

# German & Austrian Corporate Conference Deutsche Bank

Frankfurt – May 19, 2011

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.

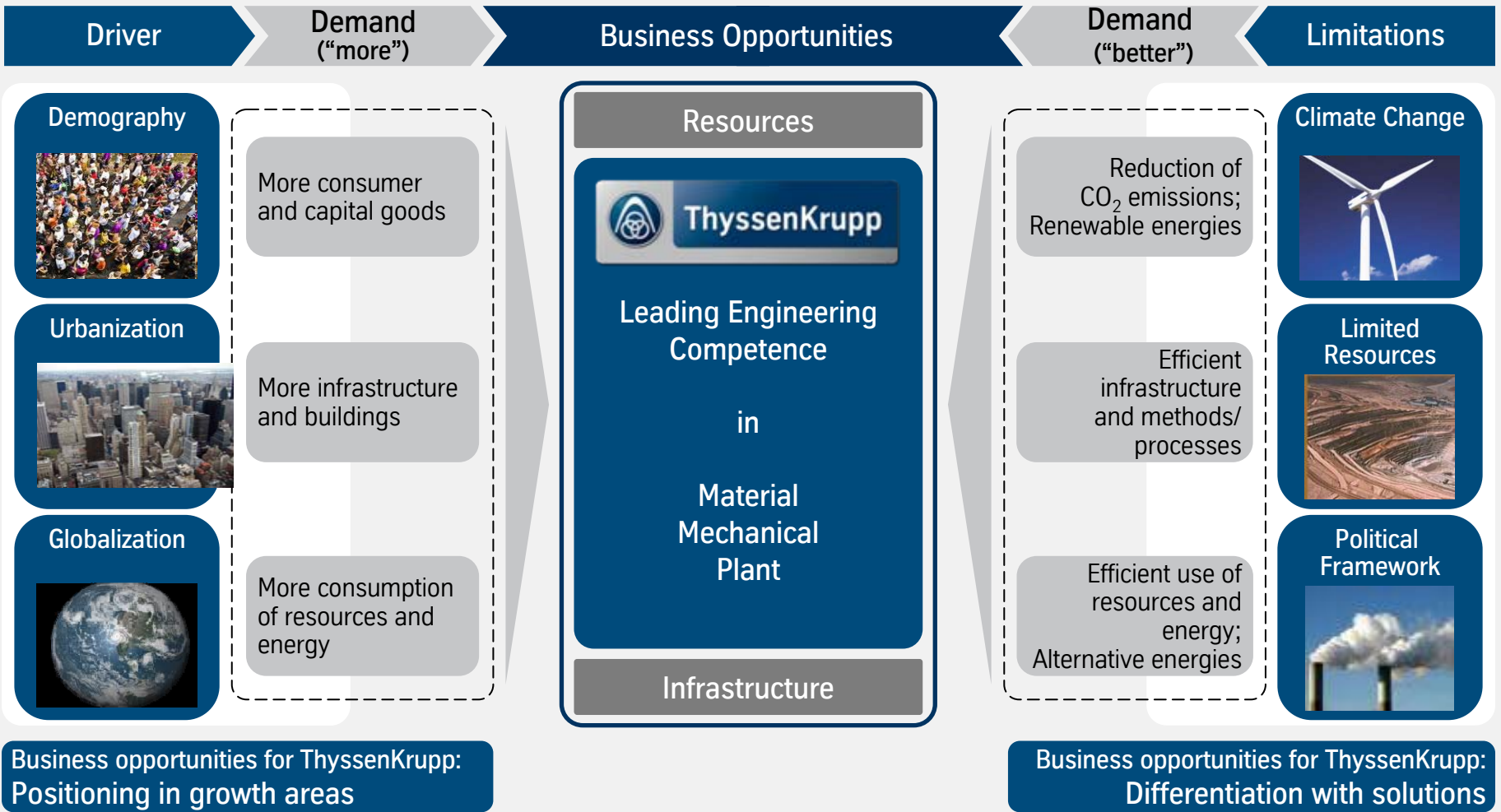


**ThyssenKrupp**

# Agenda

- Positioning of ThyssenKrupp
- Group Performance and Financials
- Business Area Performance
- Group Outlook

# ThyssenKrupp's Leading Engineering Competence Supports Sustainable Progress Worldwide



# ThyssenKrupp – Leading Engineering Competence for Sustainable Infrastructure and High Resource Efficiency



## Leading Engineering Competence in

Material

Mechanical

Plant

### Examples

- Efficient production and processing of materials
- Customized materials solutions
- Materials services based on efficient IT and logistics systems
- Development and production of machinery components
- Development, production and services for elevators and escalators
- Development and production of components for the energy industry
- Plants for production of base chemicals, fertilizers and plastics
- Plants for processing of raw materials
- Global engineering and services network



# Leading Engineering Competence Meets Business Opportunities from Resources & Infrastructure



## Leading Engineering Competence in

Selected examples:

### Material

### Mechanical

### Plant

Business Opportunities

Resources

#### Materials for Automotive



- Light weight, high strength, reduced CO<sub>2</sub> emissions

#### Components for Mining



- Better access to raw materials

#### Mining Equipment



- Better efficiency

#### Materials for Power Engineering



- Efficient electrical/mechanical power conversion

#### Components for Automotive



- Reduced fuel consumption and CO<sub>2</sub> emissions

#### Energy carrier access



- Better durability, reliability and efficiency

#### Materials for Aircraft



- Better supply chain management

#### Components for Wind Energy



- Better reliability and weight/performance ratio

#### Chemical Plants



- Better production yields, significant reduction of NO<sub>x</sub> emissions

Infra-structure

#### Materials for Construction Equipment



- Light weight with better robustness and load-bearing capacity

#### Elevators & Escalators



- "Green" Elevator (Energy class "A")

#### Cement Plants



- Significant reduction of CO<sub>2</sub> emissions

# ThyssenKrupp – “Diversified Industrial Company”



Cross-operational synergies

Focus on  
core activities with leading  
market positions

Efficient capital allocation based  
on clearly defined key figures

Best-in-class performance  
within all businesses

Infrastructure

Leading Engineering Competence

Resources

Diversification over  
business cycles

Financial  
stability & flexibility










Stable earnings &  
cash flow profile



# Strategic Development Concept Geared to Sustainable Value Creation



# Portfolio Optimization: Exit Non-Core Businesses

		Current Divestments	Additional Divestments	Strategic Development
Materials	Steel Europe	<b>Metal Forming</b>  Sales: ~€1.1 bn; Employees: ~5,700	<b>Tailored Blanks</b>  Sales: ~€0.6 bn; Employees: ~900	
	Stainless Global		<b>Stainless Global</b>  Sales: ~€5.9 bn; Employees: ~11,000	
	Materials Services	<b>Xervon</b>  Sales: ~€0.7 bn; Employees: ~9,300		
Technologies	Components Technology		<b>Waupaca</b>  Sales: ~€0.9 bn; Employees: ~3,000	<b>Presta Steering</b> 
			<b>Bilstein-Gruppe (Springs &amp; Stabilizers)</b> 	<b>Bilstein-Gruppe (Shock absorbers)</b> 
	Marine Systems	<b>BVN / BVSS</b>  Sales: ~€0.5 bn; Employees: ~2,100	<b>Bilstein-Gruppe (Automotive Systems Brazil)</b> Sales: ~€0.7 bn; Employees: >3,000	Consolidation to a chassis-full-service-provider Sales: ~€2.2 bn; Employees: ~ 6,500

Sales: FY 2009/10; Employees: Sep 30, 2010





# Future Concept for Additional Divestments & Strategic Development

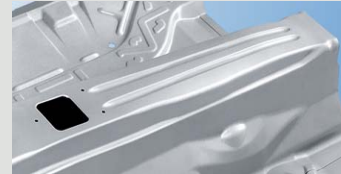
## Stainless Global



## Waupaca



## Tailored Blanks



## Bilstein-Gruppe/ Presta Steering



### Next steps

- Investigation of all exit options
- “Best owner” solution to finance strategic development
- “Best owner” solution to finance strategic development
- Consolidation Bilstein-Gruppe & Presta Steering
- Sale of springs & stabilizers
- Investigation of strategic partnerships

### Advantages & Strategic Options

- Higher flexibility for partnerships & market consolidation
- Benefit of further potential for growth and cost savings
- Higher strategic & financial flexibility with current market consolidation in the US
- Utilization of growth potential outside of the US
- Development of new locations to follow OEMs on new production sites
- Utilization of further cost saving potential
- Competence bundling for integrated chassis solutions
- Partnerships to utilize complementary customer and technology structures

# Sustainable Value Creation Driven by Four Comprehensive Board Initiatives



## Sustainable Value Creation

- For our customers
- For our company
- For our stakeholders

### Initiatives with Board Responsibility

#### Customers & Markets

Market intelligence and analysis  
Regional development plans  
Customer and service orientation  
Account management & cross selling  
Emerging markets

#### Employees & Development

Diversity/Variety  
Vision/Mission/Values  
Motivation and performance  
Consistent valuation and development  
Global talent pool and experts

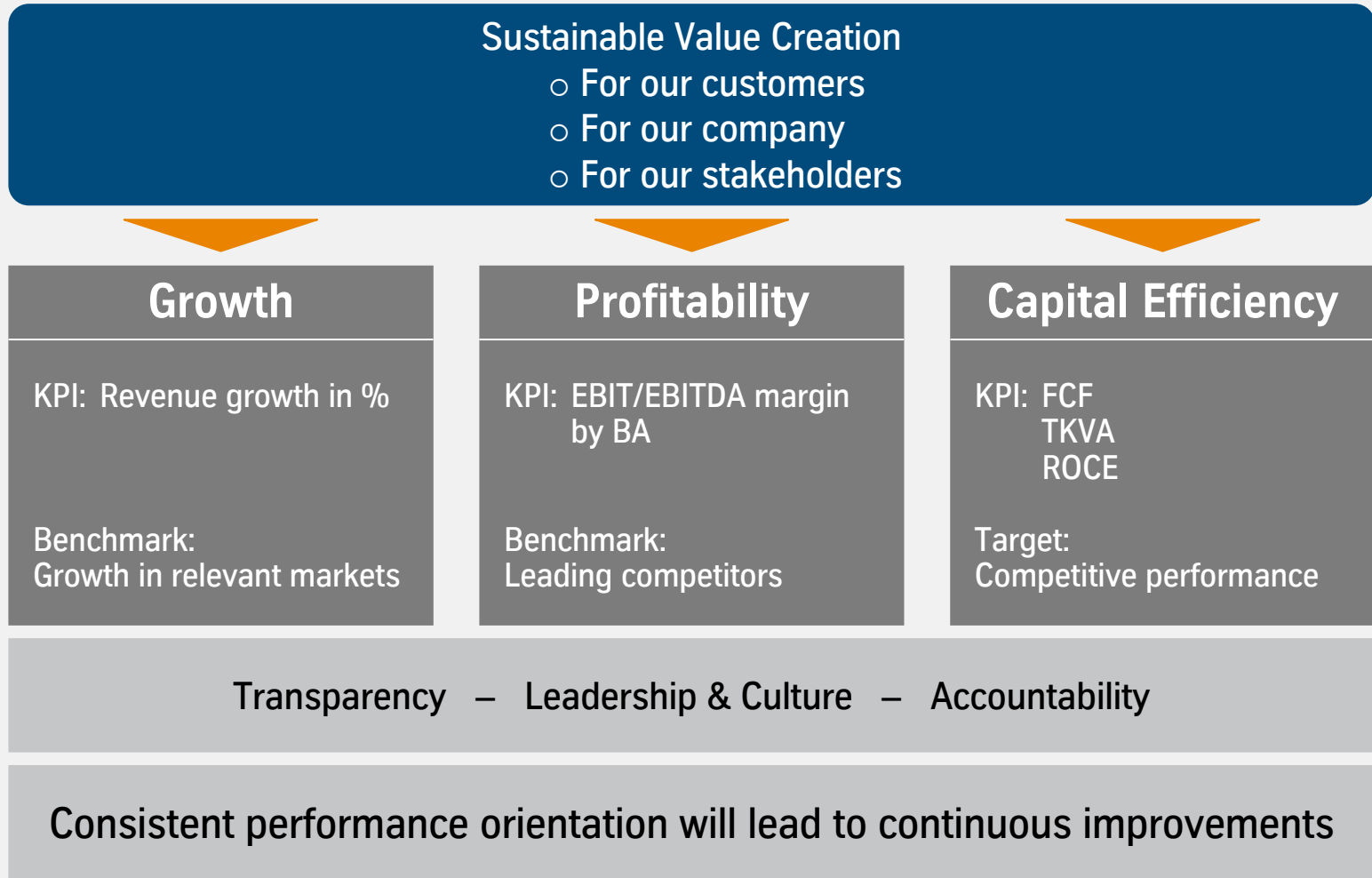
#### Performance & Portfolio

Continuous benchmarking  
Cost and complexity reduction  
Improved capital efficiency  
Portfolio optimization  
Process excellence

#### Innovation & Technology

Focused IP strategy  
Leading technology positions  
New materials and products  
New areas of innovation  
Innovative engineering & service tools

Consistent performance orientation will lead to continuous improvements



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- Group Performance and Financials
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- Group Outlook

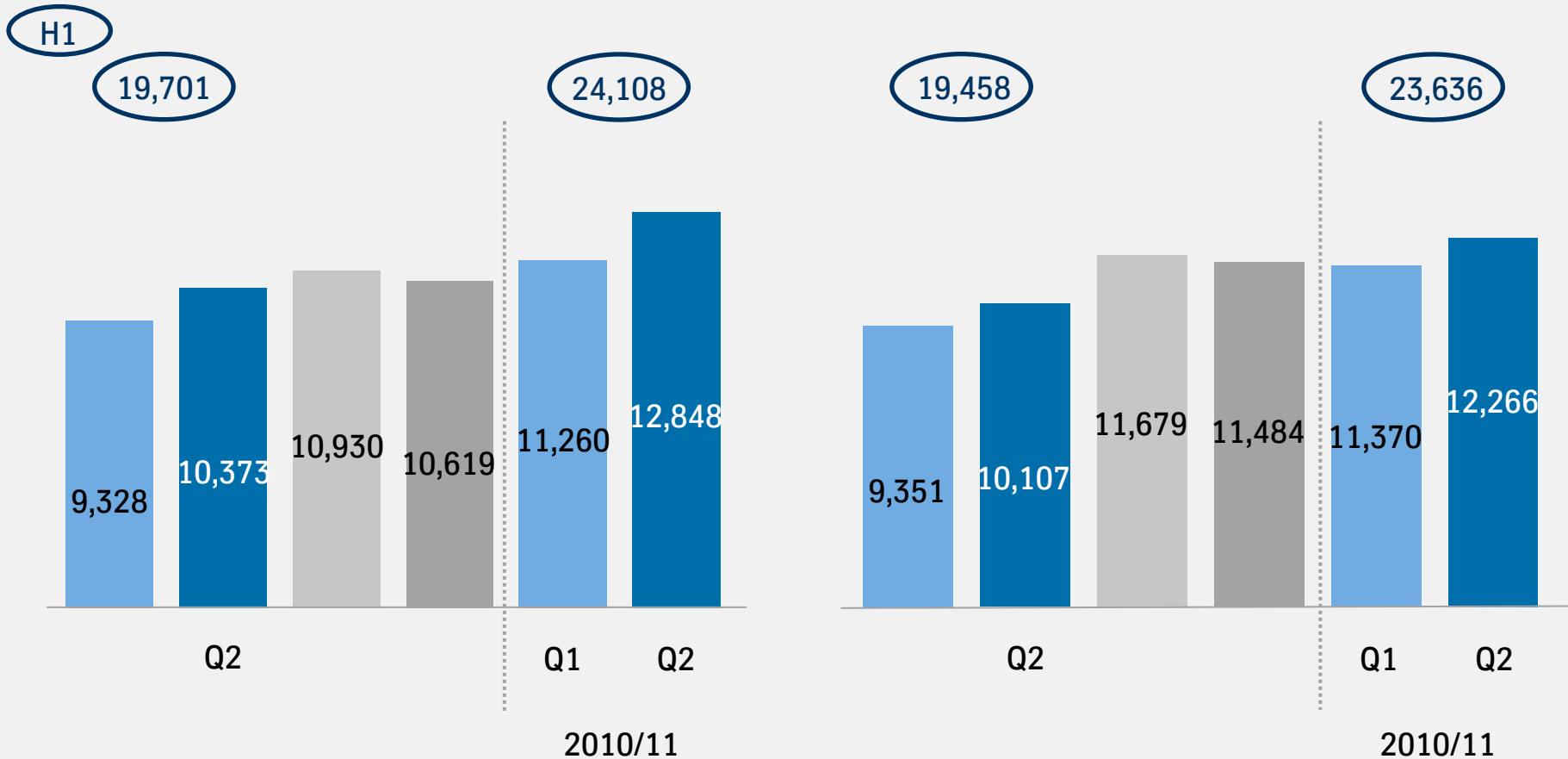
# Q2 2010/11: Further Improvement of Group Earnings

	Q1	Q2	
<ul style="list-style-type: none"> <li>Order intake</li> </ul>	€11.3 bn	€12.8 bn	<ul style="list-style-type: none"> <li>Highest order intake &amp; sales in over 2 years</li> <li>Volume- and price-driven expansion</li> <li>Book-to-bill &gt; 1</li> </ul>
<ul style="list-style-type: none"> <li>Sales</li> </ul>	€11.4 bn	€12.3 bn	
<ul style="list-style-type: none"> <li>EBIT adj.</li> </ul>	€273 m	€497 m	<ul style="list-style-type: none"> <li>Improving structural earning power continued                             <ul style="list-style-type: none"> <li>All BAs with positive EBIT (except Steel Americas)</li> <li>Group margin improved by 1.7 pp</li> </ul> </li> <li>Progress from trough level at Steel Americas</li> </ul>
<ul style="list-style-type: none"> <li><i>Margin</i></li> </ul>	2.4%	4.1%	
<ul style="list-style-type: none"> <li>thereof</li> <li>Steel Americas</li> </ul>	€(378) m	€(319) m	
<ul style="list-style-type: none"> <li>Capex</li> </ul>	€778 m	€656 m	<ul style="list-style-type: none"> <li>Lowest level in 4 years</li> </ul>
<ul style="list-style-type: none"> <li>NFD</li> </ul>	€5.81 bn	€6.49 bn	<ul style="list-style-type: none"> <li>Further increase due to                             <ul style="list-style-type: none"> <li>Capex and NWC for Americas projects</li> <li>NWC requirements for business expansion</li> <li>Dividend payment of €209 m</li> </ul> </li> <li>Significant positive FCF in H2 expected</li> </ul>
<ul style="list-style-type: none"> <li>Confirmation of Group outlook EBIT adj. ~ €2 bn</li> </ul>			

# Favorable Trading Conditions Reflected in Our Business Trend

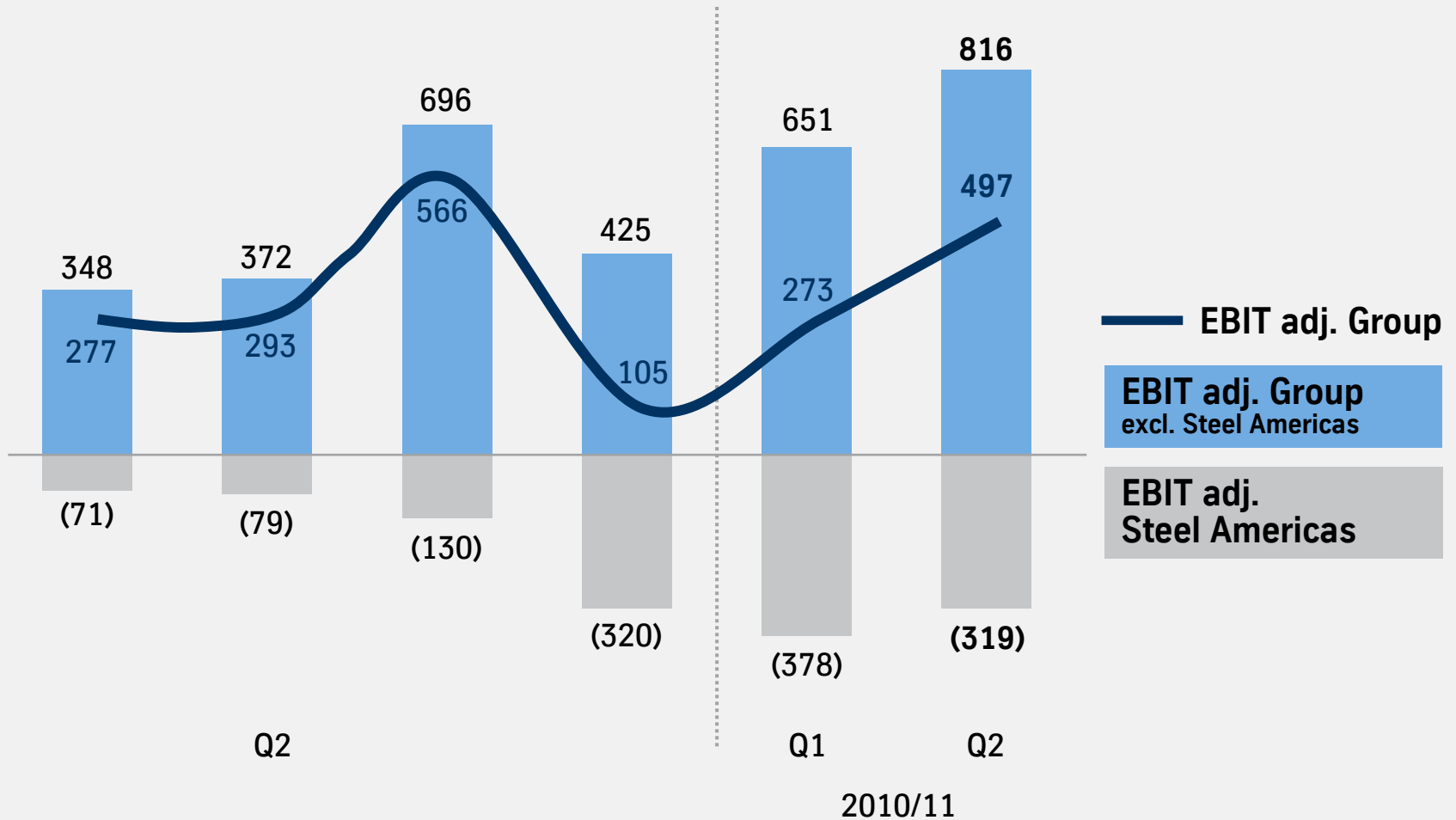
Order intake (million €)

Sales (million €)



# Improving Structural Earning Power

EBIT adjusted development (million €)



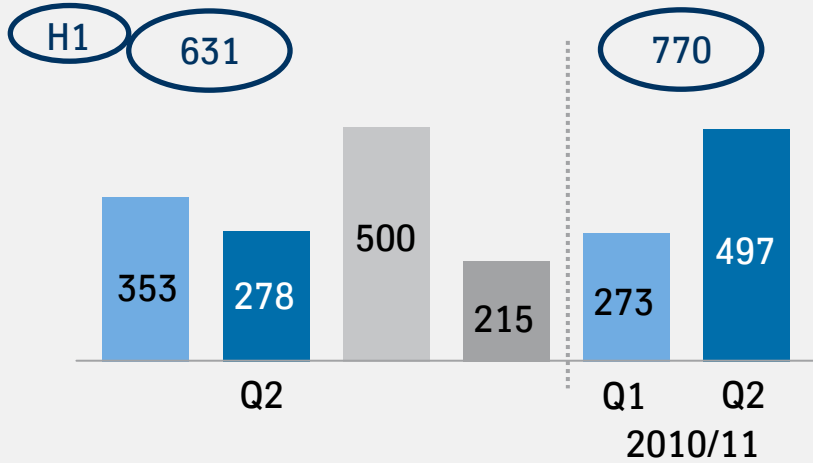
# Improving Group EBIT Adjusted Margin

million €	2009/10	2010/11		yoy	Contribution to Group EBIT (excl. Corp./Cons.)
	Q2	Q1	Q2		
Steel Europe	193	258	300		203
%	7.2	8.7	9.1		
Steel Americas	(79)	(378)	(319)		
%	n.a.	n.a.	n.a.		
Stainless Global	(101)	7	59		Q2 2010/11
%	(6.9)	0.4	3.2		
Materials Services	68	85	163		484
%	2.4	2.6	4.4		
Elevator Technology	163	171	147		
%	13.3	13.2	11.6		
Plant Technology	98	107	139		
%	10.4	11.9	14.3		
Components Technology	73	127	114		
%	5.4	7.9	6.4		
Marine Systems	33	46	84		
%	11.5	9.1	38.4		
Group	293	273	497		
%	2.9	2.4	4.1		

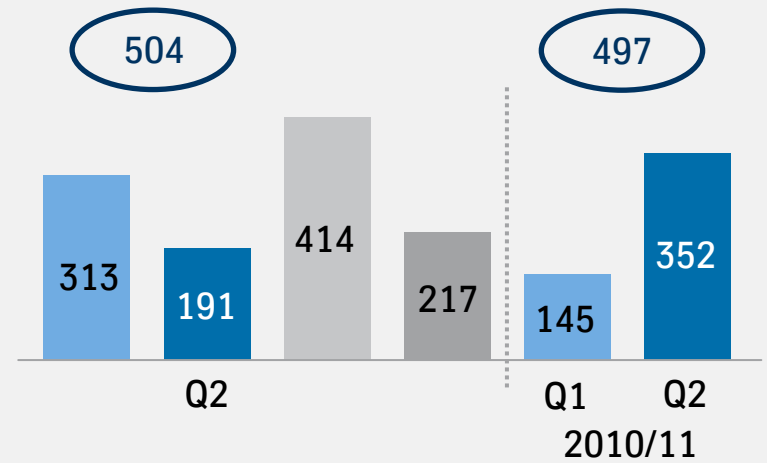


# Strong Sequential Improvement in Earnings

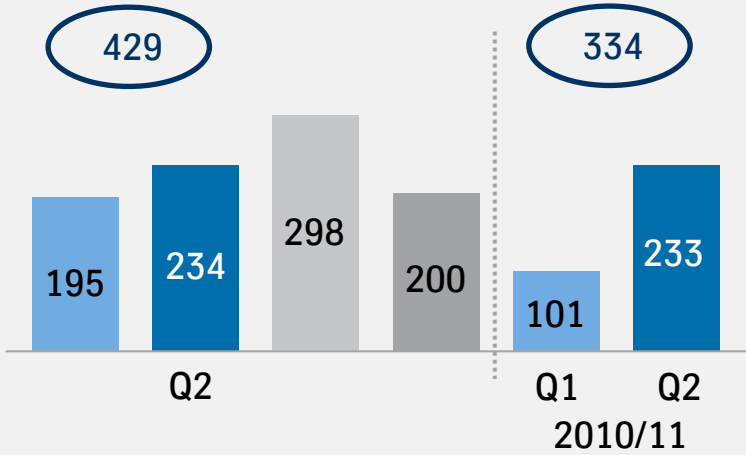
EBIT (million €)



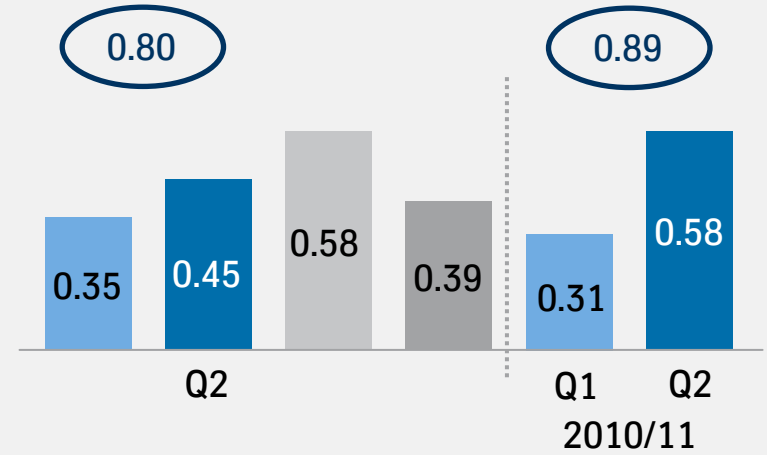
EBT (million €)



Net income (million €)

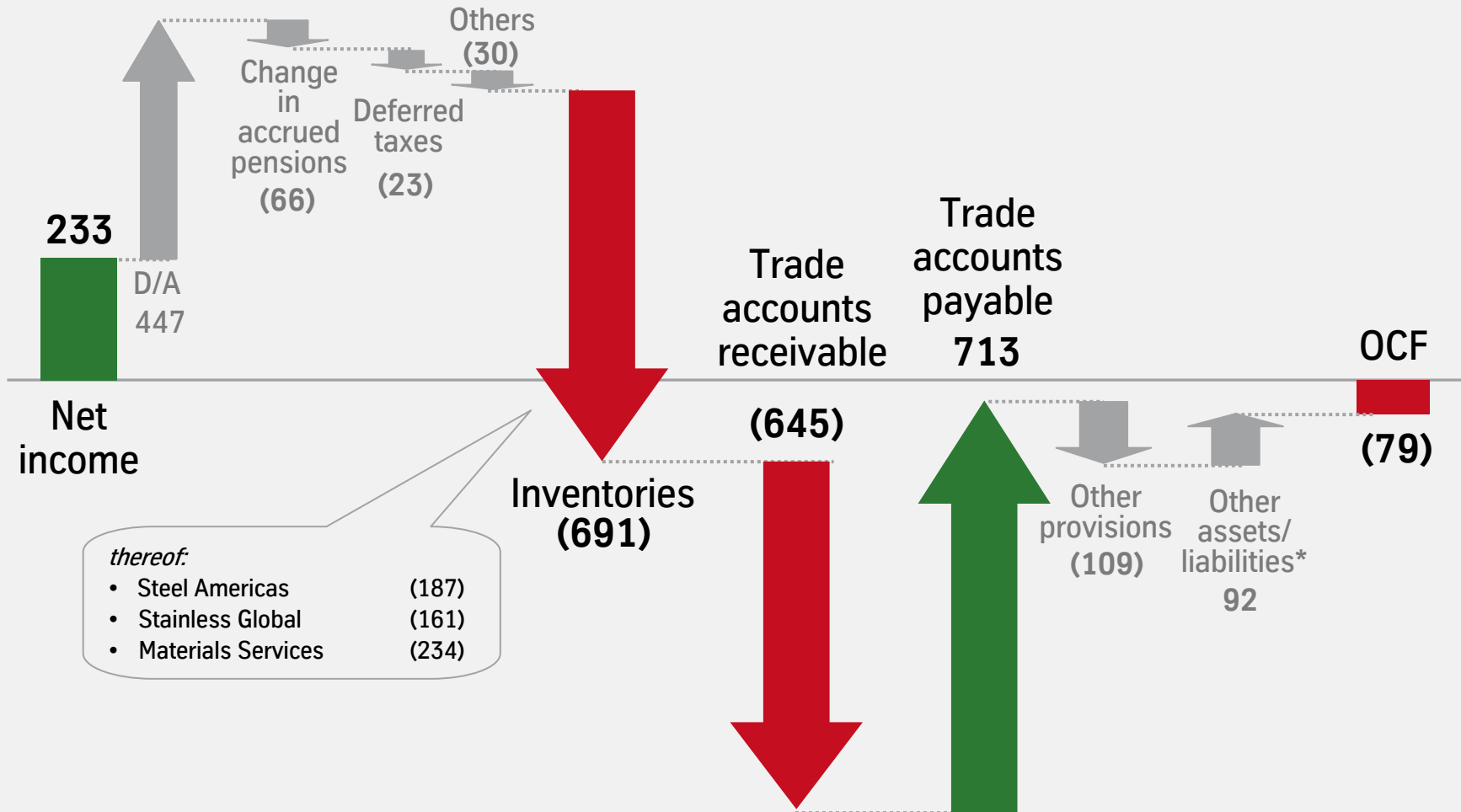


EPS (€)



# Operating Cash Flow: Business Expansion Requires NWC Built-up

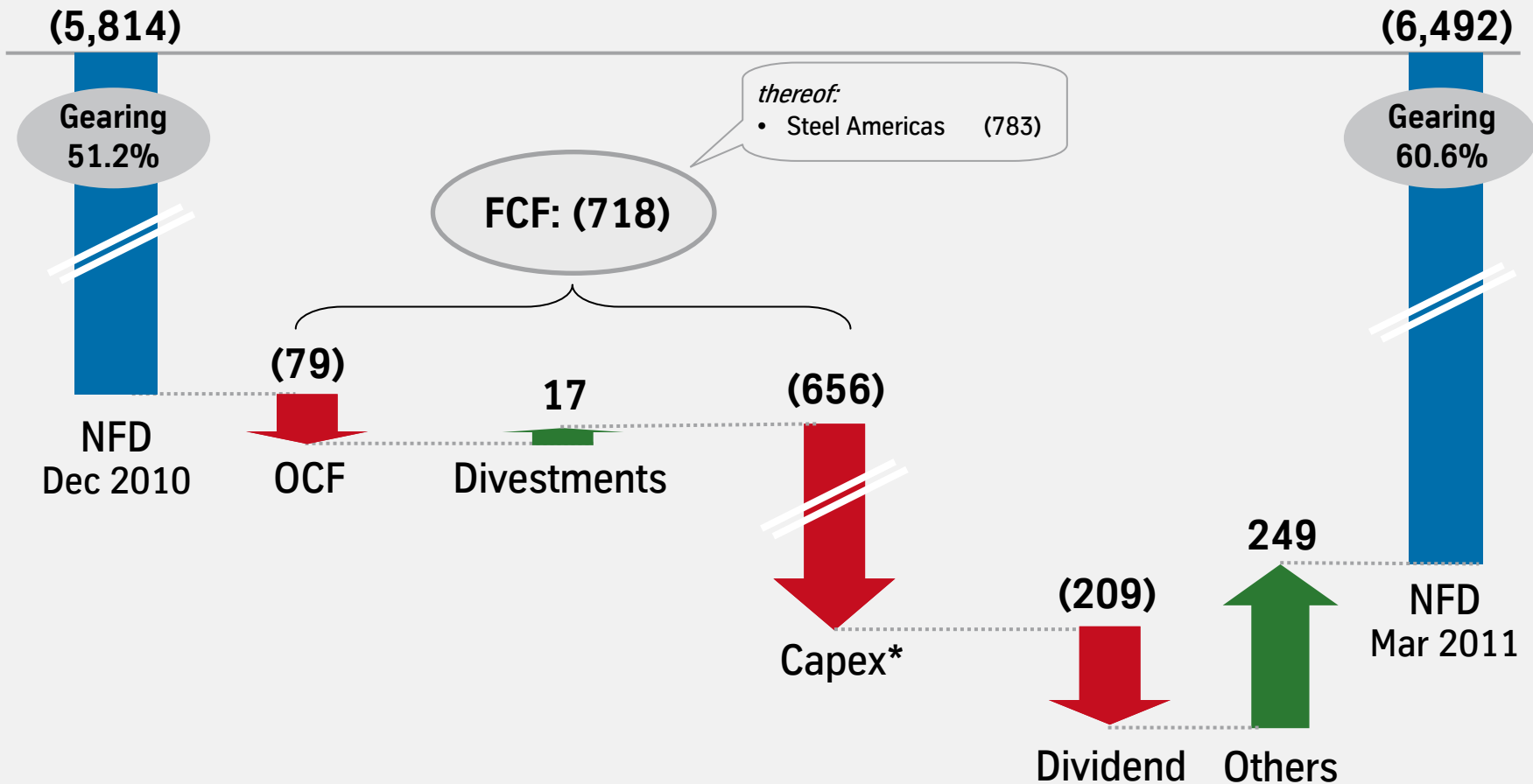
Q2 2010/11 (million €)



\* not related to investing or financing activities

# Net Debt Increase by Investments in Inventories and Americas Projects

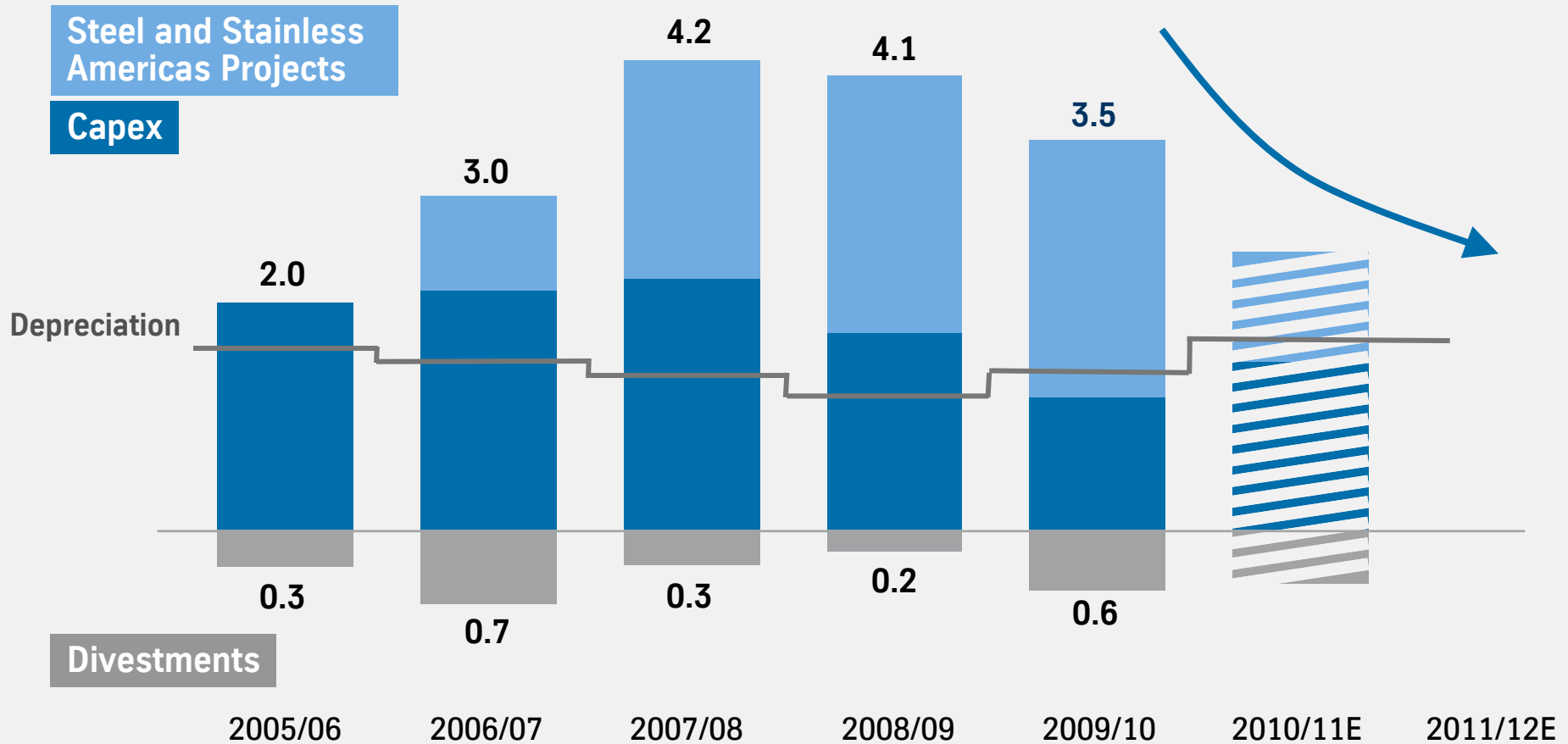
Q2 2010/11 (million €)



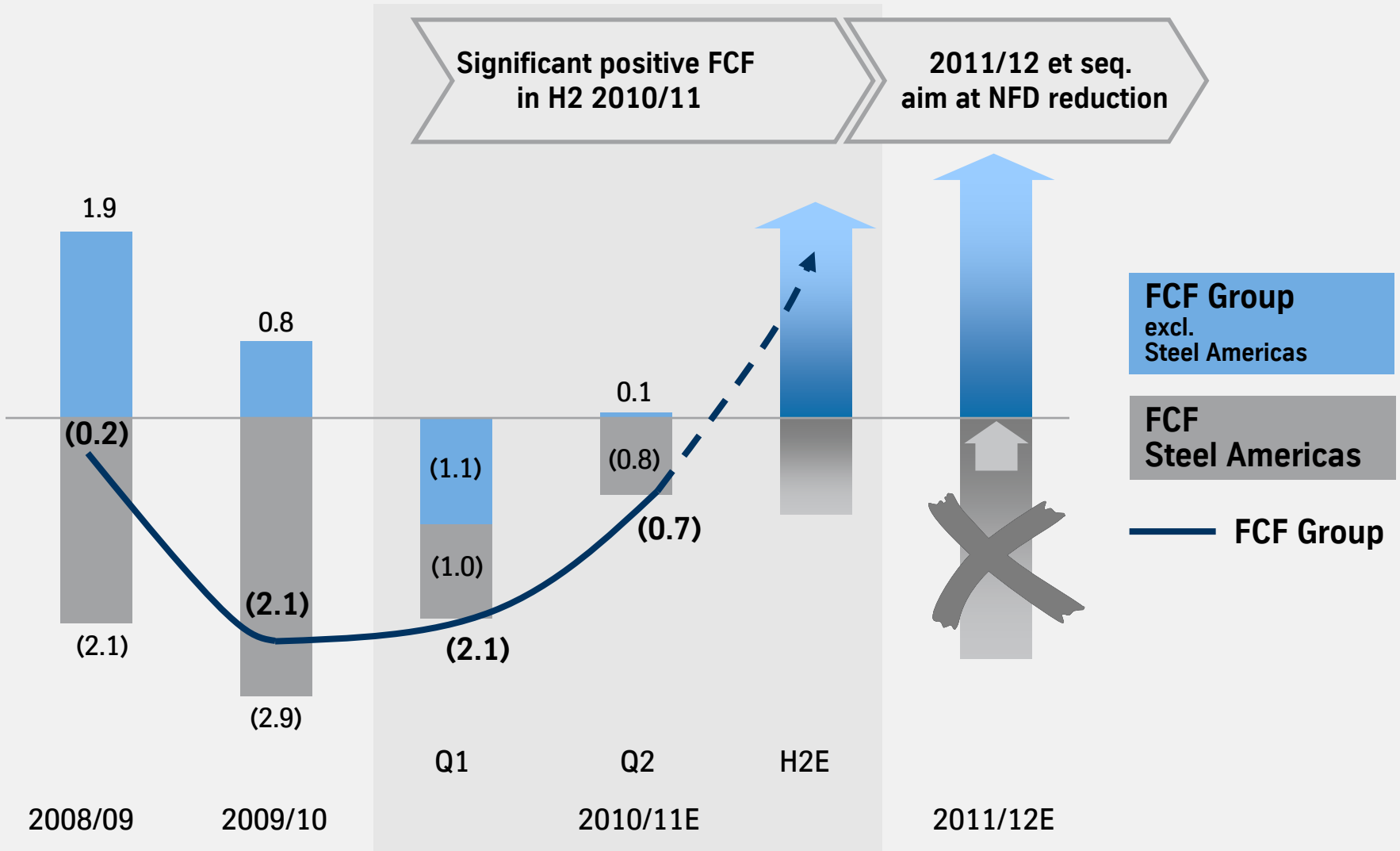
\* Capex for property, plant & equipment, financial & intangible assets and financial investments

# Tight Capex Management Going Forward

Cash flows from investing activities (billion €)



# FCF Development: Focus on Progressively Improving FCF Generation



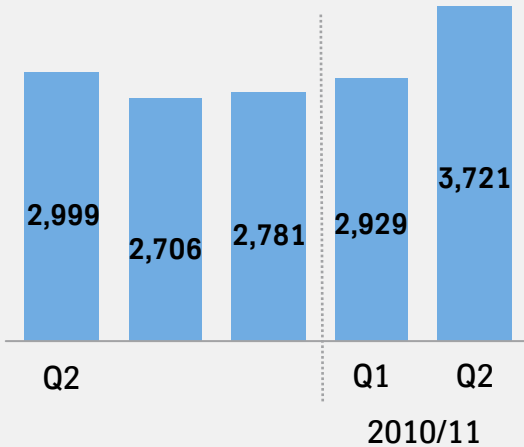
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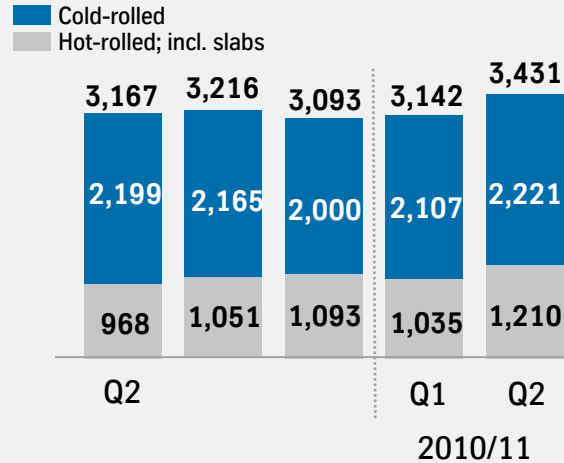
# Steel Europe

## Q2 2010/11 Highlights

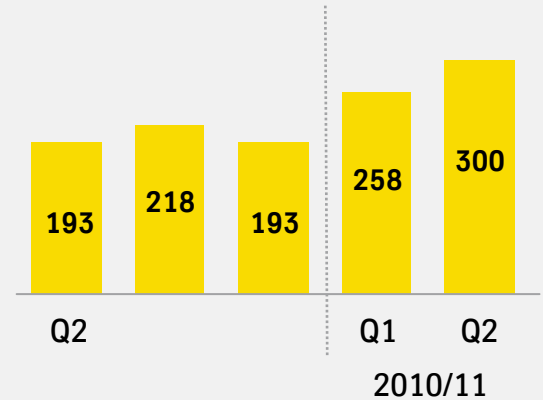
Order intake in €m



Shipments in 1,000 t/quarter



EBIT in €m



### Comments Q2 (qoq)

- Increased earnings as higher shipments, higher average revenues per ton and efficiency gains more than offset higher raw material costs
- Continuing high capacity utilization
- Highest order intake since first half 2008

### Current trading conditions

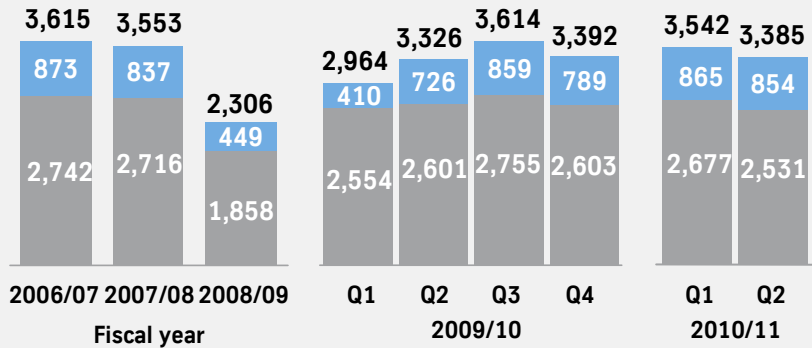
- High utilization, higher average revenues per ton and massive increase of raw material prices
- Continuing robust demand from key customer groups
- Best owner process Metal Forming signed

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

Crude steel output (incl. share in HKM)

1,000 t/quarter

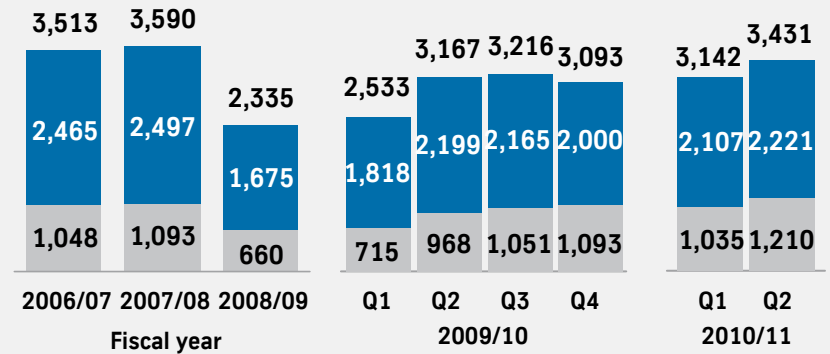
HKM share



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

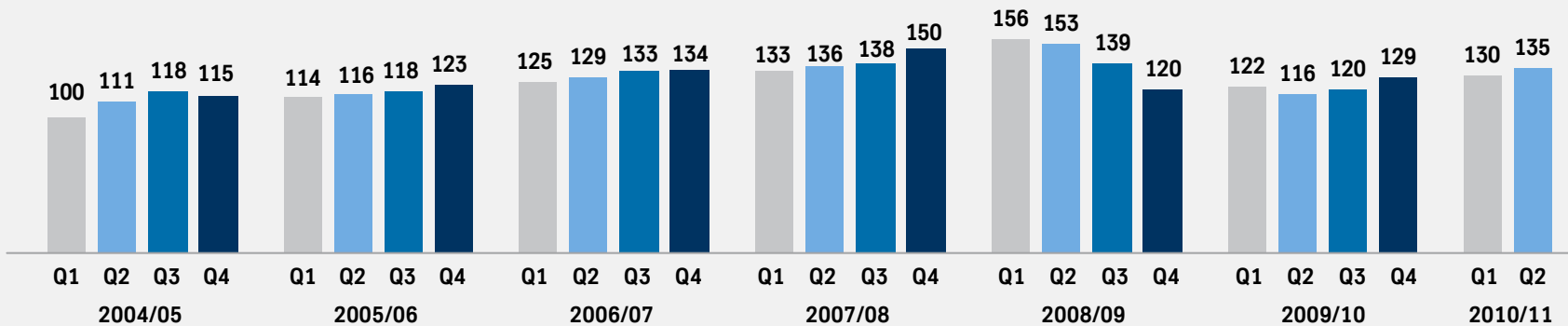
1,000 t/quarter

Cold-rolled  
Hot-rolled; incl. slabs



Average revenues per ton\*, indexed

Q1 2004/2005 = 100



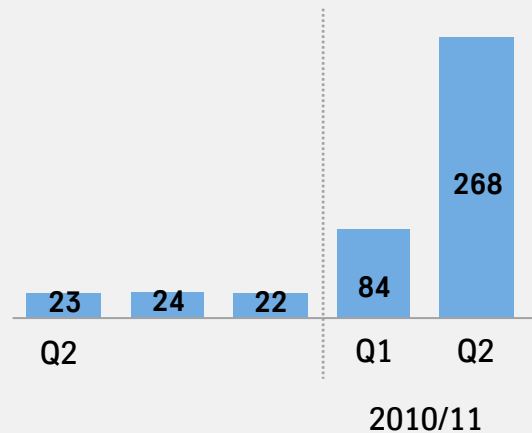
\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment



# Steel Americas

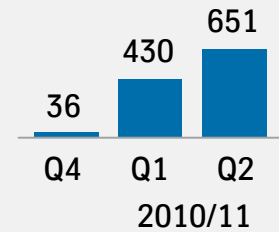
## Q2 2010/11 Highlights

Order intake in €m

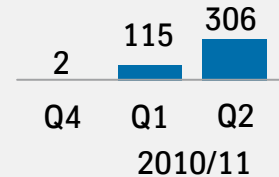


in 1,000 t/quarter

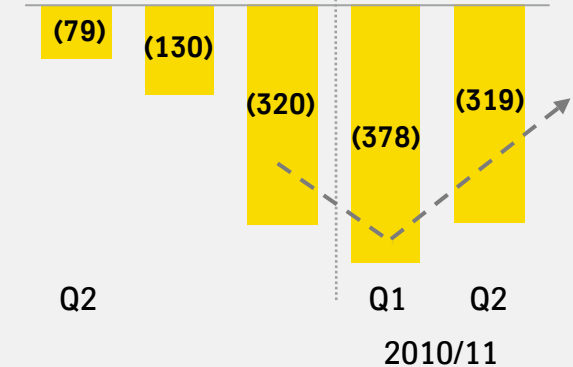
Slab production  
CSA



Shipments  
Steel USA



EBIT in €m



### Comments Q2 (qoq)

- EBIT improvement vs. trough level Q1: Higher depreciation more than offset by lower ramp-up costs and higher volumes
- CSA with improving but still high specific consumption and high specific cost of input factors
- Steel USA making good progress; HDGL #1 with 1<sup>st</sup> coil on March 31; CAL with 1<sup>st</sup> coil on April 19

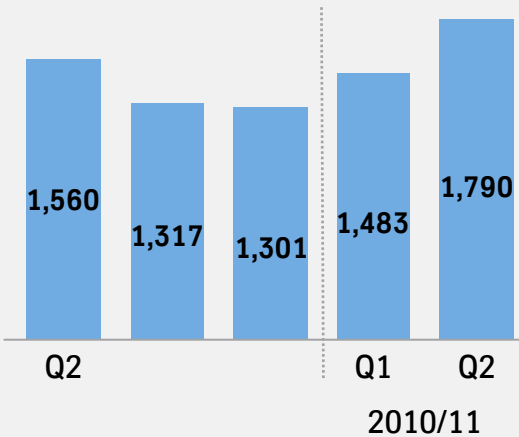
### Current trading conditions

- Progressively improving utilization, mix, profitability and cash-flow profile
- CSA: Excellent slab quality (ahead of expectations); coke plant battery B with 1<sup>st</sup> push on April 22
- Steel USA: Very positive response from customers about material quality; intense joint efforts to speed up certification period
- Cont'd gradual improvement of real demand; SSC's with low inventories and months of supply

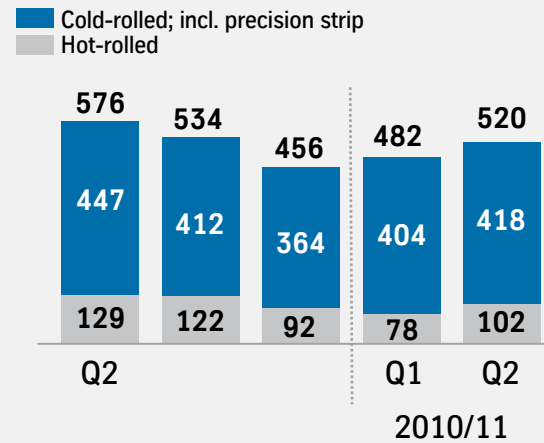
# Stainless Global

## Q2 2010/11 Highlights

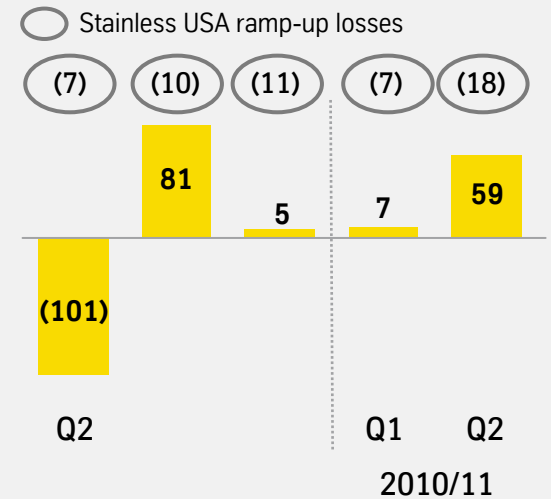
Order intake in €m



Shipments in 1,000 t/quarter



EBIT in €m



### Comments Q2 (qoq)

- Further increase in earnings with higher shipments and capacity utilization as well as stronger transaction prices
- EBIT negatively impacted by Stainless USA ramp-up losses
- Highest order intake since Q2 2007/08

### Current trading conditions

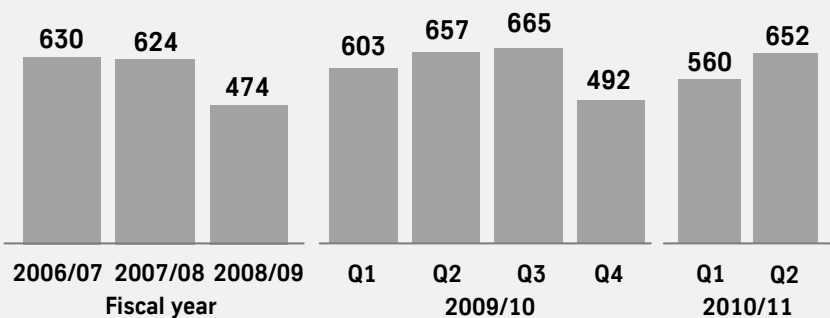
- Ongoing robust demand from end customers in Germany; nickel-price- and FX-related uncertainties at traders/SSC's
- Stabilization of base prices with slightly decreasing alloy surcharge
- Imports have to be monitored

# Stainless Global: Output, Shipments and Average Transaction Price

## Crude steel output\*

1,000 t/quarter

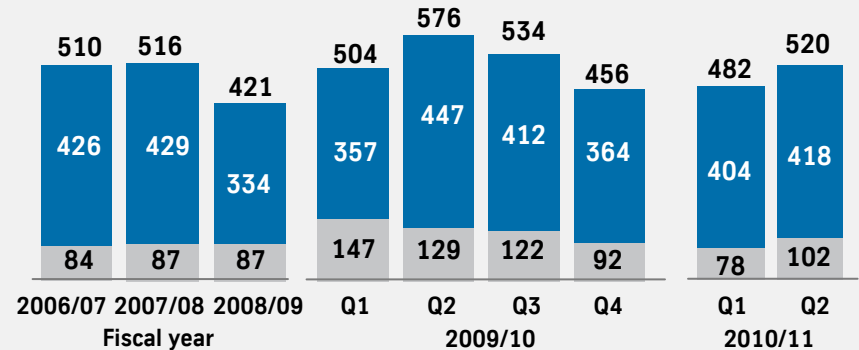
\* including carbon, forging, Ni-Alloys



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

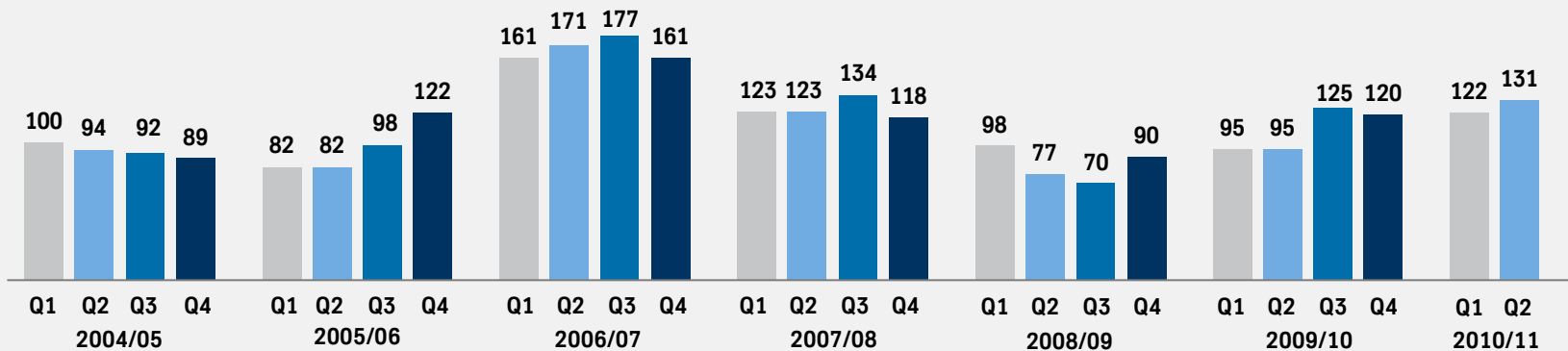
■ Cold-rolled, including precision strip  
■ Hot-rolled

\* consolidated



## Average transaction price per ton, indexed

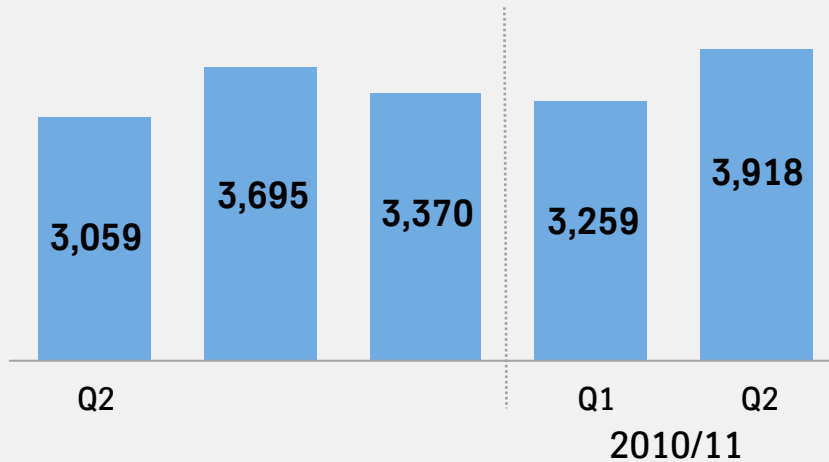
Q1 2004/2005 = 100



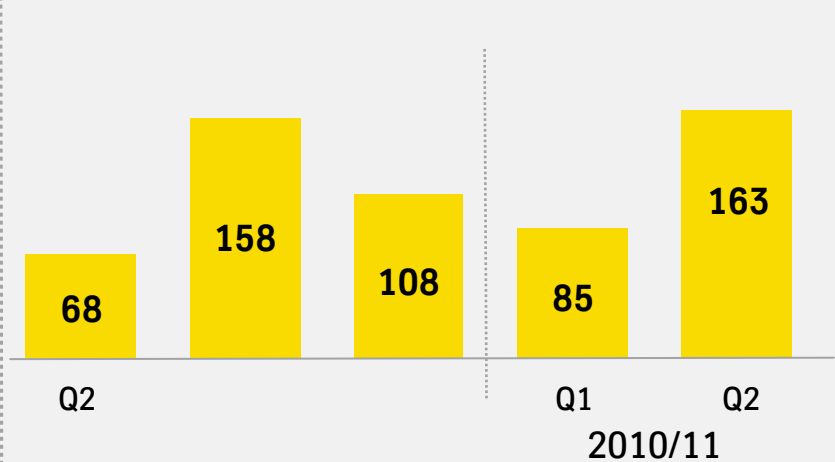
# Materials Services

## Q2 2010/11 Highlights

Order intake in €m



EBIT in €m



### Comments Q2 (qoq)

- Increased order intake in materials distribution and processing-related services especially in Germany and Eastern Europe
- Continuing strong demand from automotive, engineering and aerospace industry
- Improvement in volumes and prices throughout almost all product groups leading to higher earnings and margin expansion

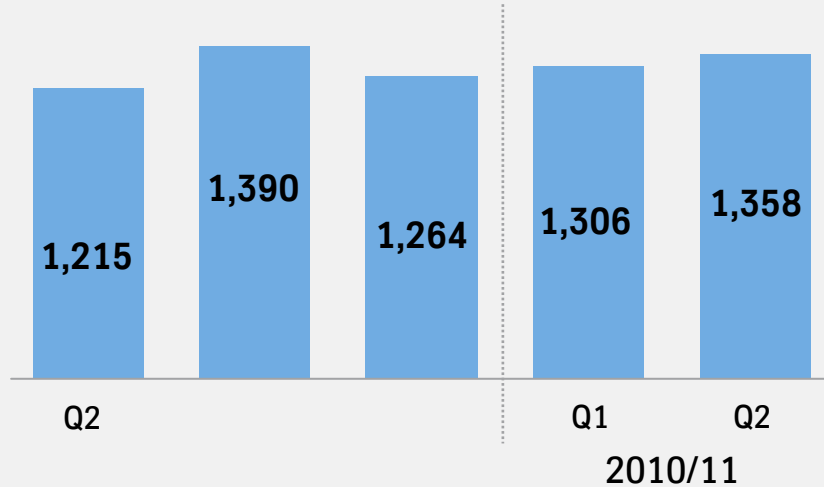
### Current trading conditions

- Ongoing strong demand from key customer groups
- Inventories in Europe and US at moderate levels
- Cautious buying behavior following massive price increases; downside capped by high/rising raw material prices

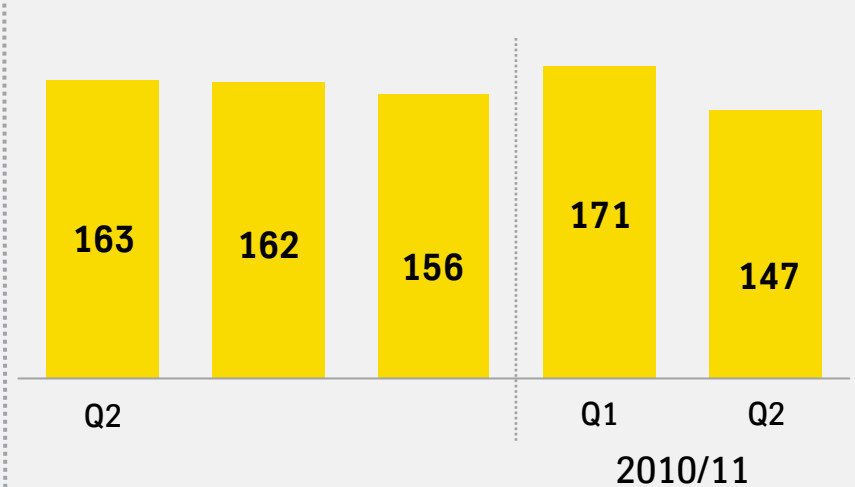
# Elevator Technology

## Q2 2010/11 Highlights

Order intake in €m



EBIT in €m



### Comments Q2 (qoq)

- Order intake growth, most pronounced in the US
- Stable sales with some seasonality in Europe and Asia
- EBIT and margin with temporary effects from seasonality and lower margin new installations (US)

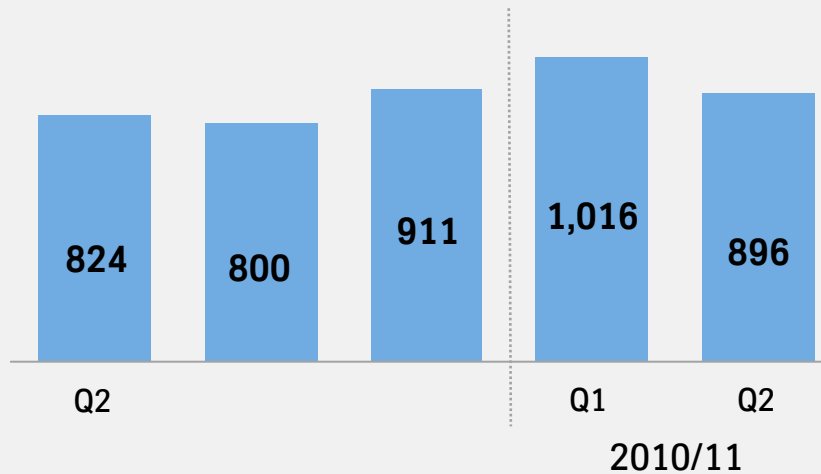
### Current trading conditions

- Improving environment for new equipment in most regions
- China and Brazil remain growth drivers
- Margins re-strengthening also through higher sales
- Modernization supports business growth in mature markets
- Maintenance business constantly growing

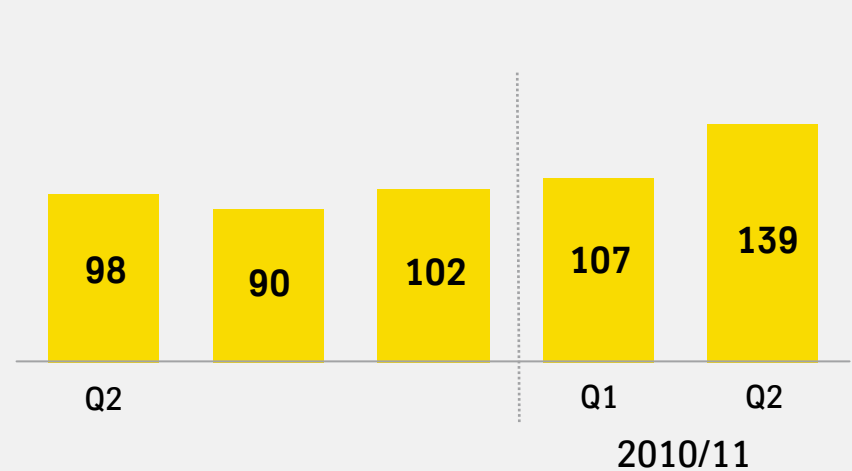
# Plant Technology

## Q2 2010/11 Highlights

Order intake in €m



EBIT in €m



### Comments Q2 (qoq)

- Strong order intake with production systems for auto industry (large orders from GM and VW)
- Project pipeline promising, especially for cement plant and mining equipment businesses
- Record EBIT margin for BA Plant Technology (14.3%), strong performance across all businesses

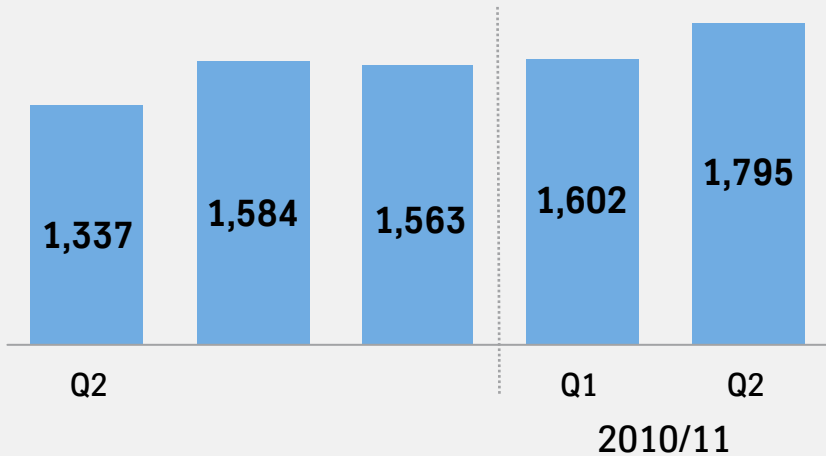
### Current trading conditions

- Only limited impact of Middle East unrest, virtually all employees back on sites
- No cancellations of projects, delays in contract awarding possible (Egypt and Algeria)
- Upgrade of FY earnings outlook: Increase vs. FY 2009/10 (€401 m) expected (previous: stable)
- Order backlog of €6.4 bn (1.6x sales)

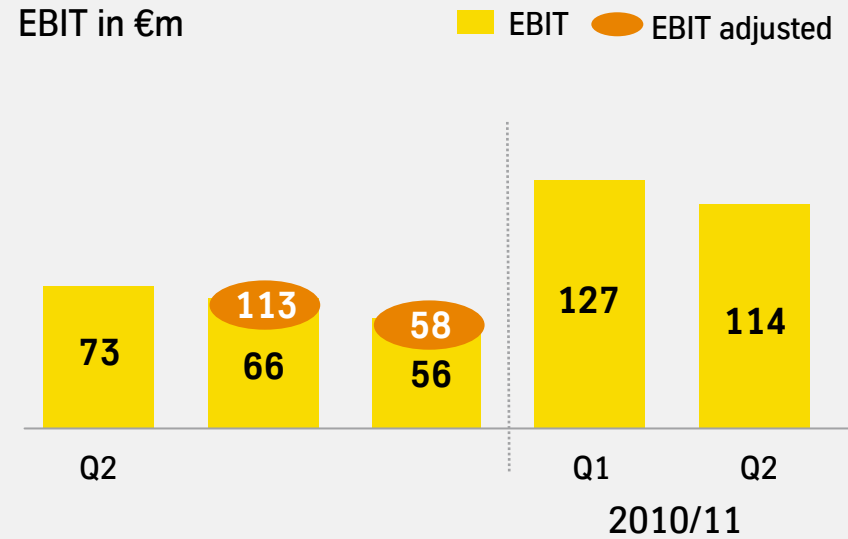
# Components Technology

## Q2 2010/11 Highlights

Order intake in €m



EBIT in €m



### Comments Q2 (qoq)

- Order intake in auto supply business further increased, ~20% higher vs. average pre-crisis levels in FY 2007/08
- Strongest order intake in construction equipment and slewing bearings business for more than 2 years, recovery mainly driven by emerging markets
- EBIT negatively impacted by ~€20 m warranty provisions

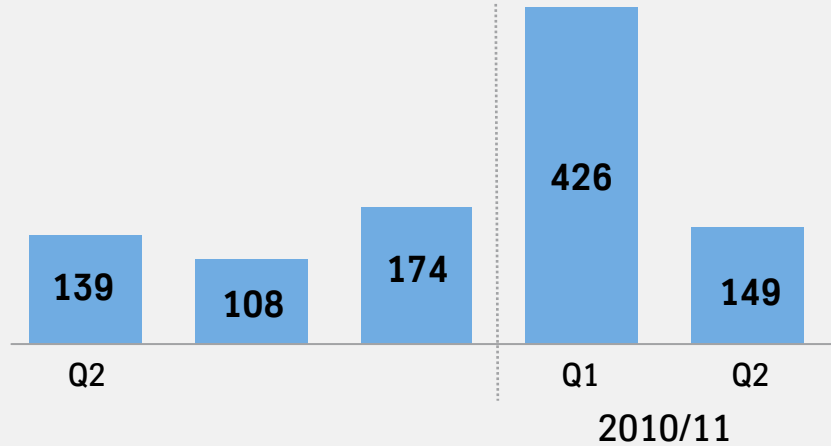
### Current trading conditions

- Global auto production expected to continue at stable high level
- Japan earthquake and potential supply chain disruptions not yet affecting order situation
- EBIT margin expected to return to Q1 range in the next quarters

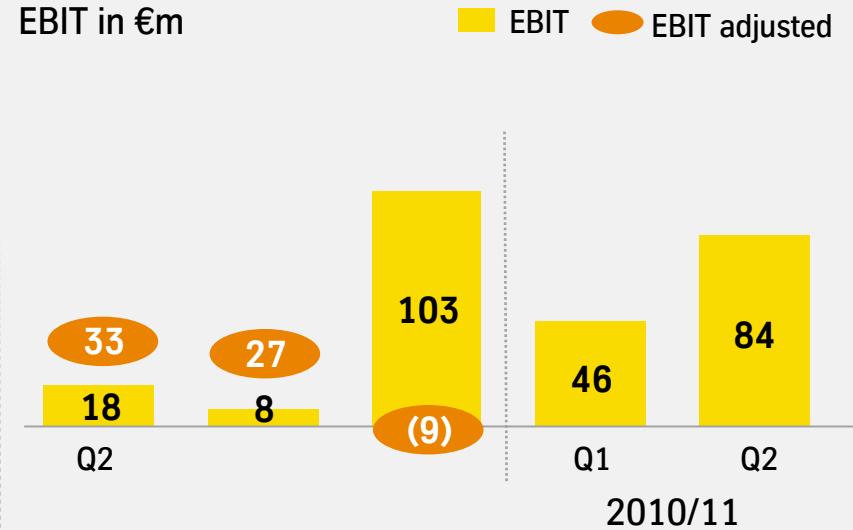
# Marine Systems

## Q2 2010/11 Highlights

Order intake in €m



EBIT in €m



### Comments Q2 (qoq)

- Resumption/completion of Greek submarine orders resulting in positive effects on EBIT (~€30 m)
- Warranty provision release in naval surface vessel business with positive EBIT effect of ~€25 m
- Good order intake and positive earnings in components and repair business

### Current trading conditions

- Order backlog of ~€5.3 bn (mainly in submarine business) supporting sales and earnings development in FY 2010/11
- Continuing underutilization in shipbuilding

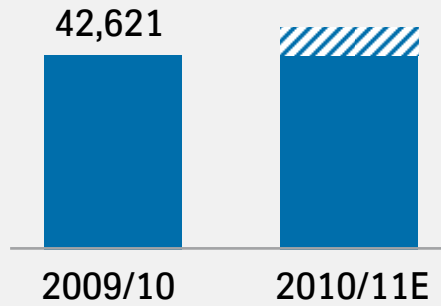


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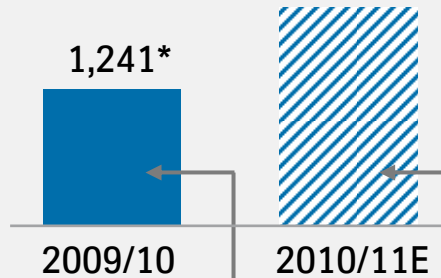
# Outlook FY 2010/11 – Group

**Sales**  
(million €)



**Increase  
by 10-15%**

**EBIT adjusted**  
(million €)



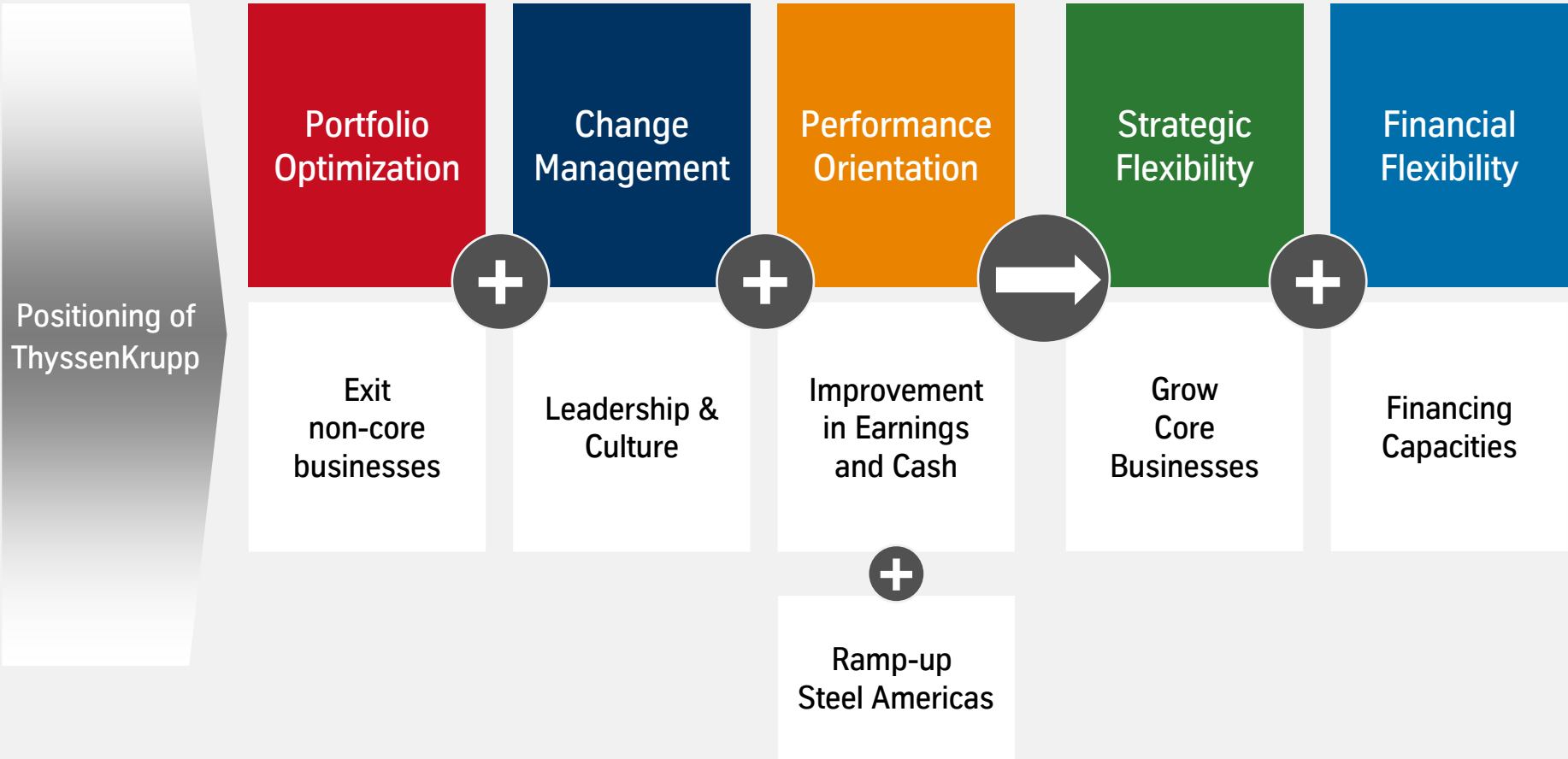
**~ €2 bn\***

**Steel Americas:  
€(600) m\***

**Steel Americas:  
Higher three-digit million € negative\***

\* Figures are based on the modified EBIT-definition

# Our Value Creation Concept



# German & Austrian Corporate Conference Deutsche Bank

Frankfurt – May 19, 2011

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.



**ThyssenKrupp**

# Financial Calendar – FY 2010/11

## ○ May

### Roadshows

London (18th), Frankfurt (18th), New York (26th), Boston (27th)

### Conferences

Cheuvreux “Pan-Europe Conference”, London (17th)

Deutsche Bank “German & Austrian Corporate Conference”, Frankfurt (19th-20th)

UBS “Nordic Senior Investor Day”, Stockholm (25th)

## ○ June

### Conferences

Steubing “Kapitalmarktkonferenz”, Frankfurt (7th)

UBS “Global Basic Materials Conference”, London (9th)

Cheuvreux “One-stop-shop Event”, Amsterdam (24th)

## ○ August

### 3rd Quarter 2010/11 (12th)

#### **Contact Details:**

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# Contact Details

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Iris aus der Wieschen  
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To be added to the  
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send us a brief e-mail  
with your details!

E-mail:  
[ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)

# Agenda

- Appendix

# ThyssenKrupp Group

## ThyssenKrupp\*

FY 2009/10: Sales €42.6 bn • EBIT\* €1,346 m • TKVA €(419) 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\*: €731 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  
€(57) 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  
€463 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  
€646 m

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

### Plant Technology

€3.9 bn  
€401 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  
€252 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  
€145 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



# Group Overview (I)

		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	9,328	10,373	10,930	10,619	<b>41,250</b>	11,260	12,848
Sales	€m	9,351	10,107	11,679	11,484	<b>42,621</b>	11,370	12,266
EBITDA	€m	683	622	845	619	<b>2,769</b>	645	932
EBIT	€m	353	278	500	215	<b>1,346</b>	273	497
EBIT adjusted	€m	277	293	566	105	<b>1,241</b>	273	497
EBT	€m	313	191	414	217	<b>1,135</b>	145	352
EBT adjusted	€m	237	206	480	107	<b>1,030</b>	145	352
Net income	€m	195	234	298	200	<b>927</b>	101	233
Earnings per share	€	0.35	0.45	0.58	0.39	<b>1.77</b>	0.31	0.58
TK Value Added	€m					<b>(419)</b>		
Ø Capital Employed	€m	19,446	19,834	20,379	20,767	<b>20,767</b>	22,832	23,400
Goodwill	€m	3,710	3,800	3,940	3,808	<b>3,808</b>	3,986	3,781

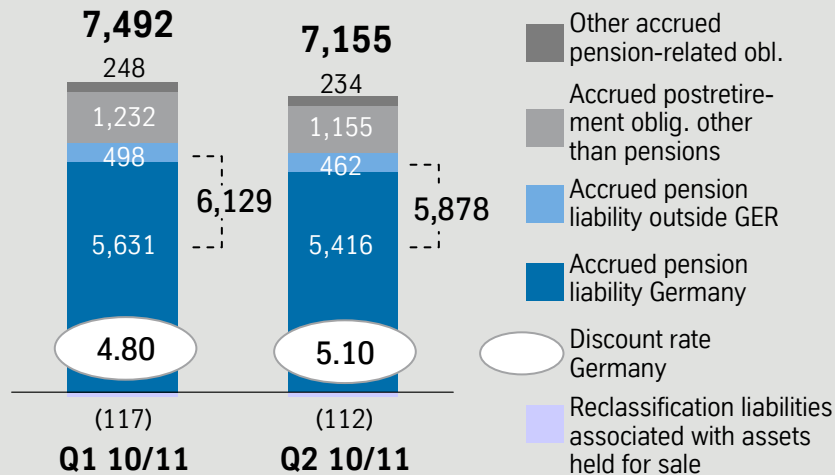
# Group Overview (II)

	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Capital expenditures* €m	777	738	942	1,053	<b>3,510</b>	778	656
Depreciation/amort. €m	331	346	349	412	<b>1,437</b>	380	447
Operating cash flow €m	(308)	184	(23)	1,015	<b>868</b>	(1,435)	(79)
Cash flow from divestm. €m	488	17	15	32	<b>552</b>	125	17
Cash flow from investm. €m	(777)	(738)	(942)	(1,052)	<b>(3,510)</b>	(778)	(656)
Free cash flow €m	(597)	(537)	(950)	(6)	<b>(2,090)</b>	(2,088)	(718)
Cash and cash equivalents (incl. short-term securities) €m	5,073	4,614	3,914	3,681	<b>3,681</b>	2,869	2,022
Net financial debt €m	2,131	2,652	3,753	3,780	<b>3,780</b>	5,814	6,492
Employees	174,763	172,576	174,541	177,346	<b>177,346</b>	178,291	180,412

\* incl. financial investments

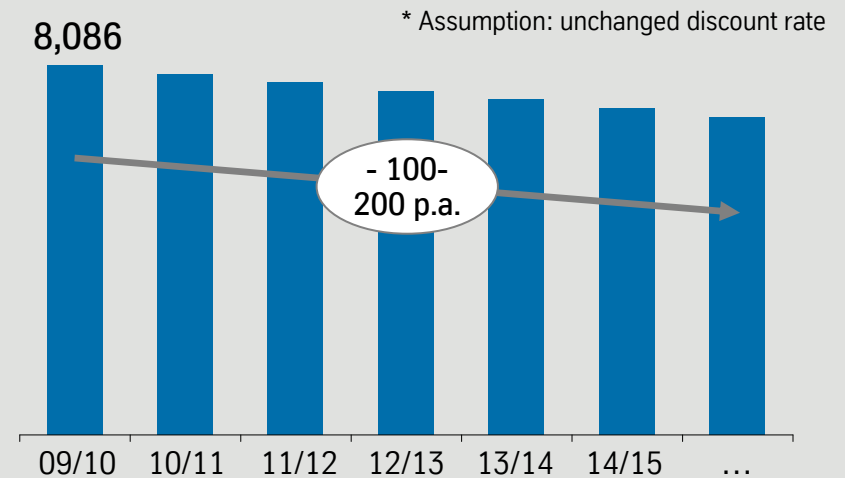
# Pension and Similar Obligations: Further Decrease in Q2

## Accrued Pension and Similar Obligations (in € m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- Mainly funded by TK’s operating assets
- Decrease in pension obligations in Q2 mainly driven by higher discount rate (actuarial gains), no cash impact
- >90% of pension provision in Germany; German pension system requires no mandatory funding of plan assets

## Expected Normalized\* Development of Accrued Pension and Similar Obligations (in € m)

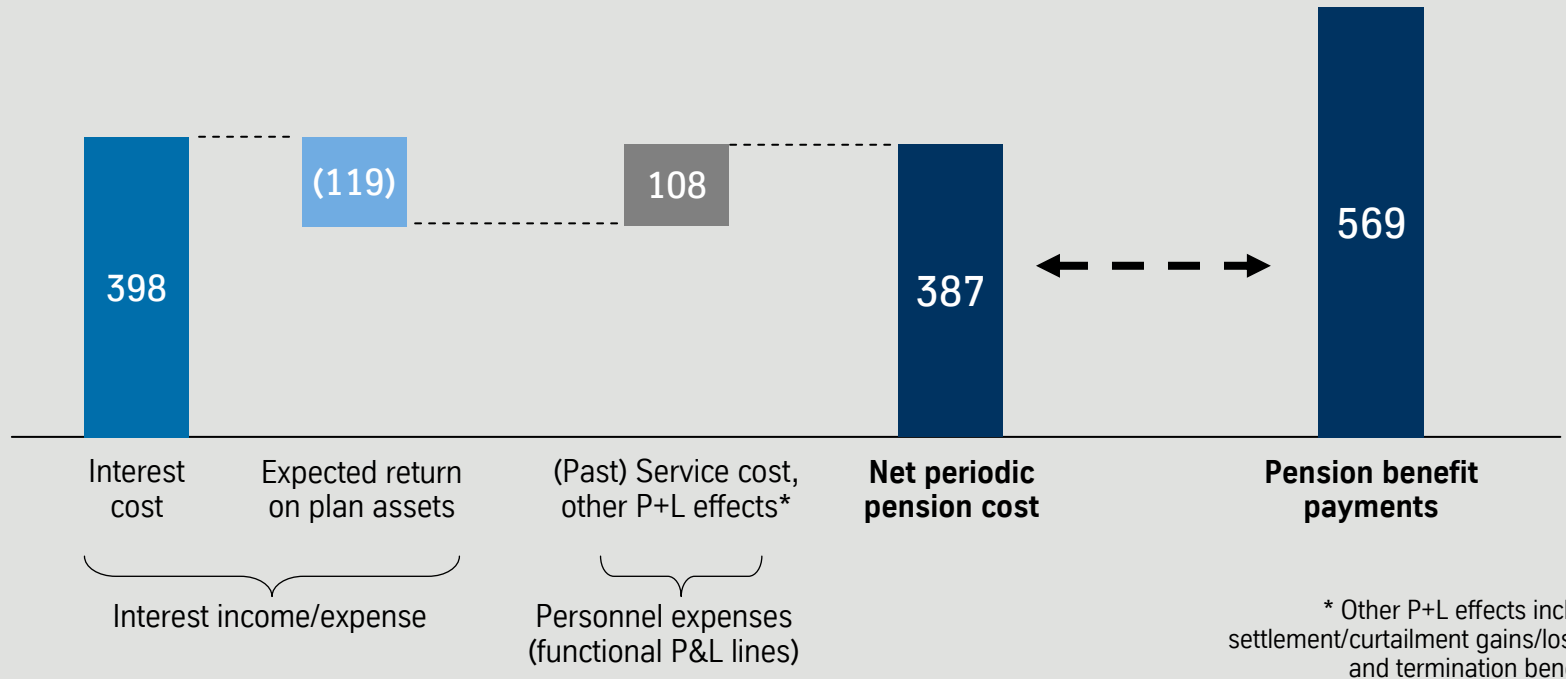


- Number of plan participants steadily decreasing
- >70% of obligations owed to retired employees, average age ~73 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long term (2009/10: €569 m; exp. 10 year average from 2010/11 onwards: €557 m)

# Pension Obligations: TK with Mature Pension Schemes

## Net Periodic Pension Cost vs. Pension Benefit Payments

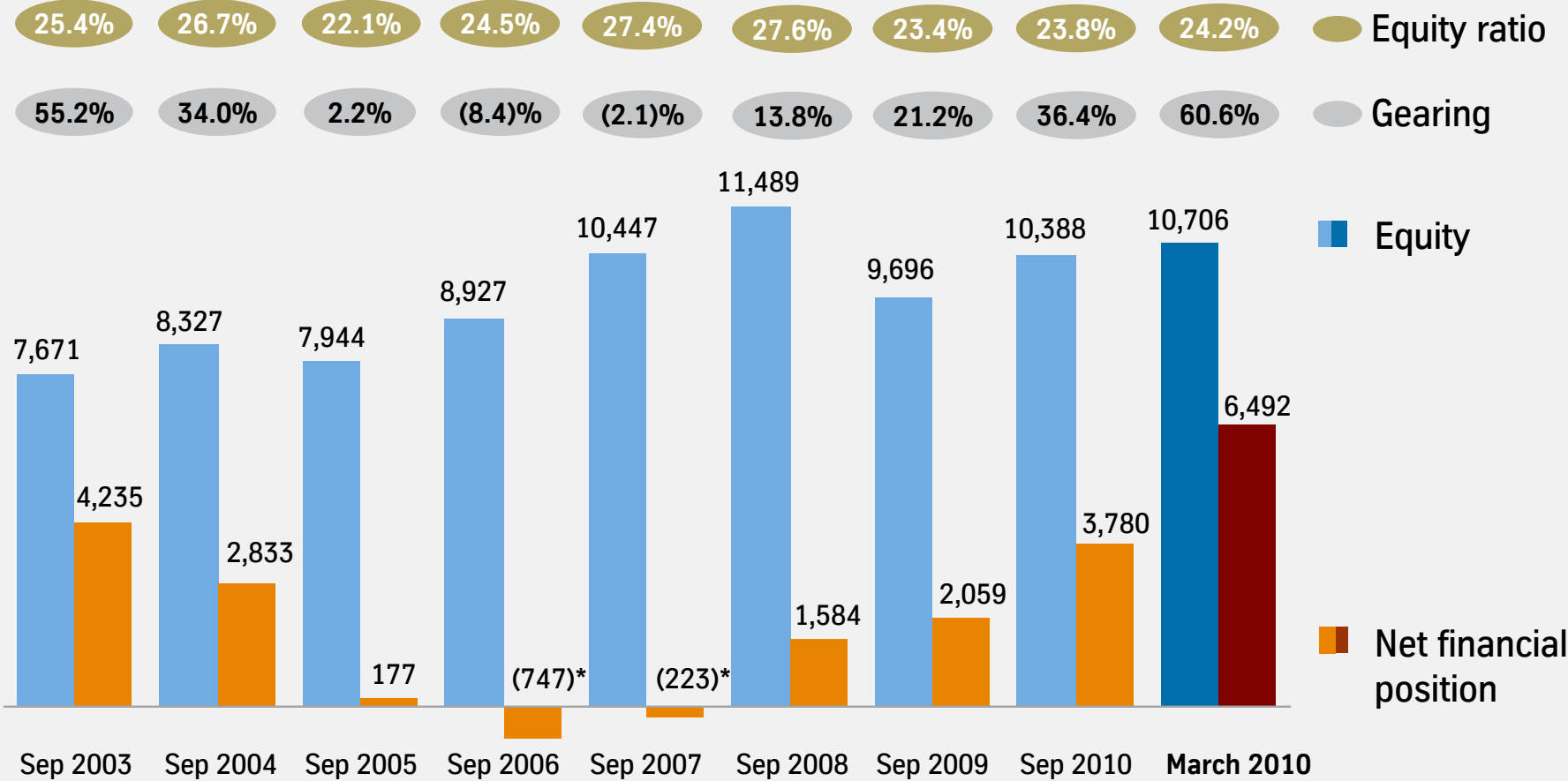
(Defined Benefit Obligations; FY 2009/10; in € m)



**Pension payments higher than pension cost:  
Indicator for mature pension schemes**

# Balance Sheet Structure

Net financial position, equity and ratios (million €)

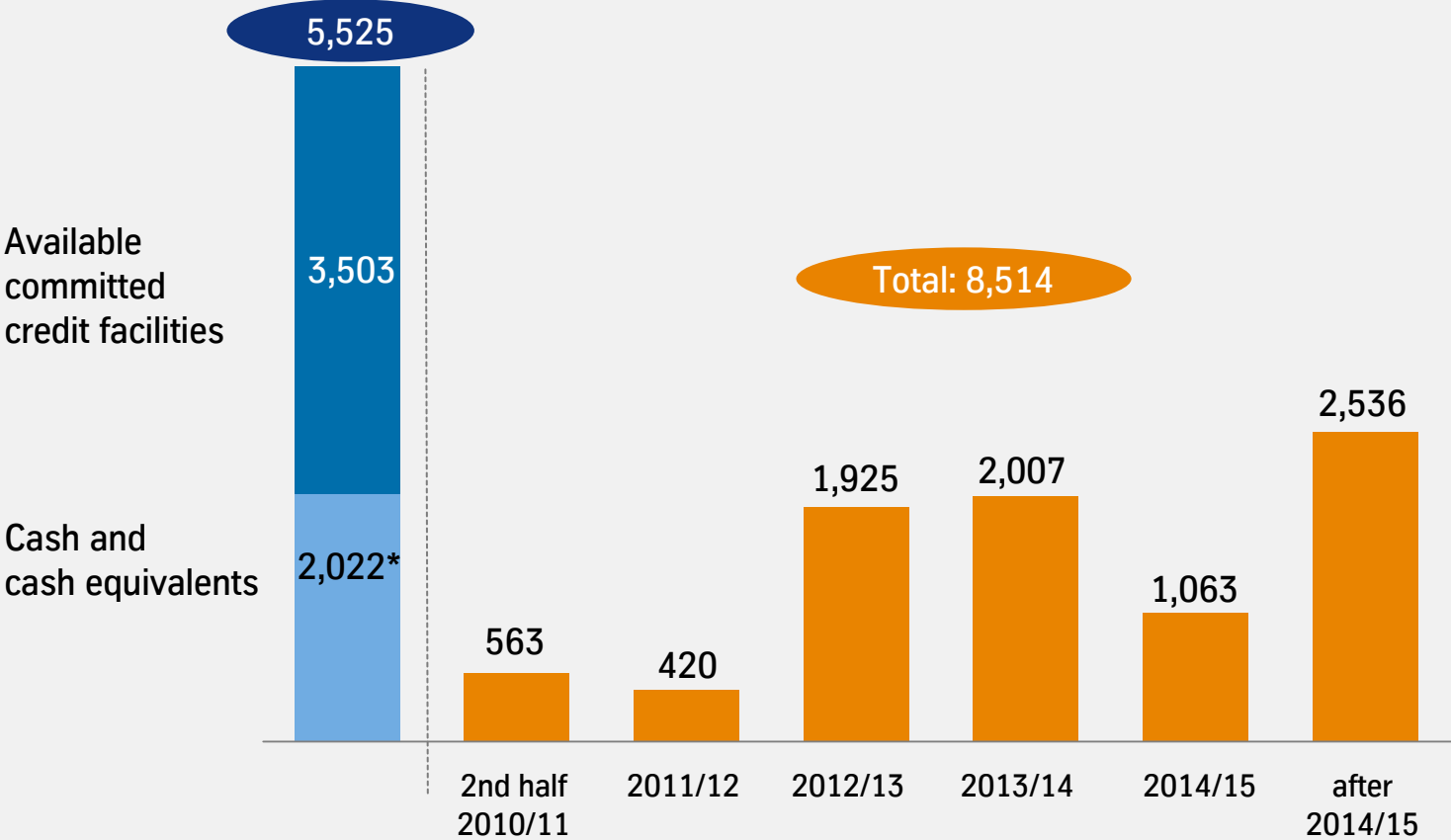


\* Net financial receivables



# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of March 31, 2011 (million €)



\* incl. securities of €6 million



# ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB+	B	stable
Moody's	Baa3	Prime-3	stable
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 higher 3-digit million € range, mainly due to higher depreciation, startup losses for the new plants and higher expenditures for input materials at CSA; to improve as the ramp-up progresses

## Stainless Global



Improvement in volumes and base prices

## Materials Services



Improvement in volumes and selling prices

## Elevator Technology



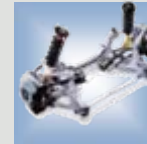
Continuing high earnings contribution thanks to high orders in hand and steady maintenance business

## Plant Technology



Rising earnings and stable sales from high order backlog in project business; rising 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



# Steel Europe

## Key figures

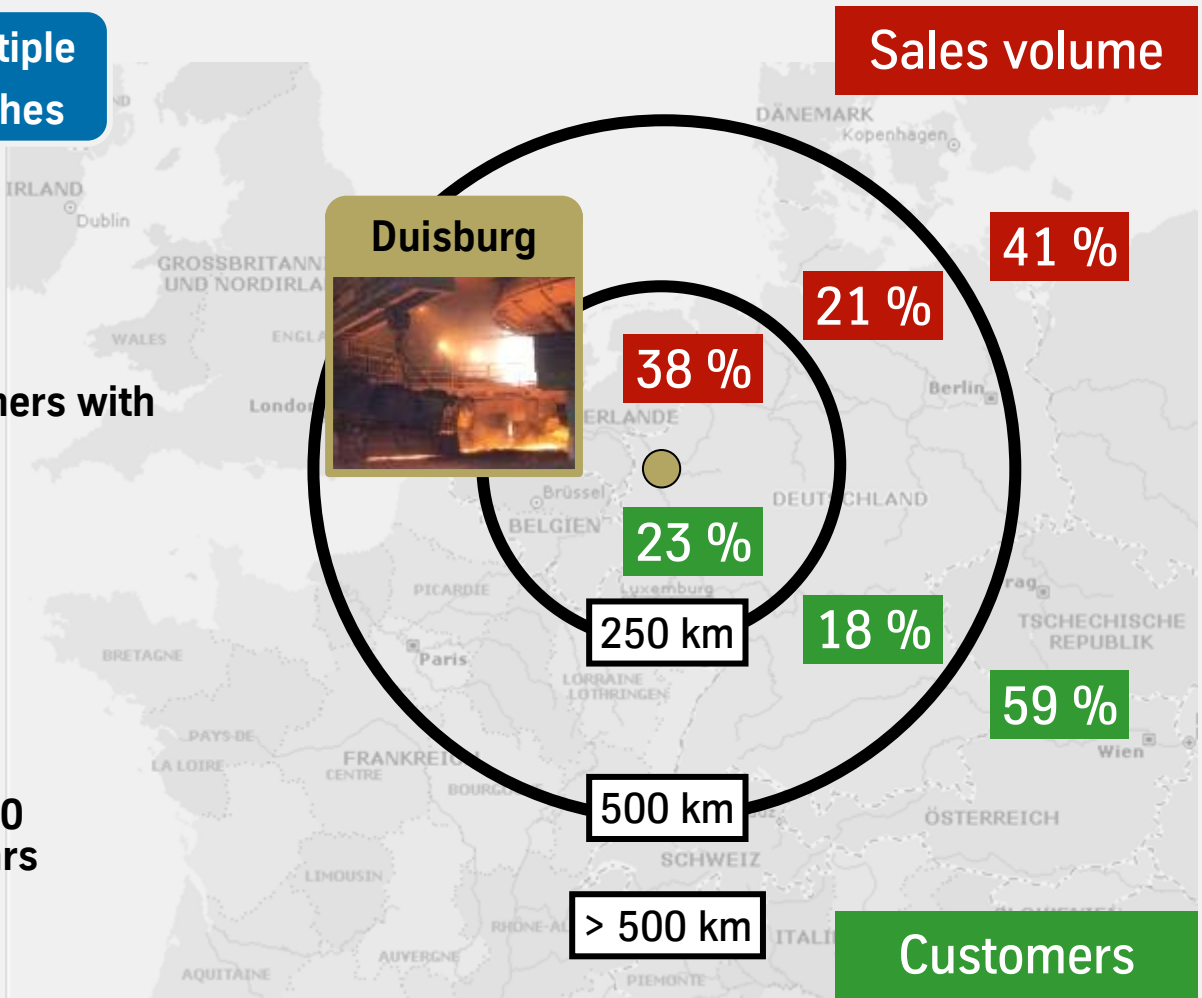
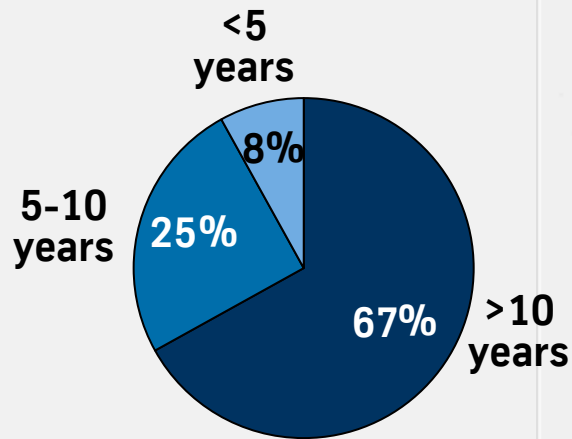
		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	2,500	2,999	2,706	2,781	<b>10,986</b>	2,929	3,721
Sales	€m	2,281	2,667	2,887	2,935	<b>10,770</b>	2,958	3,287
EBITDA	€m	274	339	359	329	<b>1,301</b>	399	439
EBIT	€m	127	193	218	193	<b>731</b>	258	300
EBIT adjusted	€m	127	193	218	193	<b>731</b>	258	300
TK Value Added	€m					<b>248</b>		
Ø Capital Employed	€m	5,070	5,212	5,320	5,370	<b>5,370</b>	5,695	5,797
OCF	€m	(123)	235	152	329	<b>593</b>	(433)	322
CF from divestm.	€m	3	(1)	3	4	<b>10</b>	0	14
CF for investm.	€m	(39)	(67)	(54)	(126)	<b>(286)</b>	(100)	(84)
FCF	€m	(159)	166	102	208	<b>316</b>	(533)	252
Employees		35,582	34,872	34,434	34,711	<b>34,711</b>	34,204	33,917

# Efficient Operations & Customer Proximity

## Business Model ThyssenKrupp Steel Europe (I)



- Sustained economies of scale
- Optimum plant configuration
- Short distances to key customers with long-standing relations:



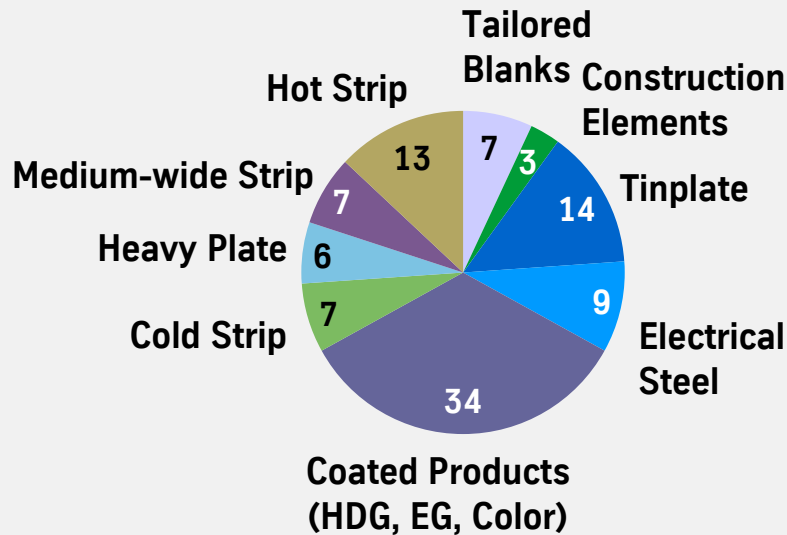
# Premium Product Mix and Attractive Customer Portfolio

## Business Model ThyssenKrupp Steel Europe (II)



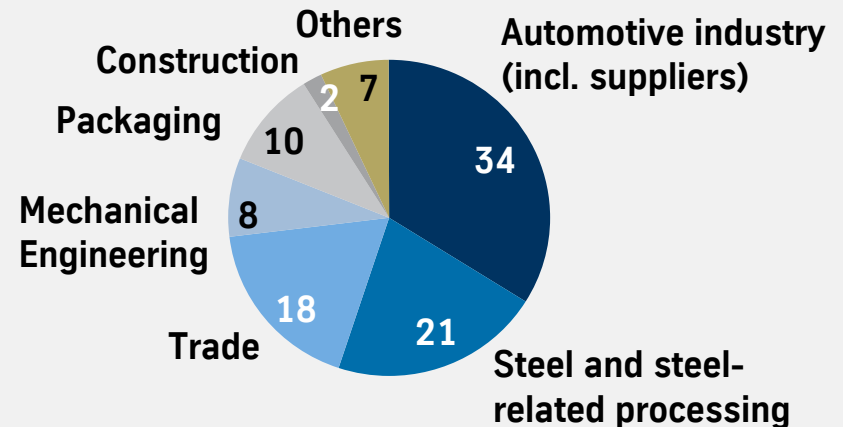
**Premium Product Mix Steel Europe FY 2009/10**

in % of sales



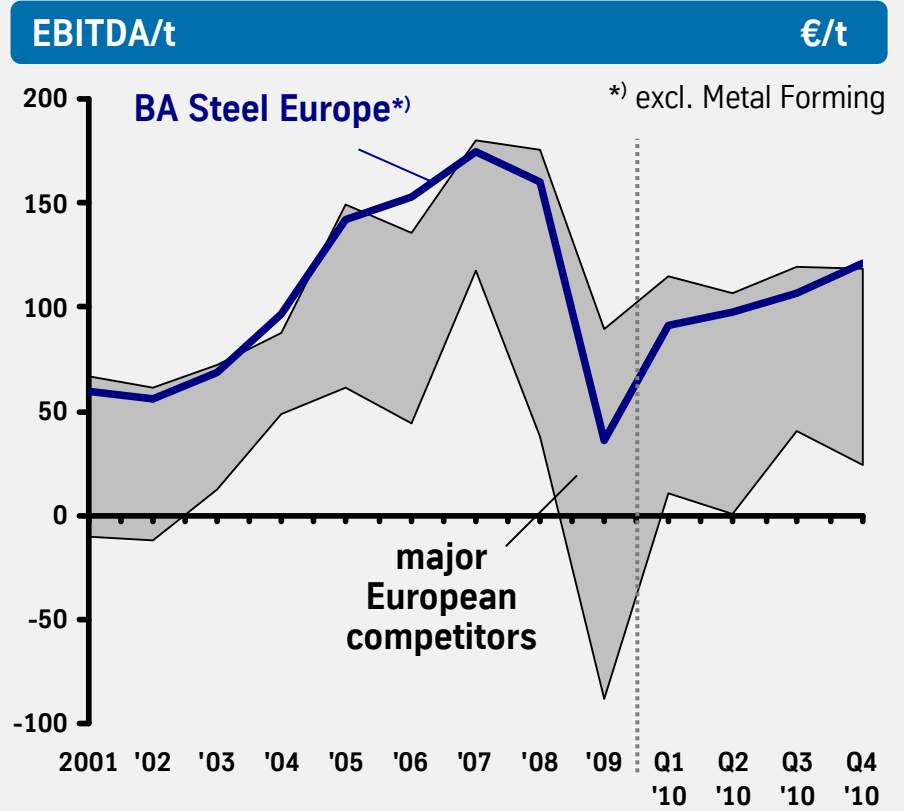
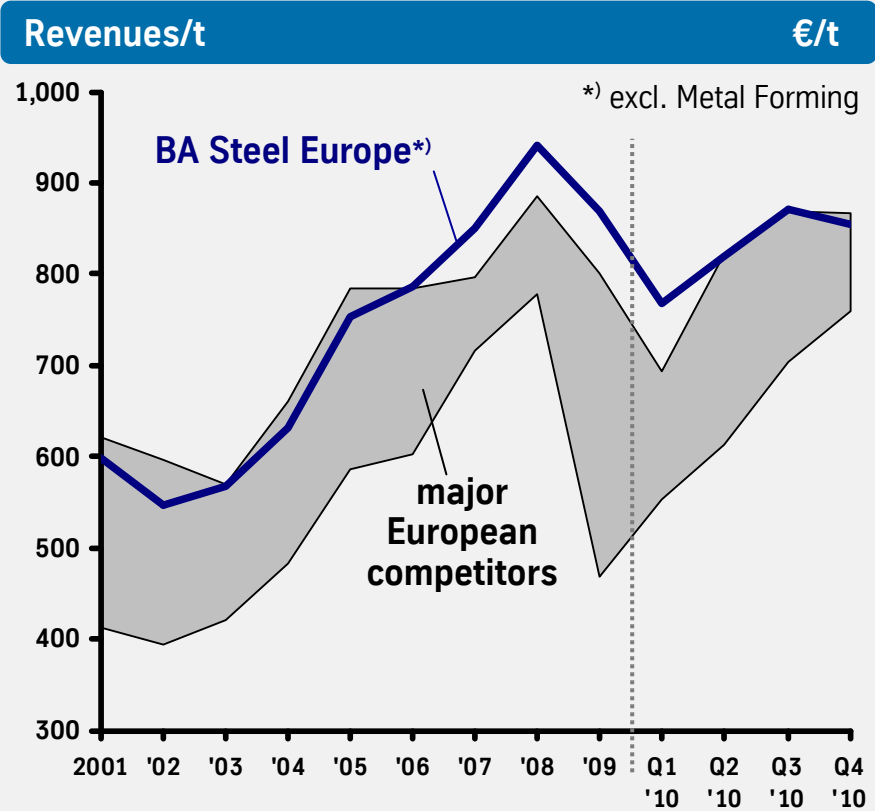
**Sales by Industry Steel Europe FY 2009/10**

in % of sales



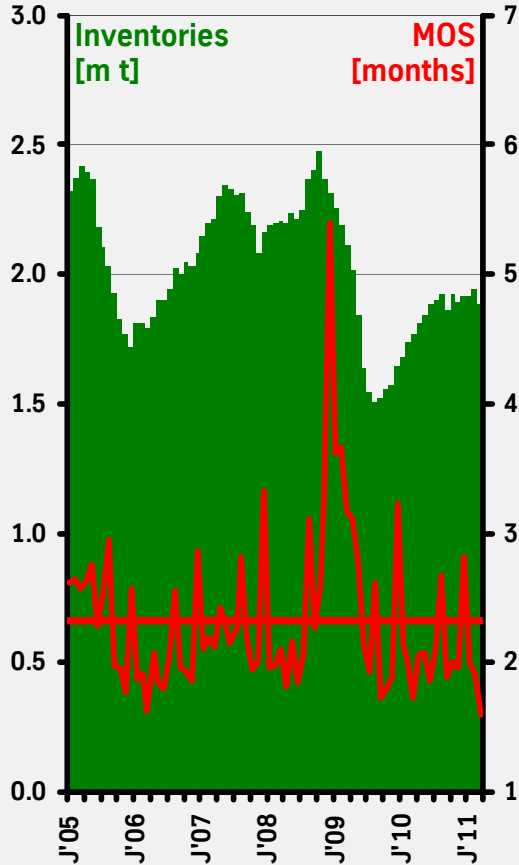
# Above-Average Revenues & Margins

## Business Model ThyssenKrupp Steel Europe (III)



# Steel: Inventories and Months of Supply

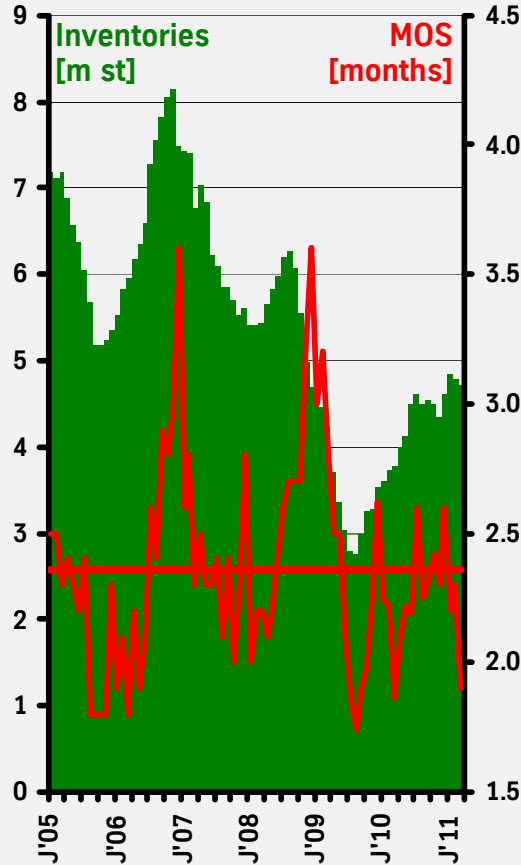
## Inventories and Months of Supply - Europe



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

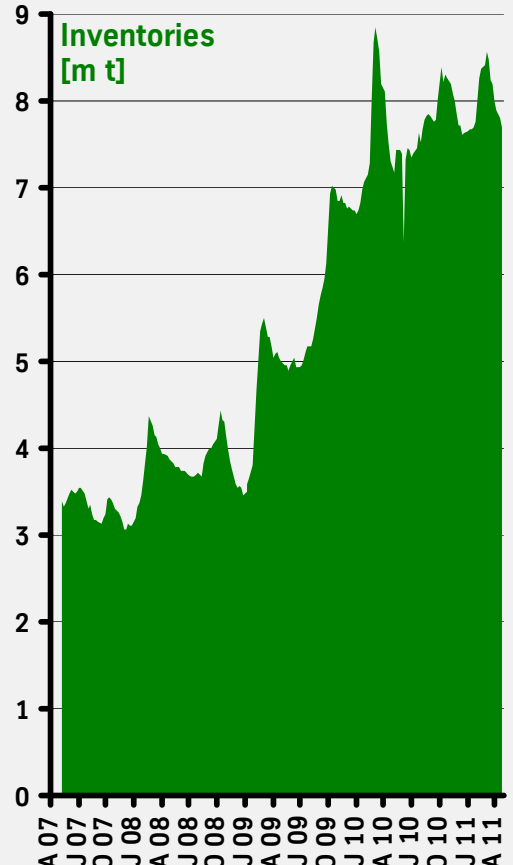
Source(s): TKS, EASSC, Credit Suisse, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: March MSCI inventories, carbon flat-rolled

## Inventories China



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

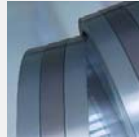
# Steel Europe: Portfolio Optimization

## ThyssenKrupp Tailored Blanks

### Company & Products

- **Pioneer, technology and world market leader for laser-welded blanks for the automotive industry** (joining of individual steel sheets of different thickness, strength and coating )

- **USP in Tailored Strips technology** (coils from strips with different thickness, finish or grade, incl. stainless)



- **Application examples** in the automotive industry:



Side panels



Doors



Wheel arches



Side members



Floors

- **Sales** (FY 2009/10): €0.6 bn
- **Employees** (30.09.2010): 900
- **Customer examples:**



DAIMLER



FAW



GM



Opel

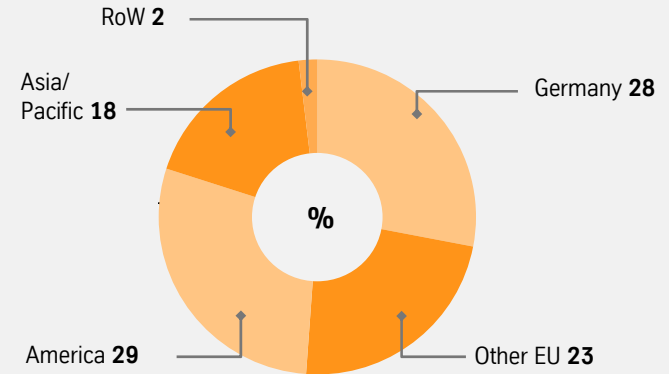


NISSAN



VW

### Sales by region



### Production locations: 13 in 7 countries

USA  
(Monroe/MI,  
Prattville/AL)

Mexico  
(Puebla, Saltillo,  
Hermosillo)

China  
(Wuhan,  
Changchun)

Italy  
(San Gillio/Turin,  
Tito Scalo/Neapel)

Germany  
(Duisburg,  
Gelsenkirchen)

Sweden  
(Olofström)

Turkey  
(Nilüfer/Bursa)



# Steel Americas

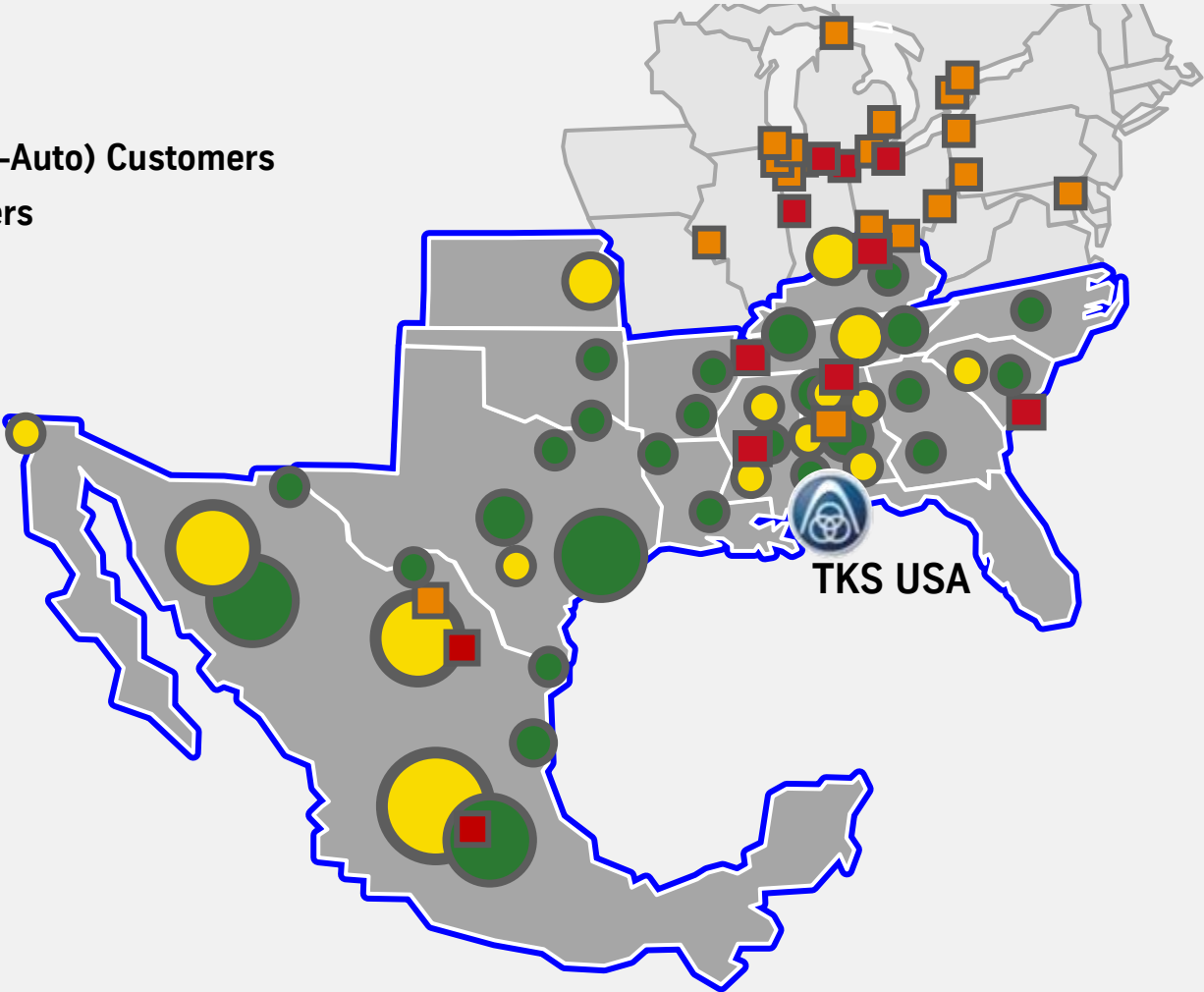
## Key figures

		2009/10				FY	2010/11	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	0	23	24	22	<b>69</b>	84	268
Sales	€m	0	23	24	21	<b>68</b>	86	260
EBITDA	€m	(70)	(78)	(119)	(297)	<b>(564)</b>	(328)	(211)
EBIT	€m	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)
EBIT adjusted	€m	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)
TK Value Added	€m					<b>(1,111)</b>		
Ø Capital Employed	€m	4,620	5,006	5,359	5,678	<b>5,678</b>	7,230	7,430
OCF	€m	(171)	(93)	(221)	(361)	<b>(847)</b>	(585)	(360)
CF from divestm.	€m	2	1	5	(4)	<b>4</b>	90	1
CF for investm.	€m	(455)	(447)	(622)	(530)	<b>(2,054)</b>	(477)	(424)
FCF	€m	(624)	(539)	(839)	(895)	<b>(2,897)</b>	(972)	(783)
Employees		1,794	2,256	2,876	3,319	<b>3,319</b>	3,571	3,748

# 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



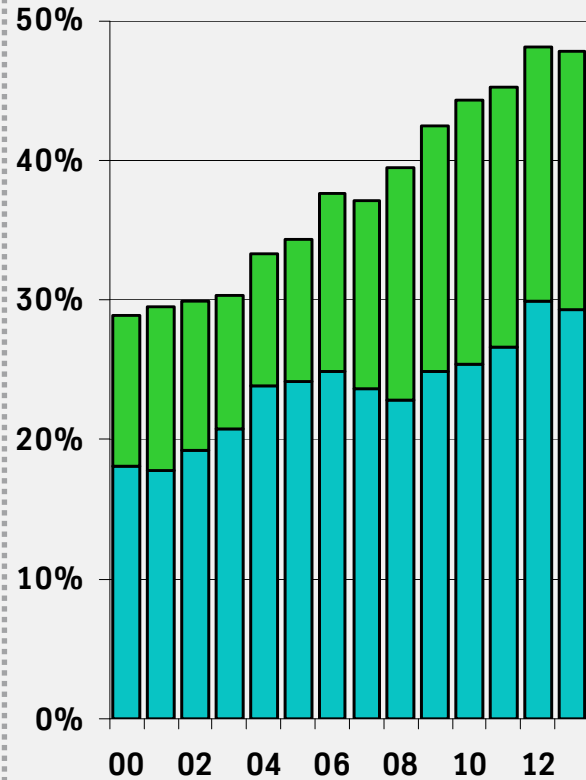
- 1) Size of Industry and Auto bubbles reflect the approximate number of customer locations in the given area.
- 2) Includes all steelmaking (EAF, BF) locations, excluding West Coast of U.S. and Canada.



# 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

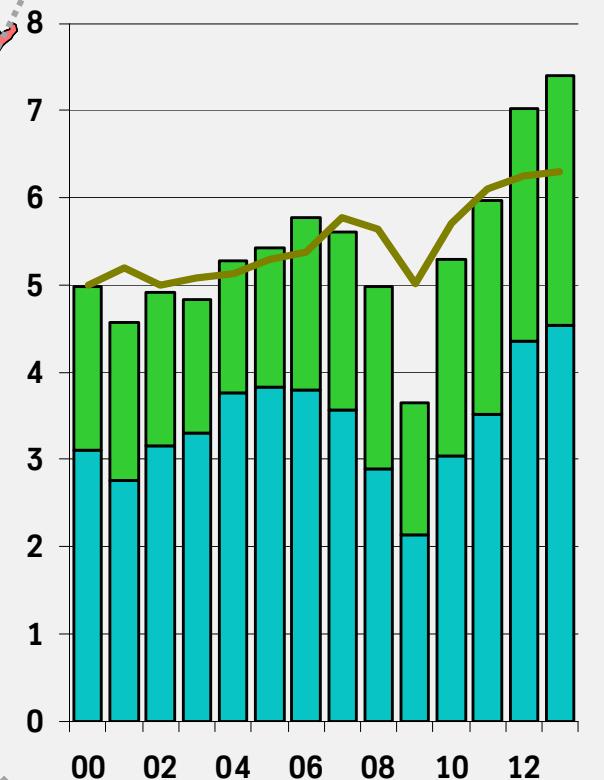
in %



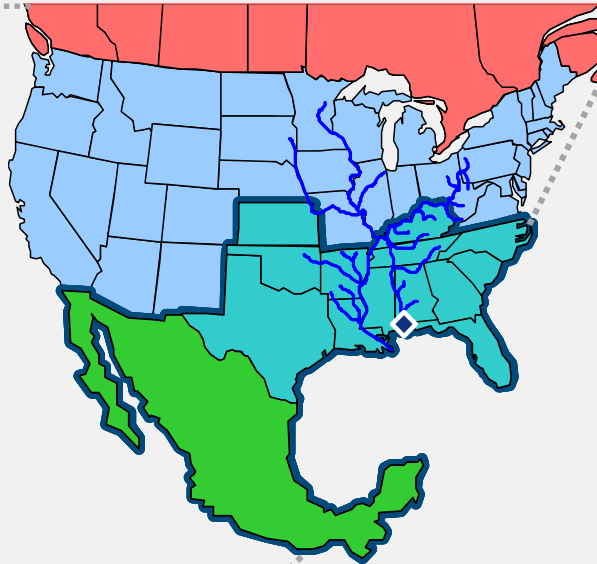
Source: Polk ProCar World April 2011; own analysis

Light-Vehicle Production  
TKS USA Home Market

in million units

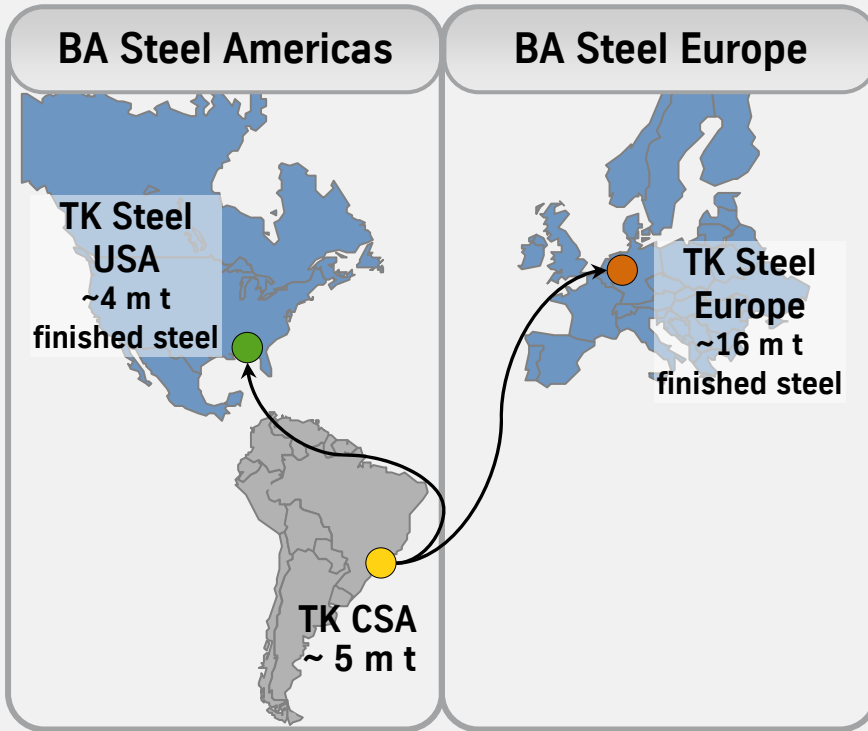


— production Germany in million units



Car production in  
Germany:  
~6.1 m units  
(2011e)

# Transatlantic Steel Concept (I)



## Targeted major transatlantic production capacities

Capacity in m metric tons p.a.	Steel Americas		Steel Europe**
	Brazil	NAFTA	
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

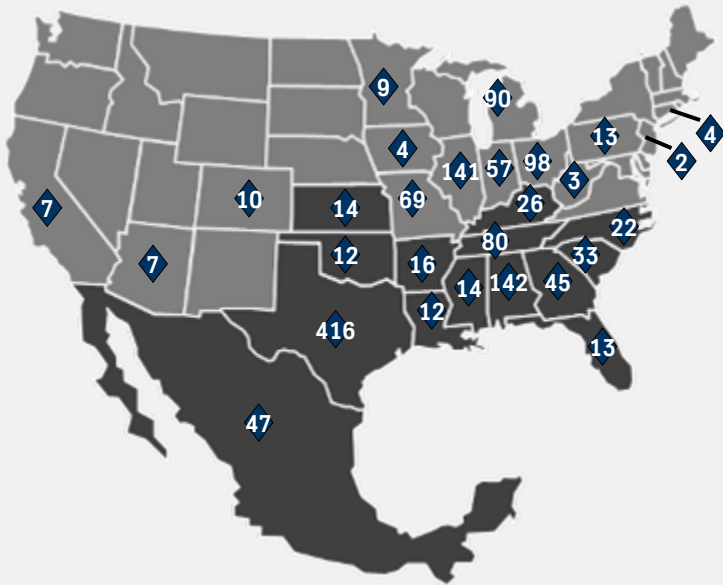
- Production cost advantage from production in Brazil
- Build on and expand strong European market position in premium flat carbon steels
- Transfer of proven business model into the modern industrial center of the U.S.



ThyssenKrupp CSA

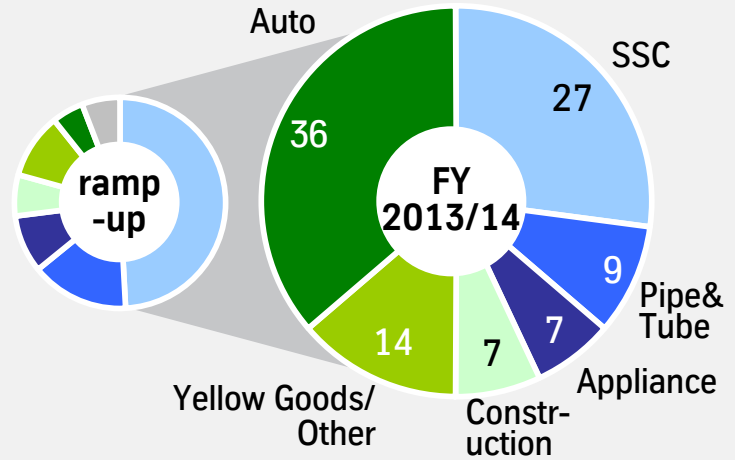
# Comprehensive Customer Development Activities Geared to Market-Oriented Ramp-up at ThyssenKrupp Steel USA

Around 1,500 customers visits



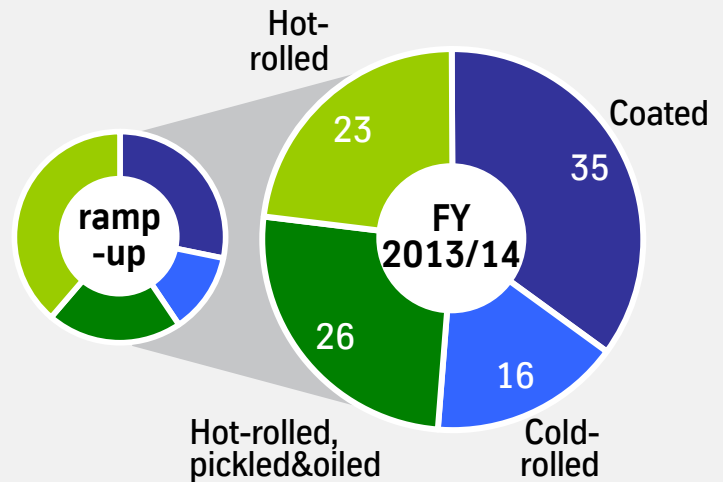
## Shipments by Customer Industries

%



## Shipments by Product Mix

%



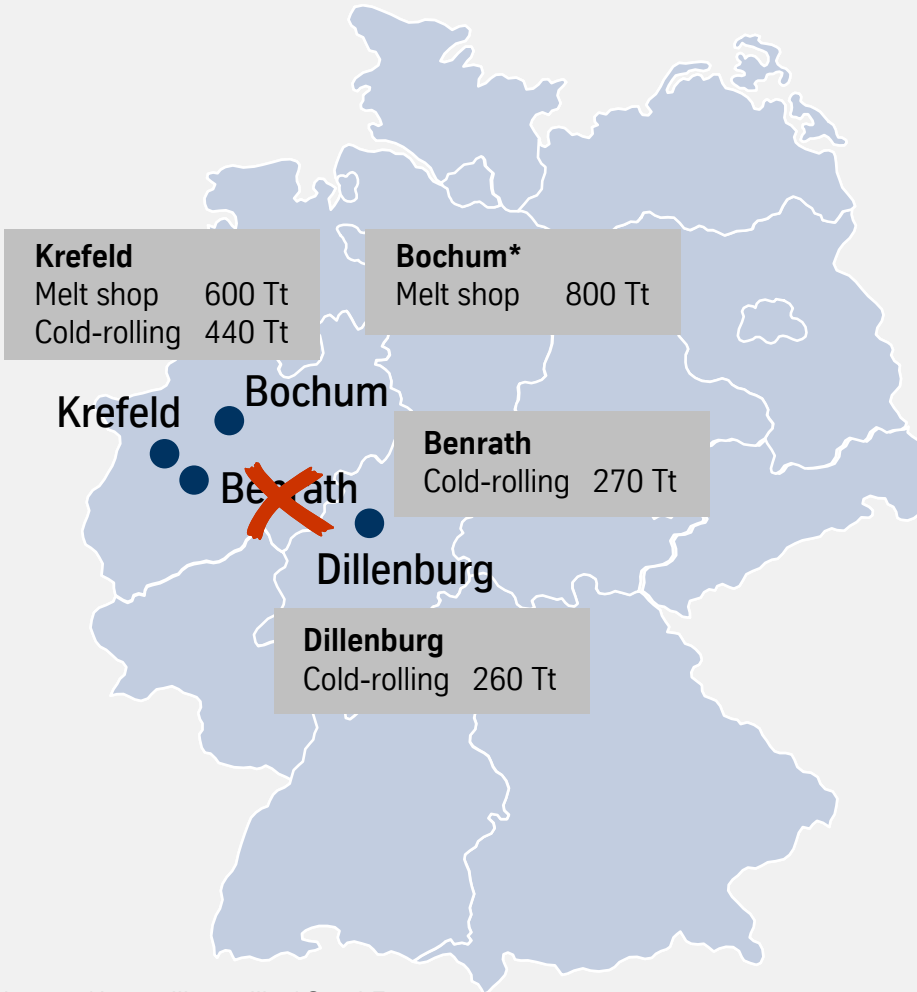
# Stainless Global

## Key figures

		2009/10				FY	2010/11	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	943	1,560	1,317	1,301	<b>5,121</b>	1,483	1,790
Sales	€m	1,210	1,461	1,708	1,522	<b>5,901</b>	1,605	1,856
EBITDA	€m	(4)	(60)	121	46	<b>103</b>	48	103
EBIT	€m	(42)	(101)	81	5	<b>(57)</b>	7	59
EBIT adjusted	€m	(42)	(101)	81	5	<b>(57)</b>	7	59
TK Value Added	€m					<b>(323)</b>		
Ø Capital Employed	€m	2,789	2,795	2,864	2,948	<b>2,948</b>	3,362	3,414
OCF	€m	(100)	88	(261)	57	<b>(216)</b>	(308)	82
CF from divestm.	€m	0	1	1	3	<b>6</b>	6	(4)
CF for investm.	€m	(68)	(87)	(87)	(101)	<b>(344)</b>	(62)	(52)
FCF	€m	(168)	3	(348)	(41)	<b>(554)</b>	(364)	26
Employees		11,597	11,235	11,150	11,235	<b>11,235</b>	11,196	11,292

# Secure and Consolidate – Step 1: Relocate Benrath to Krefeld

## TK Stainless production footprint in Germany



## Effects from relocation concept of Benrath production to Krefeld site

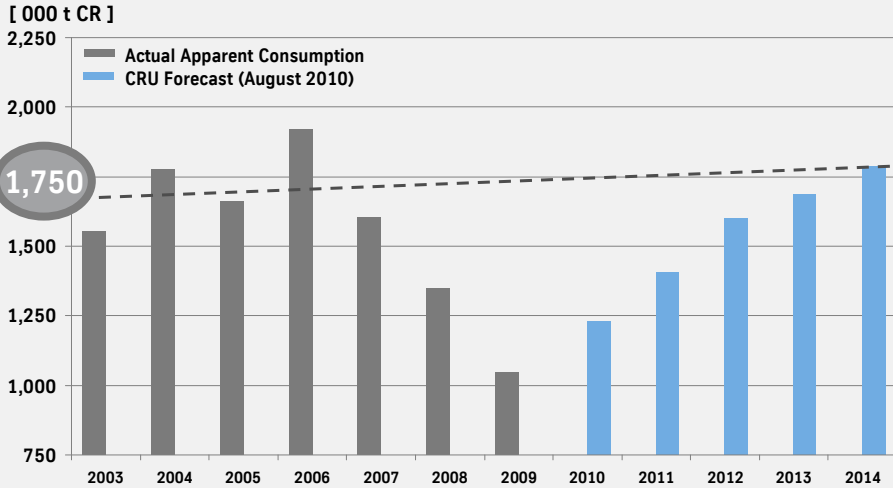
- Forward strategy on ferritics
  - high product quality
  - global market leader
- Required Capex: ~€240 m
- Significant cost reduction/synergies
  - specific processing costs (e.g. specific energy consumption)
  - production and location costs
  - logistics costs

## EBITDA effect

- Mid to higher double-digit-million € EBITDA benefit by FY 2014/15

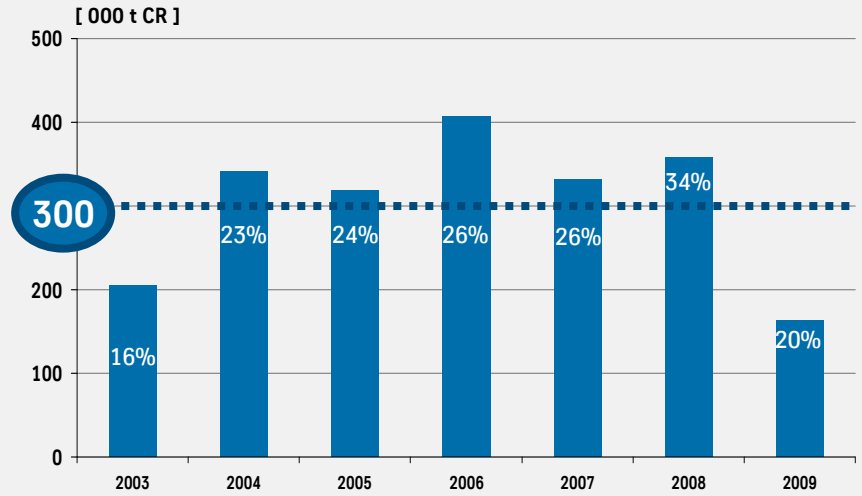
# Structural Market Logic for TK Stainless USA

## Moderate, but stable growth of NAFTA stainless demand



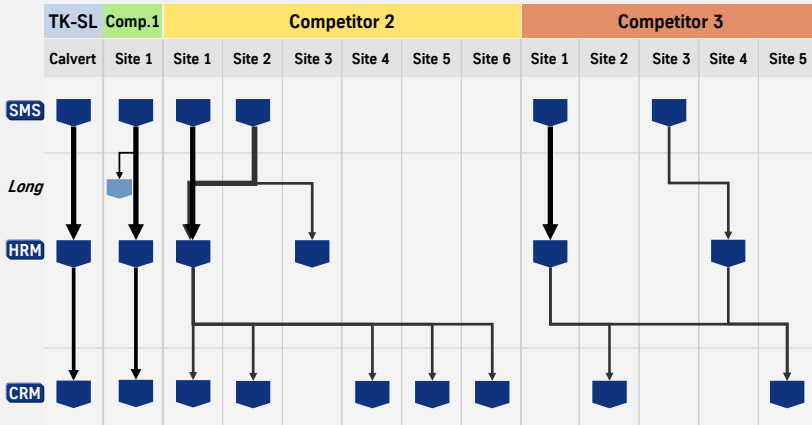
Source: CRU

## Imports reflect structural supply gap in the US

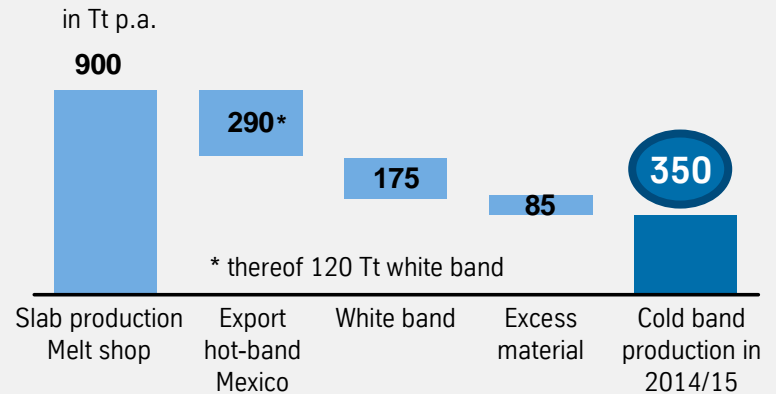


Source: Foreign Trade Statistics, CRU

## Majority of existing US stainless facilities fragmented



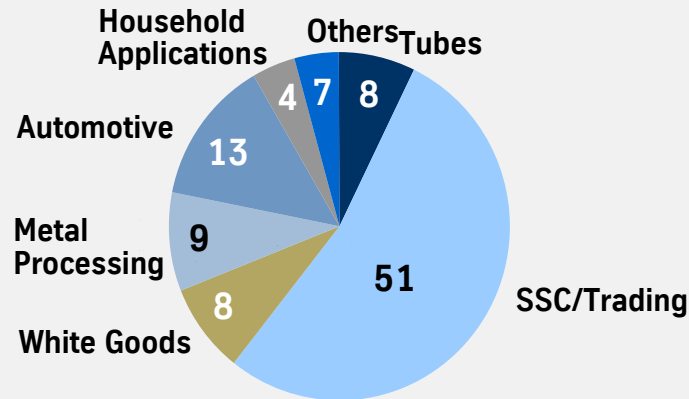
## Industrial concept TK Stainless USA



# Increasing Non-Volatile Customer Bases

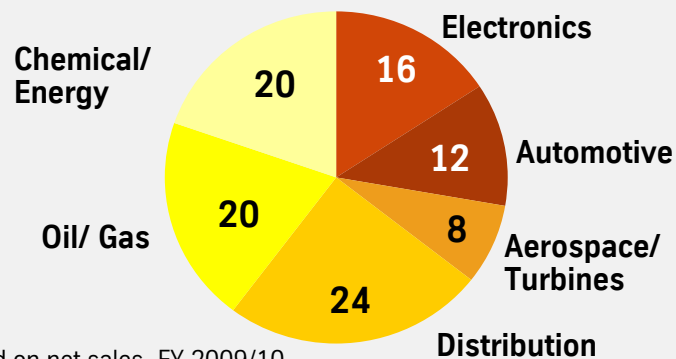
## Sales structure within ThyssenKrupp Stainless

### Stainless Steel Sales by Customer Group



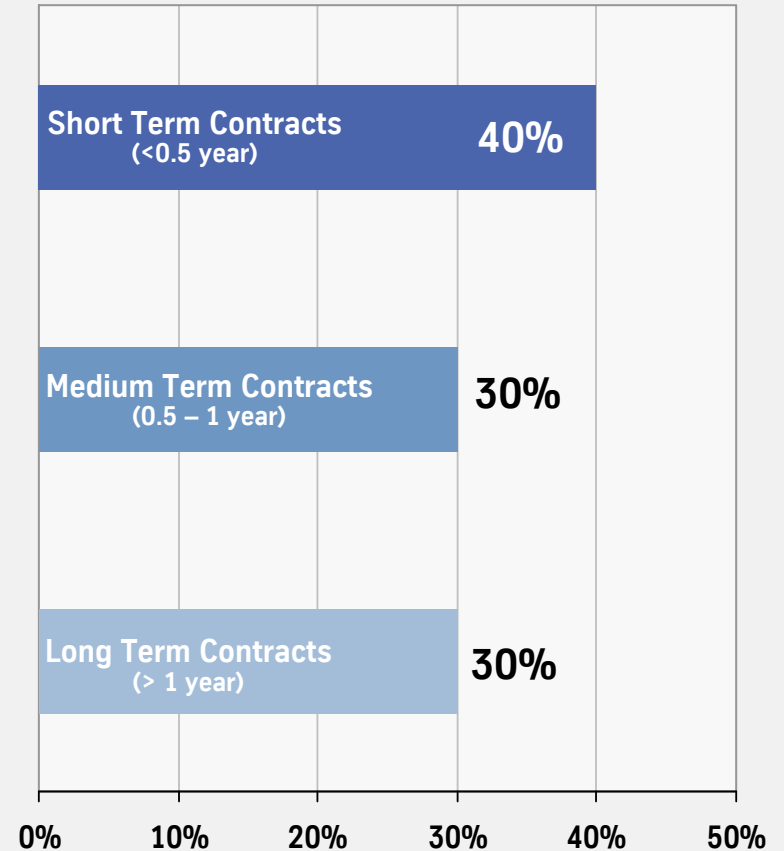
based on shipments, FY 2009/10

### Nickel Alloy Sales by Customer Group



based on net sales, FY 2009/10

### General Stainless Steel Contract Structure

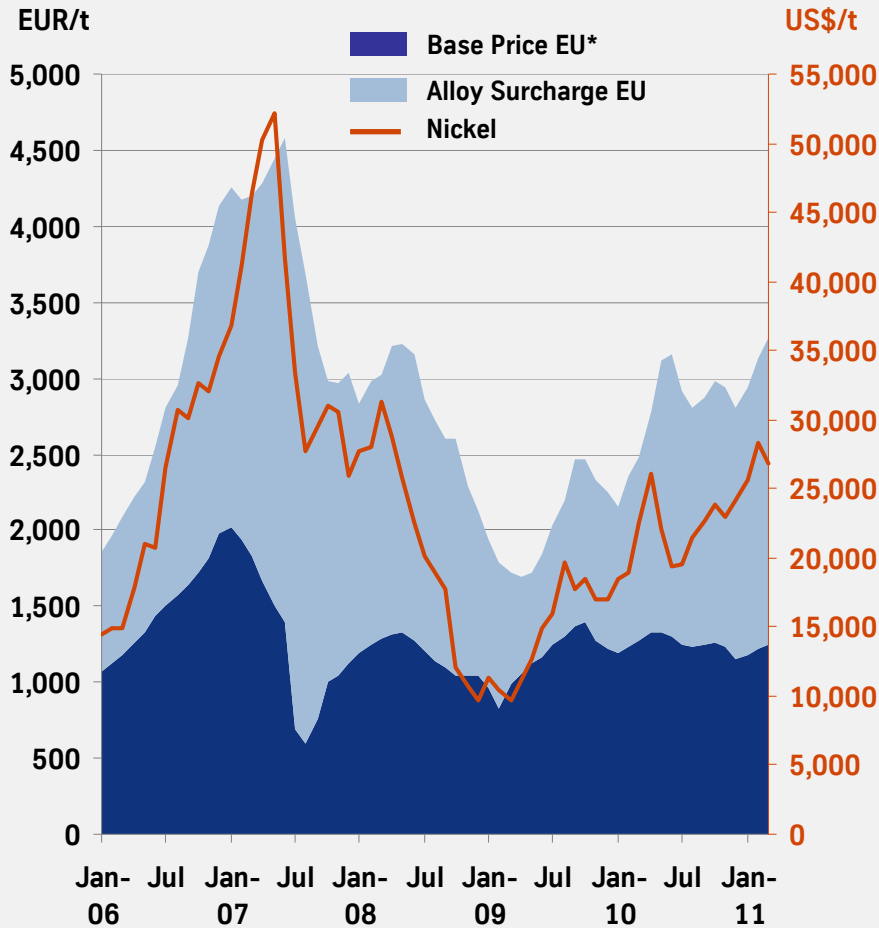


based on ThyssenKrupp Nirosta Shipments 2009/10



# Stainless Global: Price Development and Import Situation

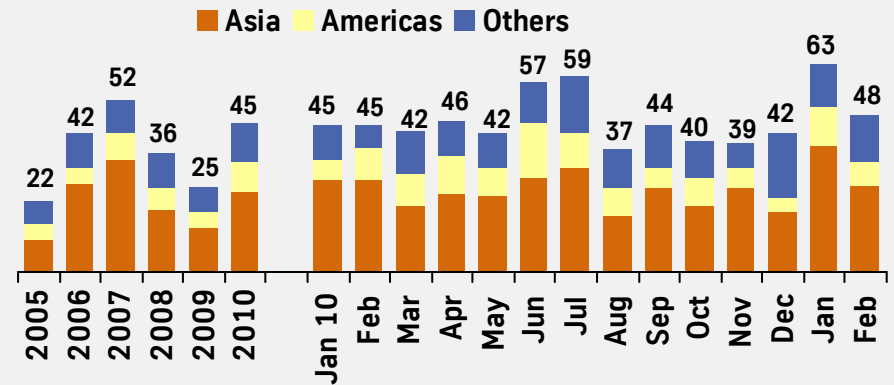
## Price development: recovery gaining sustainability



\* Base Price Germany, Traders/SSC, 304, 2 mm sheet  
Source: CRU April 2011, Metalprices (NICKEL) April 2011

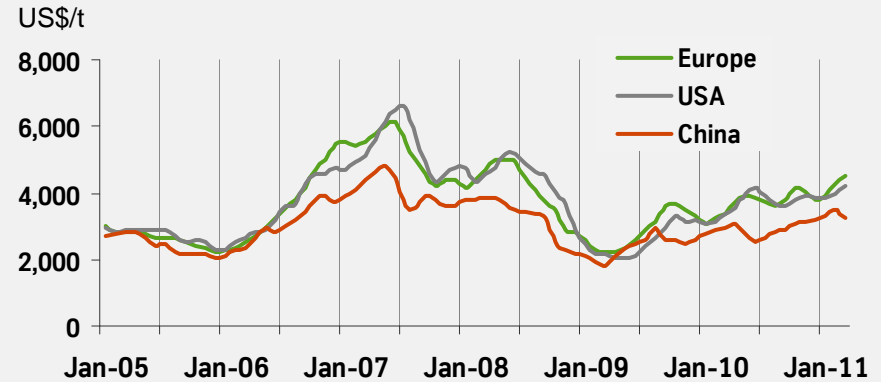
## Cold-rolled imports from third countries

[000t/month]



Source: Eurofer April 2011, SL-NR VV-BDG

## Regional price development\*



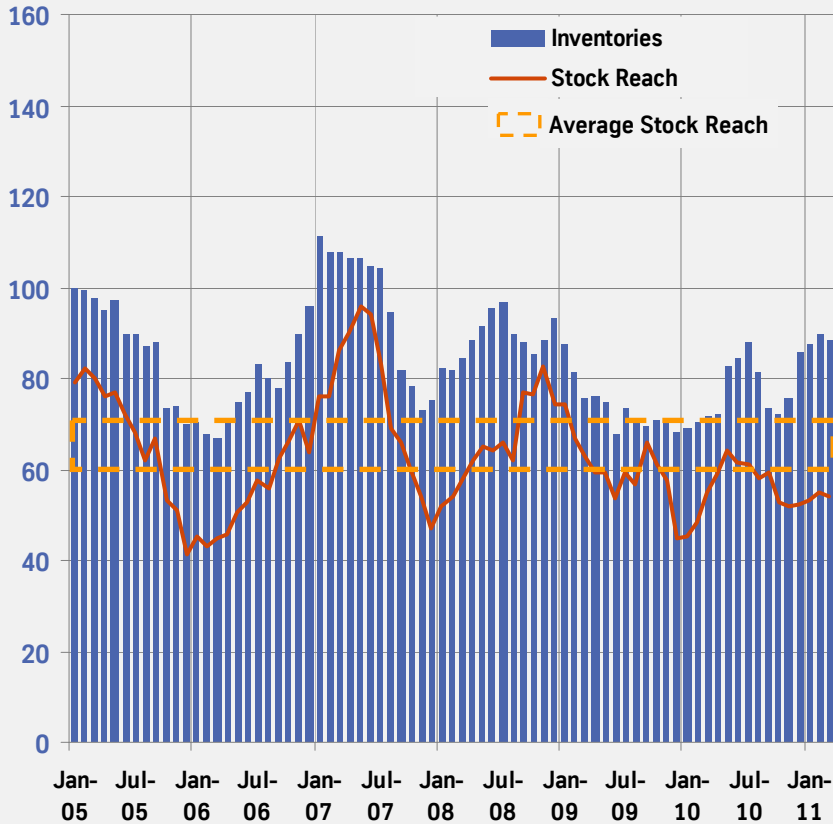
\* AISI 304 (1.4301) CR Flat, 2 mm  
Source: CRU April 2011 (EU+USA), SL-SKS April 2011 (Wuxi Market prices CHINA)

# Stainless: Inventories and Stock Reach

## Germany (cold-rolled products)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

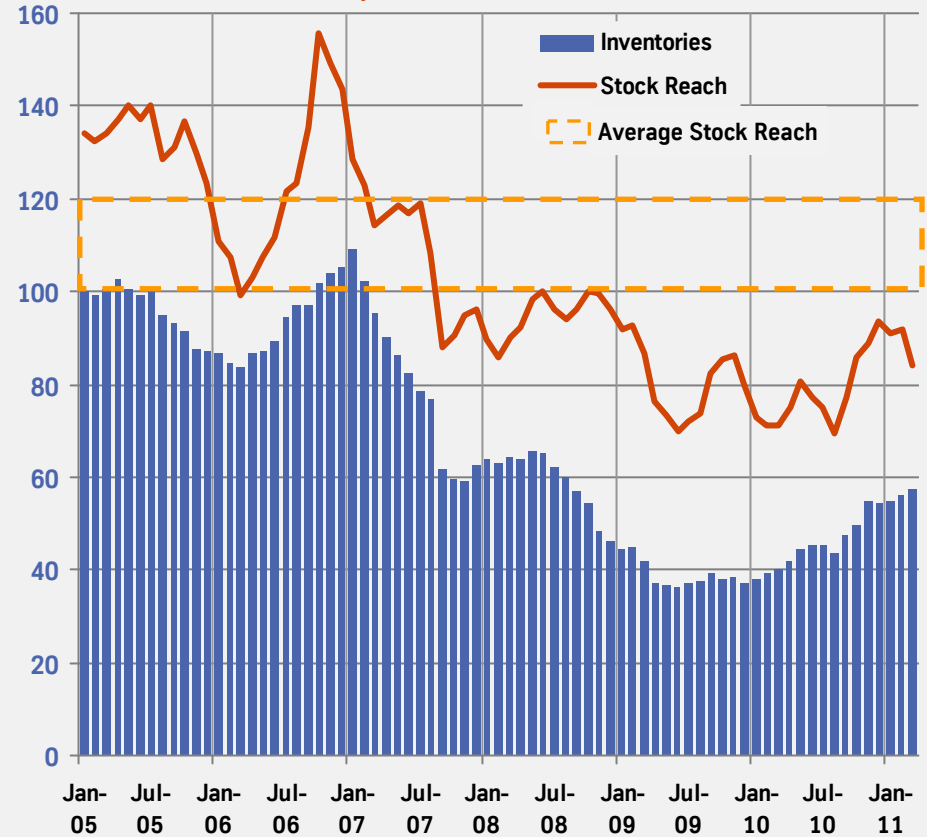


Source: EHV April 2011

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

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



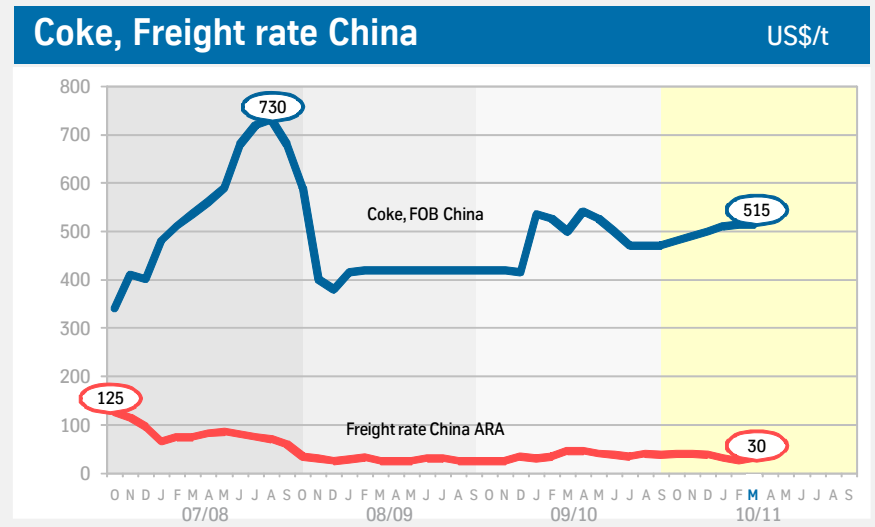
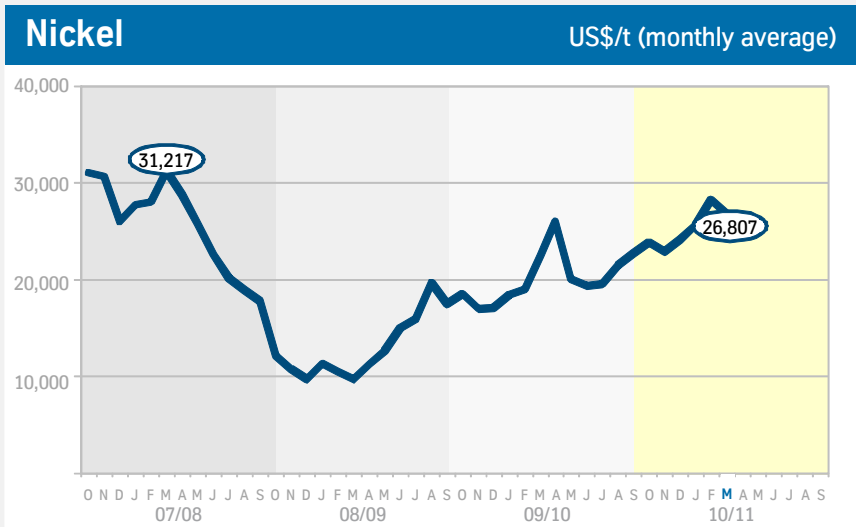
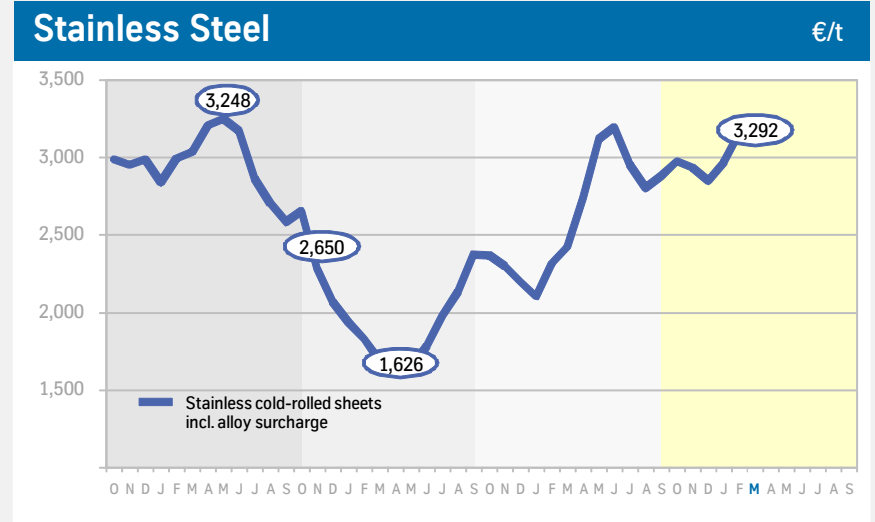
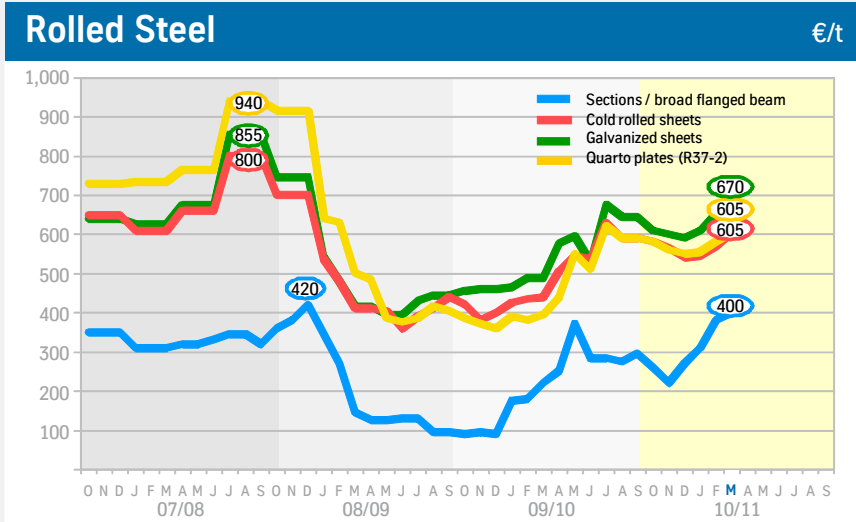
Source: MSCI April 2011

# Materials Services

## Key figures

		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	2,681	3,059	3,695	3,370	<b>12,805</b>	3,259	3,918
Sales	€m	2,760	2,881	3,598	3,524	<b>12,763</b>	3,311	3,704
EBITDA	€m	168	101	191	150	<b>610</b>	117	197
EBIT	€m	129	68	158	108	<b>463</b>	85	163
EBIT adjusted	€m	48	68	158	108	<b>382</b>	85	163
TK Value Added	€m					<b>193</b>		
Ø Capital Employed	€m	3,146	3,094	3,165	3,179	<b>3,179</b>	3,273	3,422
OCF	€m	(82)	(102)	(25)	538	<b>330</b>	(497)	103
CF from divestm.	€m	308	3	1	21	<b>335</b>	10	14
CF for investm.	€m	(90)	(20)	(28)	(49)	<b>(188)</b>	(64)	(22)
FCF	€m	136	(118)	(53)	510	<b>477</b>	(551)	95
Employees		31,972	31,482	32,096	33,856	<b>33,856</b>	34,196	35,391

# Materials Services: Price Development



# Elevator Technology

## Key figures

		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,230	1,215	1,390	1,264	<b>5,099</b>	1,306	1,358
Sales	€m	1,226	1,221	1,313	1,428	<b>5,188</b>	1,299	1,267
EBITDA	€m	182	180	180	185	<b>727</b>	189	165
EBIT	€m	165	163	162	156	<b>646</b>	171	147
EBIT adjusted	€m	165	163	162	156	<b>646</b>	171	147
TK Value Added	€m					<b>461</b>		
Ø Capital Employed	€m	2,208	2,254	2,301	2,307	<b>2,307</b>	2,249	2,272
OCF	€m	87	238	74	165	<b>563</b>	52	168
CF from divestm.	€m	3	(1)	1	2	<b>4</b>	3	2
CF for investm.	€m	(15)	(8)	(20)	(36)	<b>(78)</b>	(18)	(16)
FCF	€m	75	229	56	131	<b>490</b>	38	154
Employees		42,926	42,787	43,066	44,024	<b>44,024</b>	44,489	44,937

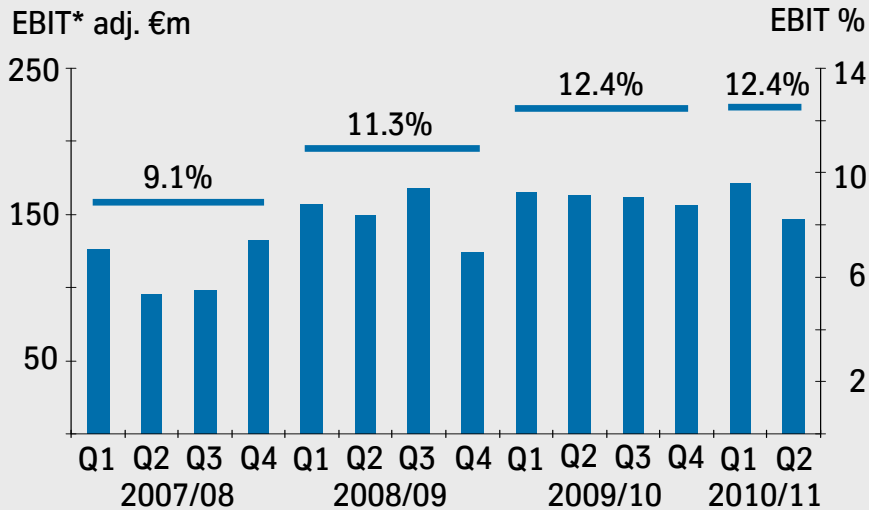
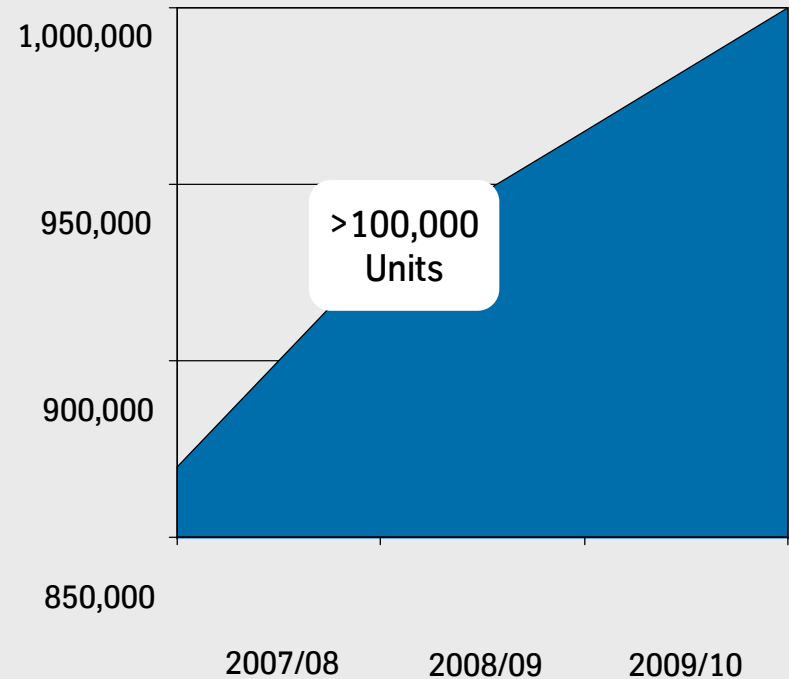
# Strategic Direction of Elevator Technology

## 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

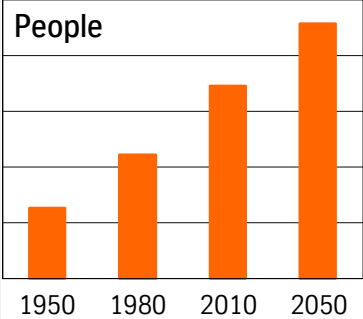
Units under maintenance



\* New definition since Q1 2009/10

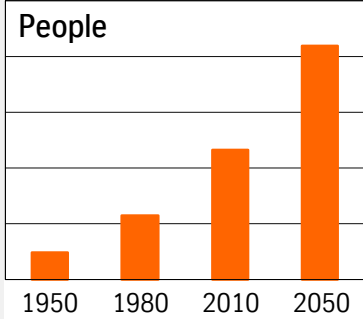
# Fundamental Trends for Demand in the Elevator Industry

## 1 Population Growth



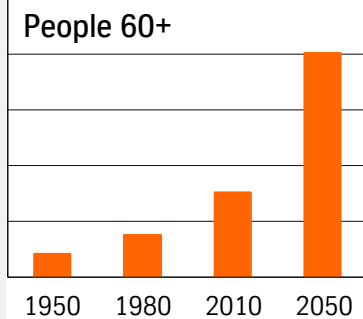
2.5 bn → 9.1 bn

## 2 Urbanization



0.7 bn → 6.3 bn

## 3 Aging



0.2 bn → 2.0 bn

## 4 Safety/ Energy efficiency



SNEL Regulation\*

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





Source: United Nations





\* Safety Norm of Existing Lifts



# Growth Markets India & China

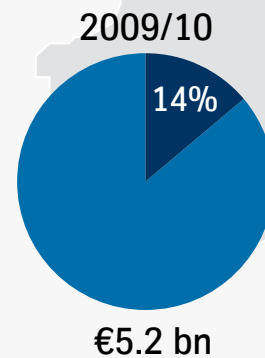
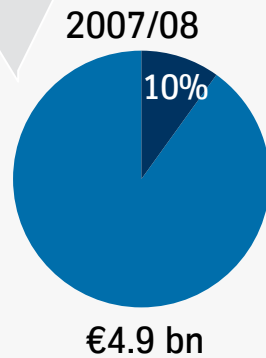
Infrastructure projects provide growth opportunities until 2019/20

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/Pacific



**> 700**  
Projects planned




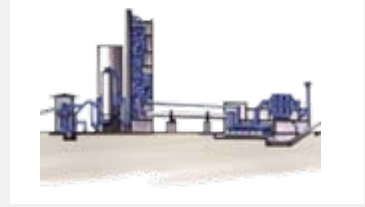


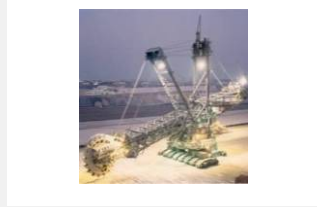


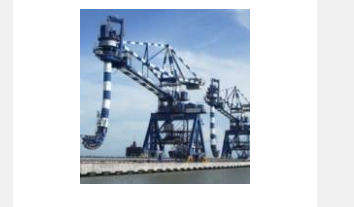


# Plant Technology

## Key figures

		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,324	824	800	911	<b>3,859</b>	1,016	896
Sales	€m	954	940	970	1,067	<b>3,931</b>	897	969
EBITDA	€m	119	106	99	116	<b>440</b>	115	148
EBIT	€m	111	98	90	102	<b>401</b>	107	139
EBIT adjusted	€m	111	98	90	102	<b>401</b>	107	139
Ø Capital Employed	€m	333	368	378	365	<b>365</b>	303	329
OCF	€m	114	161	250	91	<b>618</b>	118	(26)
CF from divestm.	€m	0	0	0	1	<b>2</b>	0	0
CF for investm.	€m	(5)	(6)	(6)	(15)	<b>(32)</b>	(7)	(9)
FCF	€m	109	155	246	78	<b>588</b>	111	(35)
Employees		12,977	12,934	12,975	12,972	<b>12,972</b>	13,001	13,026

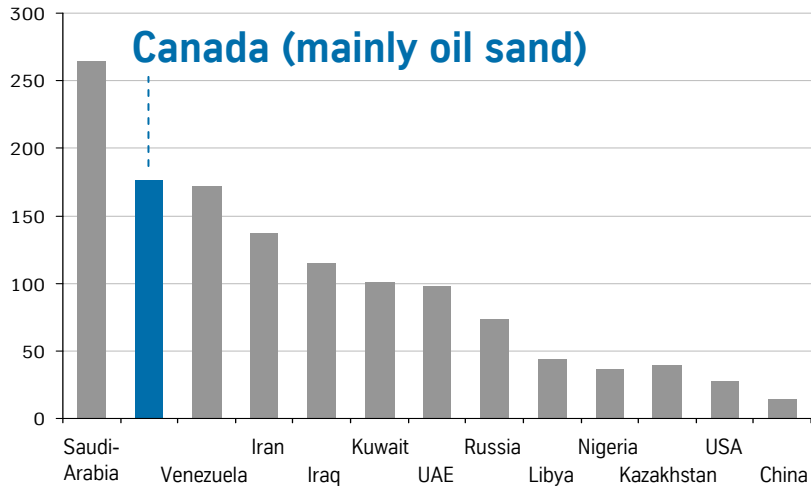
# Plant Technology: Technology Portfolio Offering Growth Potential

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				Cement plants: No.3	
					
Förder-technik					Mining and Materials Handling Equipment: No.1
					

# Plant Technology: Growth Trend Oil Sand Mining

## Global Crude Oil Reserves by Country

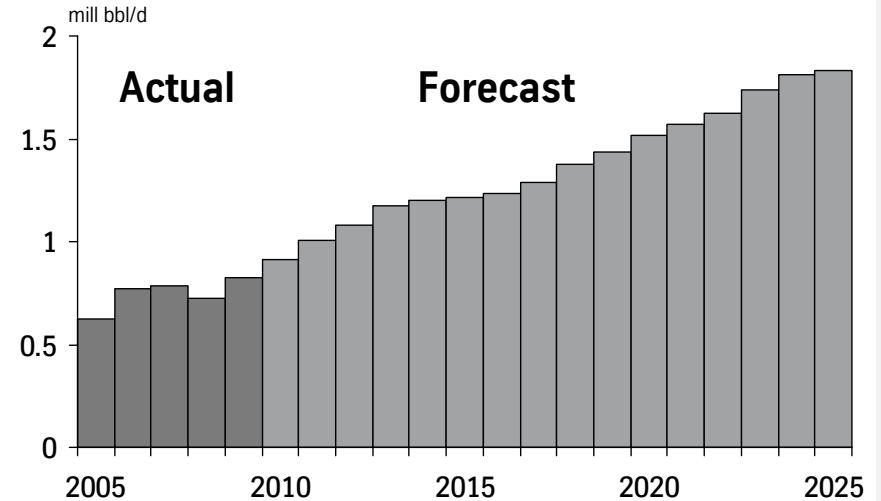
(bn barrels)



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: Selected Orders Q2 2010/11

## Chemical Plants

Construction of  
new coke oven battery



- Phase 3
- Capacity: 5.4 Mio t
- Customer: Hyundai Steel Company, South Korea
- Order volume: ~ €100 m
- Commissioning: 2013

## Minerals

15 ball mills



- Grinding of phosphate rock
- Capacity: 50 t/h - 700 t/h
- Customer: OCP S.A., Morocco
- Order volume: ~ €50 m
- Commissioning: 2013

## Mining Equipment

Scraper-type reclaimer



- For loading back-stored sulfur granulate onto a conveyor belt
- Customer: Techint, UAE
- Order volume: < €50 m
- Commissioning: 2013

(Pictures show comparable projects)

# Components Technology

## Key figures

		2009/10				FY	2010/11	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,169	1,337	1,584	1,563	<b>5,653</b>	1,602	1,795
Sales	€m	1,237	1,344	1,568	1,575	<b>5,724</b>	1,599	1,769
EBITDA	€m	124	144	144	154	<b>566</b>	196	186
EBIT	€m	57	73	66	56	<b>252</b>	127	114
EBIT adjusted	€m	57	73	113	58	<b>301</b>	127	114
TK Value Added	€m					<b>14</b>		
Ø Capital Employed	€m	2,575	2,603	2,641	2,647	<b>2,647</b>	2,688	2,734
OCF	€m	70	80	211	189	<b>551</b>	(25)	46
CF from divestm.	€m	2	9	(3)	4	<b>12</b>	4	1
CF for investm.	€m	(64)	(50)	(47)	(125)	<b>(288)</b>	(33)	(55)
FCF	€m	8	38	161	67	<b>275</b>	(54)	(8)
Employees		27,997	27,894	28,860	29,144	<b>29,144</b>	29,649	30,080

# Components Technology: Order Intake above Pre-Crisis Levels

## COMPONENTS TECHNOLOGY

### Automotive Components

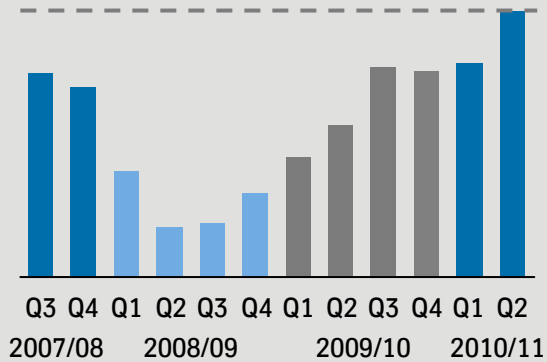
Passenger Cars/  
Light Comm. Vehicles



Heavy  
Commercial Vehicles



#### Quarterly Order Intake



### Industrial & Construction Machinery

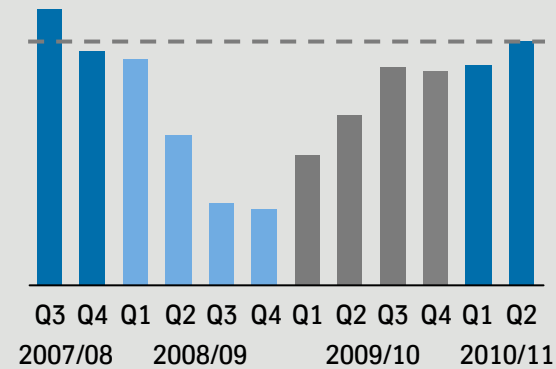
Undercarriages for  
tracked/crawler equipm.



Large-diameter  
bearings & rings

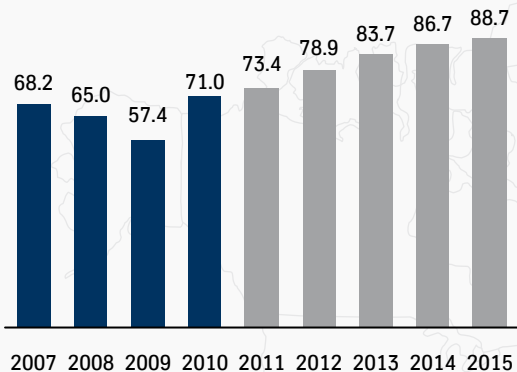


#### Quarterly Order Intake

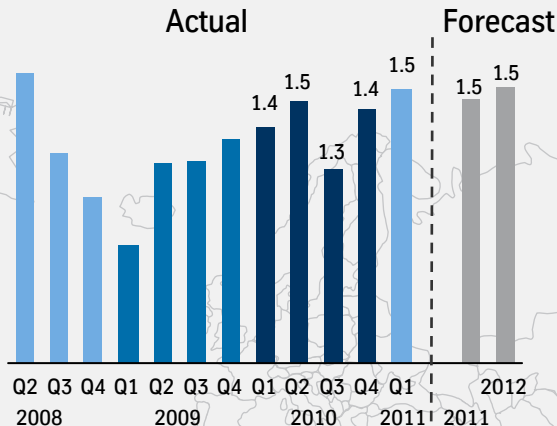


# Components Technology: Quarterly production of passenger vehicles [million]

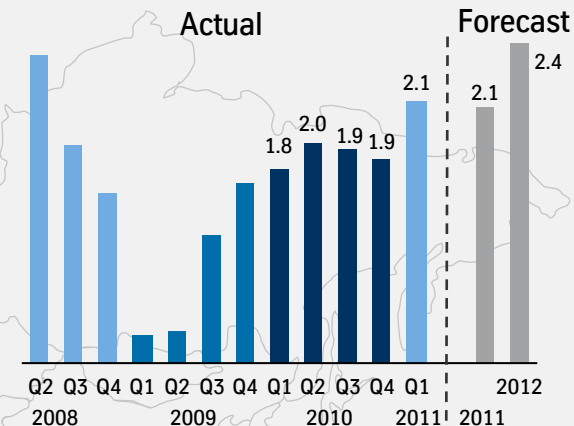
World (annual production PV & LCV)



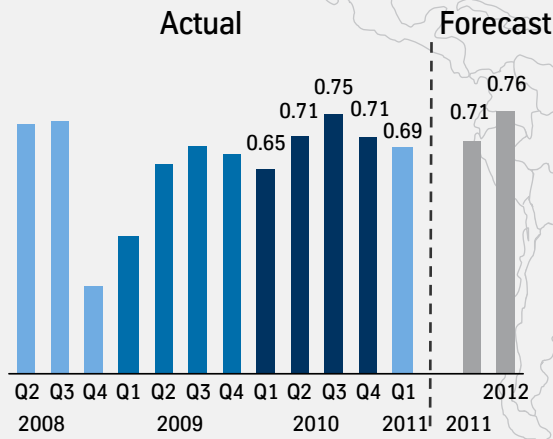
Germany (quarterly production)



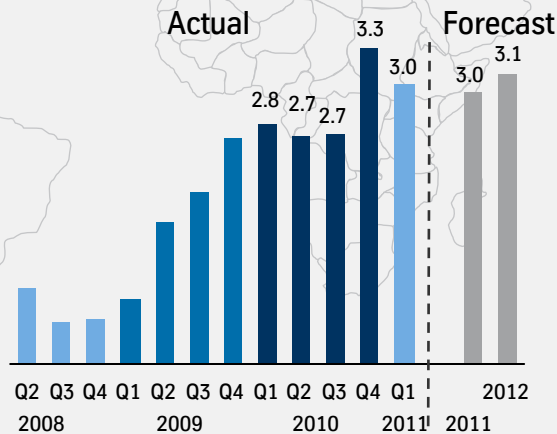
USA (LCV; quarterly production)



Brazil (quarterly production)



China (quarterly production)



Source: Polk;  
(linear breakdown of 2011 & 2012 estimates on quarterly basis)

# Components Technology: Strong Presence and Local Production in China



**Liaoyang**

**Products:** Coil Springs/  
Stabilizers



**Dalian**

**Product:** Camshafts



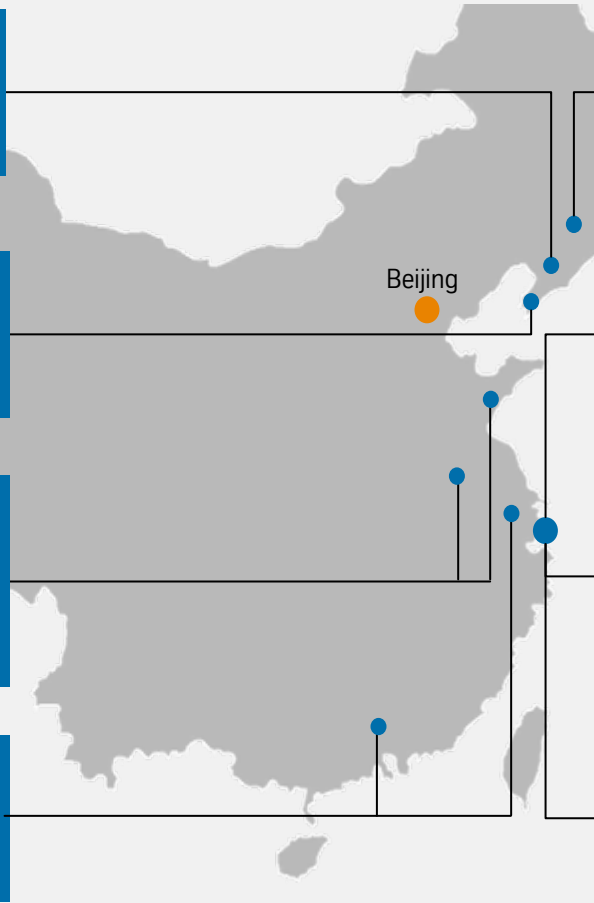
**Xuzhou and Qingdao**

**Slewing bearings with  
diameters of 200 to 5,000  
millimeters**



**Huizhou and Nanjing**

**Product:** Crankshafts



**Changchun**

**Product:** Steering  
columns



**Shanghai**

**Products:** Undercarriages  
and components for  
construction vehicles



**Shanghai**

**Products:** Cold forging,  
I-Shafts  
**Services:** R&D-Center



**Shanghai**

**Products:** Steering  
Columns,  
Steering Gears



**Sales share China:**  
**>10%**

**Sales growth FY 2009/10:**  
**50%**

**EBIT margin China:**  
**above CT average**



# Components Technology: Portfolio Optimization

## ThyssenKrupp Waupaca

### Company & Products

- Largest global producer for **gray, ductile and compacted graphite iron castings** for the automotive, agricultural and construction industry

#### Product examples:



Brake drums



Brake rotors



Differential carriers



Housings

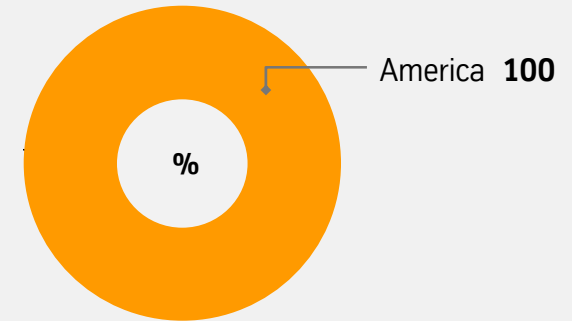


Flywheels

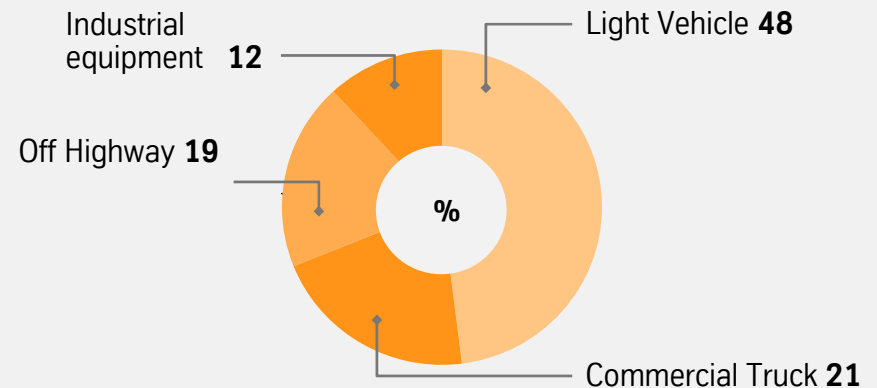
- Worldwide industry best practices (vertical molding on own WaupacaMatic machines) and large capacity melting capabilities

- **Sales** (FY 2009/10): ~ €0.9 bn
- **Employees** (30.09.2010): ~ 3,000
- **Diversified customer and industry base** with >450 customers and >9,000 different parts
- **Locations:**  
6 plants in USA (3 x Waupaca, WI; Marinette, WI; Tell City, IN; Etowah, EN), of which 5 in operation

### Sales by region



### Sales by customer group



# Components Technology: Portfolio Optimization

## ThyssenKrupp Bilstein – Divison Coil Springs & Stabilizers

### Divison & Products

- Global Top 3 solution provider for vertical- and side load compensation
- Global Top 3 solution provider for roll stabilization

### Product examples:



Coil springs

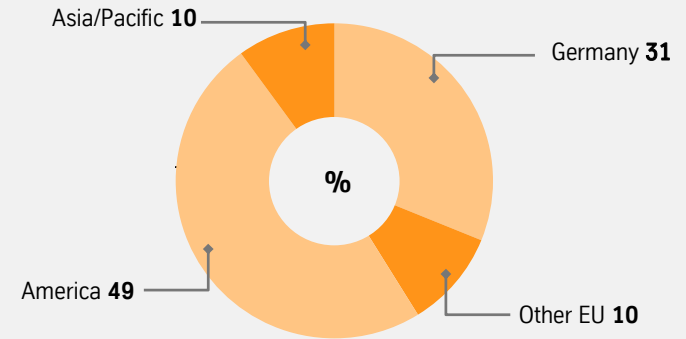


Stabilizers

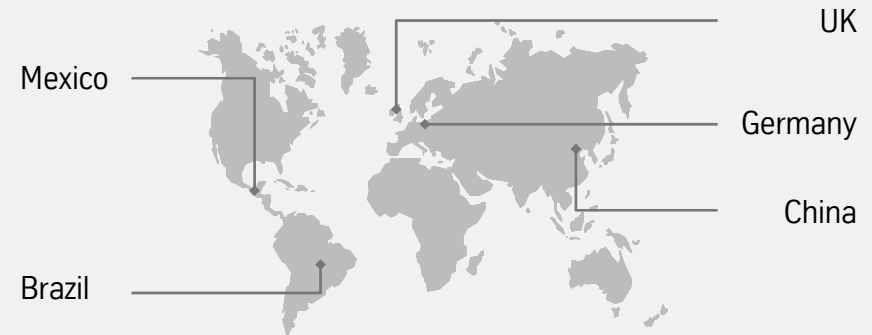
- **Sales** (FY 2009/10): ~ €0.5 bn
- **Employees** (30.09.2010): ~ 2,500
- **Customers:** virtually all manufacturers of passenger and commercial vehicles, examples:



### Sales by region



### Production locations



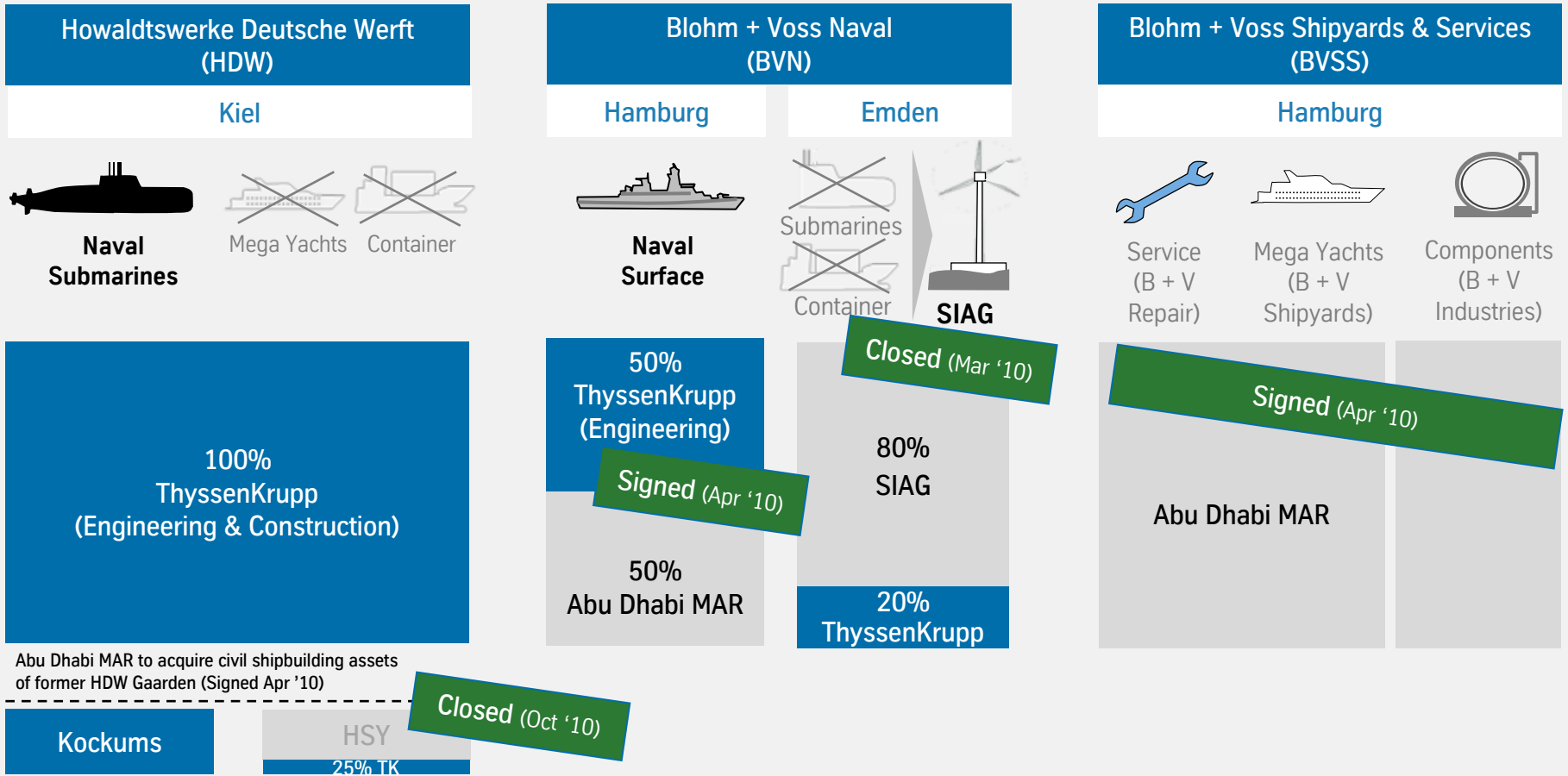
# Marine Systems

## Key figures

		2009/10				FY	2010/11	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	110	139	108	174	<b>531</b>	426	149
Sales	€m	254	287	423	247	<b>1,211</b>	504	219
EBITDA	€m	21	33	19	106	<b>179</b>	51	87
EBIT	€m	16	18	8	103	<b>145</b>	46	84
EBIT adjusted	€m	21	33	27	(9)	<b>72</b>	46	84
Ø Capital Employed	€m	1,151	1,159	1,165	1,174	<b>1,174</b>	1,289	1,335
OCF	€m	(124)	145	(83)	31	<b>(31)</b>	(26)	48
CF from divestm.	€m	0	2	0	0	<b>2</b>	11	5
CF for investm.	€m	(2)	(1)	(1)	(4)	<b>(8)</b>	(1)	(3)
FCF	€m	(126)	146	(84)	27	<b>(36)</b>	(16)	50
Employees		7,593	6,669	6,588	5,488	<b>5,488</b>	5,407	5,372

# Marine Systems: Target Structure

Exit from civil shipbuilding; focus on naval engineering and submarines



Abu Dhabi MAR to acquire civil shipbuilding assets of former HDW Gaarden (Signed Apr '10)

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

# Corporate: Overview

		Corporate						
		2009/10					2010/11	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	31	31	32	38	<b>132</b>	31	33
Sales	€m	31	31	32	37	<b>131</b>	31	33
EBITDA	€m	(58)	(58)	(69)	(61)	<b>(246)</b>	(78)	(102)
EBIT	€m	(65)	(71)	(75)	(80)	<b>(291)</b>	(88)	(111)
OCF	€m	(203)	(624)	23	(22)	<b>(827)</b>	257	(452)
Employees		2,325	2,447	2,496	2,597	<b>2,597</b>	2,578	2,649

# Business Area Overview – Quarterly Order Intake

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	2,500	2,999	2,706	2,781	<b>10,986</b>	2,929	3,721
Steel Americas	0	23	24	22	<b>69</b>	84	268
Stainless Global	943	1,560	1,317	1,301	<b>5,121</b>	1,483	1,790
Materials Services	2,681	3,059	3,695	3,370	<b>12,805</b>	3,259	3,918
Elevator Technology	1,230	1,215	1,390	1,264	<b>5,099</b>	1,306	1,358
Plant Technology	1,324	824	800	911	<b>3,859</b>	1,016	896
Components Technology	1,169	1,337	1,584	1,563	<b>5,653</b>	1,602	1,795
Marine Systems	110	139	108	174	<b>531</b>	426	149
Corporate	31	31	32	38	<b>132</b>	31	33
Consolidation	(660)	(814)	(726)	(805)	<b>(3,005)</b>	(876)	(1,080)
<b>Group</b>	<b>9,328</b>	<b>10,373</b>	<b>10,930</b>	<b>10,619</b>	<b>41,250</b>	<b>11,260</b>	<b>12,848</b>

# Business Area Overview – Quarterly Sales

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	2,281	2,667	2,887	2,935	<b>10,770</b>	2,958	3,287
Steel Americas	0	23	24	21	<b>68</b>	86	260
Stainless Global	1,210	1,461	1,708	1,522	<b>5,901</b>	1,605	1,856
Materials Services	2,760	2,881	3,598	3,524	<b>12,763</b>	3,311	3,704
Elevator Technology	1,226	1,221	1,313	1,428	<b>5,188</b>	1,299	1,267
Plant Technology	954	940	970	1,067	<b>3,931</b>	897	969
Components Technology	1,237	1,344	1,568	1,575	<b>5,724</b>	1,599	1,769
Marine Systems	254	287	423	247	<b>1,211</b>	504	219
Corporate	31	31	32	37	<b>131</b>	31	33
Consolidation	(602)	(748)	(844)	(872)	<b>(3,066)</b>	(920)	(1,098)
<b>Group</b>	<b>9,351</b>	<b>10,107</b>	<b>11,679</b>	<b>11,484</b>	<b>42,621</b>	<b>11,370</b>	<b>12,266</b>

# Business Area Overview – Quarterly EBITDA

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	274	339	359	329	<b>1,301</b>	399	439
Steel Americas	(70)	(78)	(119)	(297)	<b>(564)</b>	(328)	(211)
Stainless Global	(4)	(60)	121	46	<b>103</b>	48	103
Materials Services	168	101	191	150	<b>610</b>	117	197
Elevator Technology	182	180	180	185	<b>727</b>	189	165
Plant Technology	119	106	99	116	<b>440</b>	115	148
Components Technology	124	144	144	154	<b>566</b>	196	186
Marine Systems	21	33	19	106	<b>179</b>	51	87
Corporate	(58)	(58)	(69)	(61)	<b>(246)</b>	(78)	(102)
Consolidation	(73)	(85)	(80)	(109)	<b>(347)</b>	(64)	(80)
<b>Group</b>	<b>683</b>	<b>622</b>	<b>845</b>	<b>619</b>	<b>2,769</b>	<b>645</b>	<b>932</b>



# Business Area Overview – Quarterly EBIT

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	127	193	218	193	<b>731</b>	258	300
<i>adjusted</i>	<i>127</i>	<i>193</i>	<i>218</i>	<i>193</i>	<i>731</i>	<i>258</i>	<i>300</i>
Steel Americas	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)
<i>adjusted</i>	<i>(71)</i>	<i>(79)</i>	<i>(130)</i>	<i>(320)</i>	<i>(600)</i>	<i>(378)</i>	<i>(319)</i>
Stainless Global	(42)	(101)	81	5	<b>(57)</b>	7	59
<i>adjusted</i>	<i>(42)</i>	<i>(101)</i>	<i>81</i>	<i>5</i>	<i>(57)</i>	<i>7</i>	<i>59</i>
Materials Services	129	68	158	108	<b>463</b>	85	163
<i>adjusted</i>	<i>48</i>	<i>68</i>	<i>158</i>	<i>108</i>	<i>382</i>	<i>85</i>	<i>163</i>
Elevator Technology	165	163	162	156	<b>646</b>	171	147
<i>adjusted</i>	<i>165</i>	<i>163</i>	<i>162</i>	<i>156</i>	<i>646</i>	<i>171</i>	<i>147</i>
Plant Technology	111	98	90	102	<b>401</b>	107	139
<i>adjusted</i>	<i>111</i>	<i>98</i>	<i>90</i>	<i>102</i>	<i>401</i>	<i>107</i>	<i>139</i>
Components Technology	57	73	66	56	<b>252</b>	127	114
<i>adjusted</i>	<i>57</i>	<i>73</i>	<i>113</i>	<i>58</i>	<i>301</i>	<i>127</i>	<i>114</i>
Marine Systems	16	18	8	103	<b>145</b>	46	84
<i>adjusted</i>	<i>21</i>	<i>33</i>	<i>27</i>	<i>(9)</i>	<i>72</i>	<i>46</i>	<i>84</i>
Corporate	(65)	(71)	(75)	(80)	<b>(291)</b>	(88)	(111)
Consolidation	(74)	(84)	(78)	(108)	<b>(344)</b>	(62)	(79)
<b>Group</b>	<b>353</b>	<b>278</b>	<b>500</b>	<b>215</b>	<b>1,346</b>	<b>273</b>	<b>497</b>
<i>adjusted</i>	<i>277</i>	<i>293</i>	<i>566</i>	<i>105</i>	<i>1,241</i>	<i>273</i>	<i>497</i>

# Quarterly EBIT adjusted and Margin

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	127	193	218	193	<b>731</b>	258	300
%	<i>5.6</i>	<i>7.2</i>	<i>7.6</i>	<i>6.6</i>	<i>6.8</i>	<i>8.7</i>	<i>9.1</i>
Steel Americas	(71)	(79)	(130)	(320)	<b>(600)</b>	(378)	(319)
%	<i>n.a.</i>	<i>n.a.</i>	<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	<b>(57)</b>	7	59
%	<i>(3.5)</i>	<i>(6.9)</i>	<i>4.7</i>	<i>0.3</i>	<i>(1.0)</i>	<i>0.4</i>	<i>3.2</i>
Materials Services	48	68	158	108	<b>382</b>	85	163
%	<i>1.7</i>	<i>2.4</i>	<i>4.4</i>	<i>3.1</i>	<i>3.0</i>	<i>2.6</i>	<i>4.4</i>
Elevator Technology	165	163	162	156	<b>646</b>	171	147
%	<i>13.5</i>	<i>13.3</i>	<i>12.3</i>	<i>10.9</i>	<i>12.5</i>	<i>13.2</i>	<i>11.6</i>
Plant Technology	111	98	90	102	<b>401</b>	107	139
%	<i>11.6</i>	<i>10.4</i>	<i>9.3</i>	<i>9.6</i>	<i>10.2</i>	<i>11.9</i>	<i>14.3</i>
Components Technology	57	73	113	58	<b>301</b>	127	114
%	<i>4.6</i>	<i>5.4</i>	<i>7.2</i>	<i>3.7</i>	<i>5.3</i>	<i>7.9</i>	<i>6.4</i>
Marine Systems	21	33	27	(9)	<b>72</b>	46	84
%	<i>8.3</i>	<i>11.5</i>	<i>6.4</i>	<i>(3.6)</i>	<i>5.9</i>	<i>9.1</i>	<i>38.4</i>
<b>Group</b>	<b>277</b>	<b>293</b>	<b>566</b>	<b>105</b>	<b>1,241</b>	<b>273</b>	<b>497</b>
%	<i>3.0</i>	<i>2.9</i>	<i>4.8</i>	<i>0.9</i>	<i>2.9</i>	<i>2.4</i>	<i>4.1</i>

# Business Area Overview – Quarterly Operating Cash Flow

million €	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	(123)	235	152	329	<b>593</b>	(433)	322
Steel Americas	(171)	(93)	(221)	(361)	<b>(847)</b>	(585)	(360)
Stainless Global	(100)	88	(261)	57	<b>(216)</b>	(308)	82
Materials Services	(82)	(102)	(25)	538	<b>330</b>	(497)	103
Elevator Technology	87	238	74	165	<b>563</b>	53	168
Plant Technology	114	161	250	91	<b>618</b>	118	(26)
Components Technology	70	80	211	189	<b>551</b>	(25)	46
Marine Systems	(124)	145	(83)	31	<b>(31)</b>	(26)	48
Corp./Cons.	21	(568)	(122)	(23)	<b>(692)</b>	268	(462)
<b>Group</b>	<b>(308)</b>	<b>184</b>	<b>(23)</b>	<b>1,015</b>	<b>868</b>	<b>(1,435)</b>	<b>(79)</b>

# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	H1 2009/10	H1 2010/11	H1 2009/10	H1 2010/11	H1 2009/10	H1 2010/11
Steel Europe	5,499	6,650	4,948	6,245	34,872	33,917
Steel Americas	23	352	23	346	2,256	3,748
Stainless Global	2,503	3,273	2,671	3,461	11,235	11,292
Materials Services	5,740	7,177	5,641	7,015	31,482	35,391
Elevator Technology	2,445	2,664	2,447	2,566	42,787	44,937
Plant Technology	2,148	1,912	1,894	1,866	12,934	13,026
Components Technology	2,506	3,397	2,581	3,368	27,894	30,080
Marine Systems	249	575	541	723	6,669	5,372
Corporate	62	64	62	64	2,447	2,649
Consolidation	(1,474)	(1,956)	(1,350)	(2,018)	-	-
<b>Group</b>	<b>19,701</b>	<b>24,108</b>	<b>19,458</b>	<b>23,636</b>	<b>172,576</b>	<b>180,412</b>

## Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)	
	H1 2009/10	H1 2010/11	H1 2009/10	H1 2010/11
Steel Europe	613	838	320	558
Steel Americas	(148)	(539)	(150)	(697)
Stainless Global	(64)	151	(143)	66
Materials Services	269	314	197	248
Elevator Technology	362	354	328	318
Plant Technology	225	263	209	246
Components Technology	268	382	130	241
Marine Systems	54	138	34	130
Corporate	(116)	(180)	(136)	(199)
Consolidation	(158)	(144)	(158)	(141)
<b>Group</b>	<b>1,305</b>	<b>1,577</b>	<b>631</b>	<b>770</b>

# Special Items

Business Area (million €)	2009/10					2010/11	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Materials Services:</b>							
Disposal Gain TKIN and Safway	81				<b>81</b>		
<b>Components Technology:</b>							
Restructuring Bilstein			(26)	(5)	<b>(31)</b>		
Restructuring Berco			(17)	2	<b>(15)</b>		
<b>Restructuring total</b>			<b>(43)</b>	<b>(3)</b>	<b>(46)</b>		
Impairment Bilstein			(3)	1	<b>(2)</b>		
Impairment Berco			(1)		<b>(1)</b>		
<b>Impairment total</b>			<b>(4)</b>	<b>1</b>	<b>(3)</b>		
<b>Marine Systems:</b>							
Hellenic Shipyards	(5)	(15)	(19)	112	<b>73</b>		
<b>ThyssenKrupp</b>							
<b>Restructuring total</b>			<b>(43)</b>	<b>(3)</b>	<b>(46)</b>		
<b>Impairment total</b>			<b>(4)</b>	<b>1</b>	<b>(3)</b>		
<b>Special Items</b>	<b>76</b>	<b>(15)</b>	<b>(66)</b>	<b>110</b>	<b>105</b>	-	-

# ThyssenKrupp-specific Key Figures (I): EBIT Definition

## Q2 2010/11: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>12,266</b>
- Cost of sales <sup>1)</sup>	(10,488)
- SG&A <sup>1)</sup>	(1,323)
+/- Other operating income/expenses	12
+/- Gain/loss on disposal of subsidiaries	(1)
<b>= Income from operations</b>	<b>466</b>
<b>+/- Income from companies using equity method</b>	<b>31</b>
+/- Interest income/expense incl. capitalized interest exp. of €14 m	(151)
<b>+/- Other financial income/expense</b>	<b>6</b>
<b>= EBT</b>	<b>352</b>

### EBIT definition

<b>Net sales</b>	<b>12,266</b>
- Cost of sales <sup>1)</sup>	(10,488)
- SG&A <sup>1)</sup>	(1,323)
+/- Other operating income/expenses	12
+/- Gain/loss on disposal of subsidiaries	(1)
<b>+/- Income from companies using equity method</b>	<b>31</b>
<b>+/- Operating items in other fin. income/expense <sup>2)</sup></b>	<b>(10)</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>10</b>
<b>= EBIT</b>	<b>497</b>
+/- Interest income/expense incl. capitalized interest exp. of €14 m	(151)
<b>- Depreciation on capitalized interest</b>	<b>(10)</b>
<b>+/- Other financial income/expense</b>	<b>16</b>
<b>= EBT</b>	<b>352</b>

1) incl. depreciation on capitalized interest expenses of €(10) m

2) Mainly: Interest from long-term provisions, net;  
Income from other investments

# ThyssenKrupp-specific Key Figures (I): EBIT Definition

## H1 2010/11: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>23,636</b>
- Cost of sales <sup>1)</sup>	(20,303)
- SG&A <sup>1)</sup>	(2,606)
+/- Other operating income/expenses	(9)
+/- Gain/loss on disposal of subsidiaries	2
<b>= Income from operations</b>	<b>720</b>
<b>+/- Income from companies using equity method</b>	<b>47</b>
+/- Interest income/expense incl. capitalized interest exp. of €59 m	(263)
<b>+/- Other financial income/expense</b>	<b>(7)</b>
<b>= EBT</b>	<b>497</b>

### EBIT definition

<b>Net sales</b>	<b>23,636</b>
- Cost of sales <sup>1)</sup>	(20,303)
- SG&A <sup>1)</sup>	(2,606)
+/- Other operating income/expenses	(9)
+/- Gain/loss on disposal of subsidiaries	2
<b>+/- Income from companies using equity method</b>	<b>47</b>
<b>+/- Operating items in other fin. income/expense <sup>2)</sup></b>	<b>(16)</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>19</b>
<b>= EBIT</b>	<b>770</b>
+/- Interest income/expense incl. capitalized interest exp. of €59 m	(263)
<b>- Depreciation on capitalized interest</b>	<b>(19)</b>
<b>+/- Other financial income/expense</b>	<b>9</b>
<b>= EBT</b>	<b>497</b>

1) incl. depreciation on capitalized interest expenses of €(19) m

2) Mainly: Interest from long-term provisions, net;  
Income from other investments



# ThyssenKrupp-specific Key Figures (II): EBIT/EBT adjusted & TKVA

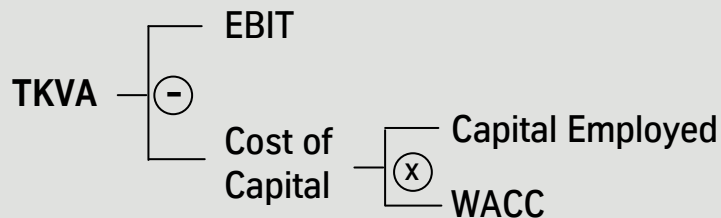
## EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

### Earnings adjusted for special, nonrecurring items:

- Special items to be eliminated include disposal gains/losses, restructuring expense, impairment losses, other non-operating expense and other non-operating income. These special items are positive or negative effects that occur only once or infrequently, are of material importance due to their type or amount and thus affect the results of our operating activities.

## ThyssenKrupp Value Added (TKVA)

- Measurement of value added in a period at all levels of the Group

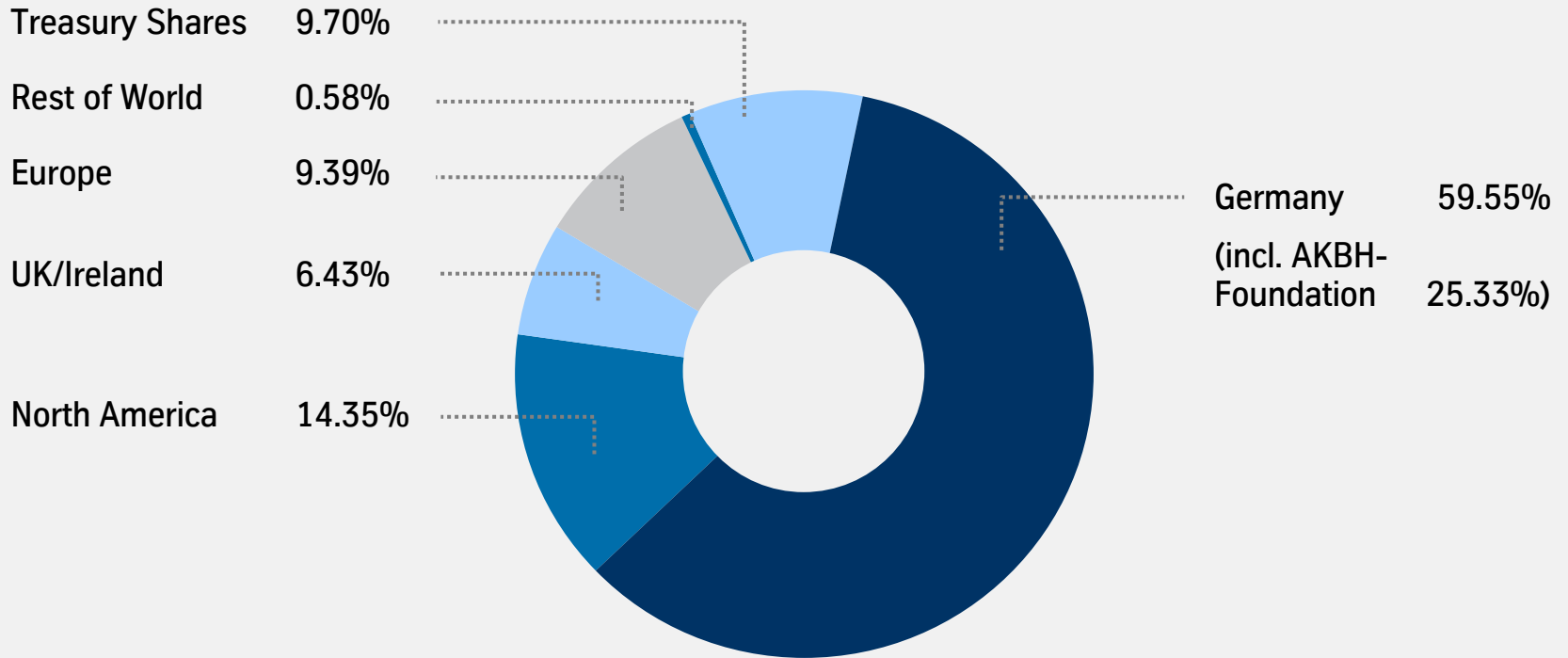


- Reported only on full-year basis

## EBIT & Capital Employed at Business Area level:

- **EBIT** increased by an imputed income contribution calculated by assigning a return to the **average net advance payments surplus** equal to the WACC for the business areas
- **Capital Employed** is also increased by the amount of the net advance payments surpluses
- Imputed income contributions in EBIT and increases to Capital Employed are eliminated at Group level during consolidation and therefore **not included in the Group's key figures**

# Shareholder Structure – by Region



Source: ThyssenKrupp Shareholder ID 03/2011, ThyssenKrupp AGM registrations

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

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