

# Goldman Sachs 6th Annual Global Steel Conference

New York - December 1, 2010

Dr. Alan Hippe, CFO



# Disclaimer ThyssenKrupp AG

“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

- (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.

Please note that we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.”



# Agenda

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## I. Presentation at Goldman Sachs 6<sup>th</sup> Annual Global Steel Conference

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- Overview and Performance FY 2009/10
  - Outlook FY 2010/11 and Beyond
- 

## II. Presentation ThyssenKrupp – December 2010

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# ThyssenKrupp Group: Higher Transparency

## ThyssenKrupp\*

FY 2009/10: Sales €42.6 bn • EBIT\* €1,336 m • TKVA €(429) m • Employees 177,346

\* The TK Group consists of >800 legally independent companies, organized, existing and operating under the laws of 70 countries, ultimately led by TK AG.

### Steel Europe

Sales: €10.8 bn  
EBIT\*: €726 m

- Premium flat carbon steels
- Large-scale, multiple niche approach
- Long-term customer relations
- Technology leadership in products and processes

### Steel Americas

€68 m  
€(600) m

- Premium flat carbon steels
- CSA: slab mill in Brazil, 5 m t capacity, SoP Q3 CY 2010
- Steel USA: processing plant (hot / cold rolling and coating), SoP Jul. 31, 2010

### Stainless Global

€5.9 bn  
€(58) m

- Stainless steel flat products & high-performance materials
- Operations in Germany, Italy, Mexico and China
- Stainless steel plant project in USA

### Materials Services

€12.8 bn  
€462 m

- Global materials distribution (carbon & stainless steel, pipes & tubes, nonferrous metals, aluminum, plastics)
- Technical and infrastructure services for production & manufacturing sectors

### Elevator Technology

€5.2 bn  
€645 m

- Elevators
- Escalators & moving walks
- Passenger boarding bridges
- Stair lifts, home elevator
- Maintenance, Repair & Modernization

### Plant Technology

€3.9 bn  
€400 m

- Specialty and large-scale plant construction, e.g.:
- Petrochemical complexes
- Cement plants
- Systems for open-pit mining & materials handling

### Components Technology

€5.7 bn  
€251 m

- Components for the automotive industry (e.g. crankshafts, axle modules, steering systems)
- Large-diameter bearings & rings (e.g. for wind energy)
- Undercarriages for tracked earthmoving machinery

### Marine Systems

€1.2 bn  
€141 m

- Focus on naval shipbuilding:
- Engineering & Construction of non-nuclear submarines
  - Engineering of Naval Surface Vessels (frigates & corvettes)

\* Modified EBIT-definition

Sales & EBIT\* for FY 2009/10



# Management Focus

## Efficiency

- €1.5 bn sustainable cost savings since crisis by reducing structural overcapacities
- Additional restructuring initiated
- Strategic decisions centralized by new Group structure
- NWC mgmt program
- Tight capex mgmt continued

## Projects

- Americas: Transition from project phase to operations
  - 1<sup>st</sup> coil
  - 1<sup>st</sup> slab
  - 1<sup>st</sup> sales
- Accelerated implementation of Stainless USA melt shop

## Portfolio

- Exit from Industrial Services
  - TKIN and Safway sold
  - Best owner process Xervon
- Sale of HSY (Greece)
- Exit from civil shipbuilding and reorganization of shipyards
- Best owner process Metal Forming

- Restore financial flexibility
- Reduce complexity and risk
  - Create value

Growth



Structural Performance

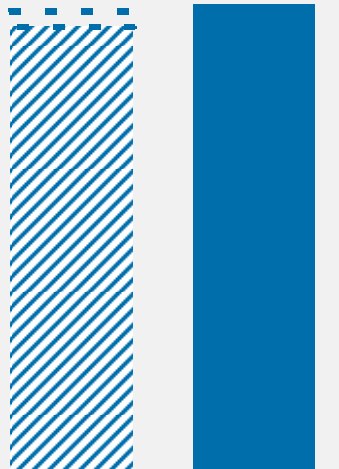


# FY 2009/10: Key Achievements

## Sales



Slight improvement  
(vs. €40,563 m) **€42,621 m**

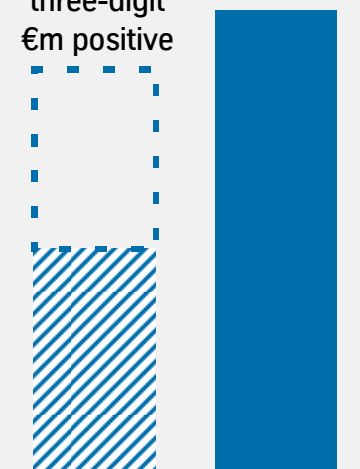


Target Actual

## EBT adjusted



Mid to higher  
three-digit  
€m positive **€1,030 m**

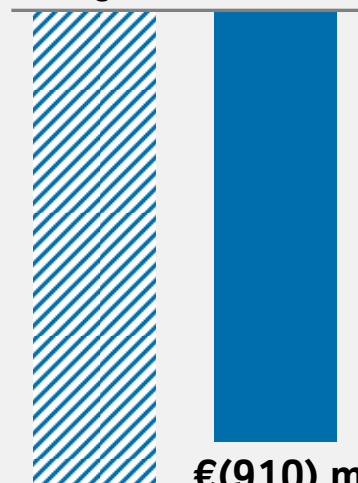


Target Actual

## Net Working Capital



Target Actual

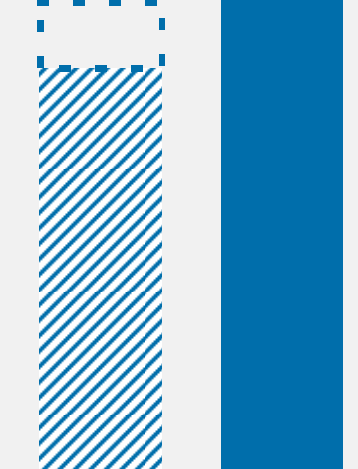


**€(910) m**  
Increase of  
~ €1 bn

## Capex



€3 bn - €3.5 bn **€3,510 m**



Target Actual

# Quarterly EBIT\* adjusted and Margin

million €	2009/10				
	Q1	Q2	Q3	Q4	FY
Steel Europe	126	191	217	192	726
%	5.5	7.2	7.5	6.5	6.7
Steel Americas	(71)	(79)	(129)	(320)	(600)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Stainless Global	(42)	(101)	81	5	(58)
%	(3.5)	(6.9)	4.7	0.3	(1.0)
Materials Services	48	68	158	108	381
%	1.7	2.4	4.4	3.1	3.0
Elevator Technology	165	162	161	157	645
%	13.5	13.3	12.3	11.0	12.4
Plant Technology	111	97	90	103	400
%	11.6	10.3	9.3	9.7	10.2
Components Technology	57	73	113	58	300
%	4.6	5.4	7.2	3.7	5.2
Marine Systems	20	32	26	(10)	68
%	7.9	11.1	6.1	(4.0)	5.6
Group	277	288	563	103	1,231
%	3.0	2.8	4.8	0.9	2.9

\* Modified EBIT-definition



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- Outlook FY 2010/11 and Beyond

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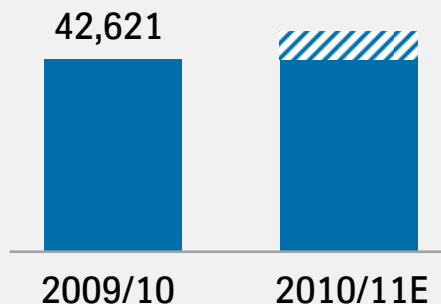
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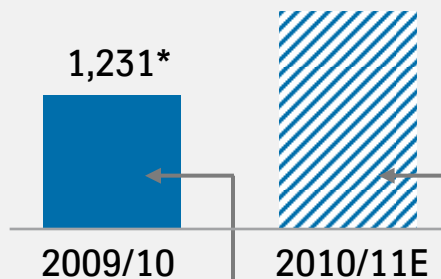
# Outlook FY 2010/11 – Group

**Sales**  
(million €)



**Increase  
by 10-15%**

**EBIT adjusted**  
(million €)



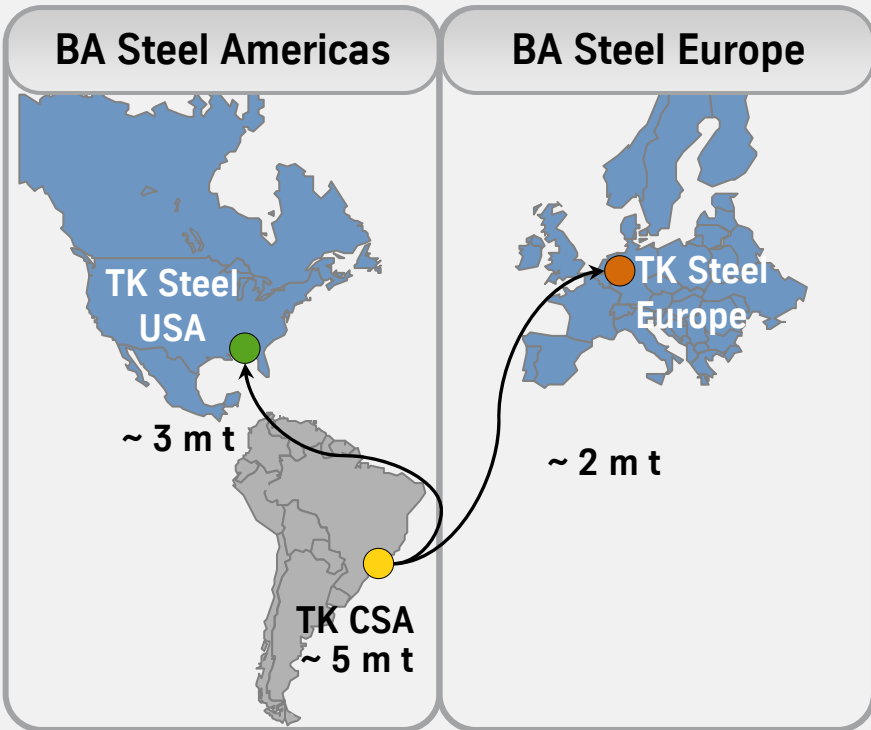
**~ €2 bn\***

**Steel Americas:  
€(600) m\***

**Steel Americas:  
Mid-range  
three-digit-million € negative**

\* Figures are based on the modified EBIT-definition

# Transatlantic Steel Concept



## Targeted major transatlantic production capacities

Capacity in m metric tons p.a.	Steel Americas Brazil	NAFTA	Steel Europe**
Slabs	>5	-	15
Hot-rolled	-	>5*	17
Cold-rolled	-	2.5	10
Coated	-	1.8	8

\* incl. ~1 million t for Stainless    \*\* slabs incl. share in HKM; hot-rolled incl. heavy plate and medium-wide strip; coated incl. EG, HDG and tinplate

- Utilizing low-cost slabs from Brazil
- Build on and expand strong European market position in premium flat carbon steels
- Transfer of proven business model into the modern industrial center of the U.S.

# Steel Americas: Successful Transition From Project Phase to Operations

1<sup>st</sup> Tap Blast Furnace #1



1<sup>st</sup> Slab Shpmts to Ger / to the US



1<sup>st</sup> HRC



1<sup>st</sup> Push Coke Plant



1<sup>st</sup> CRC



1<sup>st</sup> Slab



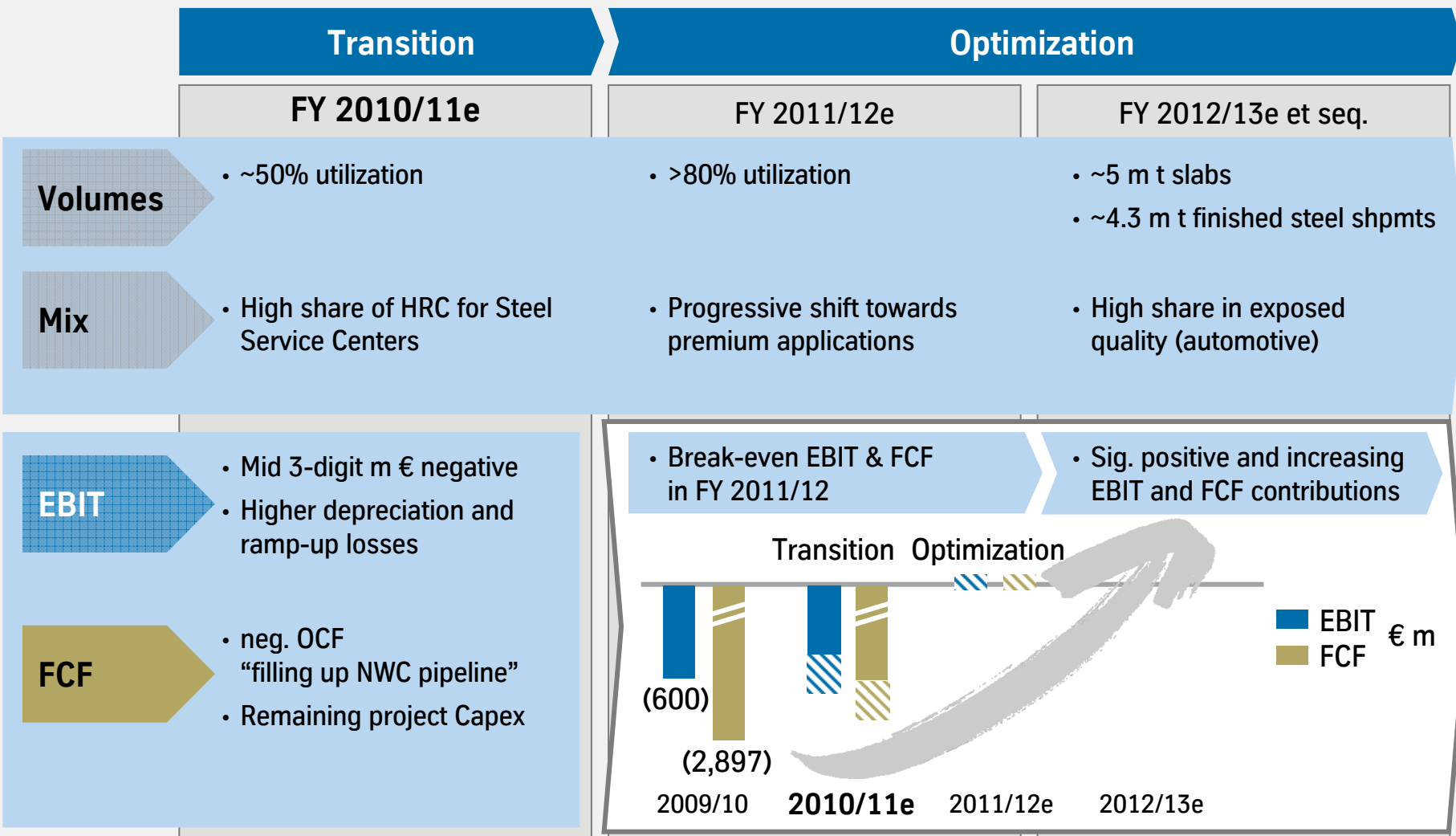
1<sup>st</sup> CSA Slabs Arriving in Mobile



1<sup>st</sup> Sales

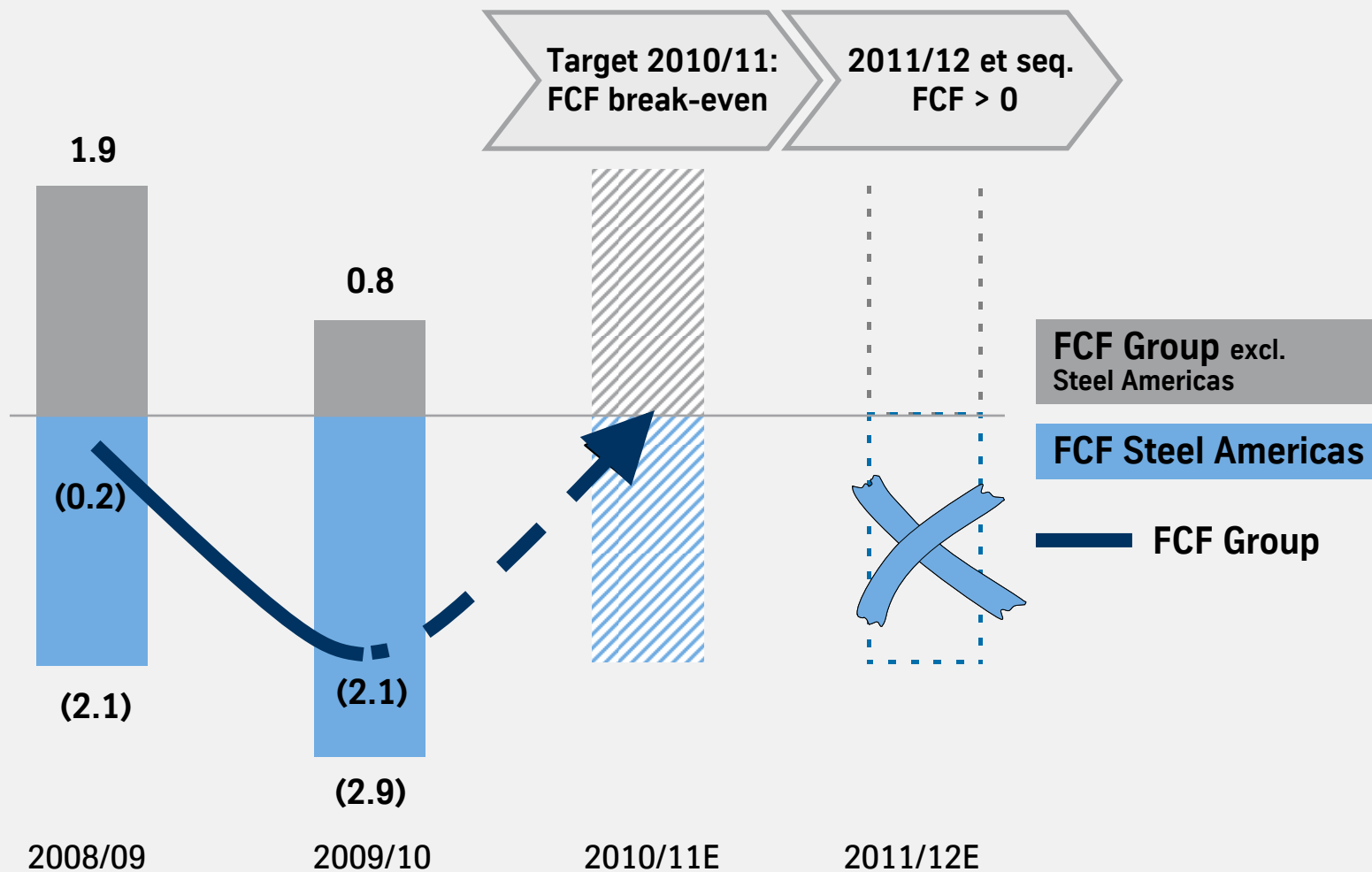


# Steel Americas: Progressively Improving Utilization, Mix, Profitability and Cash Generation



# ThyssenKrupp Group: Focus on Progressively Improving FCF Generation

Free cash flow development (billion €)



# ThyssenKrupp Group: The Way Back to Sustainable Value Creation

FY 2009/10

Profitability



- Strong cost control
- Realization of sustainable cost savings
- Additional restructuring initiated
- Increased external transparency and benchmarking

FY 2010/11

Value Creation  
FCF break-even

- Strong cost control
- Continued reduction of structural overcapacities
- Ramp-up and optimization of Steel Americas and Stainless USA
- Solve structural issues at Stainless Global
- Tight capex management going forward
- Focus on progressively improving FCF generation
- Portfolio under review
- Investment grade rating with all three rating agencies

FY 2011/12 et seq.

Value Creation  
FCF > 0

Growth



Structural Performance



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- Group Performance and Financials

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- Business Area Performance

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- Group Outlook

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# FY 2009/10: Key Achievements

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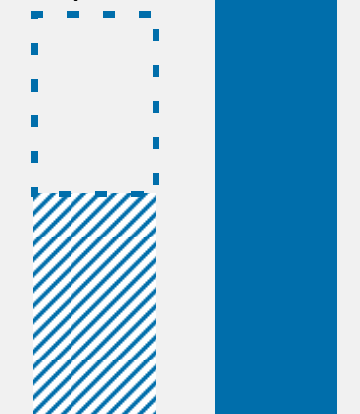


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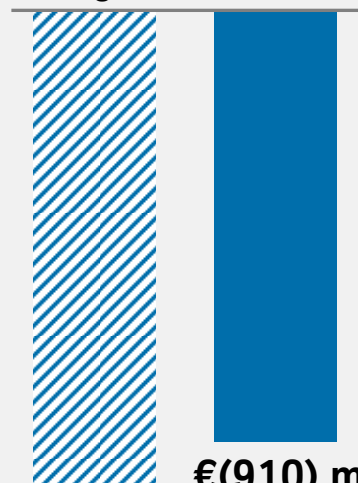


Target Actual

## Net Working Capital



Target Actual

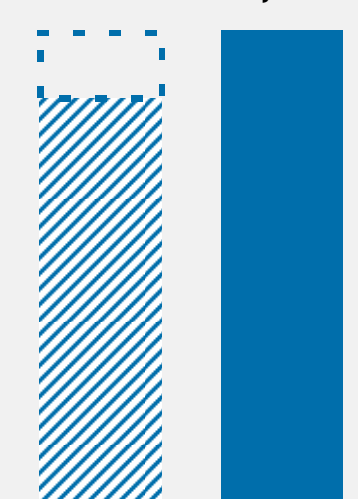


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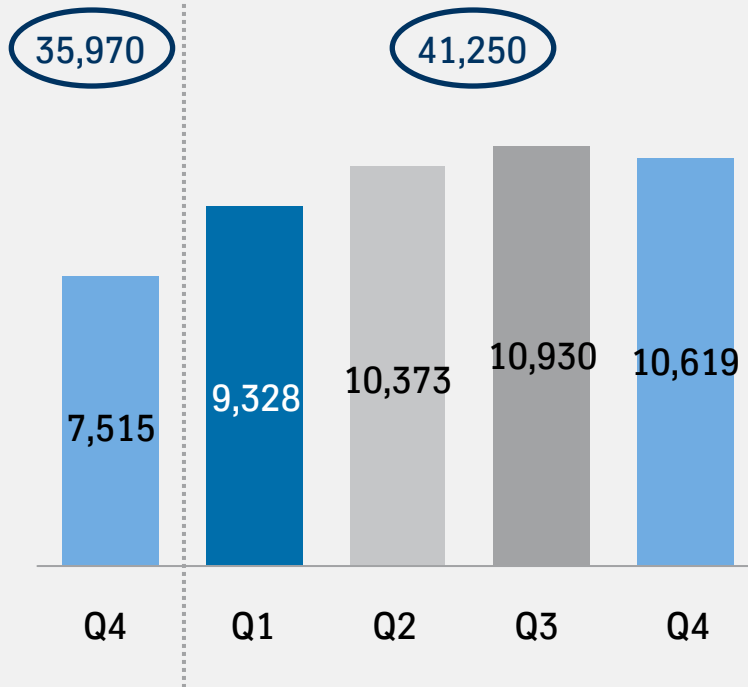


Structural Performance

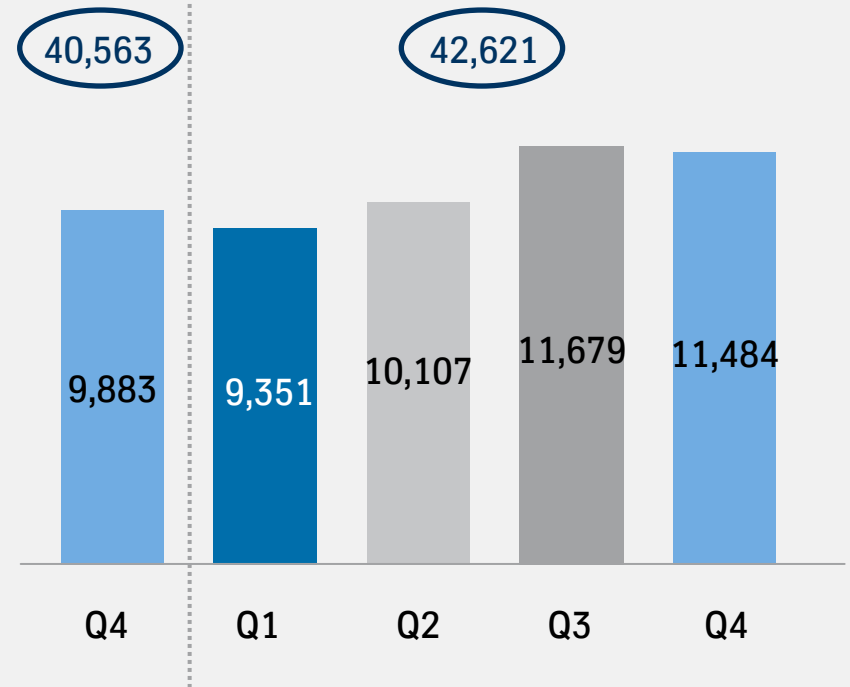


# Order Intake and Sales: FY 2008/09 and FY 2009/10

Order intake (million €)



Sales (million €)

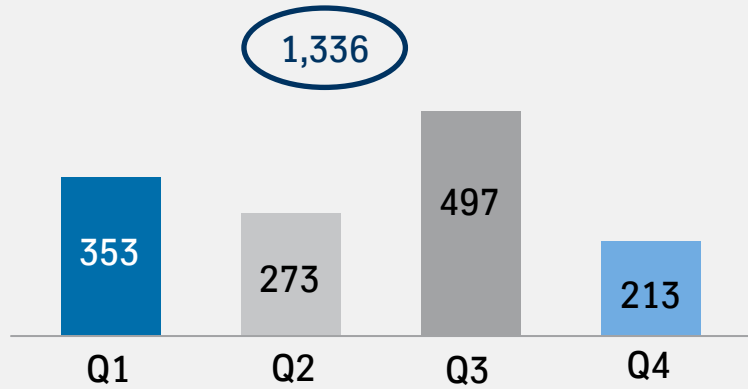


FY

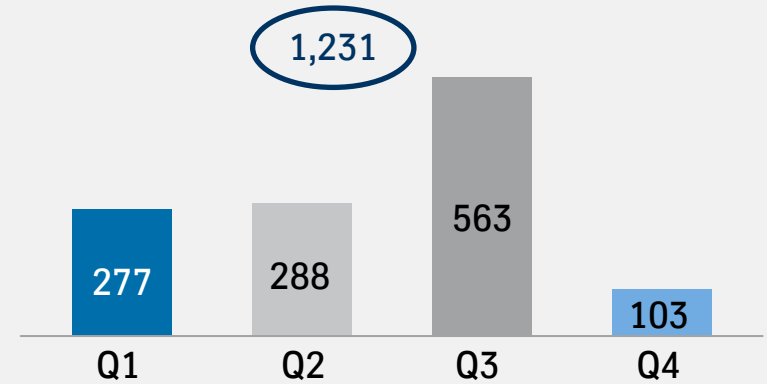


# EBIT\* and EBT: FY 2008/09 and FY 2009/10

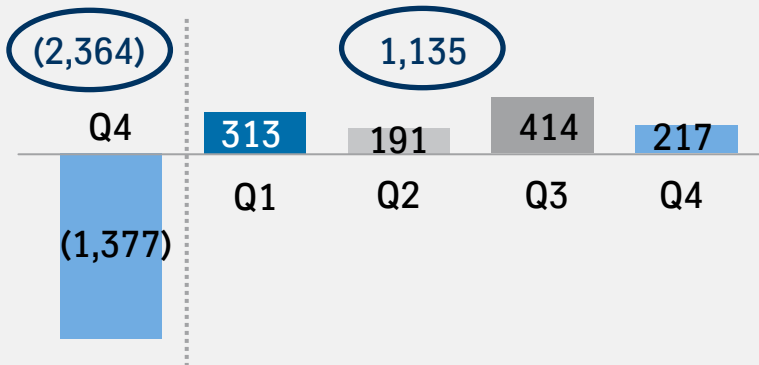
EBIT\* (million €)



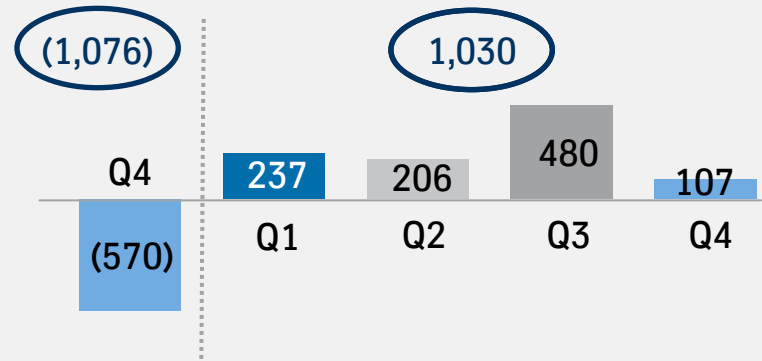
EBIT\* adjusted (million €)



EBT (million €)



EBT adjusted (million €)



\* Modified EBIT-definition

FY

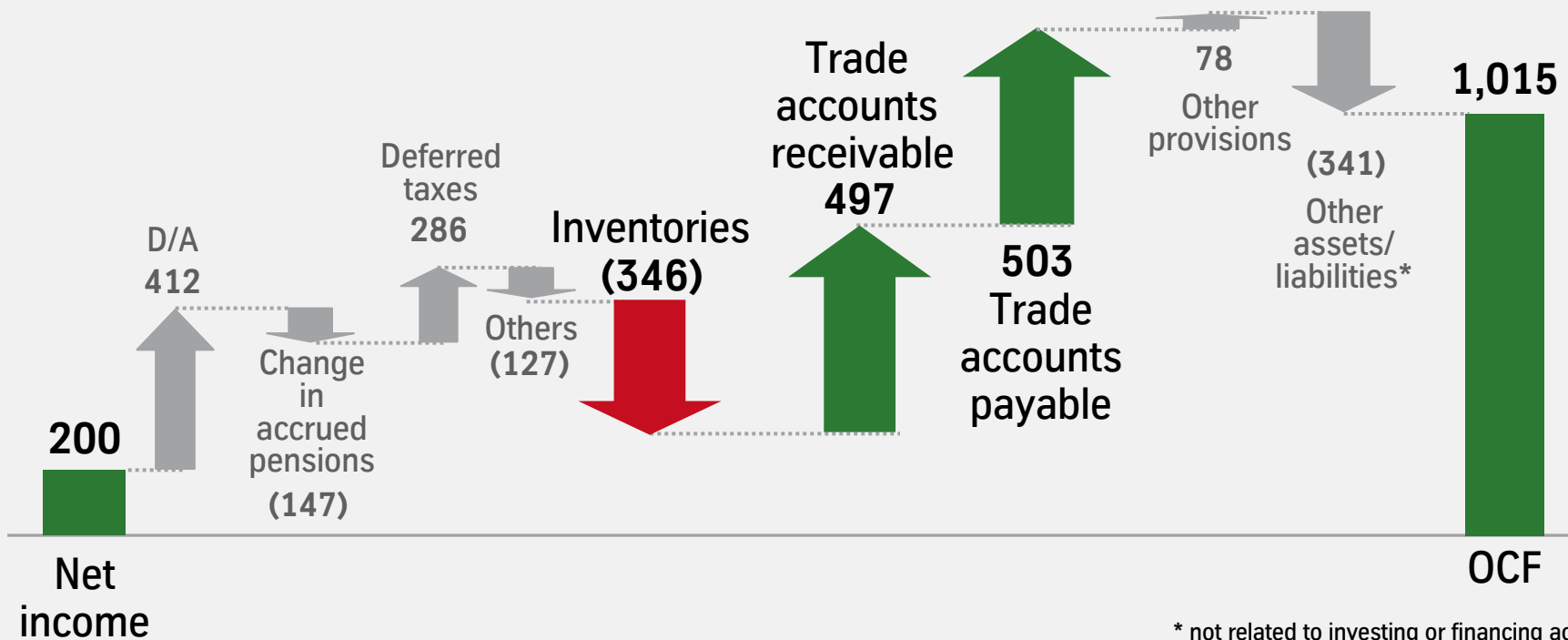
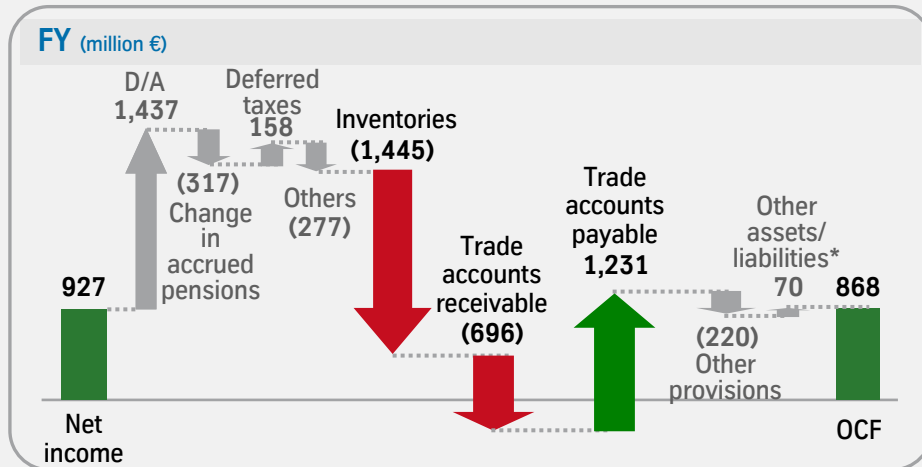
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\* Modified EBIT-definition

# Operating Cash Flow

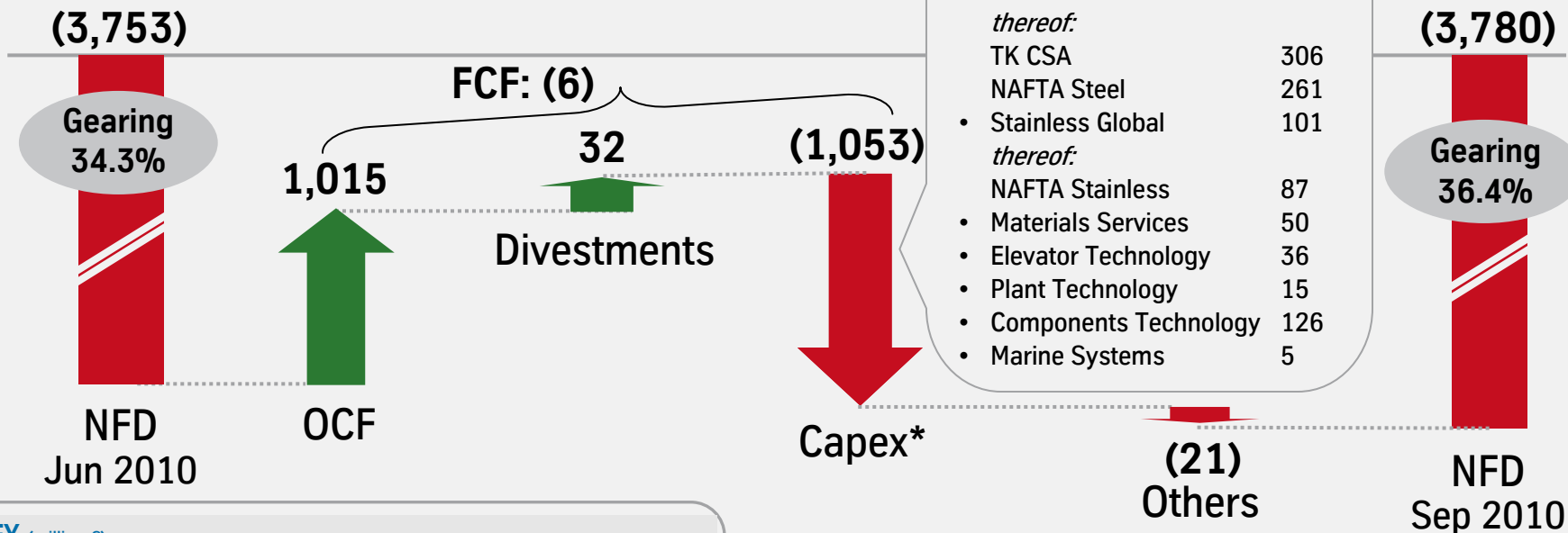
Q4 2009/10 (million €)



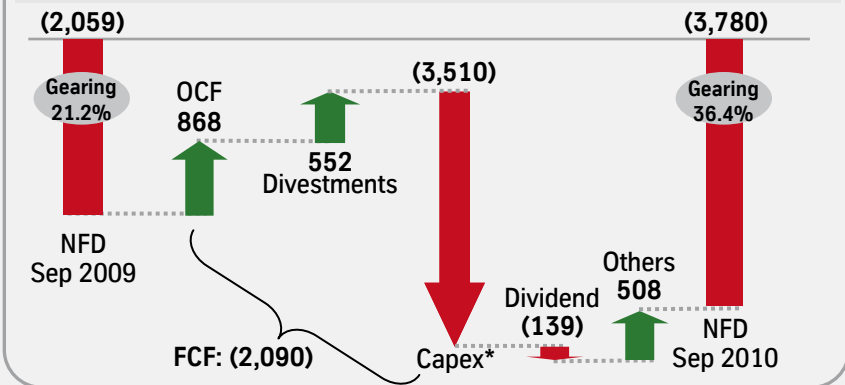
\* not related to investing or financing activities

# Net Financial Debt

Q4 2009/10 (million €)



FY (million €)

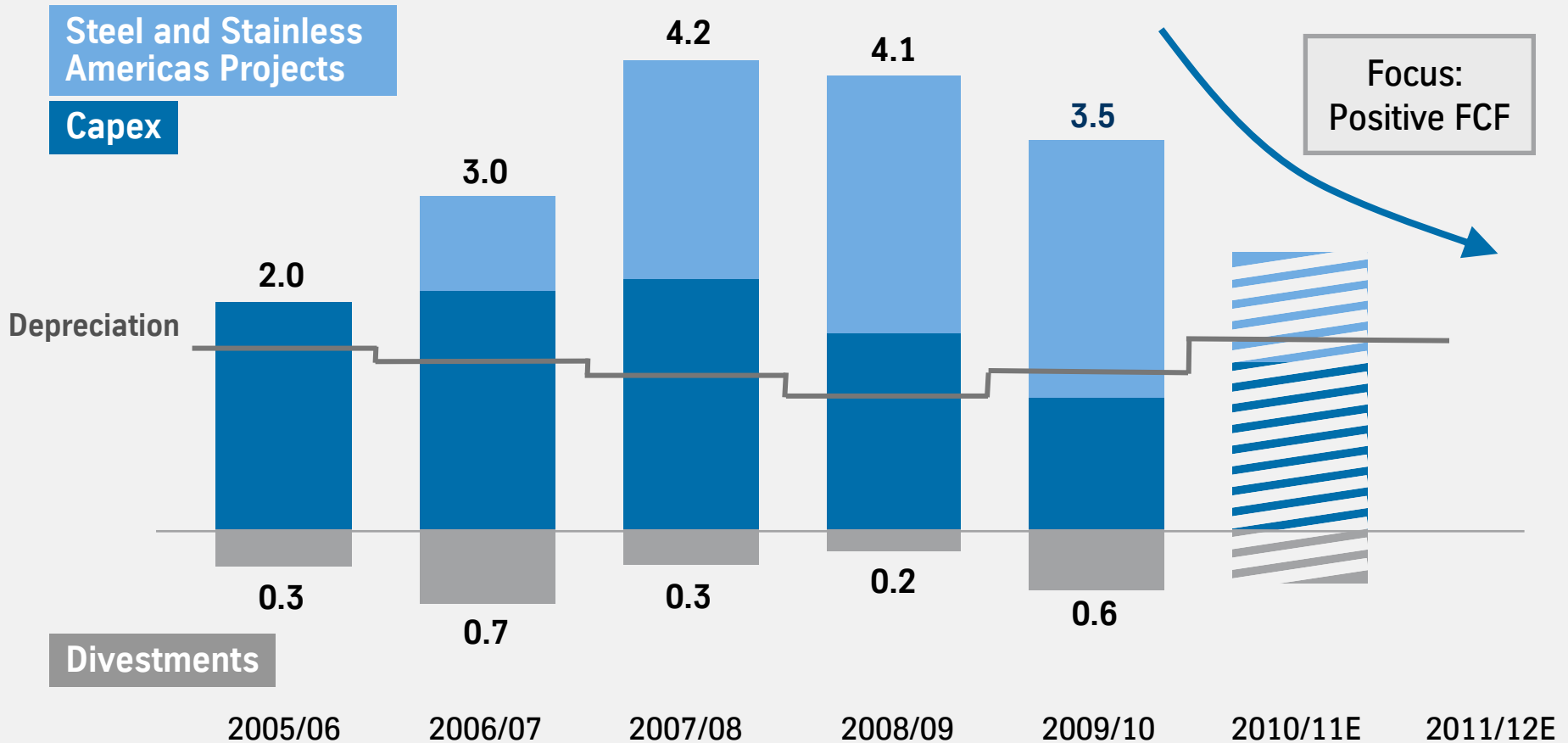


\* Capex for property, plant & equipment, financial & intangible assets and financial investments



# Tight Capex Management Going Forward

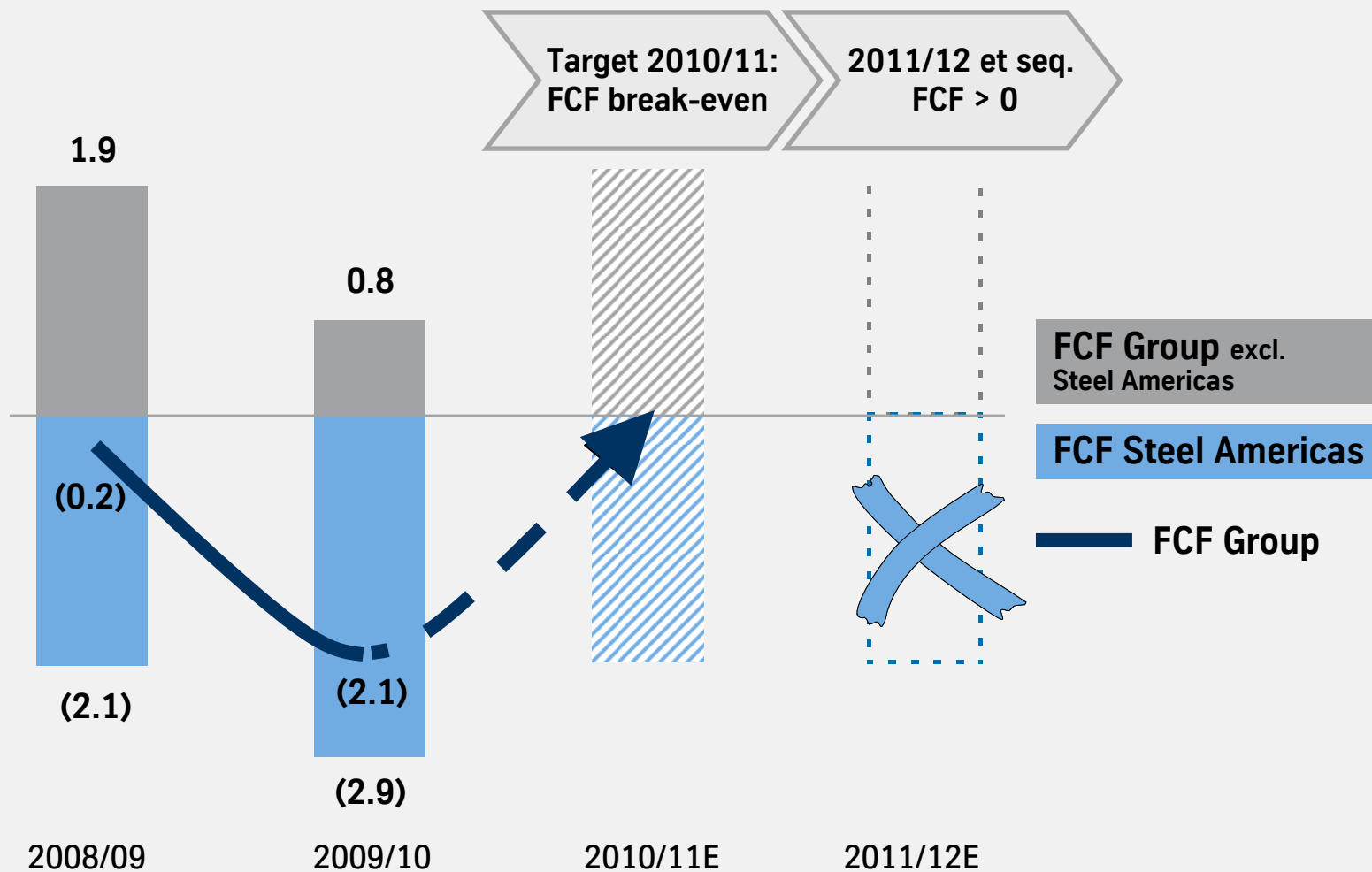
Cash flows from investing activities (billion €)





# Focus on Progressively Improving FCF Generation

Free cash flow development (billion €)



# Agenda

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○ Group Performance and Financials

○ Business Area Performance

○ Group Outlook

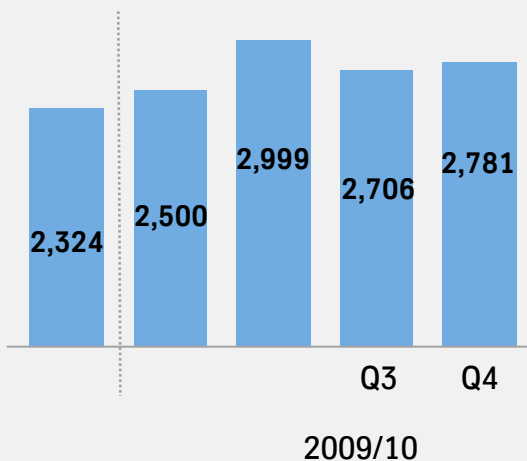
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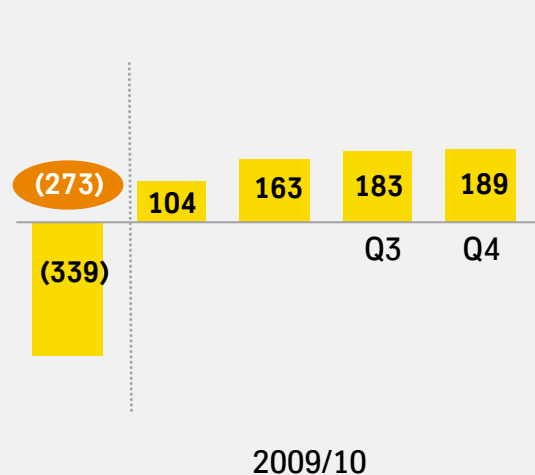
# Steel Europe

## Q4 2009/10 Highlights

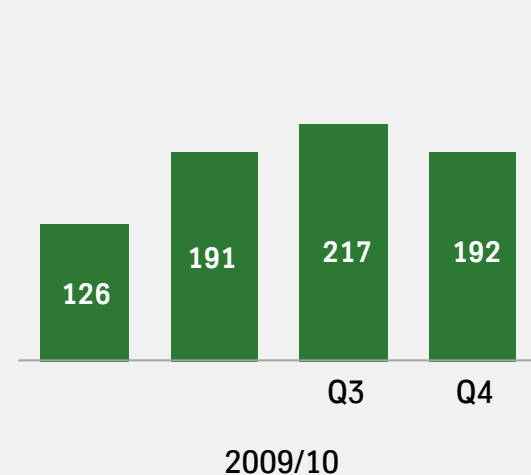
Order intake in €m



■ EBT in €m    ● EBT adjusted in €m



■ EBIT\* in €m



### Comments Q4 (qoq)

- Efficiency gains and higher average revenues per ton compensate higher raw material costs and slightly lower volumes
- Continuing high downstream utilization; upstream capacities fully loaded

### Current trading conditions

- High utilization, higher average revenues per ton and further increase in raw material costs
- Continuing robust demand from key customer groups benefiting from export business
- Two-speed recovery in Europe: Northern Europe/Germany good, Southern Europe weaker
- Best owner process for Metal Forming business

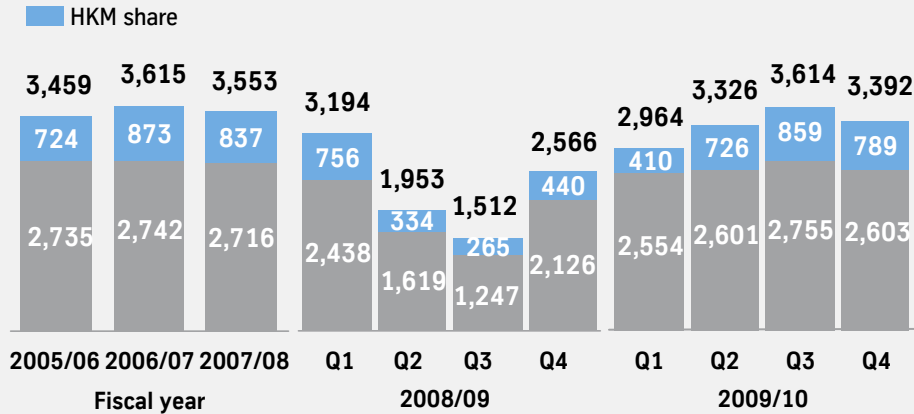
\* Modified EBIT-definition



# Steel Europe: Output, Shipments and Revenues per Metric Ton

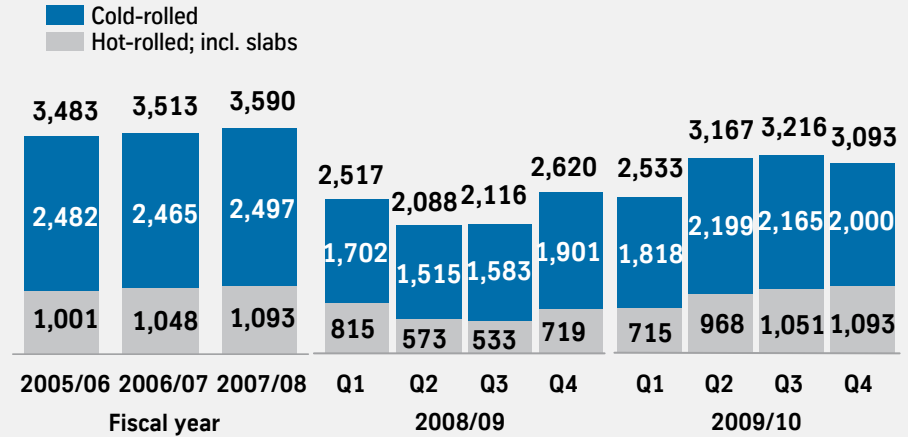
## Crude steel output (incl. share in HKM)

1,000 t/quarter



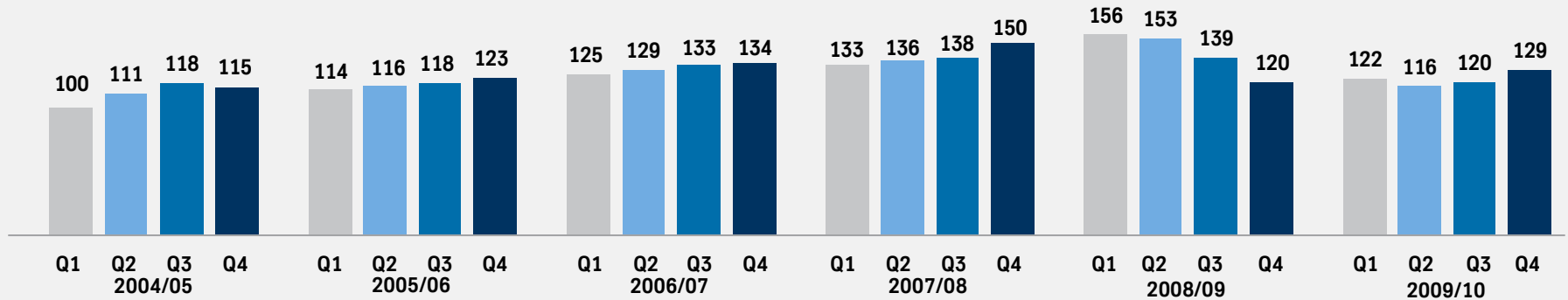
## Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



## Average revenues per ton\*, indexed

Q1 2004/2005 = 100



\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

# Unique Steel Site Configuration in Europe: 17 m tpy Capacity at one Site

Large  
Scale



Multiple  
Niches

Sales volume

- Sustained economies of scale in the metallurgical process
- Excellent plant configuration with highest technology standards
- Optimum specialization and logistics of downstream operations
- Short distances to key customers

Duisburg



38 %

21 %

41 %

23 %

250 km

18 %

59 %

500 km

> 500 km

Customers

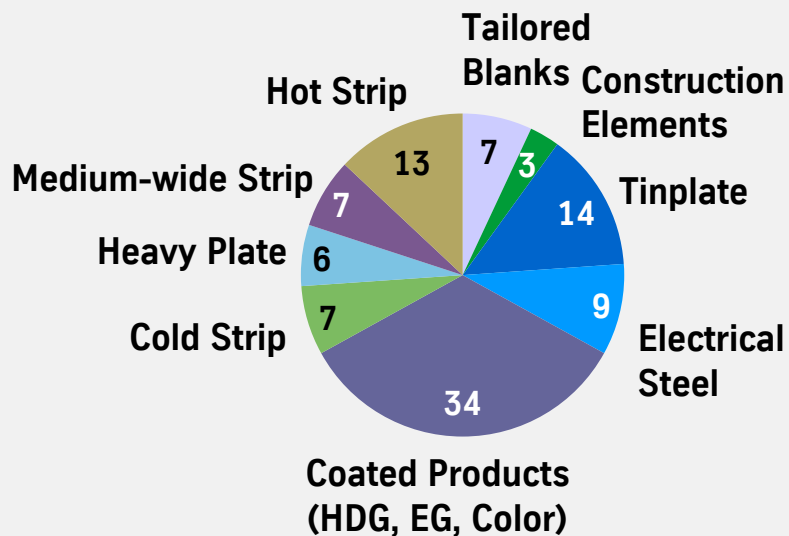


# Premium Product Mix Generates Above-Average Revenues



## Premium Product Mix Steel Europe FY 2009/10

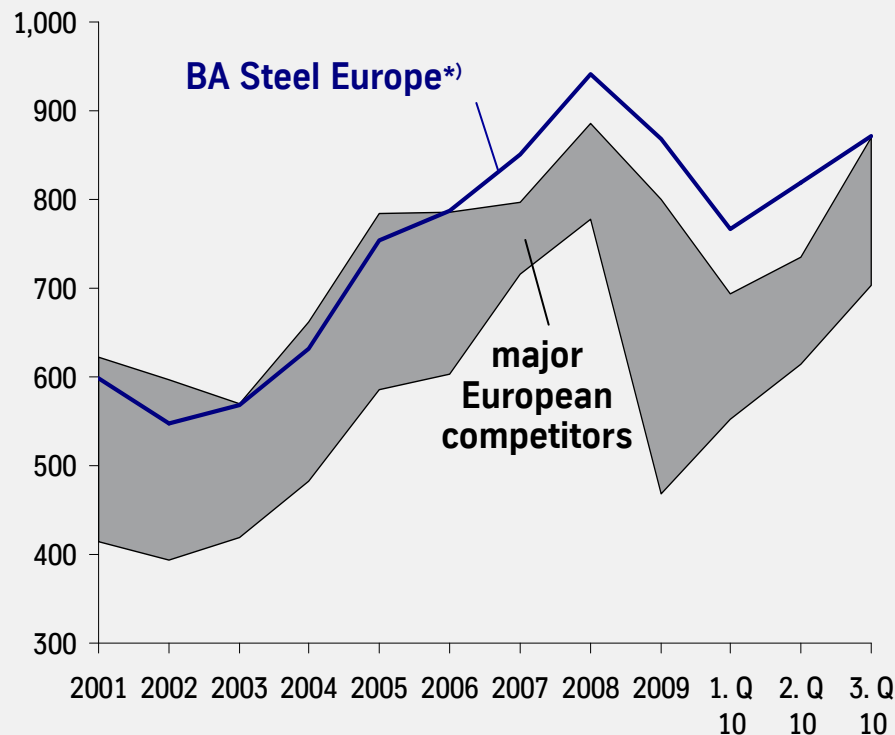
in % of sales



## Revenues/t

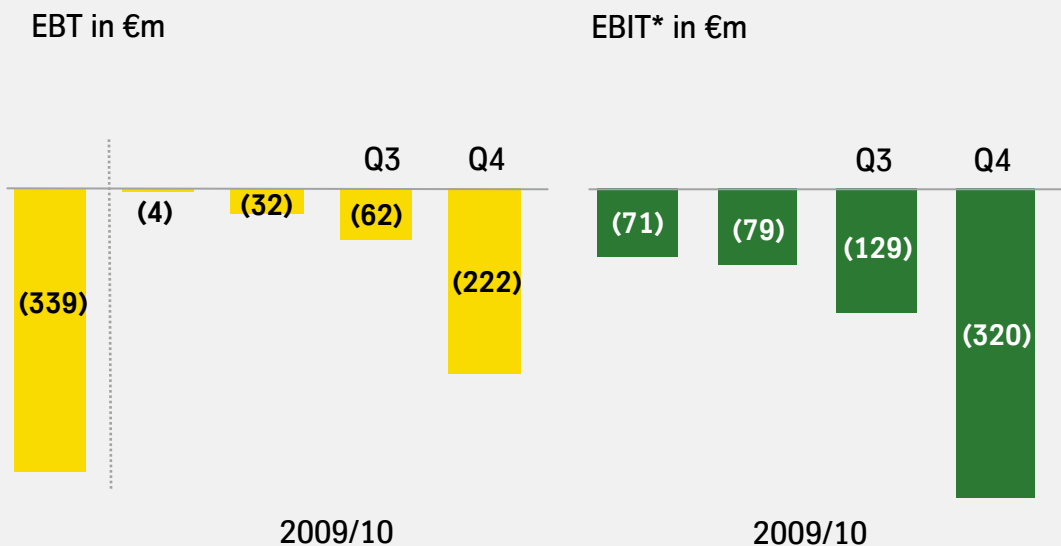
€/t

\*) excl. Metal Forming



# Steel Americas

## Q4 2009/10 Highlights



### ThyssenKrupp CSA

- Blow in BF #1 on July 12, 2010
- 1st slab produced on September 7, 2010
- ~36,000 t of slabs produced in September
- 1st CSA slabs arrived at Duisburg port on October 27
- 1st CSA slabs arrived at Pinto Island terminal on November 7
- Blow in BF #2 expected by end of 2010

### Comments

- Qoq higher losses due to higher ramp-up costs, higher interest cost and depreciation charges
- Successful transition from project to operational phase
- Start of production at both TK CSA and TKS USA

### ThyssenKrupp Steel USA

- 1st HRC produced on July 31, 2010
- 95 coils / ~2,000 t of HRC shipped in September
- 1st CRC produced in September
- 1st HDG expected by end of 2010

\* Modified EBIT-definition



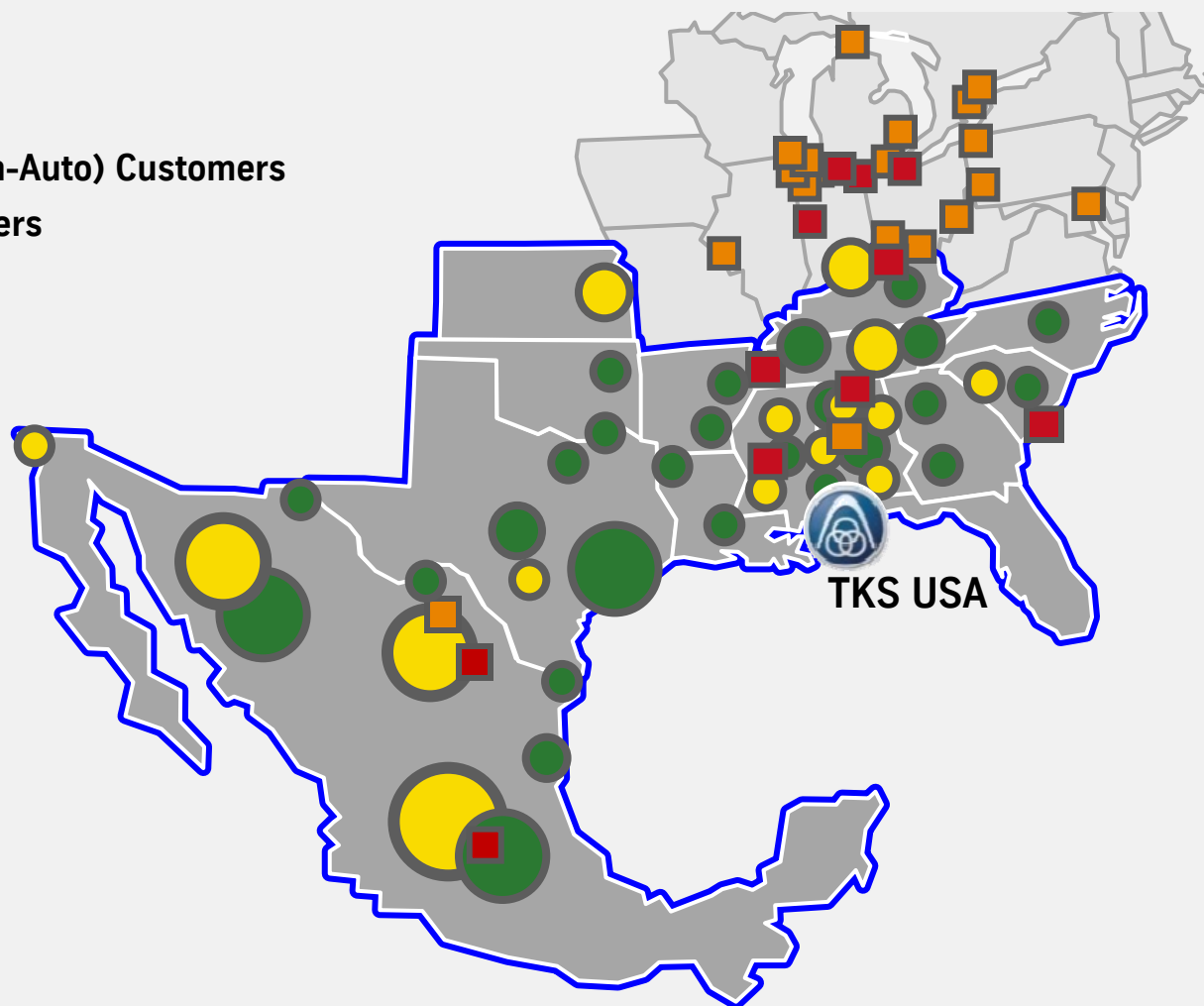
# Well Positioned in Southeastern United States with Proximity to Mexico

## Geographic Position of TKS USA, our Home Market and BF & EAF Competitors

■ Mini-Mill  
■ Blast Furnace

● Industry (Non-Auto) Customers

● Auto Customers



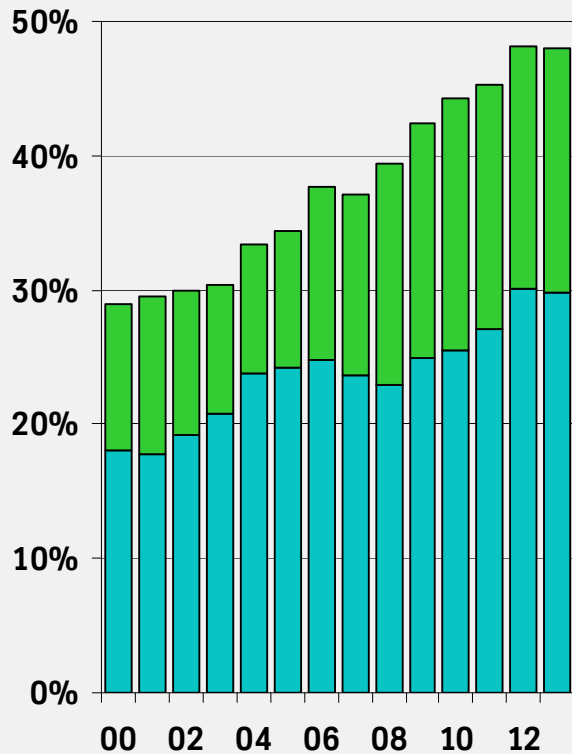
- 1) Size of Industry and Auto bubbles reflect the approximate number of customer locations in the given area.
- 2) Includes all steelmaking (EAF, BF) locations, excluding West Coast of U.S. and Canada.



# Migration of Automotive Production from North to South – Production in TKS USA Home Market to Exceed Pre-Crisis-Levels by 2012

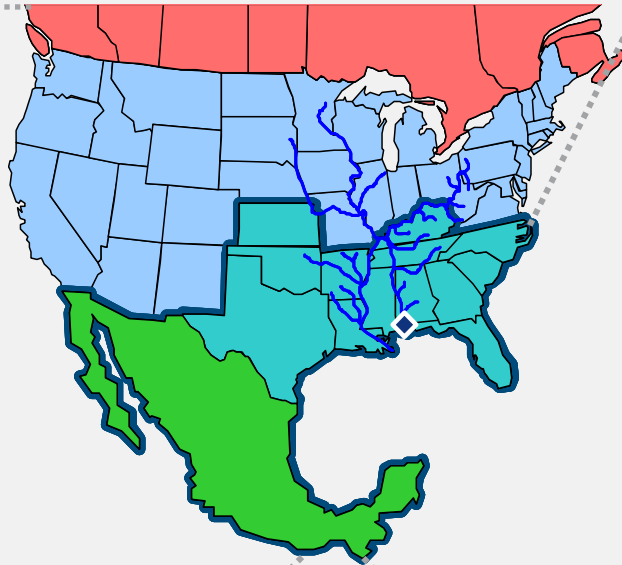
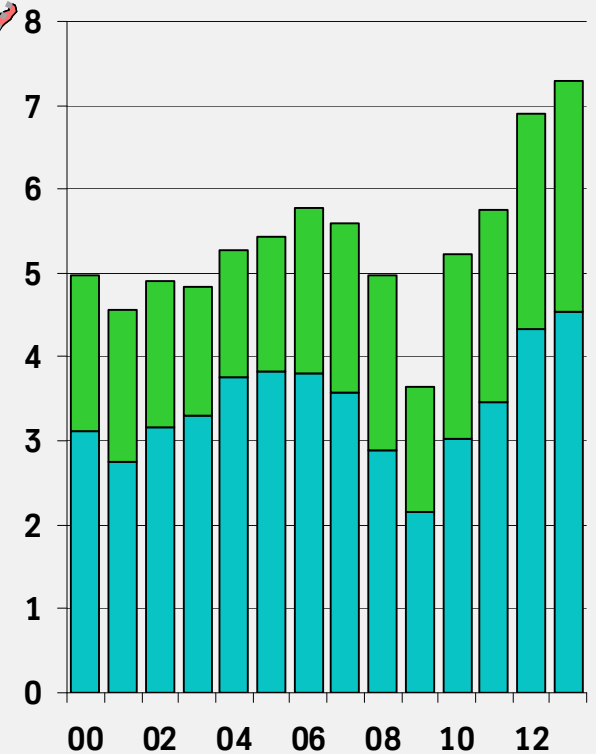
Light-Vehicle Production NAFTA  
Share of TKS USA Home Market

in %



Light-Vehicle Production  
TKS USA Home Market

in million units



Source: Polk ProCar World October 2010; own analysis

# Steel Americas: Progressively Improving Utilization, Mix, Profitability and Cash Generation

## Transition

## Optimization

FY 2010/11e

FY 2011/12e

FY 2012/13e et seq.

### Volumes

- ~50% utilization

- >80% utilization

- ~5 m t slabs
- ~4.3 m t finished steel shpmts

### Mix

- High share of HRC for Steel Service Centers

- Progressive shift towards premium applications

- High share in exposed quality (automotive)

### EBIT

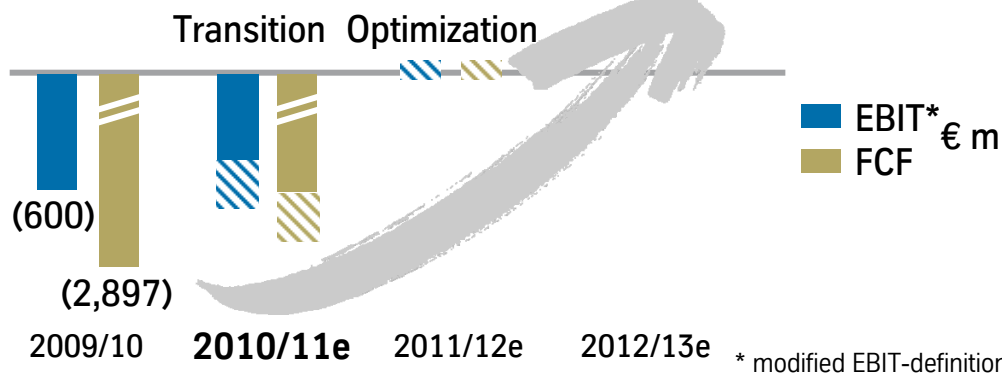
- Mid 3-digit m € negative
- Higher depreciation and ramp-up losses

- Break-even EBIT & FCF in FY 2011/12

- Sig. positive and increasing EBIT and FCF contributions

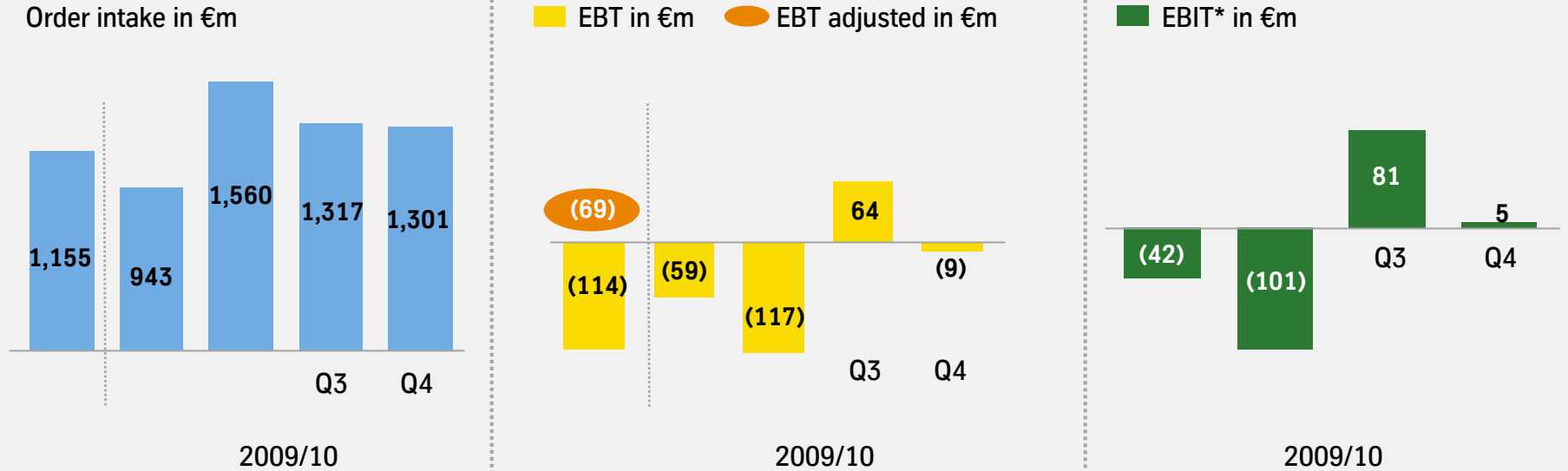
### FCF

- neg. OCF “filling up NWC pipeline”
- Remaining project Capex



# Stainless Global

## Q4 2009/10 Highlights



### Comments Q4 (qoq)

- Weaker earnings due to slightly lower transaction prices, negative nickel hedge effect and seasonally lower capacity utilization
- Order intake in July and August lower, but improvement towards the end of the quarter

### Current trading conditions

- Demand picking up further, especially in Germany: Increase in order intake and shipments as well as higher capacity utilization expected
- Imports have to be monitored

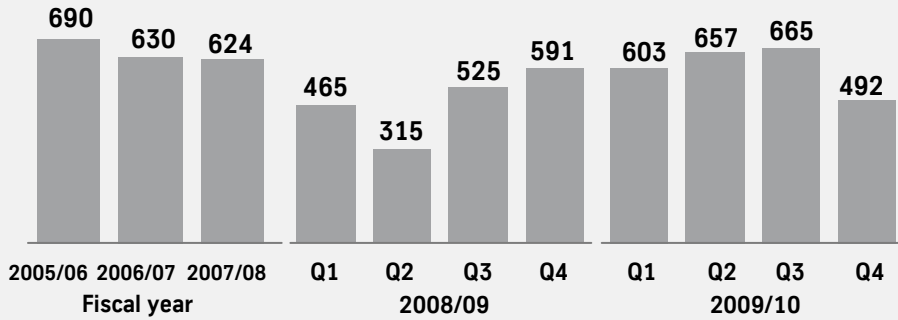
\* Modified EBIT-definition

# Stainless Global: Output, Shipments and Average Transaction Price

## Crude steel output\*

1,000 t/quarter

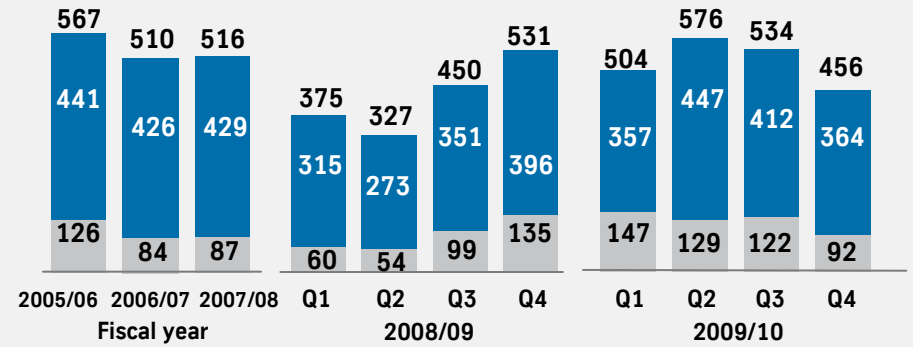
\* including carbon, forging, Ni-Alloys



## Shipments Stainless\*: Hot-rolled and cold-rolled products 1,000t/quarter

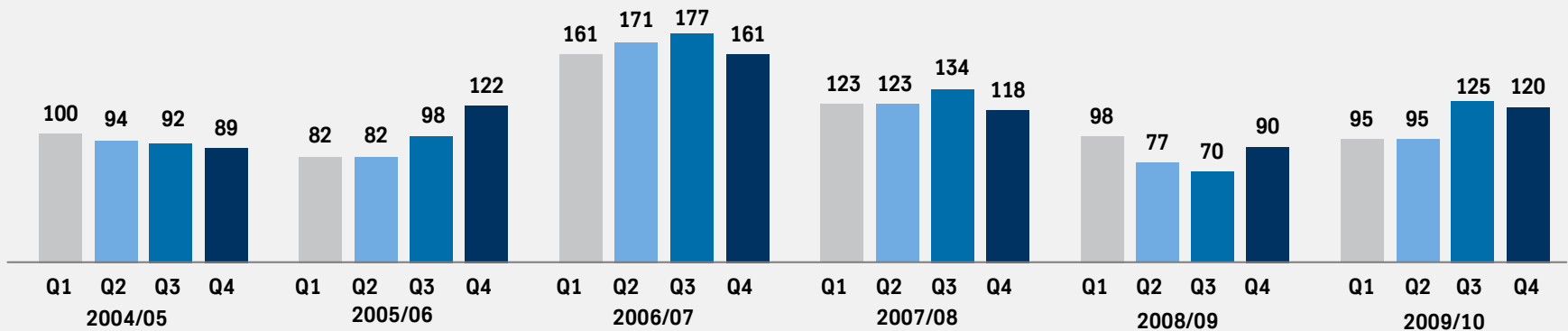
■ Cold-rolled, including slabs  
■ Hot-rolled, including precision strip

\* consolidated



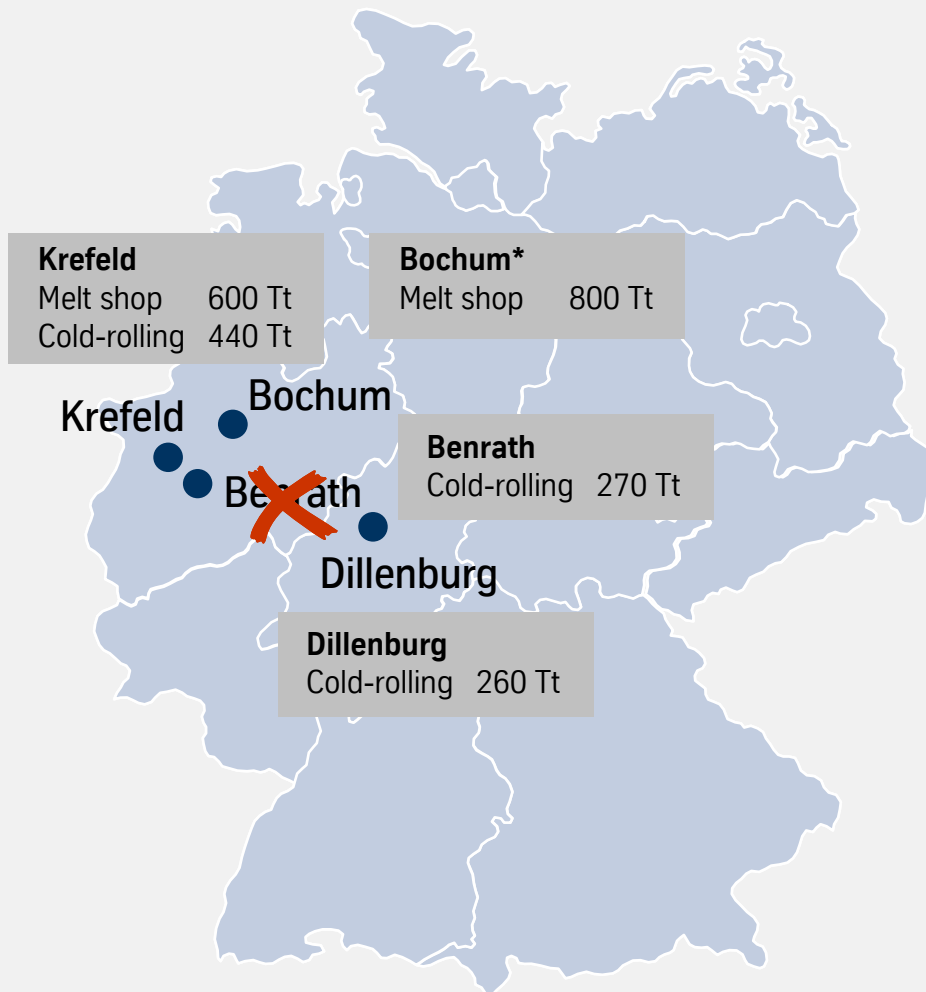
## Average transaction price per ton, indexed

Q1 2004/2005 = 100



# Optimization of Footprint in Germany: Relocation of Benrath to Krefeld

## TK Stainless production footprint in Germany



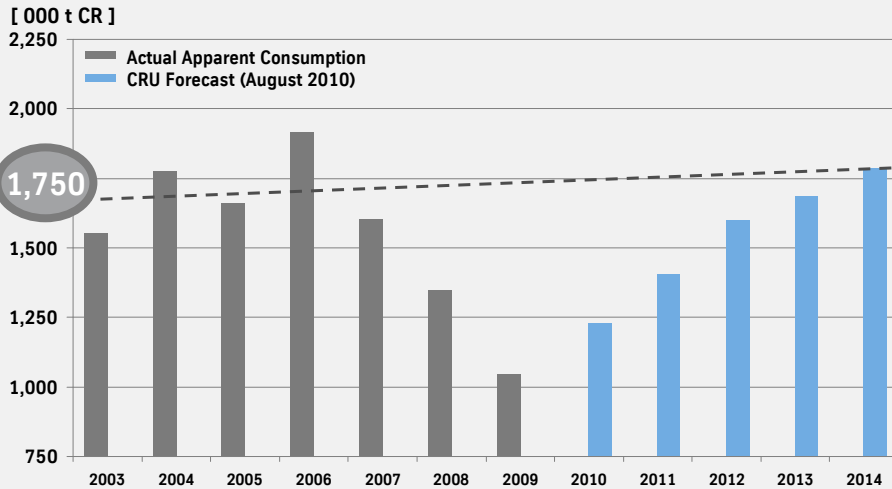
\* use of hot-rolling mill of Steel Europe

## Effects from re-location concept of Benrath production to Krefeld site

- Forward strategy on ferritics
  - High product quality
  - Global market leader
- Significant cost reduction/synergies
  - Specific processing costs (e.g. specific energy consumption)
  - Production and location costs
  - Logistics costs

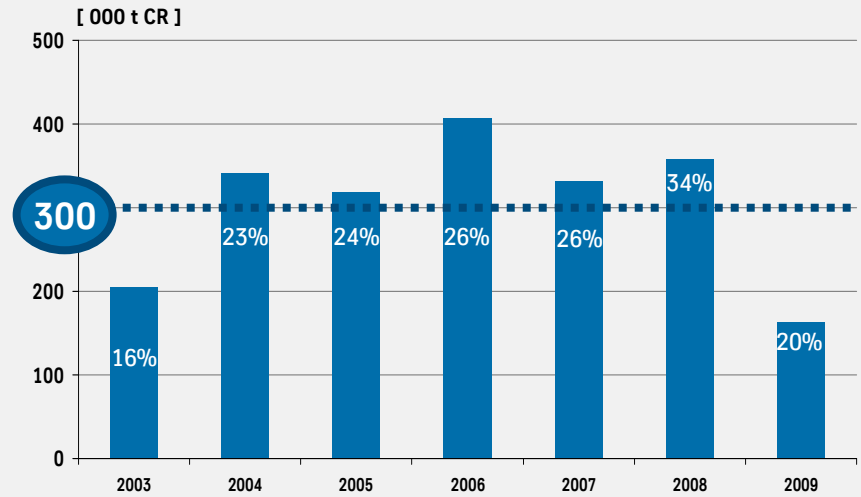
# Structural Market Logic for Stainless USA

## Moderate, but stable growth of NAFTA stainless demand



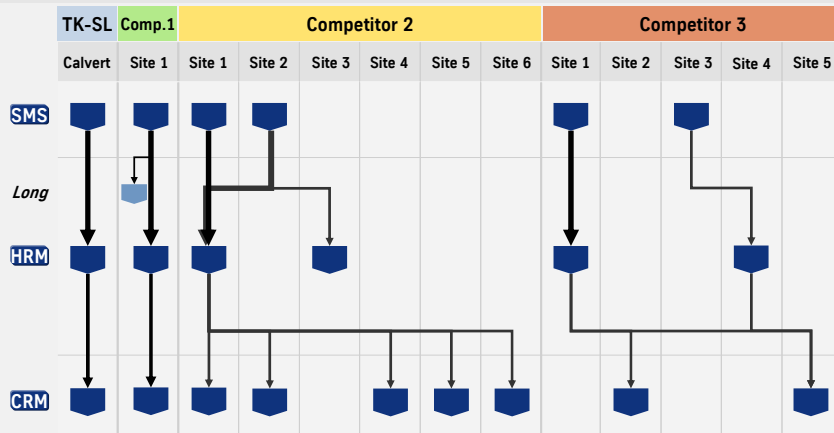
Source: CRU

## Imports reflect structural supply gap in the US

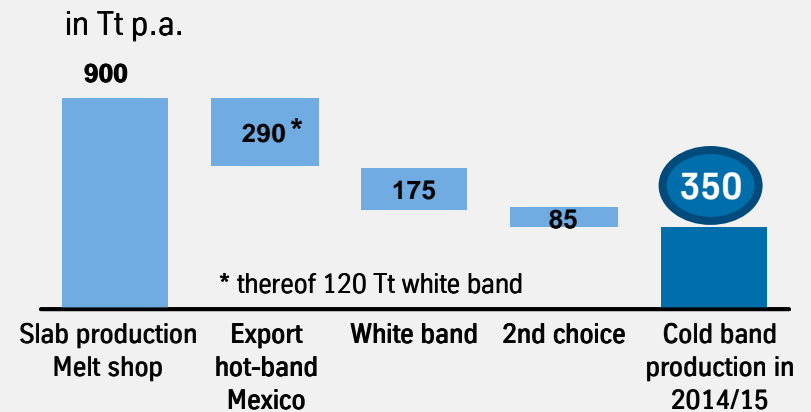


Source: Foreign Trade Statistics, CRU

## Majority of existing US stainless facilities fragmented

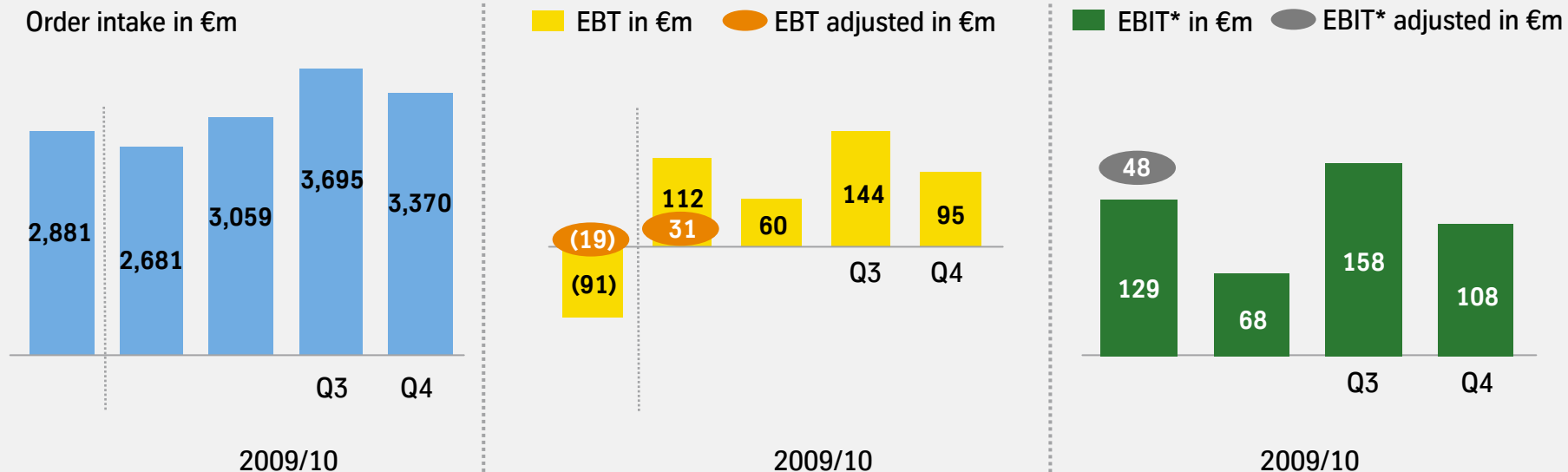


## Industrial concept TK Stainless USA



# Materials Services

## Q4 2009/10 Highlights



### Comments Q4 (qoq)

- Very stable order intake in industrial materials and processing-related services; slower dynamic at raw materials trading
- Continuing good demand from Automotive, Engineering and Aerospace industries
- All Operating Units with positive earnings contribution, but earnings affected by seasonally softer volumes and prices
- Restructuring on track

### Current trading conditions

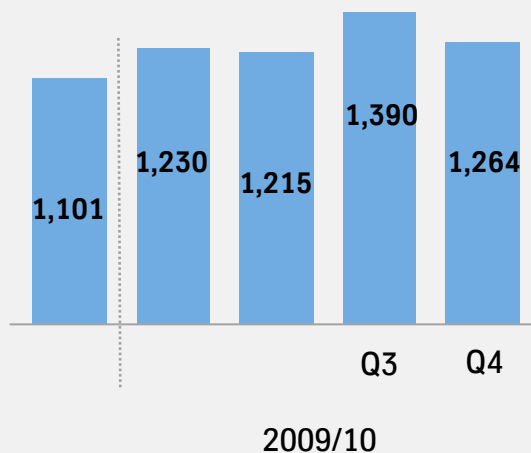
- Recovery of customer demand after seasonal softness; continuing support from Automotive and Engineering industries
- Customers continue to place orders very cash-consciously and related to orders; inventories in Europe at moderate levels

\* Modified EBIT-definition

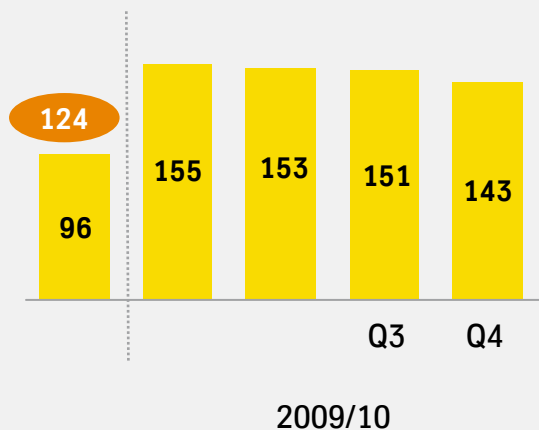
# Elevator Technology

## Q4 2009/10 Highlights

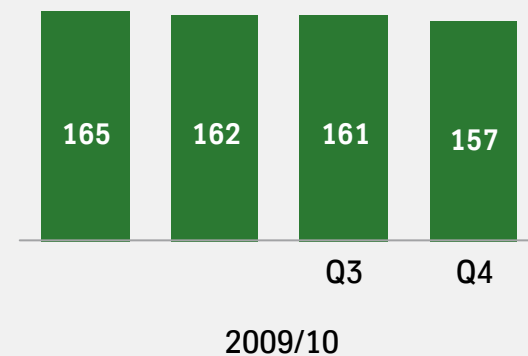
Order intake in €m



EBT in €m EBT adjusted in €m



EBIT\* in €m



### Comments Q4 (qoq)

- Asia/Pacific with growing order intake in new installation; all other regions with smaller volume
- Sales: Maintenance business constantly growing, New Installation and Modernization at lower level
- Earnings performance in Q4 impacted by smaller one-off effects, earnings for FY at new record level

### Current trading conditions

- New Installation and Modernization markets in most regions very competitive
- Maintenance business very solid in all regions; provides stability to earnings
- China still with highest growth in New Installation; infrastructure projects will contribute to order intake as well

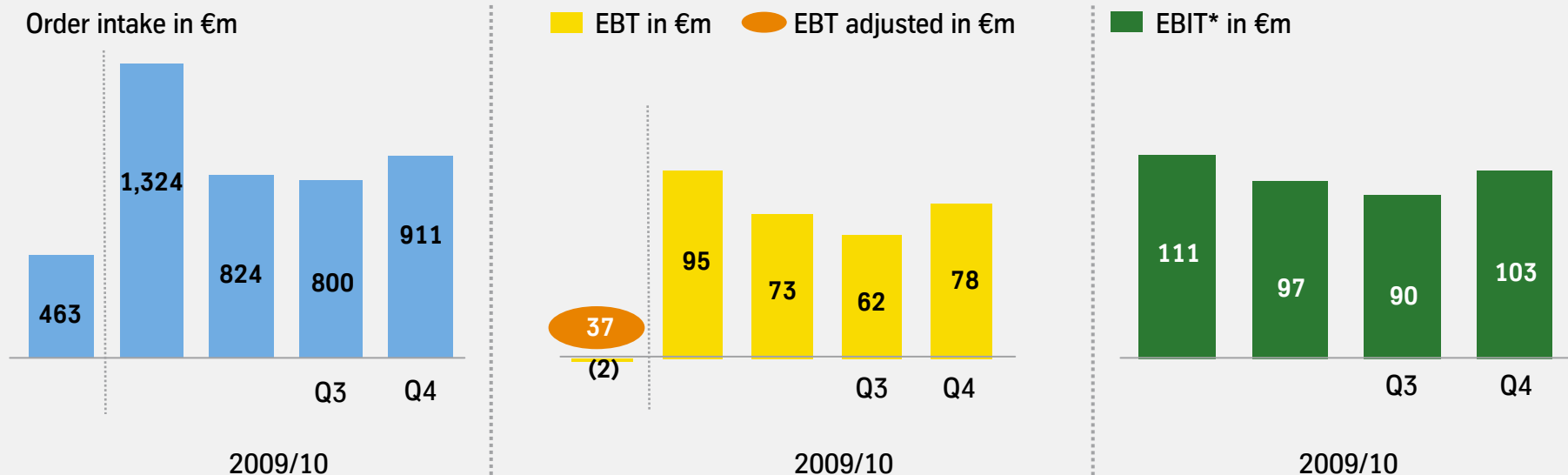
\* Modified EBIT-definition





# Plant Technology

## Q4 2009/10 Highlights



### Comments Q4 (qoq)

- Good order intake esp. with chemical plants; first signs of recovery in cement plant business (order intake for turnkey project in Mexico)
- Stable positive sales development in all businesses
- Strong margin improvement in FY 09/10 (EBT adjusted margin 7.8% vs. 6.3% in FY 08/09)
- Restructuring measures at production systems for auto industry in implementation

### Current trading conditions

- Order backlog of €6.2 bn (1.6x sales)
- 2009/10 sales and order intake in mining equipment business already above boom year 2007/08
- Rising order intake in FY 09/10 supporting sales and earnings development in FY 10/11

\* Modified EBIT-definition



# Plant Technology: Selected Order Intakes Q4 2009/10

## Chemical Plants

Construction of new coke oven battery



- Capacity: 890,000 t/y
- Customer: US Steel Corporation, USA
- Order volume: ~ €150 m

## Cement Plants

Cement plant (turnkey)



- Capacity: 1,600 tpd
- Customer: Cementos Procenal, Mexico
- Order volume: ~ €100 m
- Commissioning: 2012

## Mining Equipment

Stacker & Reclaimer



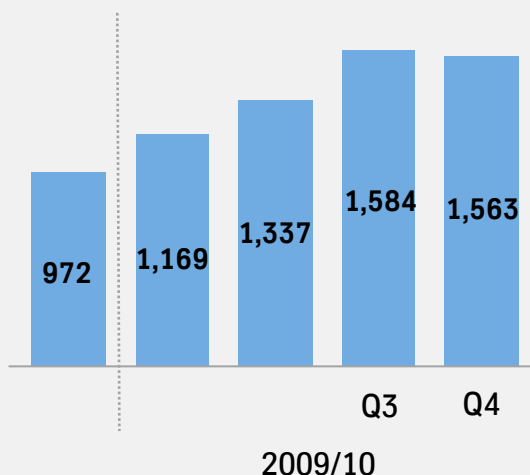
- Capacity: Stacker 10,000 t/h; Reclaimer 15,000 t/h
- Customer: BHP, Australia
- Order volume: ~ €50 m
- Commissioning: 2012

(Pictures show comparable projects)

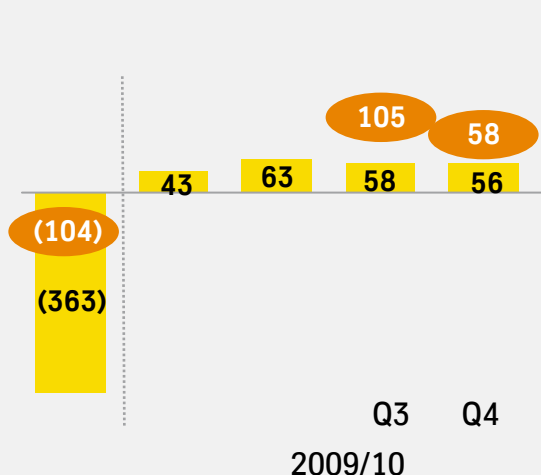
# Components Technology

## Q4 2009/10 Highlights

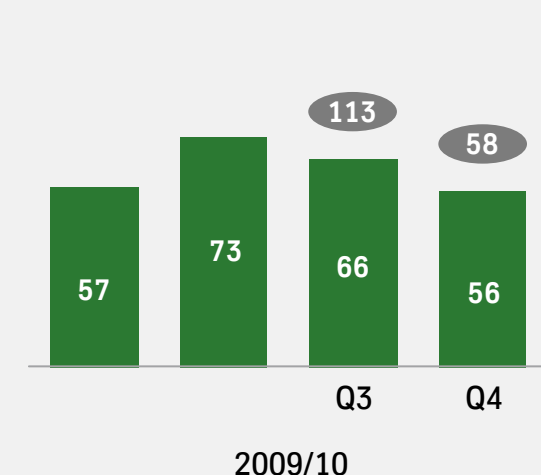
Order intake in €m



EBT in €m EBT adjusted in €m



EBIT\* in €m EBIT\* adjusted in €m



### Comments Q4 (qoq)

- Sales and order intake stabilizing at high level in auto supply and industrial components businesses
- Special items in Q4 (€2 m) related to restructuring measures already started in Q3 (€47 m) at chassis components (Germany/Spain) and construction equipment business (Italy)
- Additionally, smaller restructuring charges and impairments booked in several operating units

### Current trading conditions

- Global light vehicle production 2011 expected to continue growth to ~75 m units (2010: ~69 m); growth in all major TK markets expected (Western Europe, USA, China, Brazil)
- Recovery in construction equipment business; slewing bearings business benefiting from growth in China with 4 production sites
- Further savings potential from restructuring measures initiated in last 2 years

\* Modified EBIT-definition

# Components Technology: Recovery of Order Intake

## COMPONENTS TECHNOLOGY

### Automotive Components

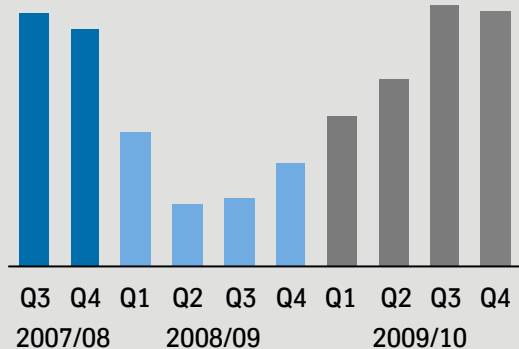
Passenger Cars/  
Light Comm. Vehicles



Heavy  
Commercial Vehicles



#### Quarterly Order Intake



### Industrial & Construction Machinery

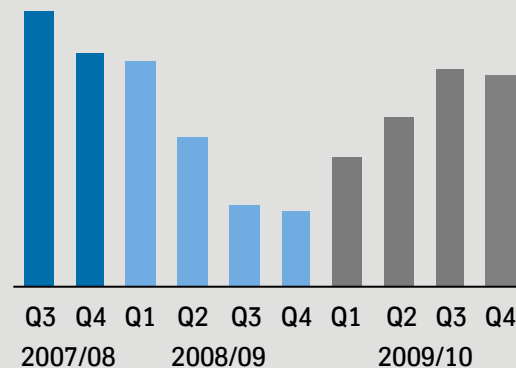
Undercarriages for  
tracked/crawler equipm.



Large-diameter  
bearings & rings

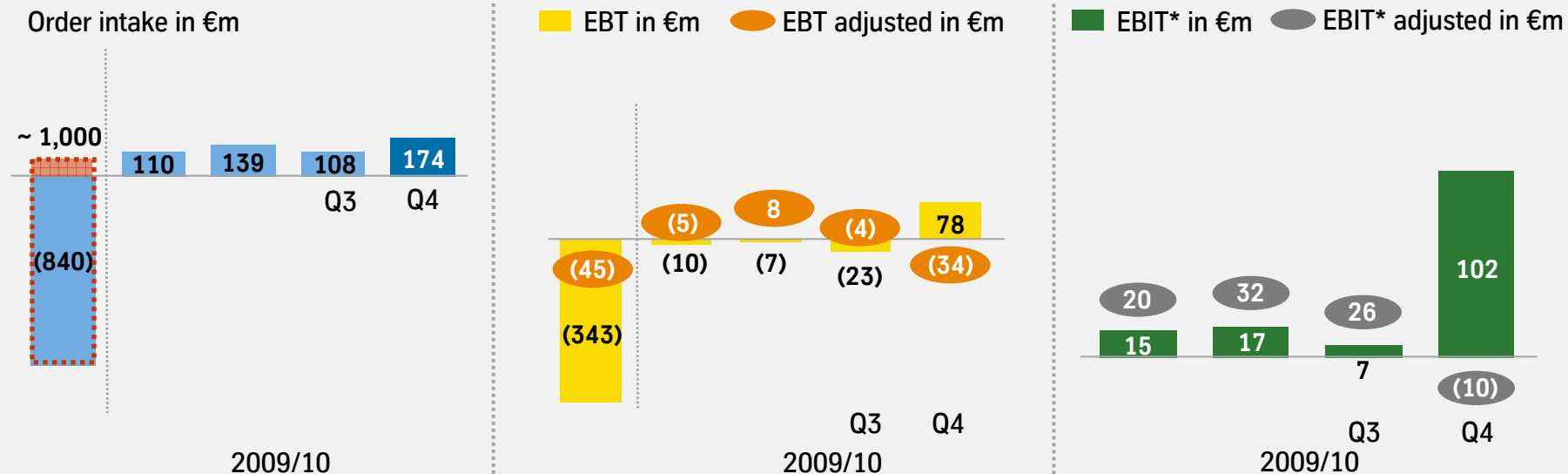


#### Quarterly Order Intake



# Marine Systems

## Q4 2009/10 Highlights



### Comments Q4 (qoq)

- Hellenic Shipyards (HSY) deconsolidated as of Sep 30, 2010; closing of sale to Abu Dhabi MAR on Oct 27, 2010
- Negative Q4 earnings HSY (- €19 m) and positive deconsolidation effect (+ €131 m; negative equity HSY) adjusted as special items
- Negative earnings impacts from completion of mega yacht orders
- Operating losses due to underutilization in shipbuilding

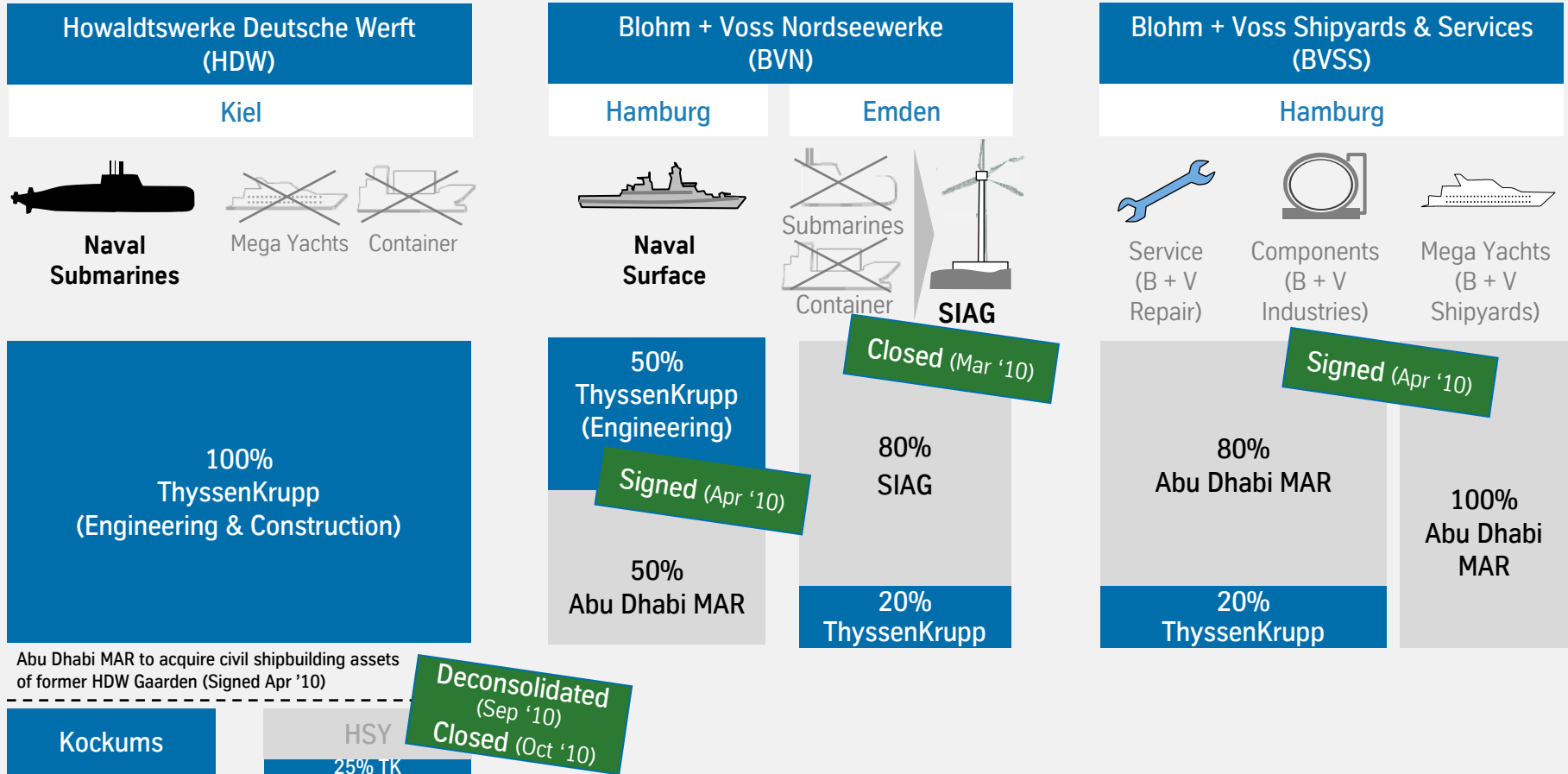
### Current trading conditions

- Positive earnings in stable submarine business
- Underutilization in shipbuilding continuing until closing of Hamburg deal with Abu Dhabi MAR
- Positive cash and EBT effects due to final agreement regarding HSY contracts

\* Modified EBIT-definition

# Marine Systems: Target Structure

Exit from civil shipbuilding; focus on naval engineering and submarines



**Targeted workforce reduction of 60% to ~ 3,300 (from ~ 8,300 as of Sep 30, 2008)**

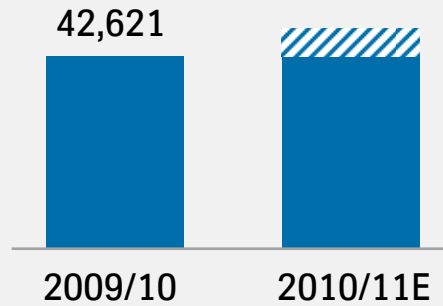
# Agenda

- Group Performance and Financials
- Business Area Performance
- Group Outlook



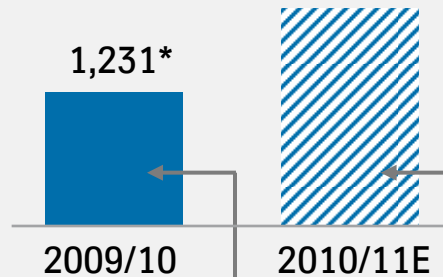
# Outlook FY 2010/11 – Group

**Sales**  
(million €)



**Increase  
by 10-15%**

**EBIT adjusted**  
(million €)



**~ €2 bn\***

**Steel Americas:  
€(600) m\***

**Steel Americas:  
Mid-range  
three-digit-million € negative**

\* Figures are based on the modified EBIT-definition



# Group: The Way Back to Sustainable Value Creation

FY 2009/10

Profitability



- Strong cost control
- Realization of sustainable cost savings
- Additional restructuring initiated
- Increased external transparency and benchmarking

FY 2010/11

Value Creation  
FCF break-even

- Strong cost control
- Continued reduction of structural overcapacities
- Ramp-up and optimization of Steel Americas and Stainless USA
- Solve structural issues at Stainless Global
- Tight capex management going forward
- Focus on progressively improving FCF generation
- Portfolio under review
- Investment grade rating with all three rating agencies

FY 2011/12 et seq.

Value Creation  
FCF > 0

Growth



Structural Performance



# Financial Calendar – FY 2010/11

- 
- **December**
    - Conferences**
      - Goldman Sachs “Steel Conference 2010”, New York (1st)
      - Goldman Sachs “Inaugral UK & European Capital Goods Conference”, London (6th)
    - Roadshows**
      - Frankfurt (6th), London (15th-16th)
    - Steel and Stainless Plant Opening, Alabama (9th-10th)**
      - Sell-side Briefing
- 
- **January**
    - Annual General Meeting, Bochum (21st)**
    - Conferences**
      - Commerzbank “German Investment Seminar”, New York (11th-12th)
      - CA Cheuvreux “ German Corporate Conference”, Frankfurt (17th)
- 
- **February**
    - 1st Quarter 2010/11 (11th)**
- 
- **May**
    - 2nd Quarter 2010/11 (13th)**
- 

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# Appendix



# EBIT Replaces EBT as KPI; EBIT Definition Modified from Oct 1, 2010

## EBT unchanged, reported exclusively at Group level

### Previous definition EBIT

<b>Net sales</b>	<b>42,621</b>
- Cost of sales <sup>1)</sup>	(36,259)
- SG&A <sup>1)</sup>	(5,018)
+/- Other operating income/expenses	(293)
+/- Gain/loss on disposal of subsidiaries	223
+/- Income/(loss) from equity investments, net	56
<b>+/- Other financial income/expense</b>	<b>457</b>
incl. capitalized interest exp. €365 m	

**= EBIT** **1,787**

+/- Special items (105)  
**= Adjusted EBIT** **1,682**

+/- Interest income/expense (652)

**= Adjusted EBT** **1,030**

### Modified definition EBIT

<b>Net sales</b>	<b>42,621</b>
- Cost of sales <sup>1)</sup>	(36,259)
- SG&A <sup>1)</sup>	(5,018)
+/- Other operating income/expenses	(293)
+/- Gain/loss on disposal of subsidiaries	223
+/- Income/(loss) from equity investments, net	56
<b>+/- Operating items in other fin. income/expense <sup>2)</sup></b>	<b>(9)</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>15</b>

**= EBIT** **1,336**

+/- Special items (105)  
**= Adjusted EBIT** **1,231**

**+/- Other financial income/expense** **466**  
 incl. capitalized interest exp. €365 m

- **Depreciation on capitalized interest** **(201)** **(15)**

+/- Interest income/expense (652)

**= Adjusted EBT** **1,030**

<sup>1)</sup> incl. depreciation on capitalized interest expenses of €15 m

<sup>2)</sup> Interest from long-term provisions, net; Result from commodity derivatives, net; Income from investments

# Change in ThyssenKrupp Key Performance Indicator: Reconciliation EBITDA previous vs. modified definition 2009/10

## Previous definition EBITDA

<b>EBITDA</b>	<b>3,224</b>
-/+ Depreciation/Amortization	(1,422)
- Depreciation on capitalized interest	(15)
<b>= EBIT</b>	<b>1,787</b>

## Modified definition EBITDA

<b>EBITDA</b>	<b>2,758</b>
-/+ Depreciation/Amortization	(1,422)
<b>= EBIT</b>	<b>1,336</b>

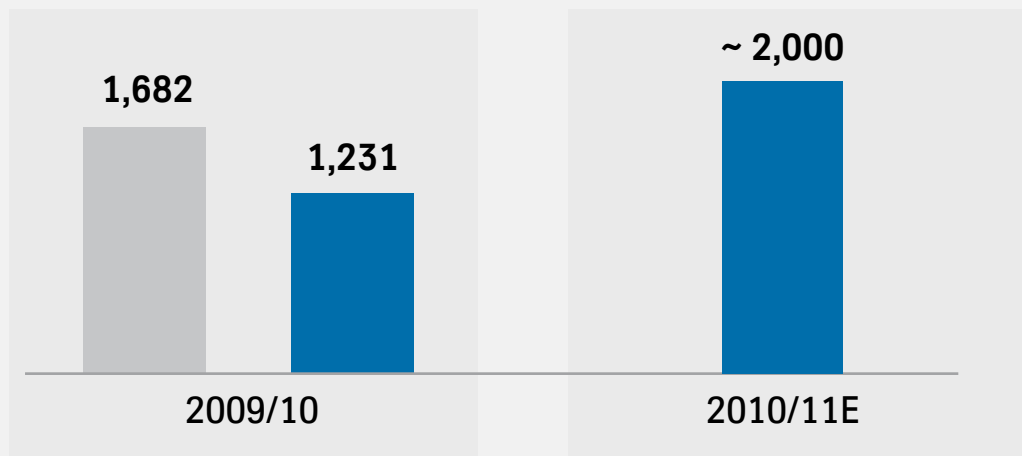
Depreciation on capitalized interest (15)  
now included in "Other financial income/expense"  
i.e. below EBIT(DA)



# Effects at Group Level from Modified EBIT-Definition

## EBIT adjusted, D&A and interest (million €)

- EBIT adj. previous def.
- EBIT adj. modified def.



### Depreciation & Amortization

(1,437)

(1,422)

~ (1,800)

### “Interest”

(652)

(201)

~ (700)

$\Delta$  €(451) m  
 €(365) m capitalized interest expense  
 ~€(100) m FX effects  
 (now excluded from EBIT)

yoy change mainly  
 - lower capitalized interest exp.  
 - higher interest expense  
 - FX effects



# Group Overview (I)

Previous definition

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	12,887	7,642	7,926	7,515	<b>35,970</b>	9,328	10,373	10,930	10,619	<b>41,250</b>
Sales	€m	11,522	9,859	9,299	9,883	<b>40,563</b>	9,351	10,107	11,679	11,484	<b>42,621</b>
EBITDA	€m	764	142	(180)	(534)	<b>192</b>	808	700	935	781	<b>3,224</b>
EBIT	€m	407	(276)	(597)	(1,197)	<b>(1,663)</b>	477	354	587	369	<b>1,787</b>
EBIT adjusted	€m	416	(112)	(289)	(390)	<b>(375)</b>	401	369	653	259	<b>1,682</b>
EBT	€m	240	(455)	(772)	(1,377)	<b>(2,364)</b>	313	191	414	217	<b>1,135</b>
EBT adjusted	€m	249	(291)	(464)	(570)	<b>(1,076)</b>	237	206	480	107	<b>1,030</b>
Net income	€m	163	(362)	(630)	(1,044)	<b>(1,873)</b>	195	234	298	200	<b>927</b>
Earnings per share	€	0.36	(0.71)	(1.38)	(2.28)	<b>(4.01)</b>	0.35	0.45	0.58	0.39	<b>1.77</b>
TK Value Added	€m	(39)	(734)	(1,030)	(1,616)	<b>(3,419)</b>	70	(67)	135	(101)	<b>37</b>
ROCE	%	7.8	1.2	(3.0)	(8.1)	<b>(8.1)</b>	10.0	8.5	9.4	8.7	<b>8.7</b>
Ø Capital Employed	€m	21,025	21,270	20,975	20,662	<b>20,662</b>	19,193	19,483	20,084	20,590	<b>20,590</b>
Goodwill	€m	3,747	3,842	3,827	3,802	<b>3,802</b>	3,710	3,800	3,940	3,808	<b>3,808</b>

ROCE based on 3, 6, 9 and 12 months



# Group Overview (I)

Modified definition

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	12,887	7,642	7,926	7,515	<b>35,970</b>	9,328	10,373	10,930	10,619	<b>41,250</b>
Sales	€m	11,522	9,859	9,299	9,883	<b>40,563</b>	9,351	10,107	11,679	11,484	<b>42,621</b>
EBITDA	€m	764	142	(180)	(534)	<b>192</b>	683	617	843	616	<b>2,758</b>
EBIT	€m	407	(276)	(597)	(1,197)	<b>(1,663)</b>	353	273	497	213	<b>1,336</b>
EBIT adjusted	€m	416	(112)	(289)	(390)	<b>(375)</b>	277	288	563	103	<b>1,231</b>
EBT	€m	240	(455)	(772)	(1,377)	<b>(2,364)</b>	313	191	414	217	<b>1,135</b>
EBT adjusted	€m	249	(291)	(464)	(570)	<b>(1,076)</b>	237	206	480	107	<b>1,030</b>
Net income	€m	163	(362)	(630)	(1,044)	<b>(1,873)</b>	195	234	298	200	<b>927</b>
Earnings per share	€	0.36	(0.71)	(1.38)	(2.28)	<b>(4.01)</b>	0.35	0.45	0.58	0.39	<b>1.77</b>
TK Value Added	€m	(39)	(734)	(1,030)	(1,616)	<b>(3,419)</b>	(60)	(157)	41	(253)	<b>(429)</b>
Ø Capital Employed	€m	21,025	21,270	20,975	20,662	<b>20,662</b>	19,445	19,827	20,370	20,757	<b>20,757</b>
Goodwill	€m	3,747	3,842	3,827	3,802	<b>3,802</b>	3,710	3,800	3,940	3,808	<b>3,808</b>





# Group Overview (II)

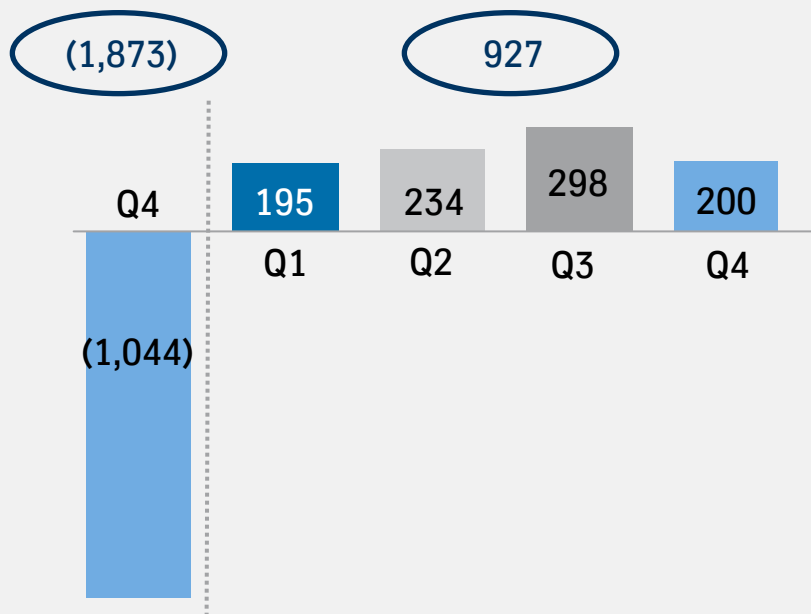
	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Capital expenditures* €m	1,105	931	898	1,143	<b>4,077</b>	777	738	942	1,053	<b>3,510</b>
Depreciation/amort. €m	357	418	417	663	<b>1,854</b>	331	346	348	412	<b>1,437</b>
Operating cash flow €m	(860)	1,483	1,331	1,745	<b>3,699</b>	(308)	184	(23)	1,015	<b>868</b>
Cash flow from divestm. €m	106	26	57	10	<b>199</b>	488	17	15	32	<b>552</b>
Cash flow from investm. €m	(1,105)	(931)	(898)	(1,143)	<b>(4,077)</b>	(777)	(738)	(942)	(1,053)	<b>(3,510)</b>
Free cash flow €m	(1,859)	578	490	612	<b>(179)</b>	(597)	(537)	(950)	(6)	<b>(2,090)</b>
Cash and cash equivalents (incl. short-term securities) €m	3,439	3,820	5,235	5,545	<b>5,545</b>	5,073	4,614	3,914	3,681	<b>3,681</b>
Net financial debt €m	3,514	3,687	3,122	2,059	<b>2,059</b>	2,130	2,652	3,753	3,780	<b>3,780</b>
Employees	197,175	192,521	188,501	187,495	<b>187,495</b>	174,763	172,576	174,541	177,346	<b>177,346</b>

\* incl. financial investments

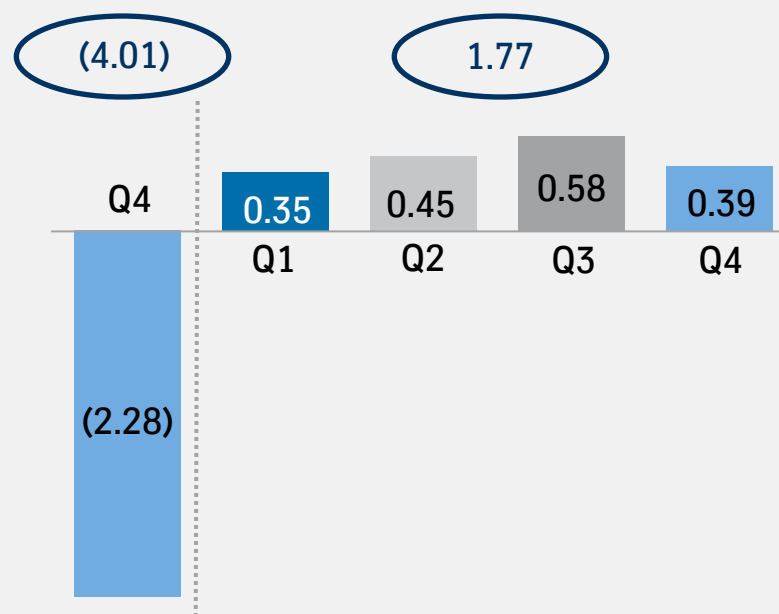


# Net Income and EPS: FY 2008/09 and FY 2009/10

## Net income (million €)



## EPS (€)

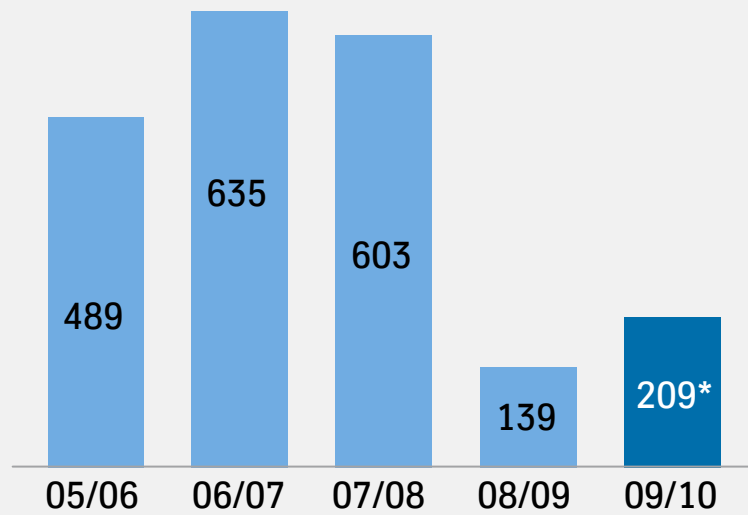


FY

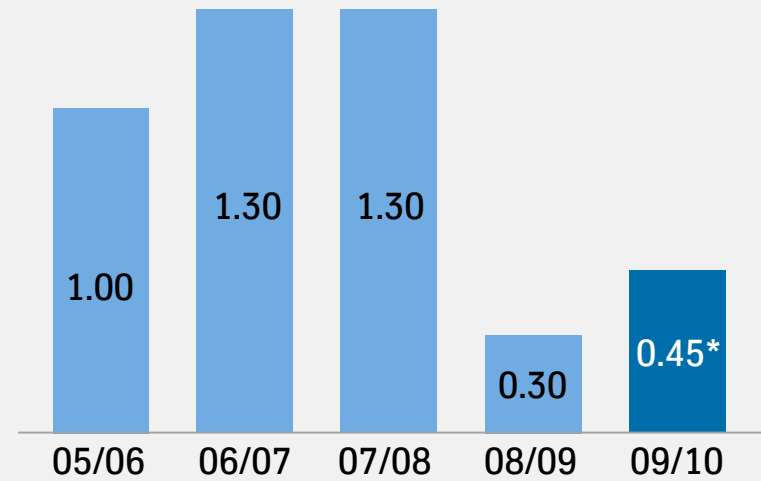


# Dividend Payout and Dividend per Share

Dividend payout (million €)



Dividend per share (€)



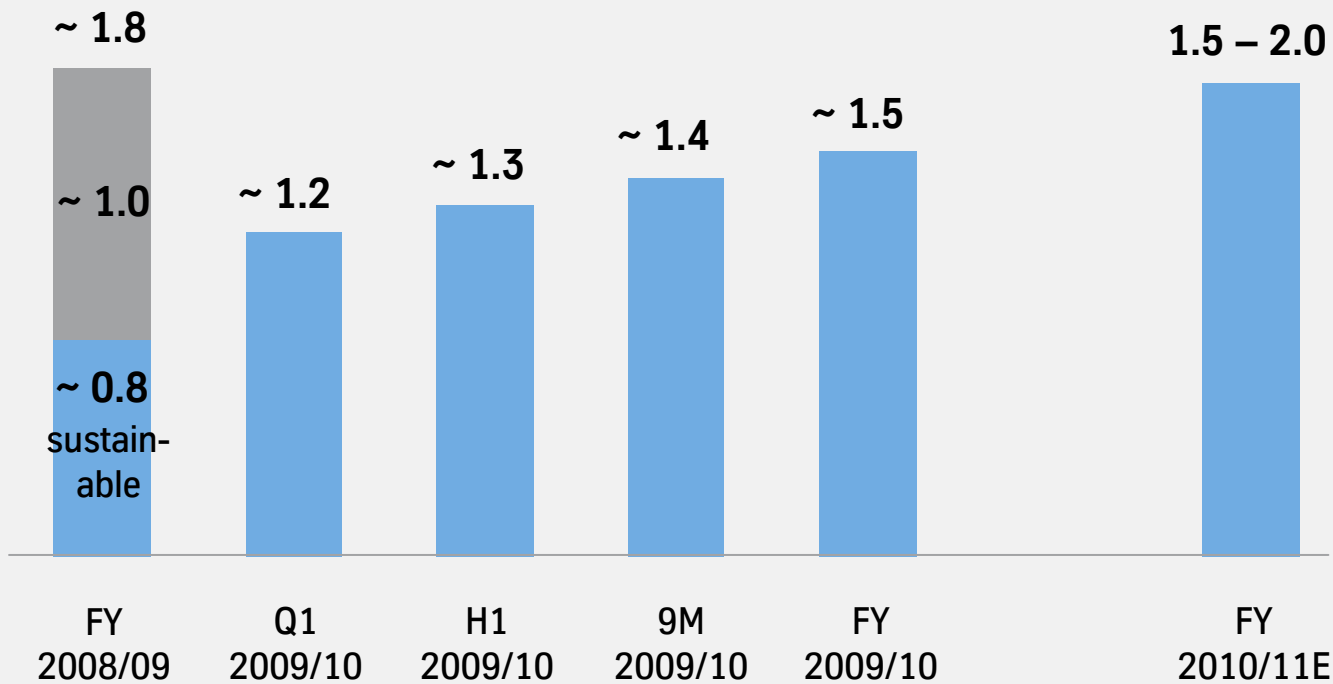
\* Proposal to General Stockholders' Meeting



# Earnings Recovery Driven by Realization of Sustainable Cost Savings

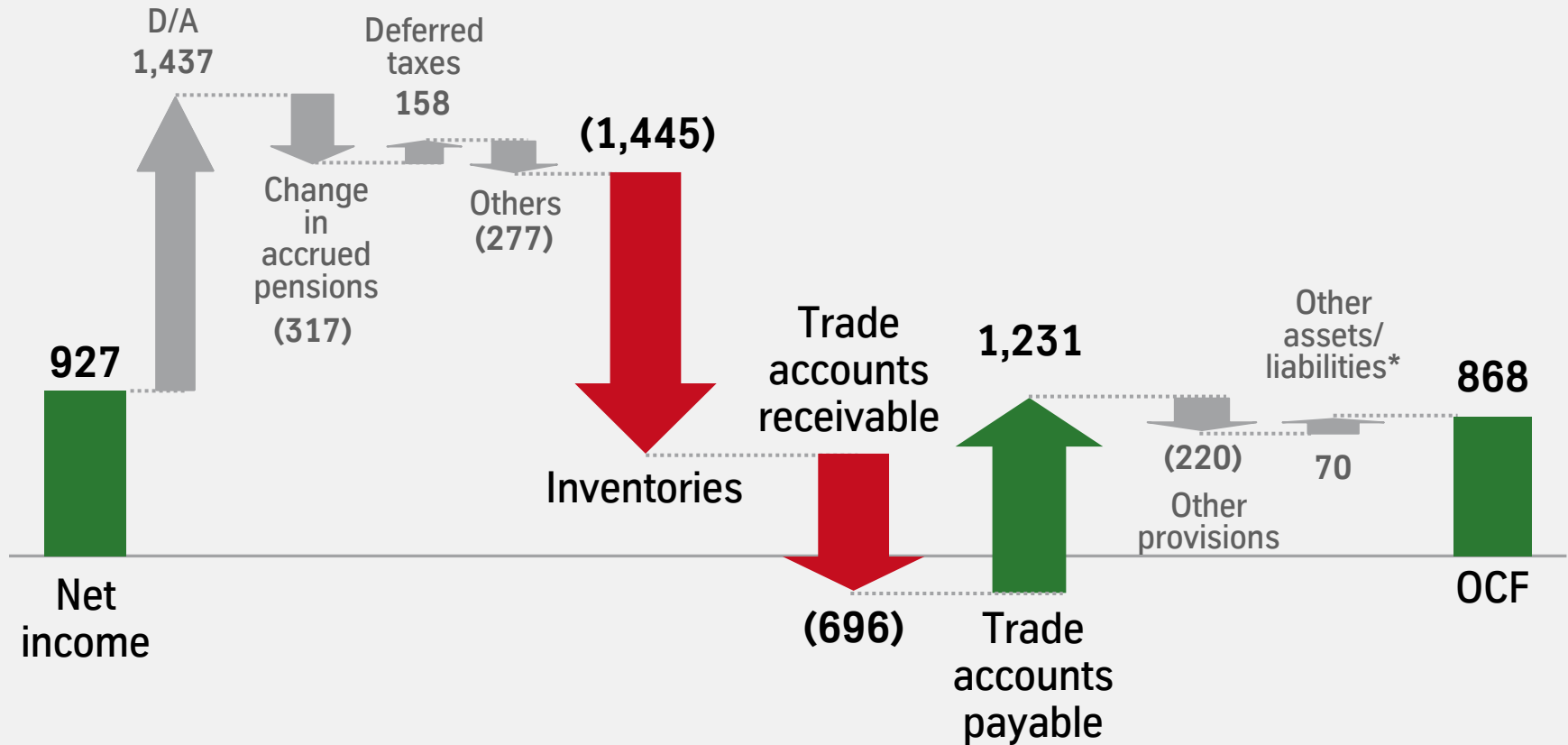
Realized sustainable cost savings (billion €)

Targeted sustainable cost savings (billion €)



# Operating Cash Flow

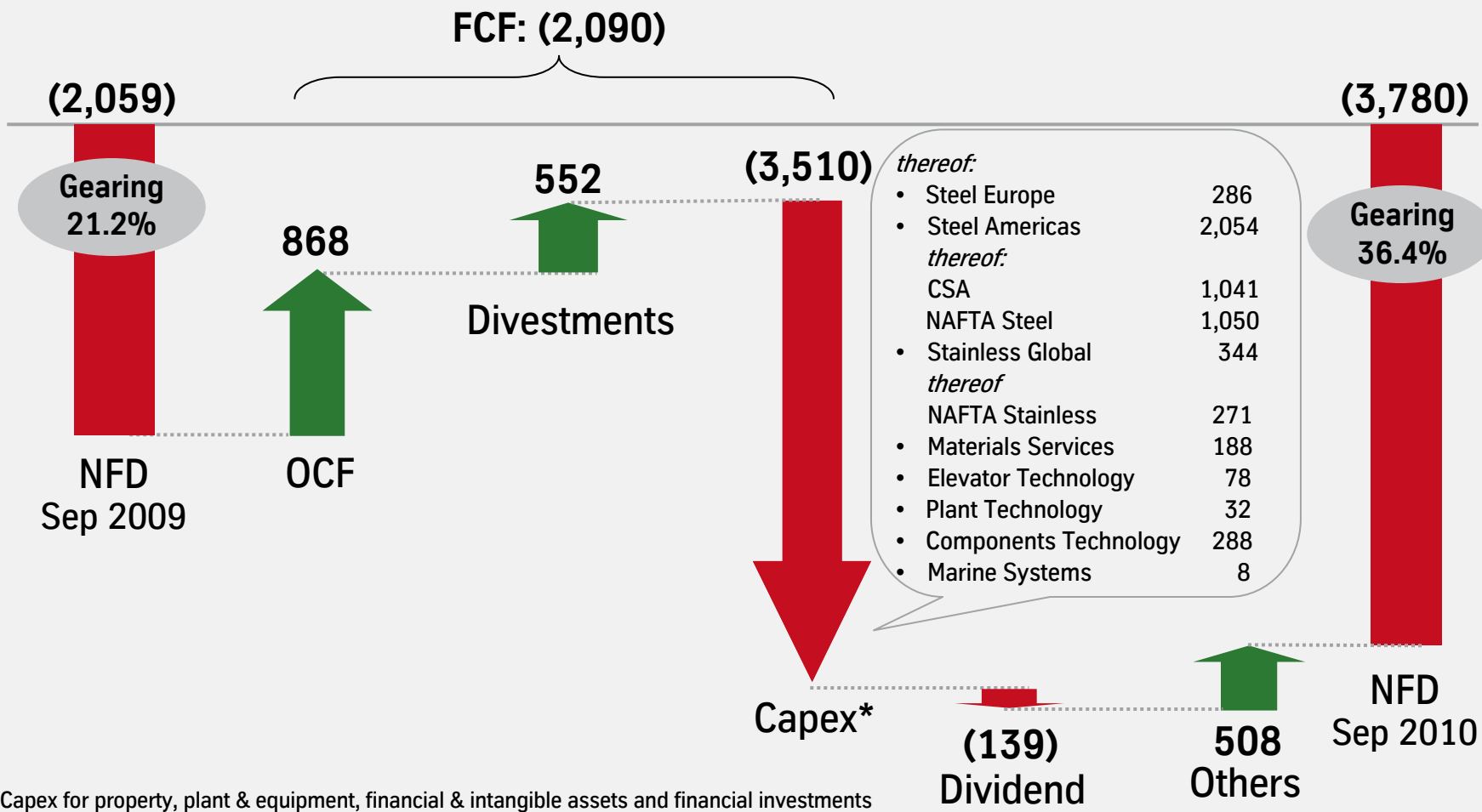
Development of operating cash flow in FY 2009/10 (million €)



\* not related to investing or financing activities

# Net Financial Debt

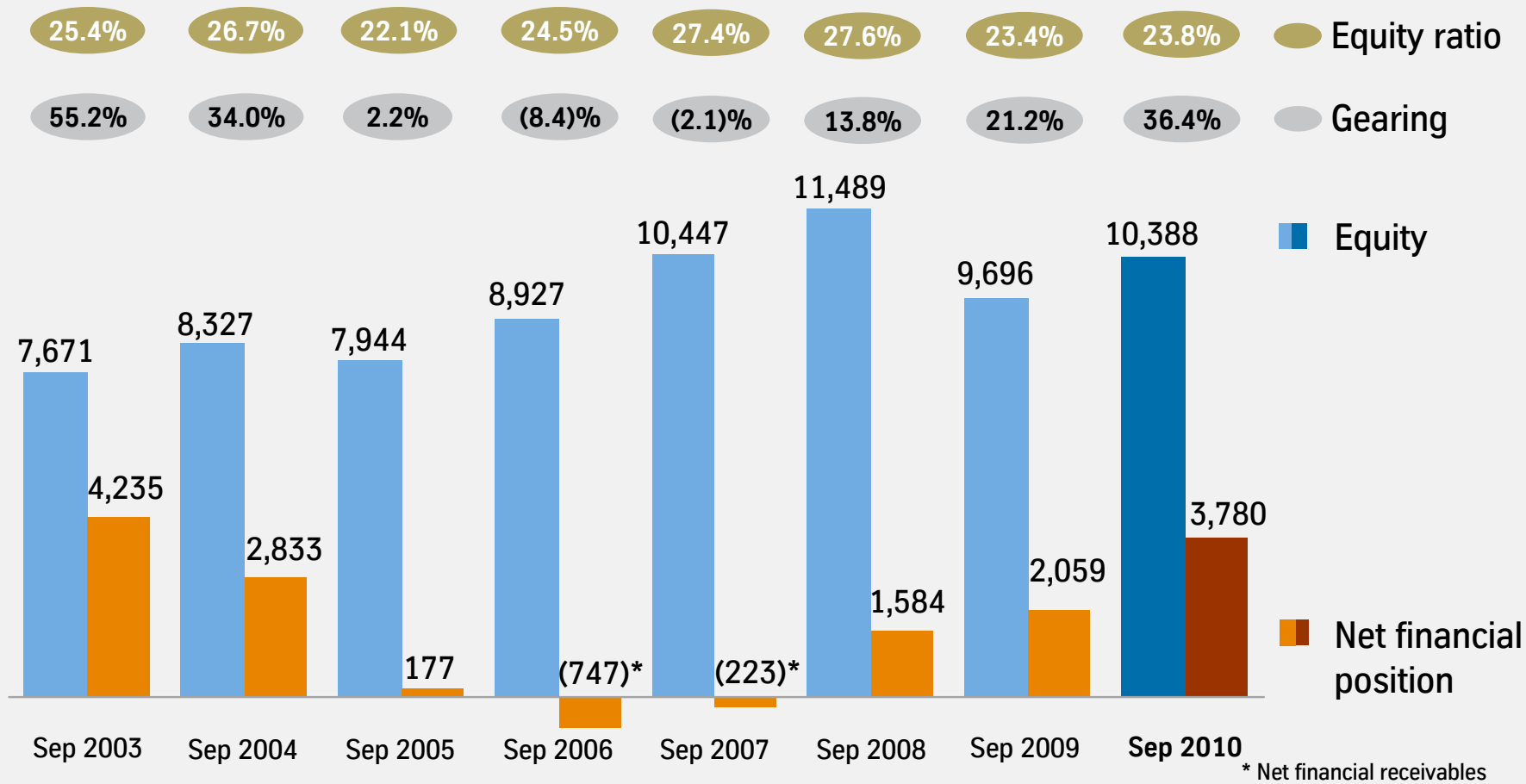
Development of net financial debt in FY 2009/10 (million €)



\* Capex for property, plant & equipment, financial & intangible assets and financial investments

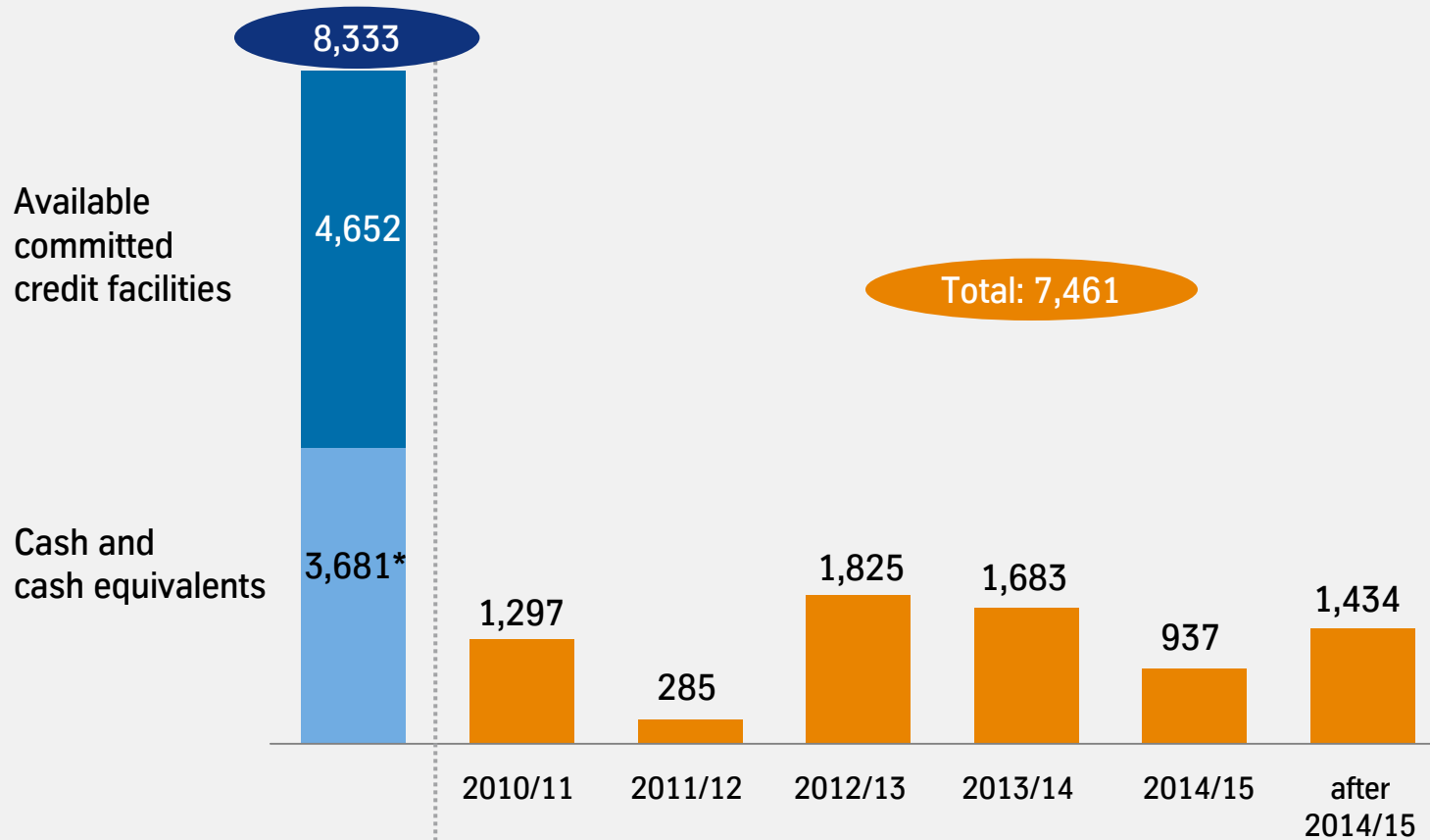
# Balance Sheet Structure

Net financial position, equity and ratios (million €)



# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of September 30, 2010 (million €)



\* incl. securities of €8 million



# ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB+	B	stable
Moody's	Baa3	Prime-3	negative
Fitch	BBB-	F3	stable

**Restoring / maintaining investment grade status  
with all three rating agencies is key!**



# Outlook FY 2010/11 – Business Areas

## Steel Europe



Continuing good capacity utilization; improvement in shipments and average selling prices

## Steel Americas



Negative EBIT in the mid three-digit-million euro range, which will be mainly due to higher depreciation as well as start-up losses for the new plants and will improve as the ramp-up progresses

## Stainless Global



Improvement in volumes and base prices

## Materials Services



Improvement in volumes and selling prices

## Elevator Technology



Continuing high earnings contributions thanks to high orders in hand and steady maintenance business

## Plant Technology



Stable sales and earnings from high project order backlog; increased order intake

## Components Technology



Increased sales and earnings from components for the automotive, construction and machinery sectors

## Marine Systems



Positive earnings contribution from remaining business with submarines and naval surface vessels



### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,866	1,479	2,223	2,324	<b>7,892</b>	2,500	2,999	2,706	2,781	<b>10,986</b>
Sales	€m	2,848	2,326	2,151	2,245	<b>9,570</b>	2,281	2,667	2,887	2,935	<b>10,770</b>
EBITDA	€m	518	277	(147)	(161)	<b>487</b>	275	327	342	341	<b>1,285</b>
EBIT	€m	362	128	(296)	(328)	<b>(134)</b>	126	179	200	204	<b>709</b>
EBIT adjusted	€m	371	131	(156)	(262)	<b>84</b>	126	179	200	204	<b>709</b>
EBT	€m	345	109	(312)	(339)	<b>(197)</b>	104	163	183	189	<b>639</b>
EBT adjusted	€m	354	112	(172)	(273)	<b>21</b>	104	163	183	189	<b>639</b>
TK Value Added	€m	231	(13)	(431)	(449)	<b>(662)</b>	14	62	79	83	<b>238</b>
ROCE	%	24.9	16.3	4.3	(2.3)	<b>(2.3)</b>	10.1	12.0	13.0	13.5	<b>13.5</b>
Ø Capital Employed	€m	5,816	6,023	6,039	5,864	<b>5,864</b>	4,989	5,089	5,183	5,236	<b>5,236</b>
OCF	€m	(790)	279	576	588	<b>653</b>	(123)	235	152	329	<b>593</b>
CF from divestm.	€m	1	14	(9)	180	<b>184</b>	3	(1)	3	5	<b>10</b>
CF for investm.	€m	(102)	(125)	(103)	(106)	<b>(436)</b>	(39)	(68)	(53)	(126)	<b>(286)</b>
FCF	€m	(893)	168	465	661	<b>401</b>	(159)	166	102	208	<b>316</b>
Employees		38,048	37,380	36,607	36,416	<b>36,416</b>	35,582	34,872	34,434	34,711	<b>34,711</b>

ROCE based on 3, 6, 9 and 12 months

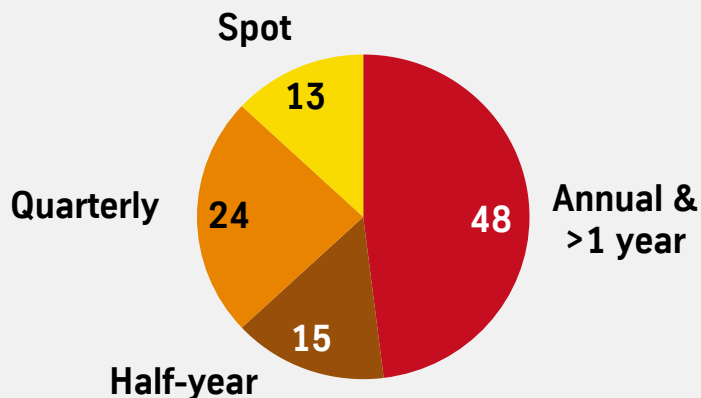
### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,866	1,479	2,223	2,324	<b>7,892</b>	2,500	2,999	2,706	2,781	<b>10,986</b>
Sales	€m	2,848	2,326	2,151	2,245	<b>9,570</b>	2,281	2,667	2,887	2,935	<b>10,770</b>
EBITDA	€m	518	277	(147)	(161)	<b>487</b>	273	338	358	328	<b>1,296</b>
EBIT	€m	362	128	(296)	(328)	<b>(134)</b>	126	191	217	192	<b>726</b>
EBIT adjusted	€m	371	131	(156)	(262)	<b>84</b>	126	191	217	192	<b>726</b>
EBT	€m	345	109	(312)	(339)	<b>(197)</b>	104	163	183	189	<b>639</b>
EBT adjusted	€m	354	112	(172)	(273)	<b>21</b>	104	163	183	189	<b>639</b>
TK Value Added	€m	231	(13)	(431)	(449)	<b>(662)</b>	12	71	92	67	<b>243</b>
Ø Capital Employed	€m	5,816	6,023	6,039	5,864	<b>5,864</b>	5,070	5,212	5,320	5,370	<b>5,370</b>
OCF	€m	(790)	279	576	588	<b>653</b>	(123)	235	152	329	<b>593</b>
CF from divestm.	€m	1	14	(9)	180	<b>184</b>	3	(1)	3	5	<b>10</b>
CF for investm.	€m	(102)	(125)	(103)	(106)	<b>(436)</b>	(39)	(68)	(53)	(126)	<b>(286)</b>
FCF	€m	(893)	168	465	661	<b>401</b>	(159)	166	102	208	<b>316</b>
Employees		38,048	37,380	36,607	36,416	<b>36,416</b>	35,582	34,872	34,434	34,711	<b>34,711</b>

# Steel Europe: Long Term Customer Relations Establish Lower Volatility

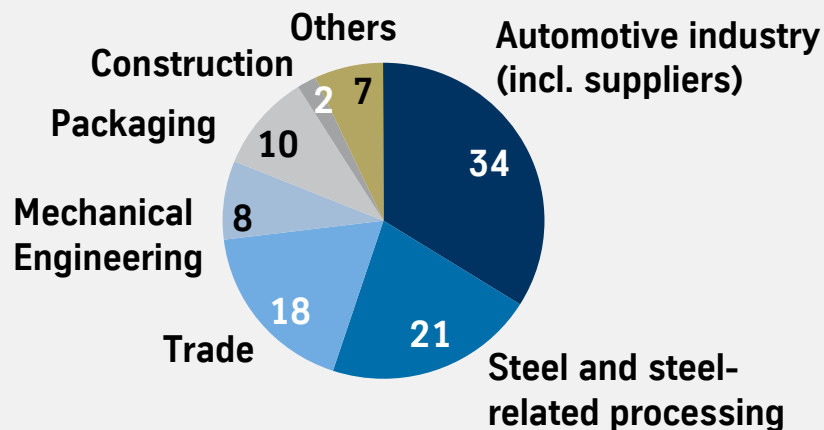
Sales by Maturity Q4 2009/10

in %



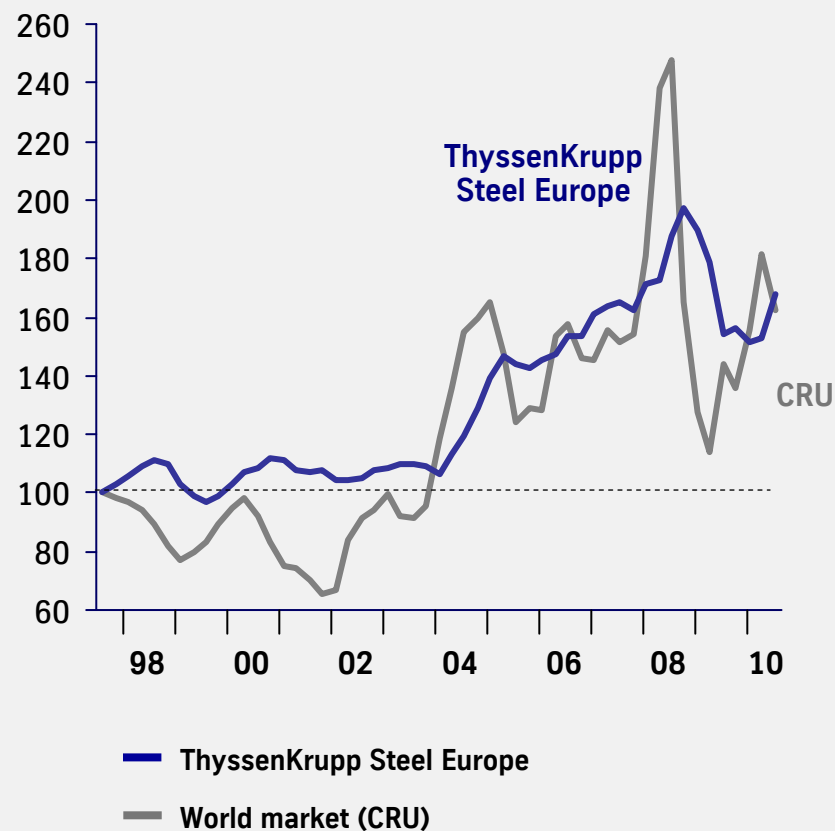
Sales by Industry FY 2009/10

in %



Price Index Flat Steel

Index (Q3 1997 = 100)

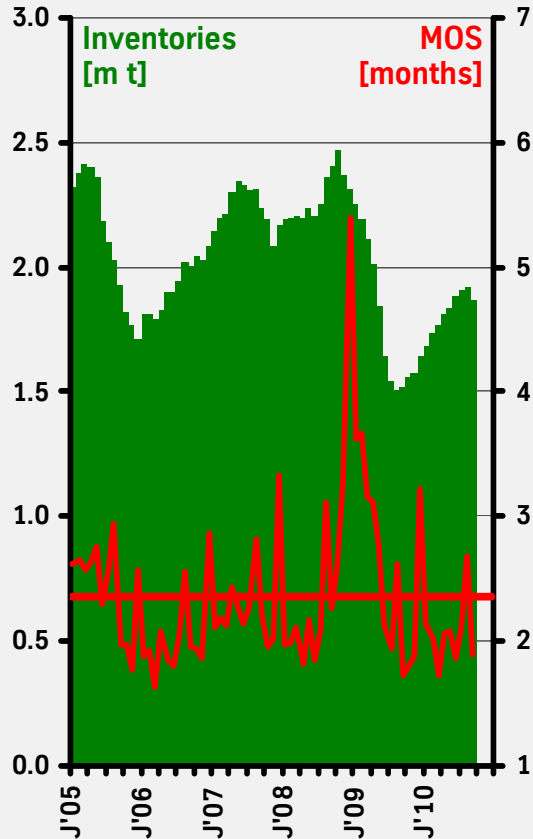


All data incl. Q3 2010

Sources: CRU and own calculations based on CRU, TKSE

# Steel: Inventories and Months of Supply

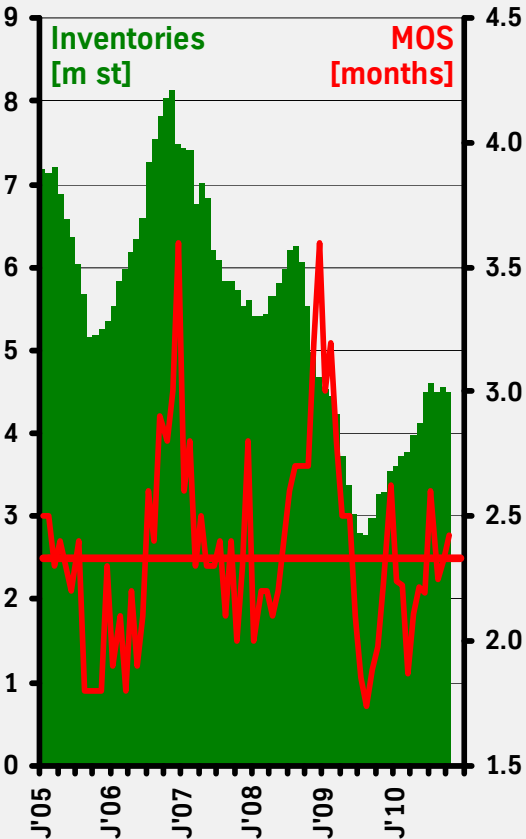
## Inventories and Months of Supply - Europe



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

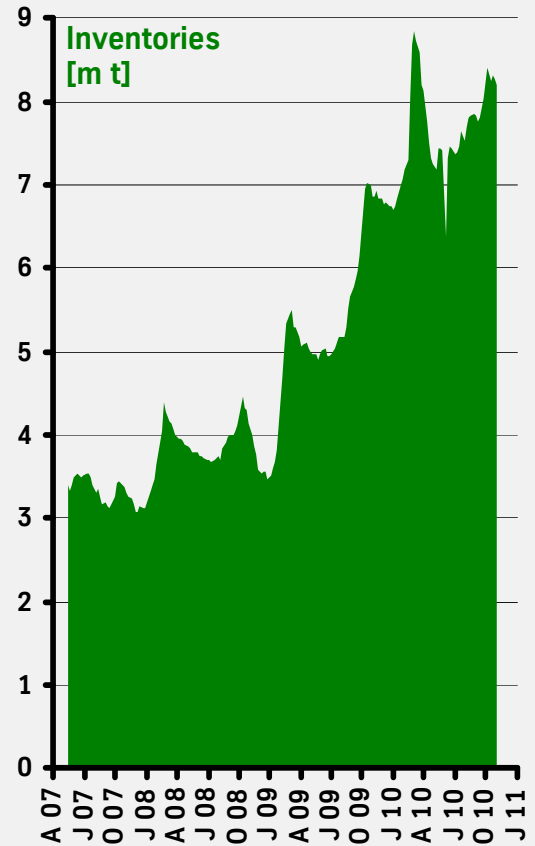
Source(s): TKS, EASSC, Credit Suisse, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: October MSCI inventories, carbon flat-rolled

## Inventories China



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

## Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	0	0	0	0	0	0	23	24	22	69
Sales	€m	0	0	0	0	0	0	23	24	21	68
EBITDA	€m	(40)	0	10	(43)	(73)	38	8	(14)	(134)	(102)
EBIT	€m	(42)	0	9	(44)	(77)	37	7	(26)	(163)	(145)
EBIT adjusted	€m	(42)	0	9	(44)	(77)	37	7	(26)	(163)	(145)
EBT	€m	(76)	(22)	(19)	(99)	(216)	(4)	(32)	(62)	(222)	(320)
EBT adjusted	€m	(76)	(22)	(19)	(99)	(216)	(4)	(32)	(62)	(222)	(320)
TK Value Added	€m	(102)	(73)	(73)	(141)	(389)	(80)	(125)	(174)	(329)	(708)
ROCE	%	(6.2)	(2.8)	(1.4)	(2.2)	(2.2)	2.8	1.6	0.4	(2.3)	(2.3)
Ø Capital Employed	€m	2,698	2,960	3,184	3,475	3,475	5,219	5,527	5,891	6,256	6,256
OCF	€m	(39)	(55)	15	69	(10)	(171)	(93)	(221)	(361)	(847)
CF from divestm.	€m	0	0	19	(1)	19	2	1	5	(4)	4
CF for investm.	€m	(610)	(435)	(483)	(608)	(2,135)	(455)	(448)	(622)	(530)	(2,054)
FCF	€m	(649)	(490)	(448)	(540)	(2,126)	(624)	(539)	(839)	(895)	(2,897)
Employees		1,263	1,529	1,590	1,659	1,659	1,794	2,256	2,876	3,319	3,319

ROCE based on 3, 6, 9 and 12 months



### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	0	0	0	0	0	0	23	24	22	69
Sales	€m	0	0	0	0	0	0	23	24	21	68
EBITDA	€m	(40)	0	10	(43)	(73)	(70)	(78)	(119)	(297)	(564)
EBIT	€m	(42)	0	9	(44)	(77)	(71)	(79)	(129)	(320)	(600)
EBIT adjusted	€m	(42)	0	9	(44)	(77)	(71)	(79)	(129)	(320)	(600)
EBT	€m	(76)	(22)	(19)	(99)	(216)	(4)	(32)	(62)	(222)	(320)
EBT adjusted	€m	(76)	(22)	(19)	(99)	(216)	(4)	(32)	(62)	(222)	(320)
TK Value Added	€m	(102)	(73)	(73)	(141)	(389)	(175)	(201)	(266)	(469)	(1,111)
Ø Capital Employed	€m	2,698	2,960	3,184	3,475	3,475	4,620	5,006	5,359	5,678	5,678
OCF	€m	(39)	(55)	15	69	(10)	(171)	(93)	(221)	(361)	(847)
CF from divestm.	€m	0	0	19	(1)	19	2	1	5	(4)	4
CF for investm.	€m	(610)	(435)	(483)	(608)	(2,135)	(455)	(448)	(622)	(530)	(2,054)
FCF	€m	(649)	(490)	(448)	(540)	(2,126)	(624)	(539)	(839)	(895)	(2,897)
Employees		1,263	1,529	1,590	1,659	1,659	1,794	2,256	2,876	3,319	3,319

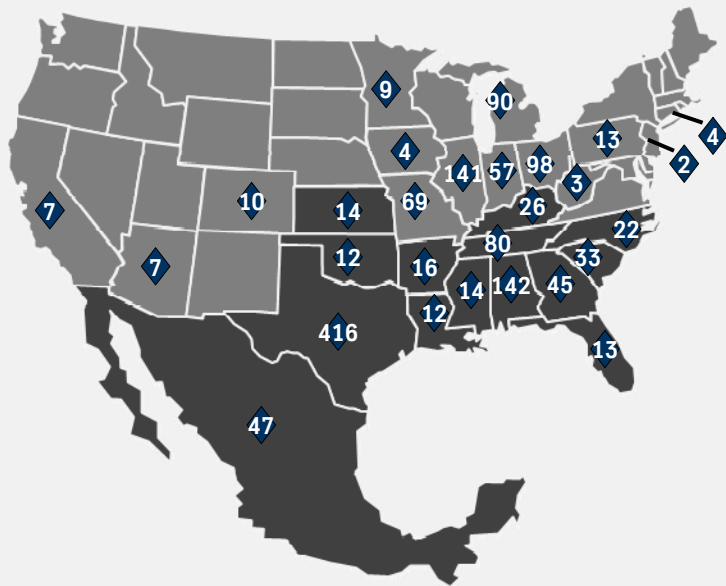


# Blast Furnaces #1 & #2 at ThyssenKrupp CSA



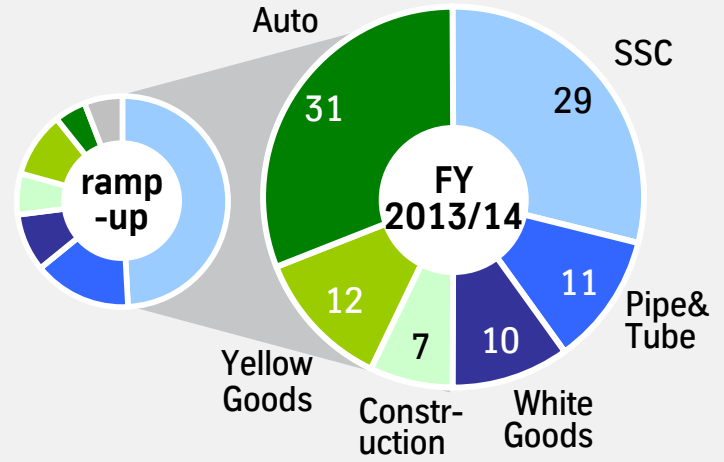
# Comprehensive Customer Development Activities Geared to Market-Oriented Ramp-up at ThyssenKrupp Steel USA

Around 1,500 customers visits



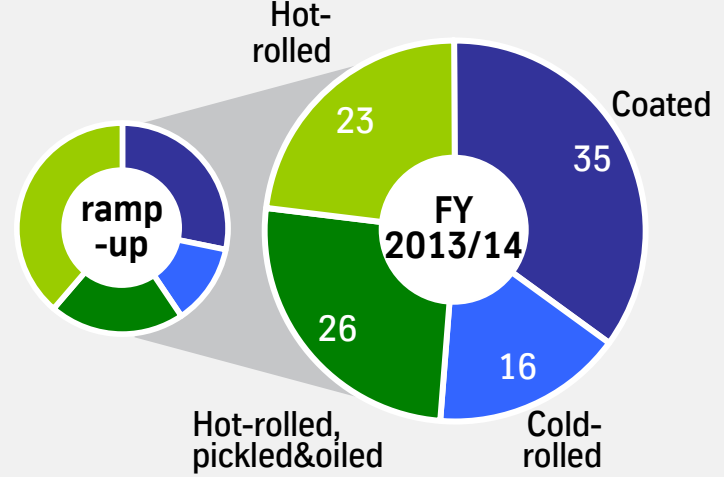
Shipments by Customer Industries

%



Shipments by Product Mix

%



### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	967	818	1,207	1,155	<b>4,147</b>	943	1,560	1,317	1,301	<b>5,121</b>
Sales	€m	1,173	988	1,030	1,295	<b>4,486</b>	1,210	1,461	1,708	1,522	<b>5,901</b>
EBITDA	€m	(189)	(251)	(98)	(62)	<b>(600)</b>	(3)	(61)	122	52	<b>110</b>
EBIT	€m	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)	(102)	81	11	<b>(51)</b>
EBIT adjusted	€m	(228)	(291)	(139)	(55)	<b>(713)</b>	(41)	(102)	81	11	<b>(51)</b>
EBT	€m	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)	(117)	64	(9)	<b>(121)</b>
EBT adjusted	€m	(243)	(307)	(156)	(69)	<b>(775)</b>	(59)	(117)	64	(9)	<b>(121)</b>
TK Value Added	€m	(310)	(428)	(254)	(164)	<b>(1,156)</b>	(104)	(166)	13	(61)	<b>(318)</b>
ROCE	%	(25.1)	(32.7)	(30.2)	(26.7)	<b>(26.7)</b>	(5.9)	(10.2)	(2.9)	(1.7)	<b>(1.7)</b>
∅ Capital Employed	€m	3,636	3,542	3,376	3,240	<b>3,240</b>	2,804	2,815	2,888	2,975	<b>2,975</b>
OCF	€m	(319)	262	122	183	<b>248</b>	(100)	88	(261)	57	<b>(216)</b>
CF from divestm.	€m	2	3	4	(2)	<b>7</b>	0	1	1	4	<b>6</b>
CF for investm.	€m	(92)	(47)	(79)	(125)	<b>(343)</b>	(68)	(87)	(88)	(101)	<b>(344)</b>
FCF	€m	(409)	218	47	56	<b>(88)</b>	(168)	3	(348)	(41)	<b>(554)</b>
Employees		12,167	12,079	11,869	11,755	<b>11,755</b>	11,597	11,235	11,150	11,235	<b>11,235</b>

ROCE based on 3, 6, 9 and 12 months

### Key figures

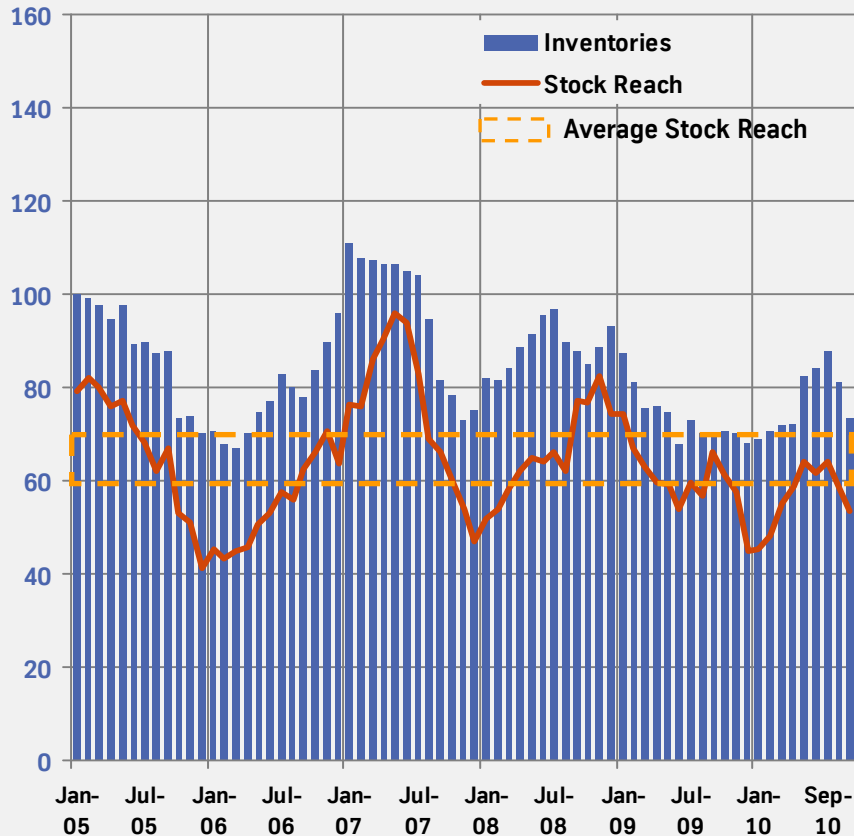
		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	967	818	1,207	1,155	<b>4,147</b>	943	1,560	1,317	1,301	<b>5,121</b>
Sales	€m	1,173	988	1,030	1,295	<b>4,486</b>	1,210	1,461	1,708	1,522	<b>5,901</b>
EBITDA	€m	(189)	(251)	(98)	(62)	<b>(600)</b>	(4)	(61)	121	46	<b>102</b>
EBIT	€m	(228)	(351)	(185)	(100)	<b>(864)</b>	(42)	(101)	81	5	<b>(58)</b>
EBIT adjusted	€m	(228)	(291)	(139)	(55)	<b>(713)</b>	(42)	(101)	81	5	<b>(58)</b>
EBT	€m	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)	(117)	64	(9)	<b>(121)</b>
EBT adjusted	€m	(243)	(307)	(156)	(69)	<b>(775)</b>	(59)	(117)	64	(9)	<b>(121)</b>
TK Value Added	€m	(310)	(428)	(254)	(164)	<b>(1,156)</b>	(105)	(164)	13	(67)	<b>(324)</b>
Ø Capital Employed	€m	3,636	3,542	3,376	3,240	<b>3,240</b>	2,789	2,795	2,864	2,948	<b>2,948</b>
OCF	€m	(319)	262	122	183	<b>248</b>	(100)	88	(261)	57	<b>(216)</b>
CF from divestm.	€m	2	3	4	(2)	<b>7</b>	0	1	1	4	<b>6</b>
CF for investm.	€m	(92)	(47)	(79)	(125)	<b>(343)</b>	(68)	(87)	(88)	(101)	<b>(344)</b>
FCF	€m	(409)	218	47	56	<b>(88)</b>	(168)	3	(348)	(41)	<b>(554)</b>
Employees		12,167	12,079	11,869	11,755	<b>11,755</b>	11,597	11,235	11,150	11,235	<b>11,235</b>

# Stainless: Inventories and Stock Reach

## Germany (cold-rolled products)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

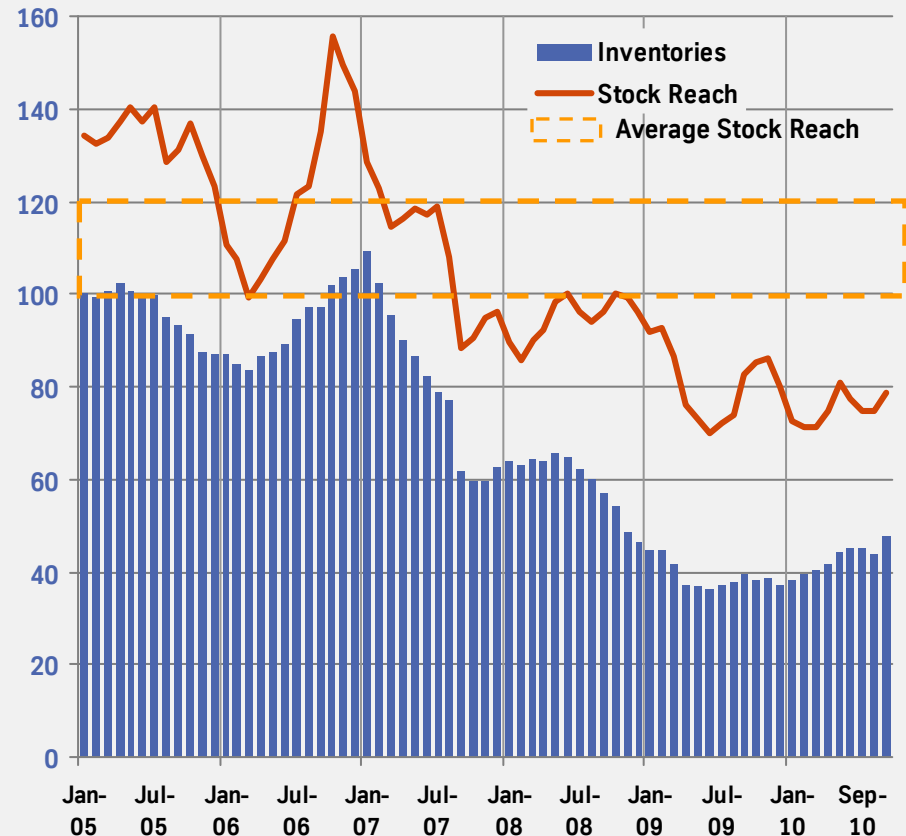


Source: EHV October 2010

## USA (hot- and cold-rolled products all shapes)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



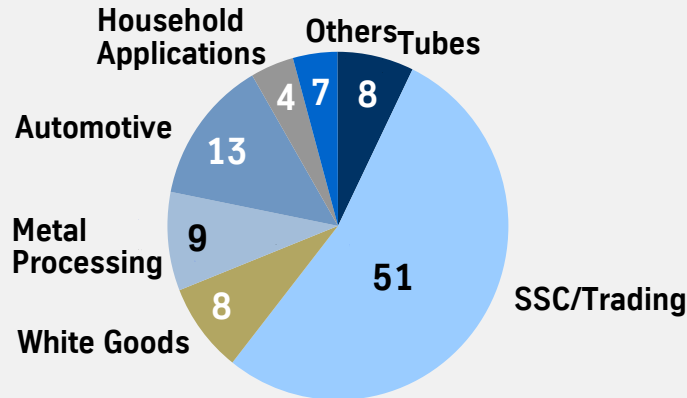
Source: MSCI October 2010



# Increasing Non-Volatile Customer Bases

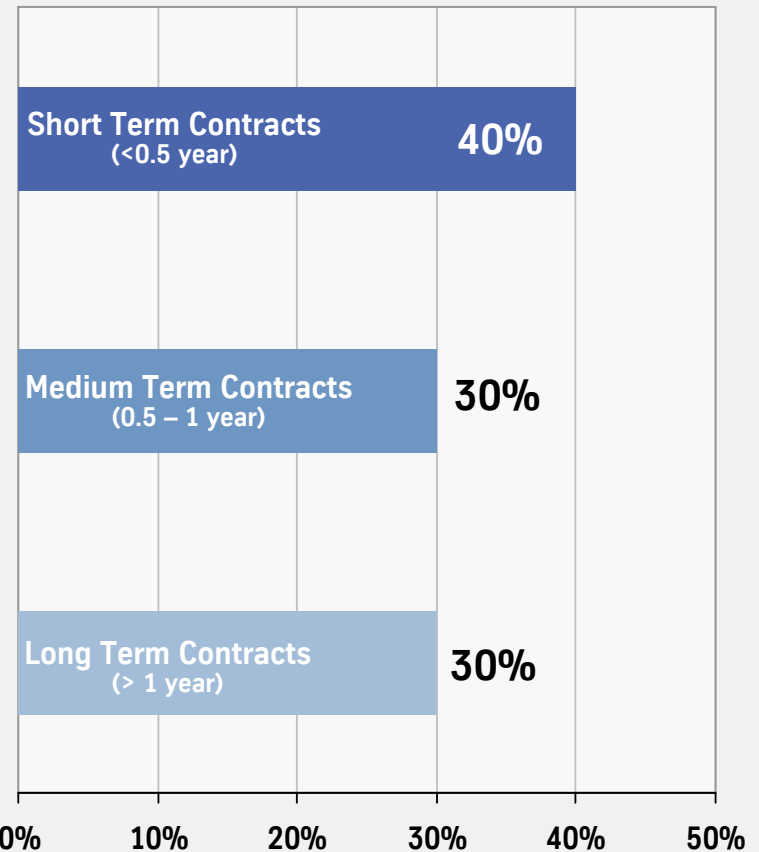
## Sales structure within ThyssenKrupp Stainless

### Stainless Steel Sales by Customer Group



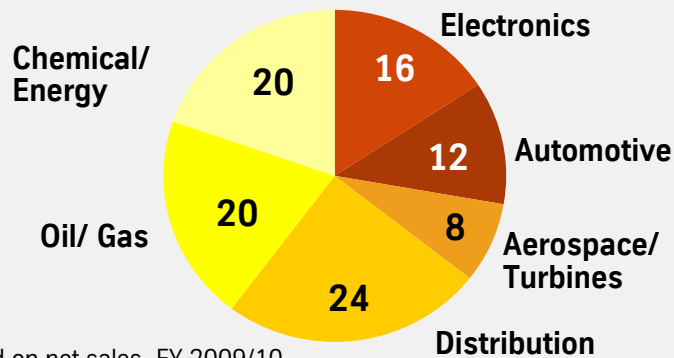
based on shipments, FY 2009/10

### General Stainless Steel Contract Structure



based on ThyssenKrupp Nirosta Shipments 2009/10

### Nickel Alloy Sales by Customer Group



based on net sales, FY 2009/10

### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681	3,059	3,695	3,370	<b>12,805</b>
Sales	€m	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760	2,881	3,598	3,524	<b>12,763</b>
EBITDA	€m	100	(46)	(64)	(28)	<b>(38)</b>	168	103	190	148	<b>609</b>
EBIT	€m	54	(88)	(106)	(71)	<b>(211)</b>	129	70	157	106	<b>462</b>
EBIT adjusted	€m	54	(88)	(106)	1	<b>(139)</b>	48	70	157	106	<b>381</b>
EBT	€m	30	(106)	(128)	(91)	<b>(295)</b>	112	60	144	95	<b>411</b>
EBT adjusted	€m	30	(106)	(128)	(19)	<b>(223)</b>	31	60	144	95	<b>330</b>
TK Value Added	€m	(37)	(178)	(189)	(142)	<b>(546)</b>	64	7	90	41	<b>202</b>
ROCE	%	5.0	(1.6)	(4.5)	(5.4)	<b>(5.4)</b>	16.7	13.2	15.5	15.1	<b>15.1</b>
Ø Capital Employed	€m	4,290	4,257	4,133	3,943	<b>3,943</b>	3,081	3,006	3,052	3,051	<b>3,051</b>
OCF	€m	(202)	197	390	569	<b>953</b>	(82)	(102)	(25)	538	<b>330</b>
CF from divestm.	€m	38	10	11	3	<b>62</b>	308	3	1	23	<b>335</b>
CF for investm.	€m	(70)	(59)	(50)	(100)	<b>(279)</b>	(90)	(20)	(28)	(50)	<b>(188)</b>
FCF	€m	(234)	147	352	470	<b>735</b>	136	(118)	(53)	510	<b>477</b>
Employees		46,367	45,674	44,744	44,316	<b>44,316</b>	31,972	31,482	32,096	33,856	<b>33,856</b>

ROCE based on 3, 6, 9 and 12 months

### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681	3,059	3,695	3,370	<b>12,805</b>
Sales	€m	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760	2,881	3,598	3,524	<b>12,763</b>
EBITDA	€m	100	(46)	(64)	(28)	<b>(38)</b>	167	101	191	150	<b>609</b>
EBIT	€m	54	(88)	(106)	(71)	<b>(211)</b>	129	68	158	108	<b>462</b>
EBIT adjusted	€m	54	(88)	(106)	1	<b>(139)</b>	48	68	158	108	<b>381</b>
EBT	€m	30	(106)	(128)	(91)	<b>(295)</b>	112	60	144	95	<b>411</b>
EBT adjusted	€m	30	(106)	(128)	(19)	<b>(223)</b>	31	60	144	95	<b>330</b>
TK Value Added	€m	(37)	(178)	(189)	(142)	<b>(546)</b>	62	3	88	39	<b>192</b>
Ø Capital Employed	€m	4,290	4,257	4,133	3,943	<b>3,943</b>	3,146	3,094	3,165	3,179	<b>3,179</b>
OCF	€m	(202)	197	390	569	<b>953</b>	(82)	(102)	(25)	538	<b>330</b>
CF from divestm.	€m	38	10	11	3	<b>62</b>	308	3	1	23	<b>335</b>
CF for investm.	€m	(70)	(59)	(50)	(100)	<b>(279)</b>	(90)	(20)	(28)	(50)	<b>(188)</b>
FCF	€m	(234)	147	352	470	<b>735</b>	136	(118)	(53)	510	<b>477</b>
Employees		46,367	45,674	44,744	44,316	<b>44,316</b>	31,972	31,482	32,096	33,856	<b>33,856</b>



### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230	1,215	1,390	1,264	<b>5,099</b>
Sales	€m	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226	1,221	1,313	1,428	<b>5,188</b>
EBITDA	€m	174	165	183	118	<b>640</b>	171	168	168	152	<b>659</b>
EBIT	€m	157	149	168	96	<b>570</b>	154	151	150	123	<b>578</b>
EBIT adjusted	€m	157	149	168	124	<b>598</b>	154	151	150	123	<b>578</b>
EBT	€m	159	149	166	96	<b>570</b>	155	153	151	143	<b>602</b>
EBT adjusted	€m	159	149	166	124	<b>598</b>	155	153	151	143	<b>602</b>
TK Value Added	€m	125	116	137	68	<b>446</b>	127	123	123	96	<b>469</b>
ROCE	%	38.2	37.4	39.5	36.7	<b>36.7</b>	45.0	44.7	44.6	42.6	<b>42.6</b>
Ø Capital Employed	€m	1,646	1,639	1,596	1,554	<b>1,554</b>	1,371	1,364	1,360	1,356	<b>1,356</b>
OCF	€m	75	289	170	220	<b>754</b>	87	238	74	165	<b>563</b>
CF from divestm.	€m	10	4	2	3	<b>19</b>	3	(1)	1	2	<b>5</b>
CF for investm.	€m	(33)	(37)	(17)	(48)	<b>(135)</b>	(15)	(8)	(19)	(36)	<b>(78)</b>
FCF	€m	52	256	155	175	<b>638</b>	75	229	56	131	<b>490</b>
Employees		43,599	43,306	42,761	42,698	<b>42,698</b>	42,926	42,787	43,066	44,024	<b>44,024</b>

ROCE based on 3, 6, 9 and 12 months

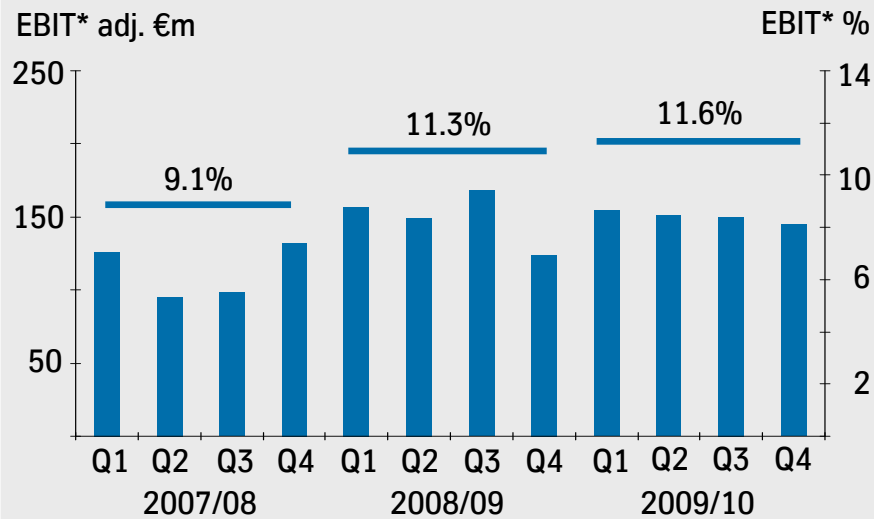
### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230	1,215	1,390	1,264	<b>5,099</b>
Sales	€m	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226	1,221	1,313	1,428	<b>5,188</b>
EBITDA	€m	174	165	183	118	<b>640</b>	182	179	179	186	<b>726</b>
EBIT	€m	157	149	168	96	<b>570</b>	165	162	161	157	<b>645</b>
EBIT adjusted	€m	157	149	168	124	<b>598</b>	165	162	161	157	<b>645</b>
EBT	€m	159	149	166	96	<b>570</b>	155	153	151	143	<b>602</b>
EBT adjusted	€m	159	149	166	124	<b>598</b>	155	153	151	143	<b>602</b>
TK Value Added	€m	125	116	137	68	<b>446</b>	121	116	114	109	<b>461</b>
Ø Capital Employed	€m	1,646	1,639	1,596	1,554	<b>1,554</b>	2,203	2,241	2,281	2,306	<b>2,306</b>
OCF	€m	75	289	170	220	<b>754</b>	87	238	74	165	<b>563</b>
CF from divestm.	€m	10	4	2	3	<b>19</b>	3	(1)	1	2	<b>5</b>
CF for investm.	€m	(33)	(37)	(17)	(48)	<b>(135)</b>	(15)	(8)	(19)	(36)	<b>(78)</b>
FCF	€m	52	256	155	175	<b>638</b>	75	229	56	131	<b>490</b>
Employees		43,599	43,306	42,761	42,698	<b>42,698</b>	42,926	42,787	43,066	44,024	<b>44,024</b>

# Strategic Direction of Elevator Technology

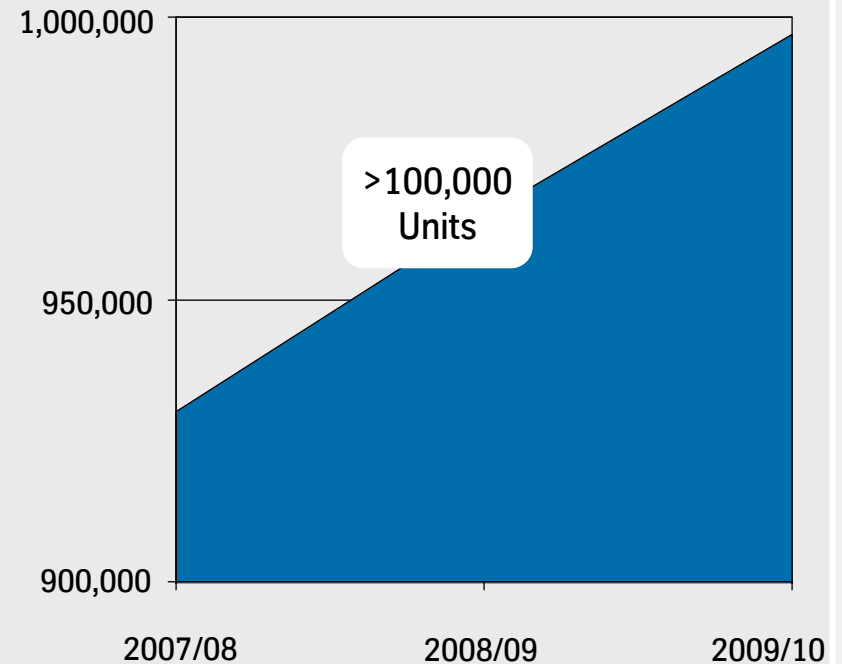
## Performance Improvement

- Efficient and global production network
- Harmonized product portfolio based on global platforms
- Focus on Service & Modernization
- Standardization of processes



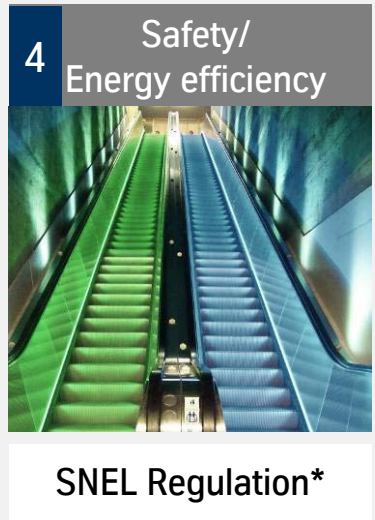
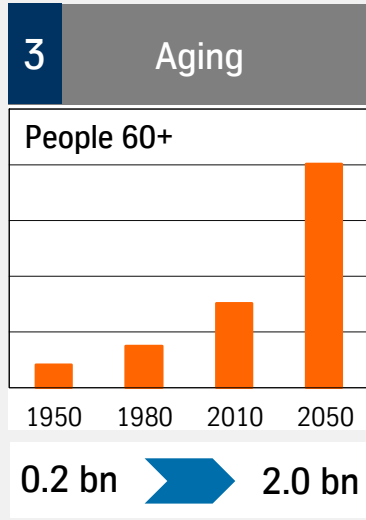
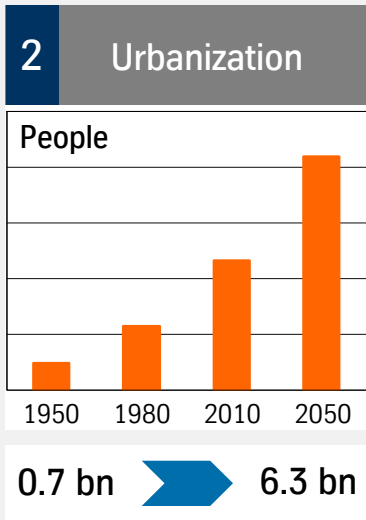
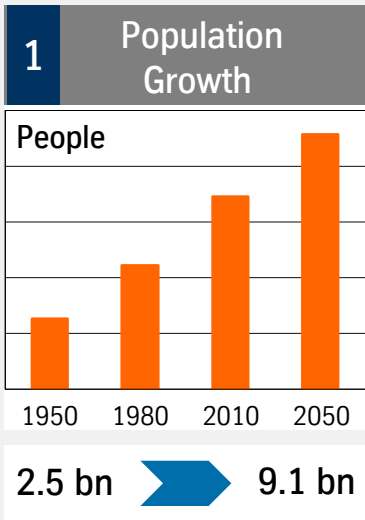
## Growth of Service Business

Units under maintenance



\* Previous EBIT-definition (until Sep 30, 2010)

# Fundamental Trends for Demand in the Elevator Industry







**More people demand for safe transportation within a building**





Source: United Nations

\* Safety Norm of Existing Lifts

# Growth Markets India & China

## Infrastructure Projects Provide Growth Opportunities until 2019/20

India			
	 Airports	 Railway Stations	 Subway Systems
Number of projects	<b>100</b>	<b>150</b>	<b>100</b>

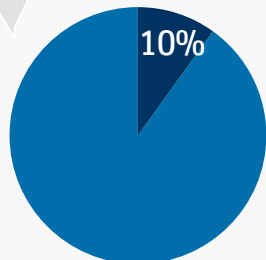
China			
	 Airports	 Railway Stations	 Subway Systems
Number of projects	<b>~100</b>	<b>&gt;400</b>	<b>~200</b>

**350**  
Projects planned

Sales by Region - Asia

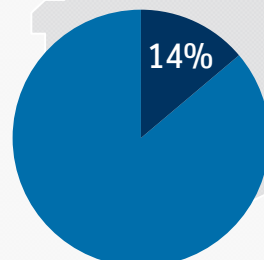
■ Sales in Asia

2007/08



€4.9 bn

2009/10



€5.2 bn

**> 700**  
Projects planned



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### Key figures






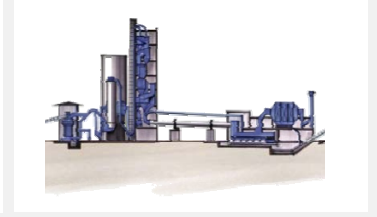
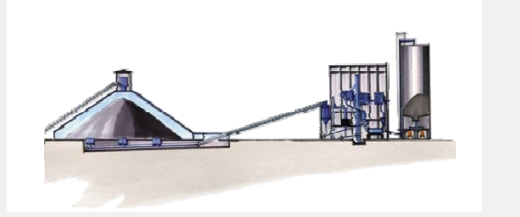



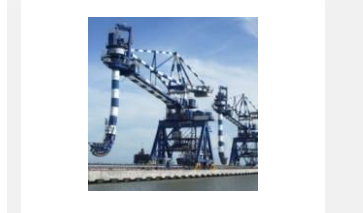
		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,751	517	807	463	<b>3,538</b>	1,324	824	800	911	<b>3,859</b>
Sales	€m	1,078	1,187	1,101	1,084	<b>4,450</b>	954	940	970	1,067	<b>3,931</b>
EBITDA	€m	81	66	58	1	<b>206</b>	90	67	57	73	<b>287</b>
EBIT	€m	72	57	49	(15)	<b>163</b>	82	59	48	60	<b>249</b>
EBIT adjusted	€m	72	62	50	24	<b>208</b>	82	59	48	60	<b>249</b>
EBT	€m	99	74	65	(2)	<b>236</b>	95	73	62	78	<b>308</b>
EBT adjusted	€m	99	79	66	37	<b>281</b>	95	73	62	78	<b>308</b>
Ø Capital Employed	€m	(1,054)	(1,048)	(1,035)	(1,034)	<b>(1,034)</b>	(1,132)	(1,177)	(1,254)	(1,322)	<b>(1,322)</b>
OCF	€m	74	80	(52)	152	<b>254</b>	114	161	250	91	<b>618</b>
CF from divestm.	€m	1	0	0	0	<b>1</b>	0	0	0	1	<b>1</b>
CF for investm.	€m	(20)	(15)	(8)	(18)	<b>(61)</b>	(5)	(6)	(6)	(15)	<b>(32)</b>
FCF	€m	55	65	(60)	135	<b>195</b>	109	155	246	78	<b>588</b>
Employees		13,416	13,186	13,062	13,043	<b>13,043</b>	12,977	12,934	12,975	12,972	<b>12,972</b>

### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,751	517	807	463	<b>3,538</b>	1,324	824	800	911	<b>3,859</b>
Sales	€m	1,078	1,187	1,101	1,084	<b>4,450</b>	954	940	970	1,067	<b>3,931</b>
EBITDA	€m	81	66	58	1	<b>206</b>	119	106	98	115	<b>439</b>
EBIT	€m	72	57	49	(15)	<b>163</b>	111	97	90	103	<b>400</b>
EBIT adjusted	€m	72	62	50	24	<b>208</b>	111	97	90	103	<b>400</b>
EBT	€m	99	74	65	(2)	<b>236</b>	95	73	62	78	<b>308</b>
EBT adjusted	€m	99	79	66	37	<b>281</b>	95	73	62	78	<b>308</b>
Ø Capital Employed	€m	(1,054)	(1,048)	(1,035)	(1,034)	<b>(1,034)</b>	333	368	378	365	<b>365</b>
OCF	€m	74	80	(52)	152	<b>254</b>	114	161	250	91	<b>618</b>
CF from divestm.	€m	1	0	0	0	<b>1</b>	0	0	0	1	<b>1</b>
CF for investm.	€m	(20)	(15)	(8)	(18)	<b>(61)</b>	(5)	(6)	(6)	(15)	<b>(32)</b>
FCF	€m	55	65	(60)	135	<b>195</b>	109	155	246	78	<b>588</b>
Employees		13,416	13,186	13,062	13,043	<b>13,043</b>	12,977	12,934	12,975	12,972	<b>12,972</b>

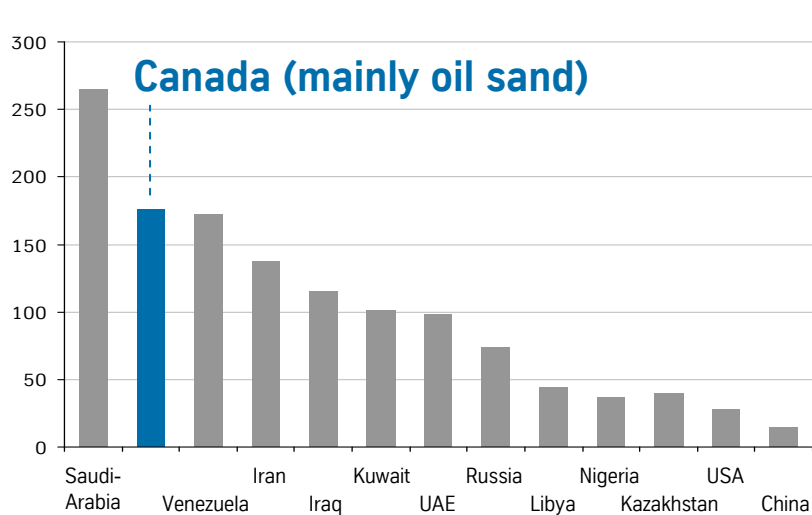


# Plant Technology: Technology Portfolio Offering Growth Potential

OU	Technologies			Market Positions	
Uhde	<b>Conversion Technologies</b>	<b>Customer Products</b>		Fertilizers: No.1 Polymers: No.2  Coke Plant Tech.: No.1 Electrolysis: No.1	
	Gas & Oil Refining	Fertilizers, Org. Chemicals & Polymers			
	Biotechnology	Biopolymers			
	Gasification	Electric Power; Fuel			
	Coke Plant Technologies	Steel			
	Electrolysis	Inorganic & Organic Chemicals			
   					
Polysius	Raw material preparation → Clinker production → Cement manufacturing			Cement plants: No.3	
					
Förder-technik	Mining → Handling → Processing → Handling				Mining and Materials Handling Equipment: No.1
					

# Plant Technology: Growth Trend Oil Sand Mining

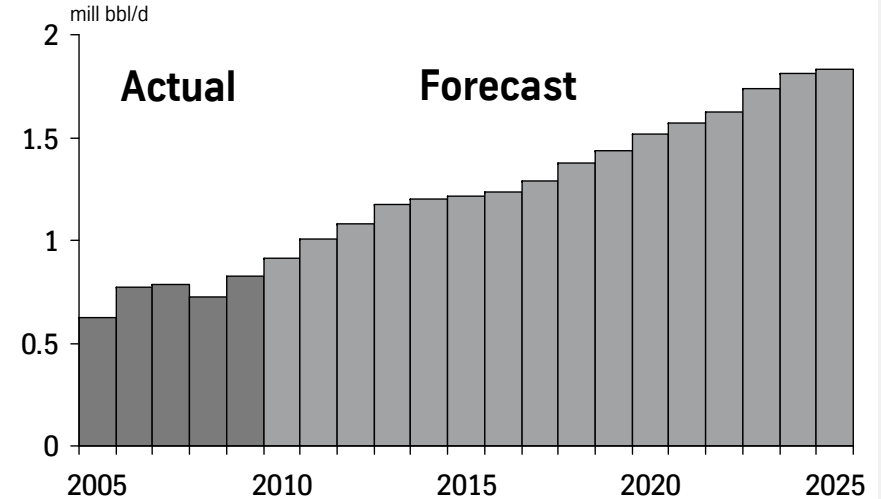
## Global Crude Oil Reserves by Country (bn barrels)



Source: BP Statistical Review of World Energy, June 2010

- Mineable oil sand reserves in Canada:  
~ 170 bn barrel
- State-of-the-art technology crucial for efficiency
- Plant Technology (Fördertechnik) as main supplier for ore preparation plants

## Bitumen Production in Canadian Open-Pit Mines



Source: Canadian Association of Petroleum Producers, Crude Oil, June 2010



Rotary breaker for oil sand mining

# Plant Technology: Order Q3 2009/10 for Oil Sand Mining Equipment Largest Single Order in the History of Fördertechnik

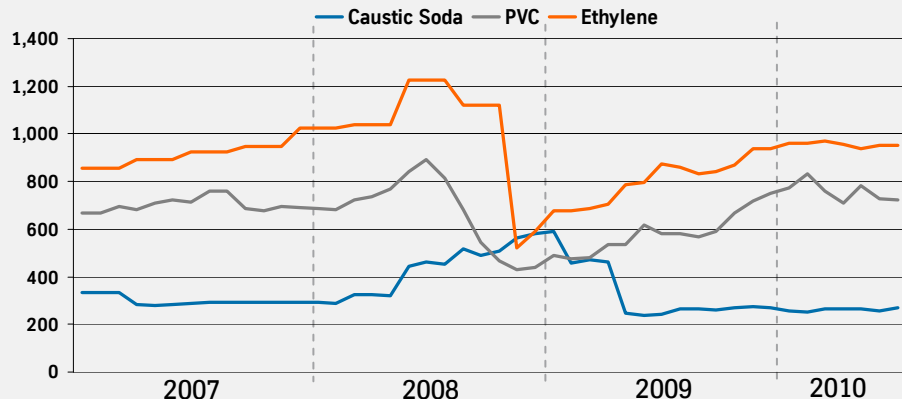
- Customer: Imperial Oil
- Turn-key order for engineering, procurement, construction & commissioning of oil sand preparation plant, consisting of:
  - New-generation crushing plant
  - 3 large conveyor systems
  - Surge bin (storage silo): 10,000 t capacity
  - 2 complete slurry preparation plants: capacity 2 x 6,000 t/h oil sand
- Production capacity of Imperial Oil project: 100,000 bbl/day
- Order volume: > €300 m
- Commissioning: 2012



# Plant Technology: Recovery of Relevant End Products & Markets

## Chemical plant engineering: Petrochemical plants

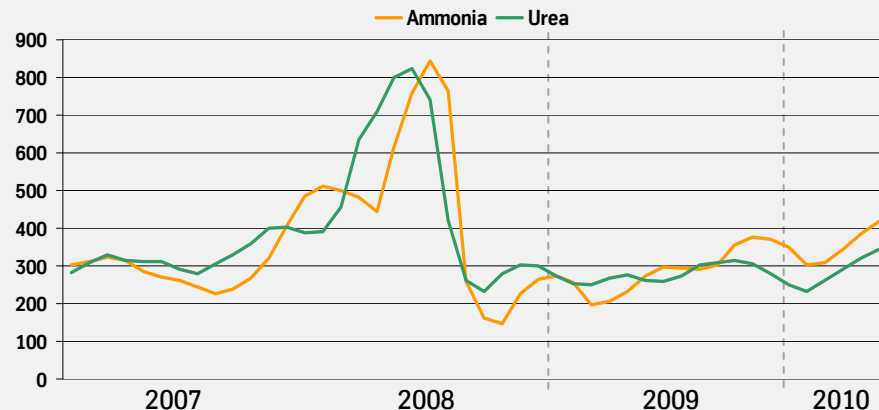
Price development selected petrochemical products (€/t)



Sources: CMAI Chlor-Alkali Market Report, European Chemical News

## Chemical plant engineering: Fertilizer plants

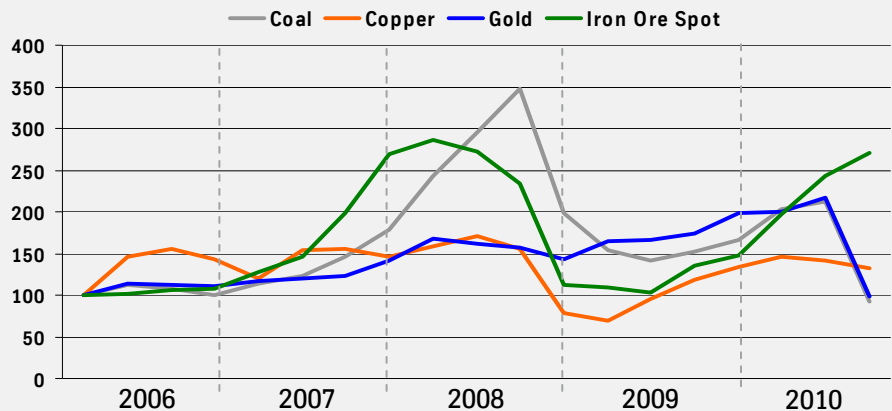
Price development selected fertilizer precursors (US\$/t)



Source: Fertilizer Week

## Minerals and mining equipment:

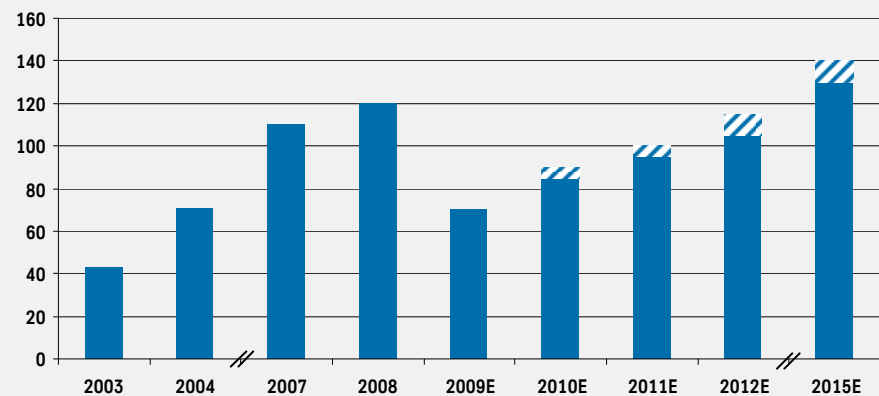
Price development selected raw materials (indexed; Jan 2006=100)



Sources: IMF, Kitco, SBB

## Capital expenditure for global mining

(US\$ bn, real terms)



Source: McKinsey Basic Materials Institute, SIM mining capex model, April 2009

### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,290	1,016	899	972	<b>4,177</b>	1,169	1,337	1,584	1,563	<b>5,653</b>
Sales	€m	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237	1,344	1,568	1,575	<b>5,724</b>
EBITDA	€m	137	37	(6)	(133)	<b>35</b>	124	143	145	154	<b>566</b>
EBIT	€m	66	(33)	(85)	(344)	<b>(396)</b>	57	73	66	56	<b>252</b>
EBIT adjusted	€m	66	(7)	(60)	(85)	<b>(86)</b>	57	73	113	58	<b>301</b>
EBT	€m	53	(47)	(101)	(363)	<b>(458)</b>	43	63	58	56	<b>220</b>
EBT adjusted	€m	53	(21)	(76)	(104)	<b>(148)</b>	43	63	105	58	<b>269</b>
TK Value Added	€m	(1)	(105)	(155)	(406)	<b>(667)</b>	(1)	13	6	(3)	<b>15</b>
ROCE	%	8.9	2.1	(2.3)	(13.2)	<b>(13.2)</b>	8.9	9.9	9.9	9.6	<b>9.6</b>
Ø Capital Employed	€m	2,996	3,086	3,089	3,011	<b>3,011</b>	2,584	2,614	2,641	2,639	<b>2,639</b>
OCF	€m	(70)	48	176	228	<b>382</b>	70	80	211	189	<b>551</b>
CF from divestm.	€m	10	33	15	225	<b>283</b>	2	9	(3)	4	<b>12</b>
CF for investm.	€m	(141)	(155)	(125)	(119)	<b>(540)</b>	(66)	(51)	(47)	(126)	<b>(288)</b>
FCF	€m	(201)	(74)	67	332	<b>124</b>	8	38	161	67	<b>275</b>
Employees		31,170	29,223	27,963	27,973	<b>27,973</b>	27,997	27,894	28,860	29,144	<b>29,144</b>

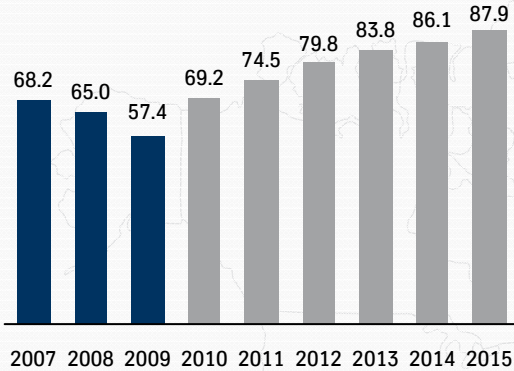
ROCE based on 3, 6, 9 and 12 months; calculation with the higher of average equity and average capital employed

### Key figures

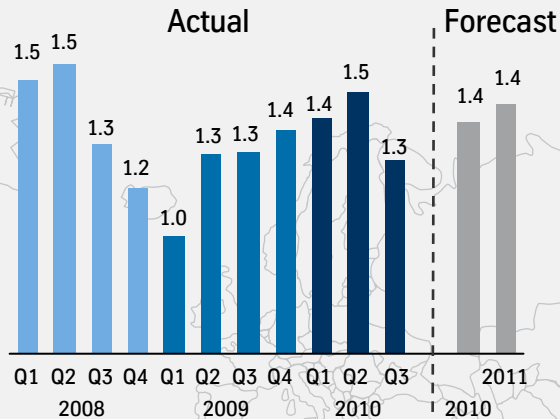
		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,290	1,016	899	972	<b>4,177</b>	1,169	1,337	1,584	1,563	<b>5,653</b>
Sales	€m	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237	1,344	1,568	1,575	<b>5,724</b>
EBITDA	€m	137	37	(6)	(133)	<b>35</b>	124	143	144	154	<b>565</b>
EBIT	€m	66	(33)	(85)	(344)	<b>(396)</b>	57	73	66	56	<b>251</b>
EBIT adjusted	€m	66	(7)	(60)	(85)	<b>(86)</b>	57	73	113	58	<b>300</b>
EBT	€m	53	(47)	(101)	(363)	<b>(458)</b>	43	63	58	56	<b>220</b>
EBT adjusted	€m	53	(21)	(76)	(104)	<b>(148)</b>	43	63	105	58	<b>269</b>
TK Value Added	€m	(1)	(105)	(155)	(406)	<b>(667)</b>	(1)	14	5	(4)	<b>13</b>
Ø Capital Employed	€m	2,996	3,086	3,089	3,011	<b>3,011</b>	2,575	2,603	2,641	2,647	<b>2,647</b>
OCF	€m	(70)	48	176	228	<b>382</b>	70	80	211	189	<b>551</b>
CF from divestm.	€m	10	33	15	225	<b>283</b>	2	9	(3)	4	<b>12</b>
CF for investm.	€m	(141)	(155)	(125)	(119)	<b>(540)</b>	(66)	(51)	(47)	(126)	<b>(288)</b>
FCF	€m	(201)	(74)	67	332	<b>124</b>	8	38	161	67	<b>275</b>
Employees		31,170	29,223	27,963	27,973	<b>27,973</b>	27,997	27,894	28,860	29,144	<b>29,144</b>

# Components Technology: Quarterly Production of Passenger Vehicles [million]

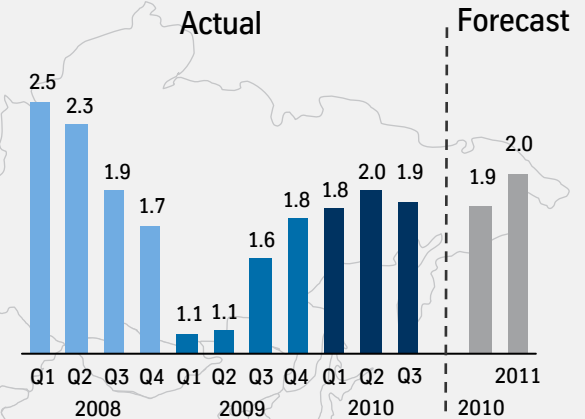
**World (annual production PV & LCV)**



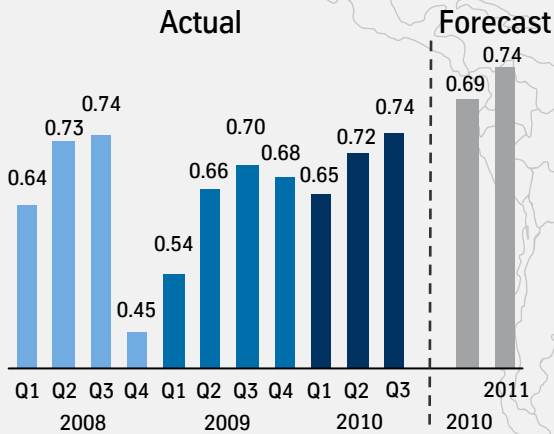
**Germany (quarterly production)**



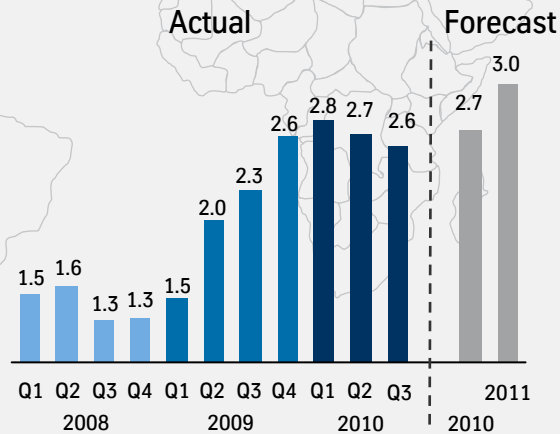
**USA (LCV; quarterly production)**



**Brazil (quarterly production)**



**China (quarterly production)**



Source: Polk;  
(linear breakdown of 2010 & 2011 estimates on quarterly basis)

# Components Technology: Participating in Pioneering Project for Offshore Wind Technology



## OFFSHORE WIND FARM „ALPHA VENTUS“

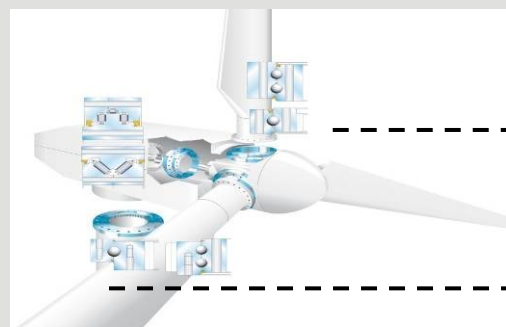
- Germany's first offshore wind farm
- 45 km away from coast in waters 30 m deep
- Comprises 12 wind turbines of 5 MW class
- Expected energy yield p.a.: ca. 220 GWh (= energy consumption of ~ 50,000 households)

### Technical data wind turbine “Multibrid M5000”

- Rotor diameter: 116 m
- Total height above seabed: 178 m
- Blade tip speed: 90 m/s (= 300 km/h)
- Weight of steel in tripod, tower, nacelle: 1,000 t

## PARTICIPATION COMPONENTS TECHNOLOGY

- Single-source supplier for 6 “Multibrid M5000” wind turbines:



- 6 pitch bearings
- Each 4.5 t weight, 3.6 m diameter
- 6 yaw bearings
- Each 4.0 t weight, 4.2 m diameter

Strong growth potential for offshore wind energy in Germany: Capacity expected to grow from 12 MW in 2008 to 30,000 MW in 2030



### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,856	193	(339)	(840)	<b>870</b>	110	139	108	174	<b>531</b>
Sales	€m	546	371	321	356	<b>1,594</b>	254	287	423	247	<b>1,211</b>
EBITDA	€m	42	(90)	(93)	(178)	<b>(319)</b>	(1)	11	(11)	84	<b>83</b>
EBIT	€m	32	(115)	(123)	(337)	<b>(543)</b>	(6)	(4)	(22)	80	<b>48</b>
EBIT adjusted	€m	32	(45)	(27)	(39)	<b>(79)</b>	(1)	11	(3)	(32)	<b>(25)</b>
EBT	€m	33	(117)	(127)	(343)	<b>(554)</b>	(10)	(7)	(23)	78	<b>38</b>
EBT adjusted	€m	33	(47)	(31)	(45)	<b>(90)</b>	(5)	8	(4)	(34)	<b>(35)</b>
Ø Capital Employed	€m	430	449	420	379	<b>379</b>	245	232	208	191	<b>191</b>
OCF	€m	(168)	169	(50)	(179)	<b>(228)</b>	(124)	145	(83)	31	<b>(31)</b>
CF from divestm.	€m	2	8	21	1	<b>32</b>	0	3	0	(1)	<b>2</b>
CF for investm.	€m	(12)	(165)	(19)	0	<b>(196)</b>	(1)	(2)	0	(5)	<b>(8)</b>
FCF	€m	(179)	12	(47)	(178)	<b>(392)</b>	(126)	147	(84)	27	<b>(36)</b>
Employees		8,319	8,305	8,057	7,770	<b>7,770</b>	7,593	6,669	6,588	5,488	<b>5,488</b>

### Key figures

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,856	193	(339)	(840)	<b>870</b>	110	139	108	174	<b>531</b>
Sales	€m	546	371	321	356	<b>1,594</b>	254	287	423	247	<b>1,211</b>
EBITDA	€m	42	(90)	(93)	(178)	<b>(319)</b>	20	32	17	106	<b>175</b>
EBIT	€m	32	(115)	(123)	(337)	<b>(543)</b>	15	17	7	102	<b>141</b>
EBIT adjusted	€m	32	(45)	(27)	(39)	<b>(79)</b>	20	32	26	(10)	<b>68</b>
EBT	€m	33	(117)	(127)	(343)	<b>(554)</b>	(10)	(7)	(23)	78	<b>38</b>
EBT adjusted	€m	33	(47)	(31)	(45)	<b>(90)</b>	(5)	8	(4)	(34)	<b>(35)</b>
Ø Capital Employed	€m	430	449	420	379	<b>379</b>	1,151	1,159	1,165	1,174	<b>1,174</b>
OCF	€m	(168)	169	(50)	(179)	<b>(228)</b>	(124)	145	(83)	31	<b>(31)</b>
CF from divestm.	€m	2	8	21	1	<b>32</b>	0	3	0	(1)	<b>2</b>
CF for investm.	€m	(12)	(165)	(19)	0	<b>(196)</b>	(1)	(2)	0	(5)	<b>(8)</b>
FCF	€m	(179)	12	(47)	(178)	<b>(392)</b>	(126)	147	(84)	27	<b>(36)</b>
Employees		8,319	8,305	8,057	7,770	<b>7,770</b>	7,593	6,669	6,588	5,488	<b>5,488</b>

# Corporate/Consolidation: Overview

Previous definition

## Corporate/Consolidation

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	(421)	(289)	(526)	(541)	<b>(1,777)</b>	(629)	(783)	(694)	(767)	<b>(2,873)</b>
Sales	€m	(760)	(515)	(446)	(542)	<b>(2,263)</b>	(571)	(717)	(812)	(835)	<b>(2,935)</b>
EBITDA	€m	(59)	(16)	(23)	(48)	<b>(146)</b>	(54)	(66)	(64)	(89)	<b>(273)</b>
EBIT	€m	(66)	(23)	(28)	(54)	<b>(171)</b>	(61)	(79)	(67)	(108)	<b>(315)</b>
EBT	€m	(160)	(128)	(114)	(122)	<b>(524)</b>	(123)	(165)	(163)	(191)	<b>(642)</b>
OCF	€m	579	214	(16)	(85)	<b>693</b>	21	(568)	(122)	(23)	<b>(693)</b>
Employees (Corp.)		2,578	1,839	1,848	1,865	<b>1,865</b>	2,325	2,447	2,496	2,597	<b>2,597</b>



# Corporate/Consolidation: Overview

Modified definition

## Corporate/Consolidation

		2008/09					2009/10				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	(421)	(289)	(526)	(541)	<b>(1,777)</b>	(629)	(783)	(694)	(767)	<b>(2,873)</b>
Sales	€m	(760)	(515)	(446)	(542)	<b>(2,263)</b>	(571)	(717)	(812)	(835)	<b>(2,935)</b>
EBITDA	€m	(59)	(16)	(23)	(48)	<b>(146)</b>	(128)	(143)	(146)	(172)	<b>(590)</b>
EBIT	€m	(66)	(23)	(28)	(54)	<b>(171)</b>	(137)	(155)	(154)	(190)	<b>(631)</b>
EBT	€m	(160)	(128)	(114)	(122)	<b>(524)</b>	(123)	(165)	(163)	(191)	<b>(642)</b>
OCF	€m	579	214	(16)	(85)	<b>693</b>	21	(568)	(122)	(23)	<b>(693)</b>
Employees (Corp.)		2,578	1,839	1,848	1,865	<b>1,865</b>	2,325	2,447	2,496	2,597	<b>2,597</b>



# Business Area Overview – Quarterly Order Intake

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	1,866	1,479	2,223	2,324	<b>7,892</b>	2,500	2,999	2,706	2,781	<b>10,986</b>
Steel Americas	0	0	0	0	<b>0</b>	0	23	24	22	<b>69</b>
Stainless Global	967	818	1,207	1,155	<b>4,147</b>	943	1,560	1,317	1,301	<b>5,121</b>
Materials Services	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681	3,059	3,695	3,370	<b>12,805</b>
Elevator Technology	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230	1,215	1,390	1,264	<b>5,099</b>
Plant Technology	1,751	517	807	463	<b>3,538</b>	1,324	824	800	911	<b>3,859</b>
Components Technology	1,290	1,016	899	972	<b>4,177</b>	1,169	1,337	1,584	1,563	<b>5,653</b>
Marine Systems	1,856	193	(339)	(840)	<b>870</b>	110	139	108	174	<b>531</b>
Corporate	34	26	22	45	<b>127</b>	31	31	32	38	<b>132</b>
Consolidation	(455)	(315)	(548)	(586)	<b>(1,904)</b>	(660)	(814)	(726)	(805)	<b>(3,005)</b>
<b>Group</b>	<b>12,887</b>	<b>7,642</b>	<b>7,926</b>	<b>7,515</b>	<b>35,970</b>	<b>9,328</b>	<b>10,373</b>	<b>10,930</b>	<b>10,619</b>	<b>41,250</b>



# Business Area Overview – Quarterly Sales

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	2,848	2,326	2,151	2,245	<b>9,570</b>	2,281	2,667	2,887	2,935	<b>10,770</b>
Steel Americas	0	0	0	0	<b>0</b>	0	23	24	21	<b>68</b>
Stainless Global	1,173	988	1,030	1,295	<b>4,486</b>	1,210	1,461	1,708	1,522	<b>5,901</b>
Materials Services	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760	2,881	3,598	3,524	<b>12,763</b>
Elevator Technology	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226	1,221	1,313	1,428	<b>5,188</b>
Plant Technology	1,078	1,187	1,101	1,084	<b>4,450</b>	954	940	970	1,067	<b>3,931</b>
Components Technology	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237	1,344	1,568	1,575	<b>5,724</b>
Marine Systems	546	371	321	356	<b>1,594</b>	254	287	423	247	<b>1,211</b>
Corporate	34	26	22	45	<b>127</b>	31	31	32	37	<b>131</b>
Consolidation	(794)	(541)	(468)	(587)	<b>(2,390)</b>	(602)	(748)	(844)	(872)	<b>(3,066)</b>
<b>Group</b>	<b>11,522</b>	<b>9,859</b>	<b>9,299</b>	<b>9,883</b>	<b>40,563</b>	<b>9,351</b>	<b>10,107</b>	<b>11,679</b>	<b>11,484</b>	<b>42,621</b>



# Business Area Overview – Quarterly EBITDA

Previous definition

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	518	277	(147)	(161)	<b>487</b>	275	327	342	341	<b>1,285</b>
Steel Americas	(40)	0	10	(43)	<b>(73)</b>	38	8	(14)	(134)	<b>(102)</b>
Stainless Global	(189)	(251)	(98)	(62)	<b>(600)</b>	(3)	(61)	122	52	<b>110</b>
Materials Services	100	(46)	(64)	(28)	<b>(38)</b>	168	103	190	148	<b>609</b>
Elevator Technology	174	165	183	118	<b>640</b>	171	168	168	152	<b>659</b>
Plant Technology	81	66	58	1	<b>206</b>	90	67	57	73	<b>287</b>
Components Technology	137	37	(6)	(133)	<b>35</b>	124	143	145	154	<b>566</b>
Marine Systems	42	(90)	(93)	(178)	<b>(319)</b>	(1)	11	(11)	84	<b>83</b>
Corporate	(54)	(28)	(37)	(32)	<b>(151)</b>	(52)	(55)	(65)	(65)	<b>(237)</b>
Consolidation	(5)	12	14	(16)	<b>5</b>	(2)	(11)	1	(24)	<b>(36)</b>
<b>Group</b>	<b>764</b>	<b>142</b>	<b>(180)</b>	<b>(534)</b>	<b>192</b>	<b>808</b>	<b>700</b>	<b>935</b>	<b>781</b>	<b>3,224</b>



# Business Area Overview – Quarterly EBITDA

**Modified definition**

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	518	277	(147)	(161)	<b>487</b>	273	338	358	328	<b>1,296</b>
Steel Americas	(40)	0	10	(43)	<b>(73)</b>	(70)	(78)	(119)	(297)	<b>(564)</b>
Stainless Global	(189)	(251)	(98)	(62)	<b>(600)</b>	(4)	(61)	121	46	<b>102</b>
Materials Services	100	(46)	(64)	(28)	<b>(38)</b>	167	101	191	150	<b>609</b>
Elevator Technology	174	165	183	118	<b>640</b>	182	179	179	186	<b>726</b>
Plant Technology	81	66	58	1	<b>206</b>	119	106	98	115	<b>439</b>
Components Technology	137	37	(6)	(133)	<b>35</b>	124	143	144	154	<b>565</b>
Marine Systems	42	(90)	(93)	(178)	<b>(319)</b>	20	32	17	106	<b>175</b>
Corporate	(54)	(28)	(37)	(32)	<b>(151)</b>	(57)	(57)	(69)	(60)	<b>(243)</b>
Consolidation	(5)	12	14	(16)	<b>5</b>	(71)	(86)	(77)	(112)	<b>(347)</b>
<b>Group</b>	<b>764</b>	<b>142</b>	<b>(180)</b>	<b>(534)</b>	<b>192</b>	<b>683</b>	<b>617</b>	<b>843</b>	<b>616</b>	<b>2,758</b>



# Business Area Overview – Quarterly EBIT

Previous definition

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	362	128	(296)	(328)	<b>(134)</b>	126	179	200	204	<b>709</b>
<i>adjusted</i>	<i>371</i>	<i>131</i>	<i>(156)</i>	<i>(262)</i>	<b>84</b>	<i>126</i>	<i>179</i>	<i>200</i>	<i>204</i>	<b>709</b>
Steel Americas	(42)	0	9	(44)	<b>(77)</b>	37	7	(26)	(163)	<b>(145)</b>
<i>adjusted</i>	<i>(42)</i>	<i>0</i>	<i>9</i>	<i>(44)</i>	<b>(77)</b>	<i>37</i>	<i>7</i>	<i>(26)</i>	<i>(163)</i>	<b>(145)</b>
Stainless Global	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)	(102)	81	11	<b>(51)</b>
<i>adjusted</i>	<i>(228)</i>	<i>(291)</i>	<i>(139)</i>	<i>(55)</i>	<b>(713)</b>	<i>(41)</i>	<i>(102)</i>	<i>81</i>	<i>11</i>	<b>(51)</b>
Materials Services	54	(88)	(106)	(71)	<b>(211)</b>	129	70	157	106	<b>462</b>
<i>adjusted</i>	<i>54</i>	<i>(88)</i>	<i>(106)</i>	<i>1</i>	<b>(139)</b>	<i>48</i>	<i>70</i>	<i>157</i>	<i>106</i>	<b>381</b>
Elevator Technology	157	149	168	96	<b>570</b>	154	151	150	123	<b>578</b>
<i>adjusted</i>	<i>157</i>	<i>149</i>	<i>168</i>	<i>124</i>	<b>598</b>	<i>154</i>	<i>151</i>	<i>150</i>	<i>123</i>	<b>578</b>
Plant Technology	72	57	49	(15)	<b>163</b>	82	59	48	60	<b>249</b>
<i>adjusted</i>	<i>72</i>	<i>62</i>	<i>50</i>	<i>24</i>	<b>208</b>	<i>82</i>	<i>59</i>	<i>48</i>	<i>60</i>	<b>249</b>
Components Technology	66	(33)	(85)	(344)	<b>(396)</b>	57	73	66	56	<b>252</b>
<i>adjusted</i>	<i>66</i>	<i>(7)</i>	<i>(60)</i>	<i>(85)</i>	<b>(86)</b>	<i>57</i>	<i>73</i>	<i>113</i>	<i>58</i>	<b>301</b>
Marine Systems	32	(115)	(123)	(337)	<b>(543)</b>	(6)	(4)	(22)	80	<b>48</b>
<i>adjusted</i>	<i>32</i>	<i>(45)</i>	<i>(27)</i>	<i>(39)</i>	<b>(79)</b>	<i>(1)</i>	<i>11</i>	<i>(3)</i>	<i>(32)</i>	<b>(25)</b>
Corporate	(60)	(36)	(45)	(40)	<b>(181)</b>	(59)	(68)	(71)	(84)	<b>(282)</b>
Consolidation	(6)	13	17	(14)	<b>10</b>	(2)	(11)	4	(24)	<b>(33)</b>
<b>Group</b>	<b>407</b>	<b>(276)</b>	<b>(597)</b>	<b>(1,197)</b>	<b>(1,663)</b>	<b>477</b>	<b>354</b>	<b>587</b>	<b>369</b>	<b>1,787</b>
<i>adjusted</i>	<b>416</b>	<b>(112)</b>	<b>(289)</b>	<b>(390)</b>	<b>(375)</b>	<b>401</b>	<b>369</b>	<b>653</b>	<b>259</b>	<b>1,682</b>



# Business Area Overview – Quarterly EBIT

Modified definition

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	362	128	(296)	(328)	<b>(134)</b>	126	191	217	192	<b>726</b>
<i>adjusted</i>	<i>371</i>	<i>131</i>	<i>(156)</i>	<i>(262)</i>	<i>84</i>	<i>126</i>	<i>191</i>	<i>217</i>	<i>192</i>	<i>726</i>
Steel Americas	(42)	0	9	(44)	<b>(77)</b>	(71)	(79)	(129)	(320)	<b>(600)</b>
<i>adjusted</i>	<i>(42)</i>	<i>0</i>	<i>9</i>	<i>(44)</i>	<i>(77)</i>	<i>(71)</i>	<i>(79)</i>	<i>(129)</i>	<i>(320)</i>	<i>(600)</i>
Stainless Global	(228)	(351)	(185)	(100)	<b>(864)</b>	(42)	(101)	81	5	<b>(58)</b>
<i>adjusted</i>	<i>(228)</i>	<i>(291)</i>	<i>(139)</i>	<i>(55)</i>	<i>(713)</i>	<i>(42)</i>	<i>(101)</i>	<i>81</i>	<i>5</i>	<i>(58)</i>
Materials Services	54	(88)	(106)	(71)	<b>(211)</b>	129	68	158	108	<b>462</b>
<i>adjusted</i>	<i>54</i>	<i>(88)</i>	<i>(106)</i>	<i>1</i>	<i>(139)</i>	<i>48</i>	<i>68</i>	<i>158</i>	<i>108</i>	<i>381</i>
Elevator Technology	157	149	168	96	<b>570</b>	165	162	161	157	<b>645</b>
<i>adjusted</i>	<i>157</i>	<i>149</i>	<i>168</i>	<i>124</i>	<i>598</i>	<i>165</i>	<i>162</i>	<i>161</i>	<i>157</i>	<i>645</i>
Plant Technology	72	57	49	(15)	<b>163</b>	111	97	90	103	<b>400</b>
<i>adjusted</i>	<i>72</i>	<i>62</i>	<i>50</i>	<i>24</i>	<i>208</i>	<i>111</i>	<i>97</i>	<i>90</i>	<i>103</i>	<i>400</i>
Components Technology	66	(33)	(85)	(344)	<b>(396)</b>	57	73	66	56	<b>251</b>
<i>adjusted</i>	<i>66</i>	<i>(7)</i>	<i>(60)</i>	<i>(85)</i>	<i>(86)</i>	<i>57</i>	<i>73</i>	<i>113</i>	<i>58</i>	<i>300</i>
Marine Systems	32	(115)	(123)	(337)	<b>(543)</b>	15	17	7	102	<b>141</b>
<i>adjusted</i>	<i>32</i>	<i>(45)</i>	<i>(27)</i>	<i>(39)</i>	<i>(79)</i>	<i>20</i>	<i>32</i>	<i>26</i>	<i>(10)</i>	<i>68</i>
Corporate	(60)	(36)	(45)	(40)	<b>(181)</b>	(64)	(70)	(75)	(79)	<b>(288)</b>
Consolidation	(6)	13	17	(14)	<b>10</b>	(73)	(85)	(79)	(111)	<b>(343)</b>
<b>Group</b>	<b>407</b>	<b>(276)</b>	<b>(597)</b>	<b>(1,197)</b>	<b>(1,663)</b>	<b>353</b>	<b>273</b>	<b>497</b>	<b>213</b>	<b>1,336</b>
<i>adjusted</i>	<i>416</i>	<i>(112)</i>	<i>(289)</i>	<i>(390)</i>	<i>(375)</i>	<i>277</i>	<i>288</i>	<i>563</i>	<i>103</i>	<i>1,231</i>



# Business Area Overview – Quarterly EBT

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	345	109	(312)	(339)	<b>(197)</b>	104	163	183	189	<b>639</b>
<i>adjusted</i>	<i>354</i>	<i>112</i>	<i>(172)</i>	<i>(273)</i>	<b>21</b>	<i>104</i>	<i>163</i>	<i>183</i>	<i>189</i>	<b>639</b>
Steel Americas	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)	(32)	(62)	(222)	<b>(320)</b>
<i>adjusted</i>	<i>(76)</i>	<i>(22)</i>	<i>(19)</i>	<i>(99)</i>	<b>(216)</b>	<i>(4)</i>	<i>(32)</i>	<i>(62)</i>	<i>(222)</i>	<b>(320)</b>
Stainless Global	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)	(117)	64	(9)	<b>(121)</b>
<i>adjusted</i>	<i>(243)</i>	<i>(307)</i>	<i>(156)</i>	<i>(69)</i>	<b>(775)</b>	<i>(59)</i>	<i>(117)</i>	<i>64</i>	<i>(9)</i>	<b>(121)</b>
Materials Services	30	(106)	(128)	(91)	<b>(295)</b>	112	60	144	95	<b>411</b>
<i>adjusted</i>	<i>30</i>	<i>(106)</i>	<i>(128)</i>	<i>(19)</i>	<b>(223)</b>	<i>31</i>	<i>60</i>	<i>144</i>	<i>95</i>	<b>330</b>
Elevator Technology	159	149	166	96	<b>570</b>	155	153	151	143	<b>602</b>
<i>adjusted</i>	<i>159</i>	<i>149</i>	<i>166</i>	<i>124</i>	<b>598</b>	<i>155</i>	<i>153</i>	<i>151</i>	<i>143</i>	<b>602</b>
Plant Technology	99	74	65	(2)	<b>236</b>	95	73	62	78	<b>308</b>
<i>adjusted</i>	<i>99</i>	<i>79</i>	<i>66</i>	<i>37</i>	<b>281</b>	<i>95</i>	<i>73</i>	<i>62</i>	<i>78</i>	<b>308</b>
Components Technology	53	(47)	(101)	(363)	<b>(458)</b>	43	63	58	56	<b>220</b>
<i>adjusted</i>	<i>53</i>	<i>(21)</i>	<i>(76)</i>	<i>(104)</i>	<b>(148)</b>	<i>43</i>	<i>63</i>	<i>105</i>	<i>58</i>	<b>269</b>
Marine Systems	33	(117)	(127)	(343)	<b>(554)</b>	(10)	(7)	(23)	78	<b>38</b>
<i>adjusted</i>	<i>33</i>	<i>(47)</i>	<i>(31)</i>	<i>(45)</i>	<b>(90)</b>	<i>(5)</i>	<i>8</i>	<i>(4)</i>	<i>(34)</i>	<b>(35)</b>
Corporate Consolidation	(155)	(141)	(131)	(107)	<b>(534)</b>	(121)	(154)	(167)	(167)	<b>(609)</b>
	(5)	13	17	(15)	<b>10</b>	(2)	(11)	4	(24)	<b>(33)</b>
<b>Group</b>	<b>240</b>	<b>(455)</b>	<b>(772)</b>	<b>(1,377)</b>	<b>(2,364)</b>	<b>313</b>	<b>191</b>	<b>414</b>	<b>217</b>	<b>1,135</b>
<i>adjusted</i>	<i>249</i>	<i>(291)</i>	<i>(464)</i>	<i>(570)</i>	<b>(1,076)</b>	<i>237</i>	<i>206</i>	<i>480</i>	<i>107</i>	<b>1,030</b>



# Business Area Overview – Quarterly Operating Cash Flow

million €	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	(790)	279	576	588	<b>653</b>	(123)	235	152	329	<b>593</b>
Steel Americas	(39)	(55)	15	69	<b>(10)</b>	(171)	(93)	(221)	(361)	<b>(847)</b>
Stainless Global	(319)	262	122	183	<b>248</b>	(100)	88	(261)	57	<b>(216)</b>
Materials Services	(202)	197	390	569	<b>953</b>	(82)	(102)	(25)	538	<b>330</b>
Elevator Technology	75	289	170	220	<b>754</b>	87	238	74	165	<b>563</b>
Plant Technology	74	80	(52)	152	<b>254</b>	114	161	250	91	<b>618</b>
Components Technology	(70)	48	176	228	<b>382</b>	70	80	211	189	<b>551</b>
Marine Systems	(168)	169	(50)	(179)	<b>(228)</b>	(124)	145	(83)	31	<b>(31)</b>
Corp./Cons.	579	214	(16)	(85)	<b>693</b>	21	(568)	(122)	(23)	<b>(693)</b>
<b>Group</b>	<b>(860)</b>	<b>1,483</b>	<b>1,331</b>	<b>1,745</b>	<b>3,699</b>	<b>(308)</b>	<b>184</b>	<b>(23)</b>	<b>1,015</b>	<b>868</b>



# Special Items (I)

Business Area (million €)	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Steel Europe:</b>										
Restructuring Metal Forming	(9)	(3)	(10)	(38)	<b>(60)</b>					
Restructuring TK Steel			(125)	(1)	<b>(126)</b>					
Restructuring Color/Construction			(5)	(18)	<b>(23)</b>					
<b>Restructuring total</b>	<b>(9)</b>	<b>(3)</b>	<b>(140)</b>	<b>(57)</b>	<b>(209)</b>					
Impairment Metal Forming				(6)	<b>(6)</b>					
Impairment Color/Construction				(3)	<b>(3)</b>					
<b>Impairment total</b>				<b>(9)</b>	<b>(9)</b>					
<b>Stainless Global:</b>										
Restructuring Nirosta				(46)	<b>(46)</b>					
Impairment SKS		(60)		1	<b>(59)</b>					
Impairment Nirosta			(46)		<b>(46)</b>					
<b>Impairment total</b>		<b>(60)</b>	<b>(46)</b>	<b>1</b>	<b>(105)</b>					
<b>Materials Services:</b>										
Restructuring Metals Germany				(57)	<b>(57)</b>					
Restructuring Western Europe				(6)	<b>(6)</b>					
Restructuring Plastics Services				(9)	<b>(9)</b>					
<b>Restructuring total</b>				<b>(72)</b>	<b>(72)</b>					
Disposal Gain TKIN and Safway						81				<b>81</b>
<b>Elevator Technology:</b>										
Restructuring Fahrtreppen Hamburg				(25)	<b>(25)</b>					
Impairment Fahrtreppen Hamburg				(3)	<b>(3)</b>					

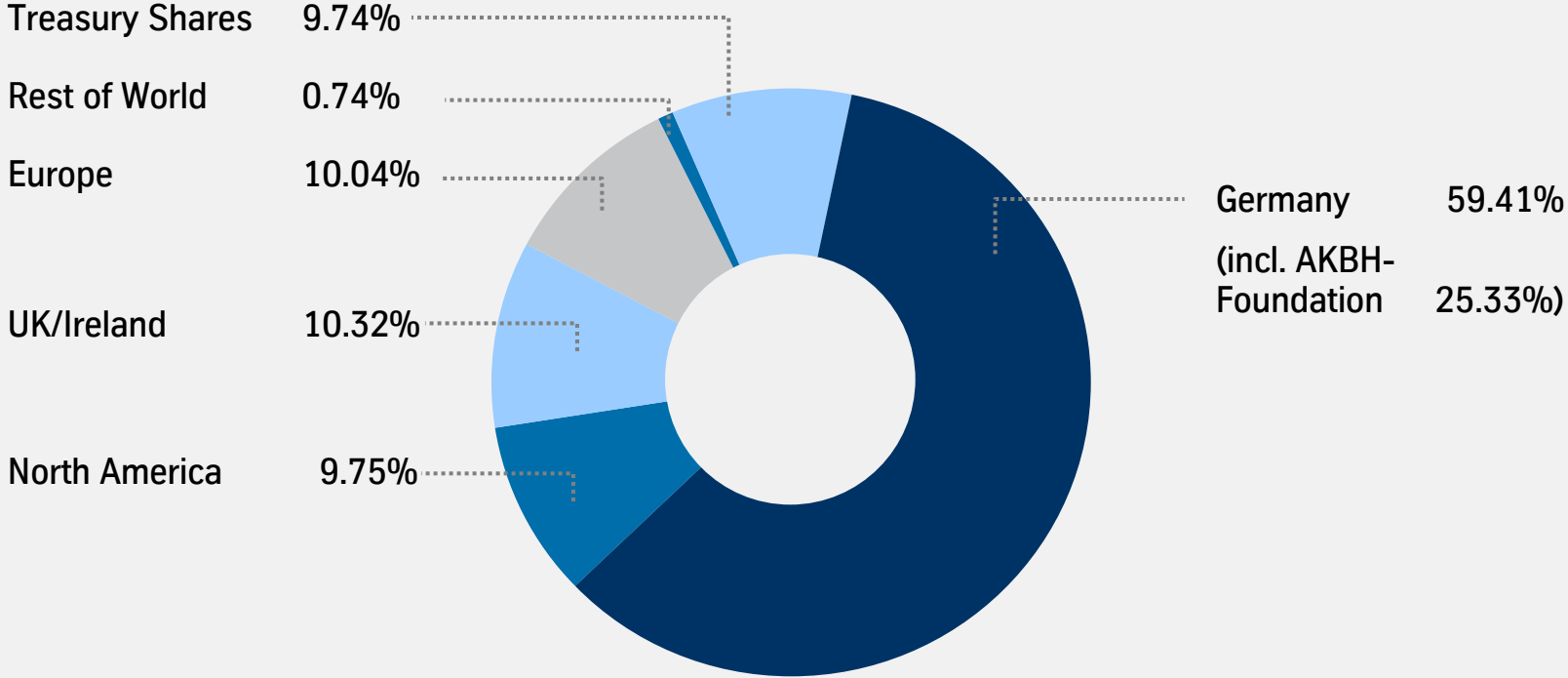


# Special Items (II)

Business Area (million €)	2008/09					2009/10				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Plant Technology:</b>										
Restructuring System Engineering			(1)	(22)	<b>(23)</b>					
Restructuring Transrapid		(5)		(10)	<b>(15)</b>					
<b>Restructuring total</b>		(5)	(1)	(32)	<b>(38)</b>					
Impairment Transrapid				(7)	<b>(7)</b>					
<b>Components Technology:</b>										
Restructuring Forging Group		(19)	(12)	(97)	<b>(128)</b>					
Restructuring Bilstein		(2)	(5)	(12)	<b>(19)</b>			(26)	(5)	<b>(31)</b>
Restructuring Presta Steering		(2)	(2)	(9)	<b>(13)</b>					
Restructuring Waupaca				(3)	<b>(3)</b>					
Restructuring Berco								(17)	2	<b>(15)</b>
<b>Restructuring total</b>		(23)	(19)	(121)	<b>(163)</b>			(43)	(3)	<b>(46)</b>
Impairment Forging Group		(2)		(35)	<b>(37)</b>					
Impairment Bilstein				(22)	<b>(22)</b>			(3)	1	<b>(2)</b>
Impairment Presta Steering		(1)	(8)	(5)	<b>(14)</b>					
Impairment Waupaca				(76)	<b>(76)</b>					
Impairment Berco								(1)		<b>(1)</b>
<b>Impairment total</b>		(3)	(8)	(138)	<b>(149)</b>			(4)	1	<b>(3)</b>
Divestment Bilstein			2		<b>2</b>					
<b>Marine Systems:</b>										
Restructuring Marine Systems		(25)	(78)	(124)	<b>(227)</b>					
Impairment Marine Systems		(14)	(19)	(174)	<b>(207)</b>					
Divestment Nobiskrug		(31)	1		<b>(30)</b>					
Hellenic Shipyards						(5)	(15)	(19)	112	<b>73</b>
<b>ThyssenKrupp</b>										
<b>Restructuring total</b>	(9)	(56)	(238)	(477)	<b>(780)</b>			(43)	(3)	<b>(46)</b>
<b>Impairment total</b>		(77)	(73)	(330)	<b>(480)</b>			(4)	1	<b>(3)</b>



# Shareholder Structure – by Region



Source: ThyssenKrupp Shareholder ID 09/2010, ThyssenKrupp AGM registrations

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- (viii) inflation, interest rate levels and fluctuations in exchange rates;
- (ix) general economic, political and business conditions and existing and future governmental regulation; and
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