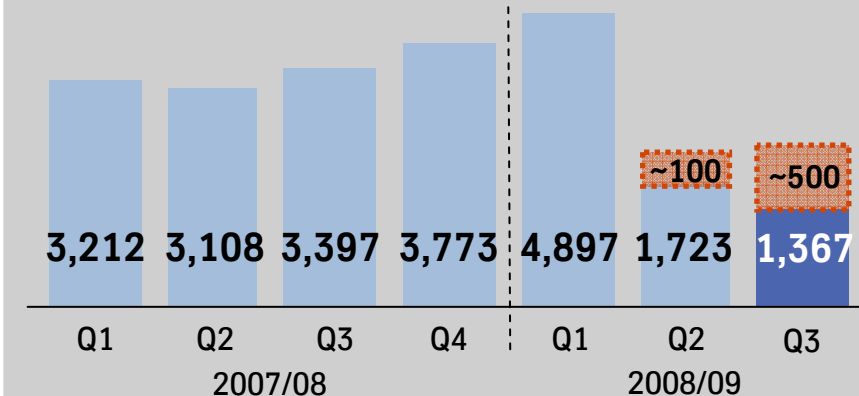
# Technologies

## Q3 2008/09 Highlights



## Order intake in €m

Impact major cancellations Marine Systems (container ships and mega yachts)



### Comments Q3 2008/09

- Solid performance at Plant Technology, naval shipbuilding and wind energy business
- Persisting underutilization in automotive & construction equipment business
- Cancellations and higher project costs in civil shipbuilding and with mega yachts
- Restructuring charges and asset impairments at automotive and civil shipbuilding businesses

### Outlook

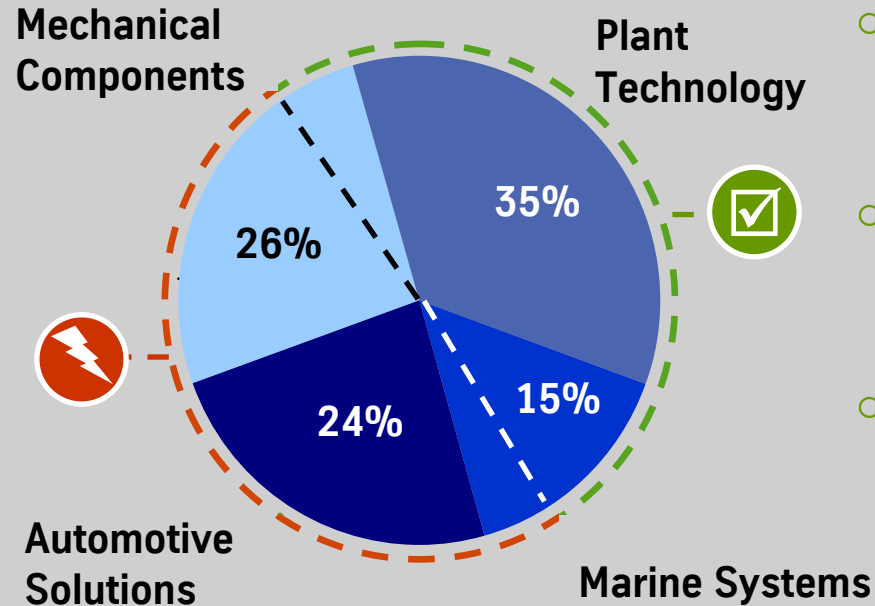
- Order backlog still at 1.4x sales of last 12 months
- High earnings visibility at Plant Technology and naval shipbuilding business
- Pick-up of new order inquiry activity in Plant Technology
- Further significant restructuring charges expected



# Automotive & Civil Shipbuilding Overcompensating Stable Businesses

## Sales by business unit (9M 2008/09)

- Difficult market environment for automotive and civil shipbuilding business prevailing
- Measures taken to adapt to lower demand
- > €70m restructuring charges booked in Q3
- Further significant restructuring measures foreseeable

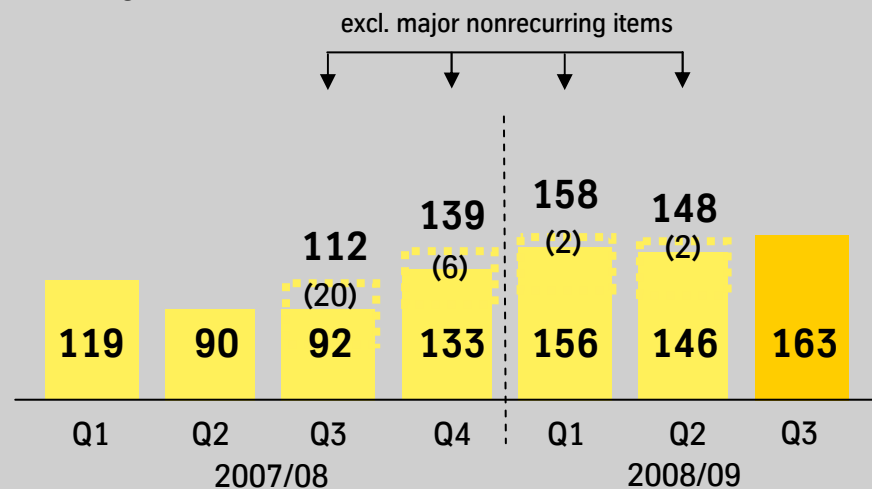


- Plant Technology with 9M sales and earnings above FY 2007/08; order backlog ~ 2 years
- Naval shipbuilding with large orders for submarines; order backlog > 4 years
- Wind energy business with ongoing positive performance

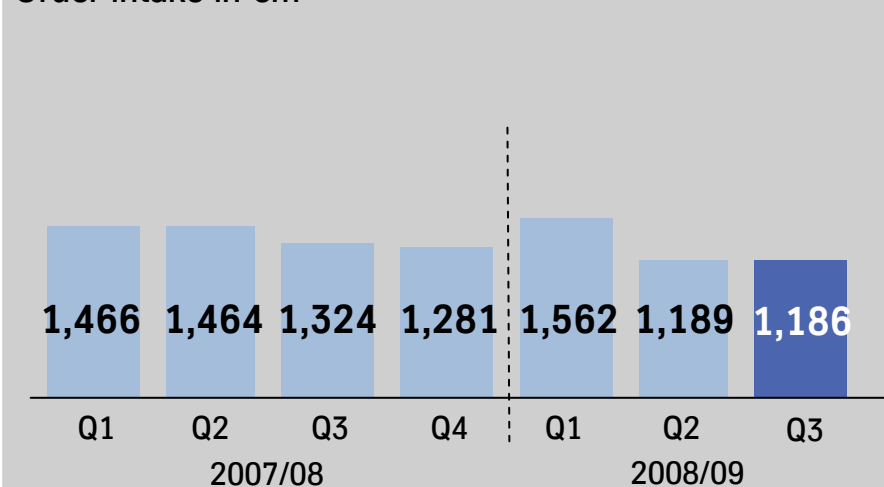
# Elevator

## Q3 2008/09 Highlights

EBT in €m



Order intake in €m



### Comments Q3 2008/09

- Continuing strong EBT development mainly driven by efficiency gains and increased sales level
- High order backlog, but slowdown of new installation business mainly in North America, UK, Russia and some parts of Asia

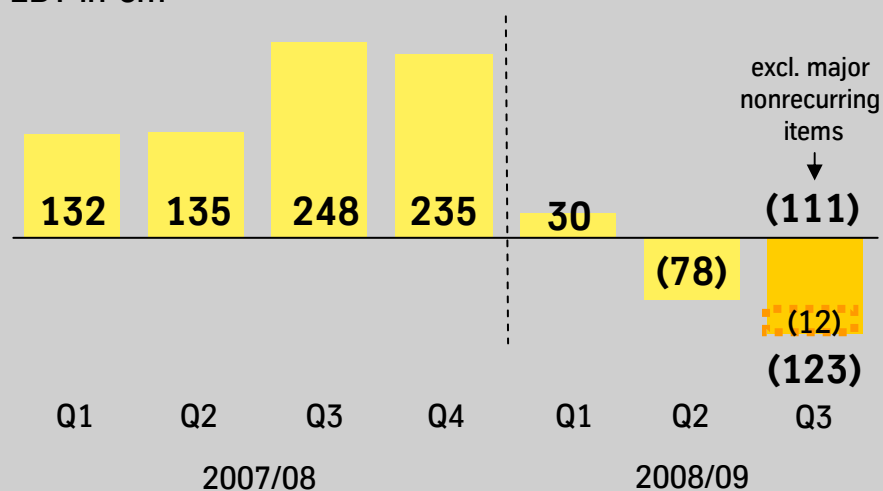
### Outlook

- Strong earnings due to highly effective performance program and high services share
- Slowdown of new installation business due to economic environment

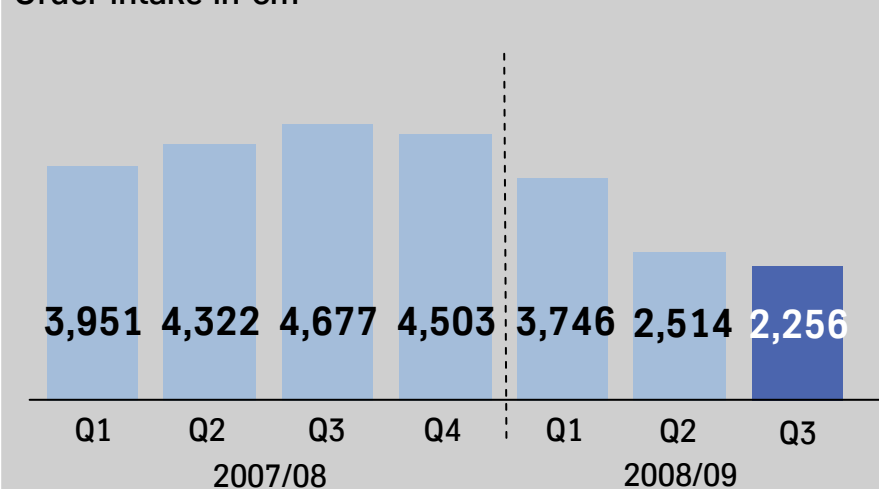
# Services

## Q3 2008/09 Highlights

EBT in €m



Order intake in €m



### Comments Q3 2008/09

- Further drop in carbon steel spot prices at the beginning of Q3
- Decline in prices in (raw) materials trading and materials distribution business stopped
- Insufficient volumes and persisting buying resistance
- De-stocking completed

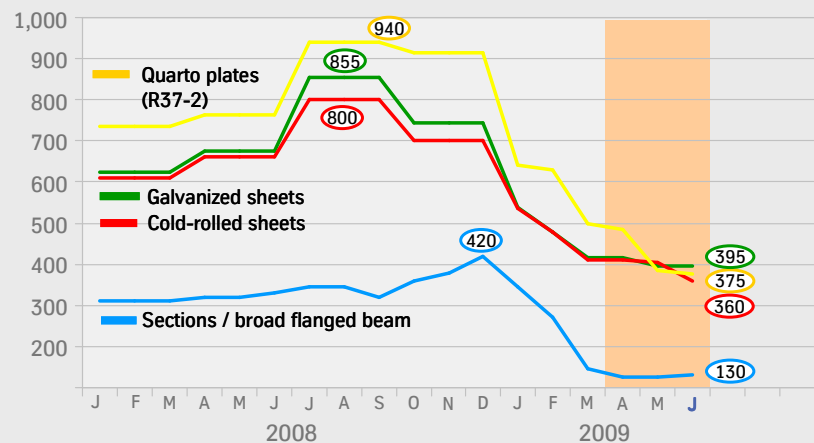
### Outlook

- Stabilization of prices and volumes expected
- Industrial Services predominantly stable
- Construction and rail equipment activities begin to suffer from financing problems of foreign customers
- Restructuring charges expected

# Services: Price Developments

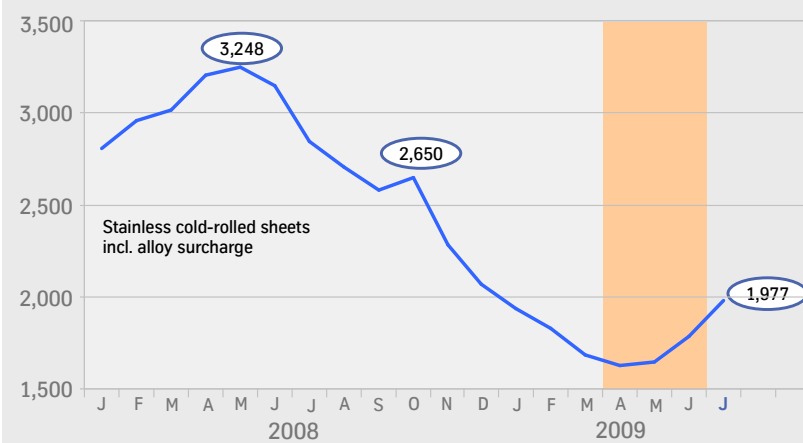
## Rolled Steel

€/t



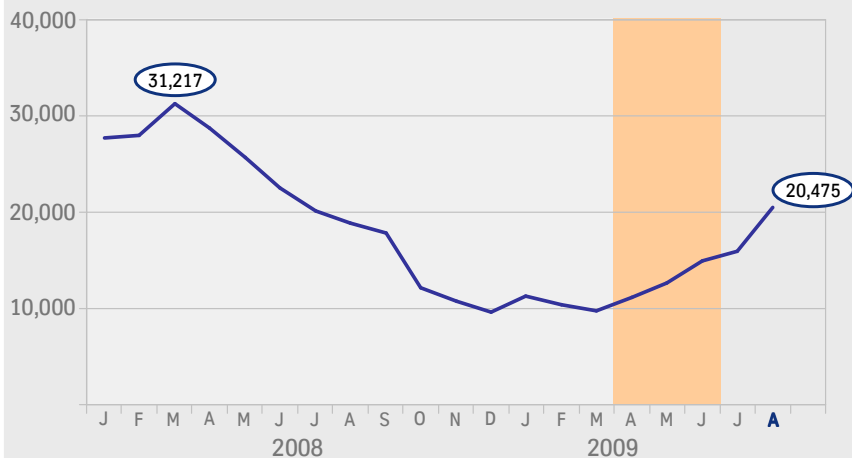
## Stainless Steel

€/t



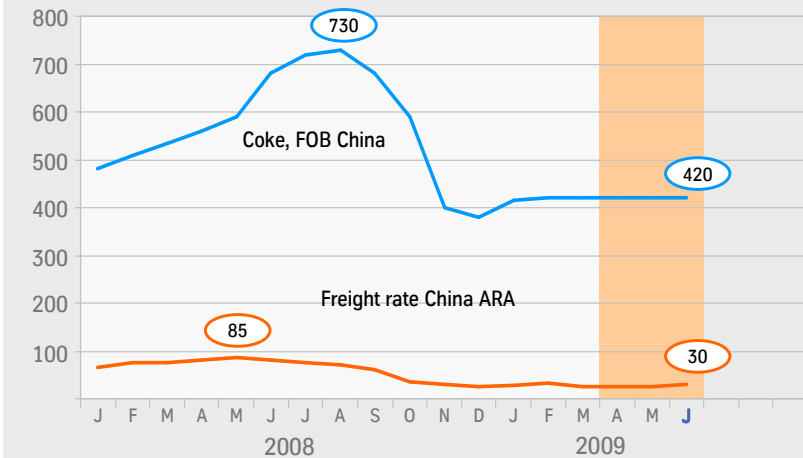
## Nickel

US\$/t (monthly average)



## Coke, Freight rate China

US\$/t



## Group Outlook 2008/09

**EBT**  
before major  
nonrecurring  
items

High three-digit million € negative including:  
substantial inventory writedowns and windfall losses

**EBT**  
as reported

Impacted by:

- Significant restructuring and impairment charges to achieve major cost savings in the future
- Project costs for the new steel plants

**Capex**

< €4.5 bn

**Net debt**

<< €4.0 bn



## Summary

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- **Difficult economic environment prevailing**
  - **First signs of economic stabilization towards the end of Q3**
  - **Limited visibility on real demand**
  - **Major progress in “Efficiency – Projects – Portfolio”**
  - **Payback of restructuring within 12 to 24 months**
  - **Increasing visibility of value contribution by TK CSA and transatlantic steel concept**
- 





## Financial Calendar – 2009/2010

- 
- **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)  
Conference Call with analysts and investors**
  - **August 13, 2010**      **Interim Report 9 months 2009/10 (Oct to Jun)  
Conference Call with analysts and investors**
- 



# How to Contact ThyssenKrupp AG Investor Relations

## Institutional Investors and Analysts:

- Phone: +49 211 824-36464
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- Internet: [www.thyssenkrupp.com](http://www.thyssenkrupp.com)

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

# Agenda

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



## Group Overview (I)

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	<b>54,605</b>	13,270	14,084	14,181	13,670	<b>55,205</b>	12,887	7,642	7,926
Sales	€m	<b>51,723</b>	12,270	13,199	14,181	13,776	<b>53,426</b>	11,522	9,859	9,299
EBITDA	€m	<b>5,254</b>	1,083	1,197	1,366	1,330	<b>4,976</b>	764	142	(180)
EBIT	€m	<b>3,728</b>	748	849	1,019	956	<b>3,572</b>	407	(276)	(597)
EBT	€m	<b>3,330</b>	646	742	909	831	<b>3,128</b>	240	(455)	(772)
Net income	€m	<b>2,190</b>	435	502	613	726	<b>2,276</b>	163	(362)	(630)
Earnings per share	€	<b>4.30</b>	0.85	1.00	1.21	1.53	<b>4.59</b>	0.36	(0.71)	(1.38)
TK Value Added	€m	<b>2,108</b>	353	438	600	525	<b>1,916</b>	(39)	(734)	(1,030)
ROCE	%	<b>20.7</b>	16.1	16.9	18.2	18.3	<b>18.3</b>	7.8	1.2	(3.0)
Capital Employed	€m	<b>18,000</b>	18,581	18,955	19,211	19,478	<b>19,478</b>	21,025	21,270	20,975
Goodwill	€m	<b>3,795</b>	3,791	3,755	3,779	3,858	<b>3,858</b>	3,846	3,942	3,927

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	Q3
Capital expenditures*	€m	<b>2,997</b>	889	1,014	975	1,349	<b>4,227</b>	1,105	1,090	898
Depreciation/amort.	€m	<b>1,527</b>	335	349	346	374	<b>1,404</b>	357	418	417
Operating cash flow	€m	<b>2,220</b>	(170)	1,003	676	2,170	<b>3,679</b>	(860)	1,483	1,331
+ Cash flow from divestments	€m	<b>673</b>	40	80	107	102	<b>329</b>	106	26	57
- Cash flow from investments	€m	<b>2,997</b>	889	1,014	975	1,349	<b>4,227</b>	1,105	1,090	898
Free cash flow	€m	<b>(104)</b>	(1,018)	68	(192)	923	<b>(219)</b>	(1,859)	419	490
Cash and cash equivalents (incl. short-term securities)	€m	<b>3,861</b>	2,612	2,130	2,882	2,832	<b>2,832</b>	3,439	3,820	5,235
Total debt (excl. pensions)	€m	<b>20,488</b>	19,641	21,139	23,423	23,603	<b>23,603</b>	24,076	24,150	24,668
Net financial debt	€m	<b>(223)</b>	859	1,988	2,127	1,584	<b>1,584</b>	3,514	3,687	3,122
Employees		<b>191,350</b>	193,137	195,828	198,033	199,374	<b>199,374</b>	197,175	192,521	188,501

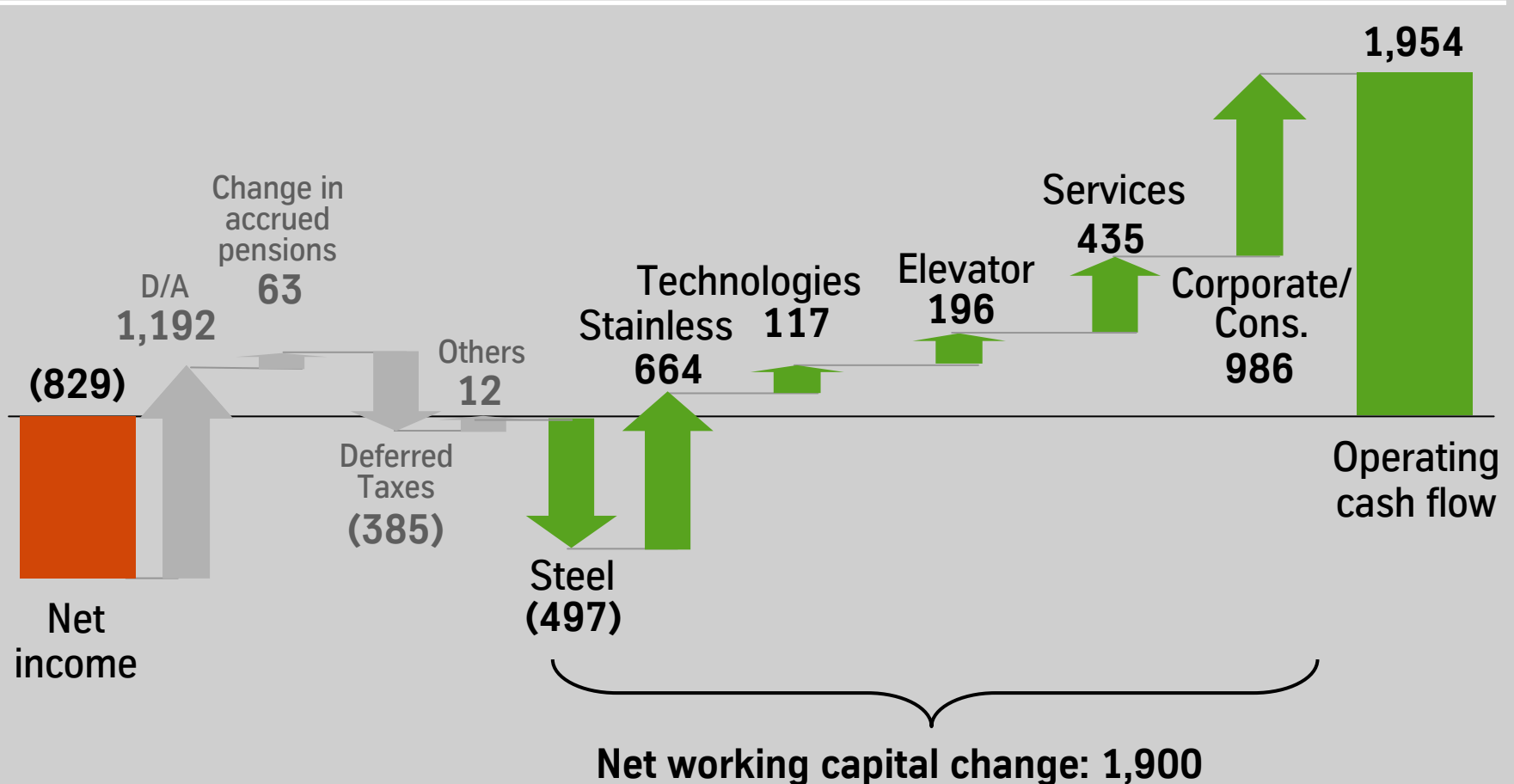
\* incl. financial investments



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in 9M 2008/09

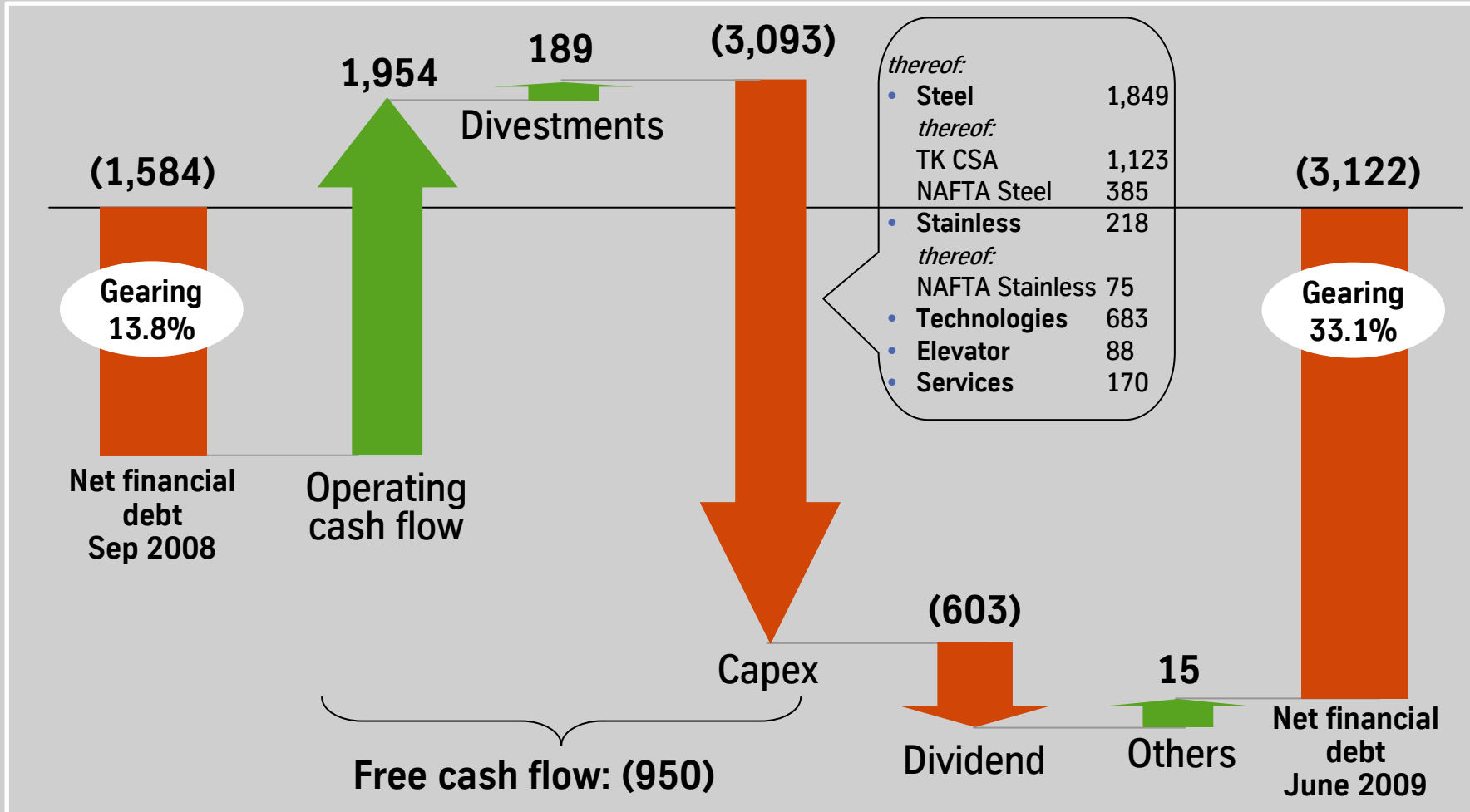
million €



# Group Financials – Net Financial Debt

Development of net financial debt in 9M 2008/09

million €



# Steel: Segment Overview

Steel										
		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	<b>12,718</b>	3,188	3,986	3,765	3,260	<b>14,199</b>	2,036	1,651	2,321
Sales	€m	<b>13,209</b>	3,214	3,639	3,902	3,603	<b>14,358</b>	2,925	2,405	2,272
EBITDA	€m	<b>2,470</b>	561	599	587	599	<b>2,346</b>	475	255	(144)
EBIT	€m	<b>1,761</b>	392	434	426	448	<b>1,700</b>	309	103	(295)
EBT	€m	<b>1,662</b>	353	396	389	402	<b>1,540</b>	251	56	(348)
TK Value Added	€m	<b>1,138</b>	236	263	246	262	<b>1,007</b>	107	(121)	(522)
ROCE	%	<b>26.9</b>	22.6	22.8	22.2	22.1	<b>22.1</b>	13.7	8.7	1.6
Capital Employed	€m	<b>6,557</b>	6,928	7,265	7,509	7,697	<b>7,697</b>	8,999	9,460	9,671
OCF	€m	<b>1,898</b>	(330)	352	555	908	<b>1,485</b>	(779)	223	586
+ CF from divestm.	€m	<b>43</b>	(3)	25	(31)	89	<b>80</b>	(1)	20	(7)
- CF for investm.	€m	<b>1,659</b>	632	577	533	878	<b>2,620</b>	714	563	572
FCF	€m	<b>282</b>	(965)	(200)	(9)	119	<b>(1,055)</b>	(1,494)	(320)	7
Employees		<b>39,559</b>	39,922	40,636	40,733	41,311	<b>41,311</b>	40,753	40,071	39,321

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	Q2	Q3	
Order intake	€m	<b>7,684</b>	2,150	2,001	1,732	1,577	<b>7,460</b>	966	819	1,207	
Sales	€m	<b>8,748</b>	1,838	1,955	1,933	1,694	<b>7,420</b>	1,173	988	1,030	
EBITDA	€m	<b>1,034</b>	8	98	154	103	<b>363</b>	(189)	(251)	(98)	
EBIT	€m	<b>871</b>	(23)	60	115	62	<b>214</b>	(228)	(351)	(185)	
EBT	€m	<b>777</b>	(45)	38	93	40	<b>126</b>	(249)	(373)	(204)	
TK Value Added	€m	<b>507</b>	(107)	(23)	31	(20)	<b>(119)</b>	(310)	(428)	(254)	
ROCE	%	<b>22.7</b>	(2.4)	2.0	5.4	5.8	<b>5.8</b>	(25.1)	(32.7)	(30.2)	
Capital Employed	€m	<b>3,827</b>	3,732	3,728	3,715	3,698	<b>3,698</b>	3,636	3,542	3,376	
OCF	€m	<b>228</b>	(169)	243	119	365	<b>558</b>	(325)	256	119	
+ CF from divestm.	€m	<b>16</b>	3	2	0	20	<b>25</b>	2	2	5	
- CF for investm.	€m	<b>328</b>	47	168	60	113	<b>388</b>	92	46	79	
FCF	€m	<b>(84)</b>	(213)	77	59	272	<b>195</b>	(415)	212	45	
Employees		<b>12,182</b>	12,075	12,042	12,037	12,212	<b>12,212</b>	12,167	12,079	11,869	

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	Q2	Q3
Order intake	€m	<b>14,844</b>	3,212	3,108	3,397	3,773	<b>13,490</b>	4,897	1,723	1,367
Sales	€m	<b>11,523</b>	2,822	3,029	3,357	3,204	<b>12,412</b>	2,921	2,656	2,483
EBITDA	€m	<b>888</b>	256	261	272	257	<b>1,046</b>	245	5	(55)
EBIT	€m	<b>518</b>	170	178	188	142	<b>678</b>	154	(99)	(173)
EBT	€m	<b>544</b>	179	186	201	175	<b>741</b>	164	(105)	(187)
TK Value Added	€m	<b>348</b>	127	135	145	95	<b>502</b>	100	(158)	(229)
ROCE	%	<b>25.0</b>	28.9	29.4	29.8	27.6	<b>27.6</b>	22.5	5.0	(4.6)
Capital Employed	€m	<b>2,239</b>	1,915	1,914	1,904	1,960	<b>1,960</b>	2,399	2,507	2,504
OCF	€m	<b>627</b>	22	326	117	201	<b>666</b>	(113)	267	49
+ CF from divestm.	€m	<b>179</b>	46	118	36	51	<b>251</b>	18	43	36
- CF for investm.	€m	<b>581</b>	160	171	153	278	<b>762</b>	173	361	149
FCF	€m	<b>225</b>	(91)	272	0	(26)	<b>155</b>	(268)	(52)	(64)
Employees		<b>54,762</b>	55,567	53,637	54,334	54,043	<b>54,043</b>	53,167	50,978	49,349

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	Q2	Q3
Order intake	€m	<b>5,281</b>	1,466	1,464	1,324	1,281	<b>5,535</b>	1,562	1,189	1,186
Sales	€m	<b>4,712</b>	1,184	1,164	1,211	1,371	<b>4,930</b>	1,343	1,293	1,328
EBITDA	€m	<b>491*</b>	134	112	113	150	<b>509</b>	173	164	183
EBIT	€m	<b>405*</b>	126	94	98	132	<b>450</b>	157	148	167
EBT	€m	<b>367*</b>	119	90	92	133	<b>434</b>	156	146	163
TK Value Added	€m	<b>244*</b>	89	60	66	99	<b>314</b>	124	116	136
ROCE	%	<b>21.4*</b>	27.6	24.7	24.7	26.5	<b>26.5</b>	38.1	37.2	39.4
Capital Employed	€m	<b>1,896*</b>	1,822	1,783	1,718	1,695	<b>1,695</b>	1,646	1,639	1,596
OCF	€m	<b>247*</b>	49	196	131	149	<b>525</b>	72	287	167
+ CF from divestm.	€m	<b>103</b>	2	(1)	1	6	<b>8</b>	9	4	2
- CF for investm.	€m	<b>124</b>	17	35	49	31	<b>132</b>	33	36	18
FCF	€m	<b>226</b>	34	160	83	124	<b>401</b>	48	254	151
Employees		<b>39,501</b>	40,191	40,873	42,108	42,992	<b>42,992</b>	43,599	43,306	42,761

ROCE based on 3, 6, 9 and 12 months

\* excl. EU fine €480 m



# Services: Segment Overview

## Services

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	<b>16,823</b>	3,951	4,322	4,677	4,503	<b>17,453</b>	3,746	2,514	2,256
Sales	€m	<b>16,711</b>	3,867	4,232	4,603	4,634	<b>17,336</b>	3,726	2,903	2,539
EBITDA	€m	<b>947</b>	190	195	306	297	<b>988</b>	94	(21)	(62)
EBIT	€m	<b>787</b>	153	156	268	257	<b>834</b>	54	(60)	(101)
EBT	€m	<b>704</b>	132	135	248	235	<b>750</b>	30	(78)	(123)
TK Value Added	€m	<b>487</b>	79	75	183	171	<b>508</b>	(29)	(143)	(173)
ROCE	%	<b>23.6</b>	17.5	16.9	20.4	21.7	<b>21.7</b>	5.5	(0.3)	(3.8)
Capital Employed	€m	<b>3,330</b>	3,487	3,659	3,768	3,834	<b>3,834</b>	3,931	3,907	3,726
OCF	€m	<b>331</b>	(421)	115	(80)	579	<b>193</b>	(221)	205	326
+ CF from divestm.	€m	<b>88</b>	12	10	29	20	<b>71</b>	38	4	12
- CF for investm.	€m	<b>279</b>	70	169	55	75	<b>369</b>	68	57	45
FCF	€m	<b>140</b>	(479)	(44)	(106)	524	<b>(105)</b>	(251)	151	293
Employees		<b>43,012</b>	43,054	46,318	46,506	46,486	<b>46,486</b>	45,173	44,512	43,620

ROCE based on 3, 6, 9 and 12 months



# Corporate/Consolidation: Overview

## Corporate/Consolidation

		2006/07	2007/08					2008/09		
		FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	<b>(2,745)</b>	(697)	(797)	(714)	(724)	<b>(2,932)</b>	(320)	(254)	(411)
Sales	€m	<b>(3,180)</b>	(655)	(820)	(825)	(730)	<b>(3,030)</b>	(566)	(386)	(353)
EBITDA	€m	<b>(97)</b>	(66)	(68)	(66)	(76)	<b>(276)</b>	(34)	(10)	(4)
EBIT	€m	<b>(134)</b>	(70)	(73)	(76)	(85)	<b>(304)</b>	(39)	(17)	(10)
EBT	€m	<b>(244)</b>	(92)	(103)	(114)	(154)	<b>(463)</b>	(112)	(101)	(73)
OCF	€m	<b>(631)</b>	679	(229)	(166)	(32)	<b>252</b>	506	246	83
+ CF from divestm.	€m	<b>246</b>	(19)	(75)	73	(82)	<b>(103)</b>	38	(44)	9
- CF for investm.	€m	<b>30</b>	(36)	(107)	126	(27)	<b>(44)</b>	25	28	34
FCF	€m	<b>(415)</b>	696	(197)	(219)	(87)	<b>193</b>	519	174	58
Employees (Corporate)		<b>2,334</b>	2,328	2,322	2,315	2,330	<b>2,330</b>	2,316	1,575	1,581



## Segment Overview – Quarterly Order Intake

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>12,718</b>	3,188	3,986	3,765	3,260	<b>14,199</b>	2,036	1,651	2,321
Stainless	<b>7,684</b>	2,150	2,001	1,732	1,577	<b>7,460</b>	966	819	1,207
Technologies	<b>14,844</b>	3,212	3,108	3,397	3,773	<b>13,490</b>	4,897	1,723	1,367
Elevator	<b>5,281</b>	1,466	1,464	1,324	1,281	<b>5,535</b>	1,562	1,189	1,186
Services	<b>16,823</b>	3,951	4,322	4,677	4,503	<b>17,453</b>	3,746	2,514	2,256
Corporate	<b>288</b>	34	26	23	41	<b>124</b>	35	25	22
Consolidation	<b>(3,033)</b>	(731)	(823)	(737)	(765)	<b>(3,056)</b>	(355)	(279)	(433)
<b>Group</b>	<b>54,605</b>	<b>13,270</b>	<b>14,084</b>	<b>14,181</b>	<b>13,670</b>	<b>55,205</b>	<b>12,887</b>	<b>7,642</b>	<b>7,926</b>



## Segment Overview – Quarterly Sales

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>13,209</b>	3,214	3,639	3,902	3,603	<b>14,358</b>	2,925	2,405	2,272
Stainless	<b>8,748</b>	1,838	1,955	1,933	1,694	<b>7,420</b>	1,173	988	1,030
Technologies	<b>11,523</b>	2,822	3,029	3,357	3,204	<b>12,412</b>	2,921	2,656	2,483
Elevator	<b>4,712</b>	1,184	1,164	1,211	1,371	<b>4,930</b>	1,343	1,293	1,328
Services	<b>16,711</b>	3,867	4,232	4,603	4,634	<b>17,336</b>	3,726	2,903	2,539
Corporate	<b>288</b>	34	26	23	41	<b>124</b>	35	25	22
Consolidation	<b>(3,468)</b>	(689)	(846)	(848)	(771)	<b>(3,154)</b>	(601)	(411)	(375)
<b>Group</b>	<b>51,723</b>	<b>12,270</b>	<b>13,199</b>	<b>14,181</b>	<b>13,776</b>	<b>53,426</b>	<b>11,522</b>	<b>9,859</b>	<b>9,299</b>



## Segment Overview – Quarterly EBITDA

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>2,470</b>	561	599	587	599	<b>2,346</b>	475	255	(144)
Stainless	<b>1,034</b>	8	98	154	103	<b>363</b>	(189)	(251)	(98)
Technologies	<b>888</b>	256	261	272	257	<b>1,046</b>	245	5	(55)
Elevator	<b>491*</b>	134	112	113	150	<b>509</b>	173	164	183
Services	<b>947</b>	190	195	306	297	<b>988</b>	94	(21)	(62)
Corporate	<b>(56)</b>	(56)	(64)	(63)	(45)	<b>(228)</b>	(29)	(12)	(15)
Consolidation	<b>(41)</b>	(10)	(4)	(3)	(31)	<b>(48)</b>	(5)	2	11
<b>Group</b>	<b>5,254</b>	<b>1,083</b>	<b>1,197</b>	<b>1,366</b>	<b>1,330</b>	<b>4,976</b>	<b>764</b>	<b>142</b>	<b>(180)</b>

\* excl. EU fine €480 m





## Segment Overview – Quarterly EBIT

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>1,761</b>	392	434	426	448	<b>1,700</b>	309	103	(295)
Stainless	<b>871</b>	(23)	60	115	62	<b>214</b>	(228)	(351)	(185)
Technologies	<b>518</b>	170	178	188	142	<b>678</b>	154	(99)	(173)
Elevator	<b>405*</b>	126	94	98	132	<b>450</b>	157	148	167
Services	<b>787</b>	153	156	268	257	<b>834</b>	54	(60)	(101)
Corporate	<b>(95)</b>	(61)	(71)	(70)	(55)	<b>(257)</b>	(35)	(20)	(22)
Consolidation	<b>(39)</b>	(9)	(2)	(6)	(30)	<b>(47)</b>	(4)	3	12
<b>Group</b>	<b>3,728</b>	<b>748</b>	<b>849</b>	<b>1,019</b>	<b>956</b>	<b>3,572</b>	<b>407</b>	<b>(276)</b>	<b>(597)</b>

\* excl. EU fine €480 m

## Segment Overview – Quarterly EBT

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>1,662</b>	353	396	389	402	<b>1,540</b>	251	<b>56</b>	(348)
<i>before major nonrecurring items</i>	<b>1,738</b>	419	462	534	470	<b>1,885</b>	335	<b>86</b>	(183)
Stainless	<b>777</b>	(45)	38	93	40	<b>126</b>	(249)	<b>(373)</b>	(204)
<i>before major nonrecurring items</i>	<b>777</b>	(42)	42	96	48	<b>144</b>	(242)	<b>(309)</b>	(153)
Technologies	<b>544</b>	179	186	201	175	<b>741</b>	164	<b>(105)</b>	(187)
<i>before major nonrecurring items</i>	<b>572</b>	179	155	197	179	<b>710</b>	164	<b>(29)</b>	(95)
Elevator	<b>367</b>	119	90	92	133	<b>434</b>	156	<b>146</b>	163
<i>before major nonrecurring items</i>	<b>367</b> *	119	90	112	139	<b>460</b>	158	<b>148</b>	163
Services	<b>704</b>	132	135	248	235	<b>750</b>	30	<b>(78)</b>	(123)
<i>before major nonrecurring items</i>	<b>704</b>	132	135	248	235	<b>750</b>	30	<b>(78)</b>	(111)
Corporate	<b>(205)</b>	(84)	(97)	(110)	(126)	<b>(417)</b>	(108)	<b>(103)</b>	(87)
Consolidation	<b>(39)</b>	(8)	(6)	(4)	(28)	<b>(46)</b>	(4)	<b>2</b>	14
<i>before major nonrecurring items</i>	<b>(39)</b>	(8)	(3)	(4)	(28)	<b>(43)</b>	(4)	<b>2</b>	14
<b>Group</b>	<b>3,330</b>	646	742	909	831	<b>3,128</b>	240	<b>(455)</b>	(772)
<i>Group before major nonrecurring items</i>	<b>3,799</b>	715	784	1,073	917	<b>3,489</b>	333	<b>(283)</b>	(452)

\* excl. EU fine €480 m



## Segment Overview – Quarterly Operating Cash Flow

million €	2006/07	2007/08				FY	2008/09		
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3
Steel	<b>1,898</b>	(330)	352	555	908	<b>1,485</b>	(779)	223	586
Stainless	<b>228</b>	(169)	243	119	365	<b>558</b>	(325)	256	119
Technologies	<b>627</b>	22	326	117	201	<b>666</b>	(113)	267	49
Elevator	<b>247*</b>	49	196	131	149	<b>525</b>	72	287	167
Services	<b>331</b>	(421)	115	(80)	579	<b>193</b>	(221)	205	326
Corp./Cons.	<b>(631)</b>	679	(229)	(166)	(32)	<b>252</b>	506	246	83
<b>Group</b>	<b>2,220</b>	<b>(170)</b>	<b>1,003</b>	<b>676</b>	<b>2,170</b>	<b>3,679</b>	<b>(860)</b>	<b>1,483</b>	<b>1,331</b>

\* excl. EU fine €480 m



## Segment Overview (I)

	Order intake (€m)		Sales (€m)		Employees	
	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	June 30, 2008	June 30, 2009
Steel	10,939	6,008	10,755	7,602	40,733	39,321
Stainless	5,883	2,992	5,726	3,191	12,037	11,869
Technologies	9,717	7,987	9,208	8,060	54,334	49,349
Elevator	4,254	3,937	3,559	3,964	42,108	42,761
Services	12,950	8,516	12,702	9,168	46,506	43,620
Corporate	83	82	83	82	2,315	1,581
Consolidation	(2,291)	(1,067)	(2,383)	(1,387)	---	---
<b>Group</b>	<b>41,535</b>	<b>28,455</b>	<b>39,650</b>	<b>30,680</b>	<b>198,033</b>	<b>188,501</b>

## Segment Overview (II)

million €	EBITDA		EBIT		EBT	
	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09
Steel	1,747	586	1,252	117	1,138	(41)
Stainless	260	(538)	152	(764)	86	(826)
Technologies	789	195	536	(118)	566	(128)
Elevator	359	520	318	472	301	465
Services	691	11	577	(107)	515	(171)
Corporate	(183)	(56)	(202)	(77)	(291)	(298)
Consolidation	(17)	8	(17)	11	(18)	12
<b>Group</b>	<b>3,646</b>	<b>726</b>	<b>2,616</b>	<b>(466)</b>	<b>2,297</b>	<b>(987)</b>

## Major Nonrecurring Items

	2006/07					2007/08					2008/09		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Project costs:</b>						(68)	(60)	(34)	(108)	<b>(270)</b>	(83)	(26)	(22)
<i>thereof:</i>													
TK CSA						(61)	(51)	(24)	(97)	<b>(233)</b>	(57)	(17)	(8)
NAFTA Steel/Stainless						(7)	(9)	(10)	(11)	<b>(37)</b>	(26)	(9)	(14)
<b>Steel:</b>													
Restructuring													(131)
Restructuring SSC													(4)
Impairment SSC												(5)	
Restr./disposal Metal Forming							(10)	(115)	32	<b>(93)</b>	(8)	(3)	(11)
Impairment Metal Forming			(76)		<b>(76)</b>								
<b>Stainless:</b>													
Asset impairment												(60)	(48)
<b>Technologies:</b>													
Restructuring/disposals							27	5	(5)	<b>27</b>		(60)	(62)
Restructuring Drauz Nothelfer				(28)	<b>(28)</b>								
Asset Impairment												(16)	(30)
<b>Elevator:</b>													
Restructuring								(19)	(6)	<b>(25)</b>	(2)	(2)	
EU fine		(480)			<b>(480)</b>								
<b>Services:</b>													
Restructuring													(12)
<b>Corporate:</b>													
Disposal gain real estate			115		<b>115</b>								
<b>Group</b>	<b>-</b>	<b>(480)</b>	<b>39</b>	<b>(28)</b>	<b>(469)</b>	<b>(68)</b>	<b>(43)</b>	<b>(163)</b>	<b>(87)</b>	<b>(361)</b>	<b>(93)</b>	<b>(172)</b>	<b>(320)</b>



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