

# Charts on 2nd Quarter 2011/12

May 15, 2012

Dr. Heinrich Hiesinger, CEO  
Guido Kerkhoff, CFO

Developing the future.



**ThyssenKrupp**

# Agenda

- Key Figures, Strategic Way Forward and Group Outlook
- Group Performance and Financials
- Business Area Performance
- Conclusion



# Q2 2011/12: Highlights – Continued Operations

## Demand

- Robust top line in a challenging materials pricing environment

Order intake	€11.6 bn	+15% qoq / +2% yoy
Sales	€10.6 bn	+7% qoq / -1% yoy

Book-to-bill:  
>1

## Profit

- Group EBIT with moderate sequential improvement

EBIT adjusted	€134 m	+61% qoq / -69% yoy
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- Slight improvement at materials businesses
  - Increasing volumes, but intense price competition
  - Loss reduction at Steel Americas: progress in ramp-up, but pricing still insufficient
- Improved contribution from capital goods businesses
  - Higher at Components Technology and Marine Systems
  - Temporarily lower at Elevator Technology and Plant Technology

## Cash

- FCF cont. ops. of €(268) m with qoq +€1.5 bn and yoy +€0.5 bn improvement
- NFD increase to €6.5 bn by dividend, FCF cont. €(268) m & FCF disc. ops. of €(153) m
- Bond placement (€1.25 bn) to foster solid refinancing & further extend maturity profile

## Outlook

- FY 2011/12: EBIT adjusted in mid three-digit million euro range



# Q2 2011/12: Robust Top Line in a Challenging Materials Pricing Environment

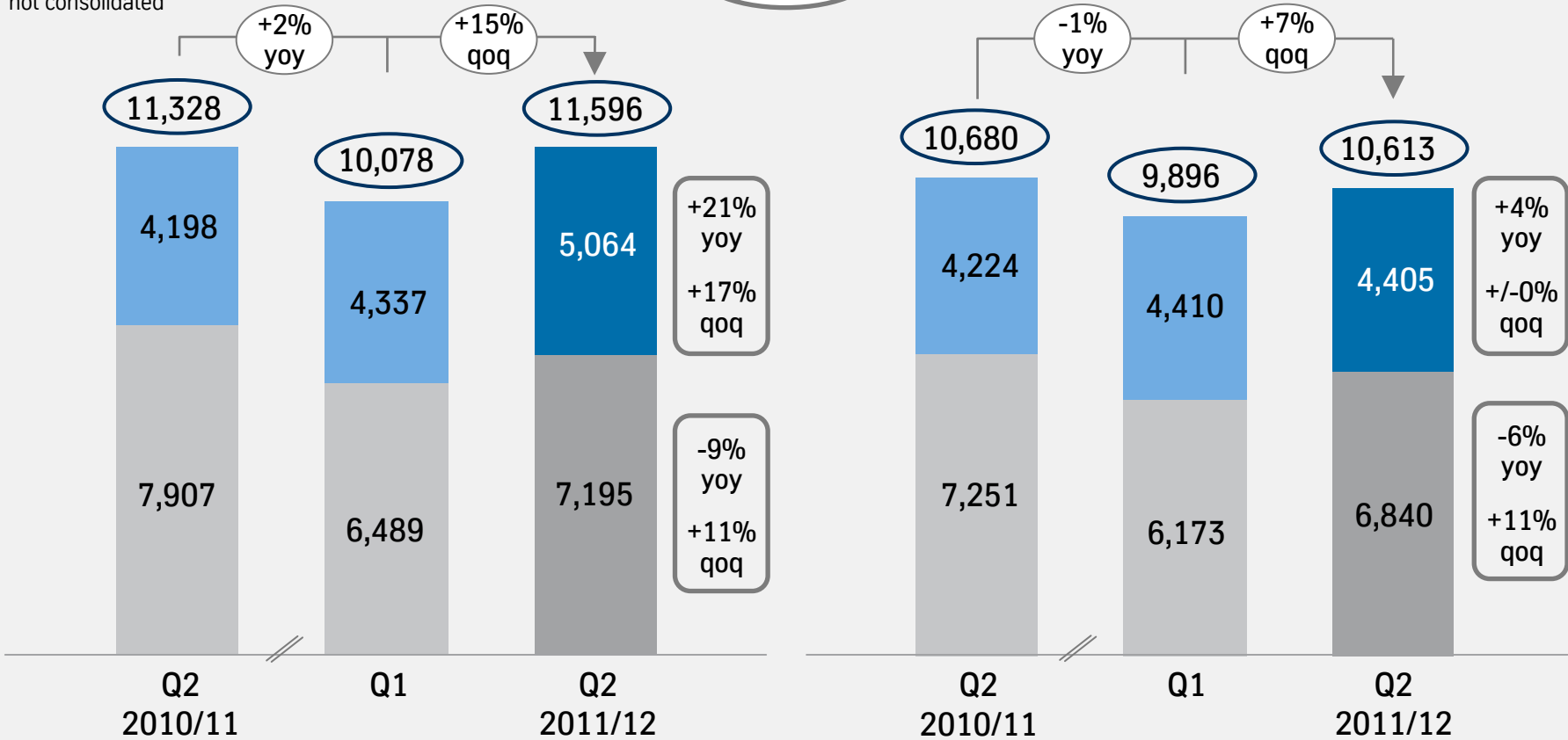
Order intake – continued operations (million €)

Sales – continued operations (million €)

Materials  
Capital Goods  
not consolidated

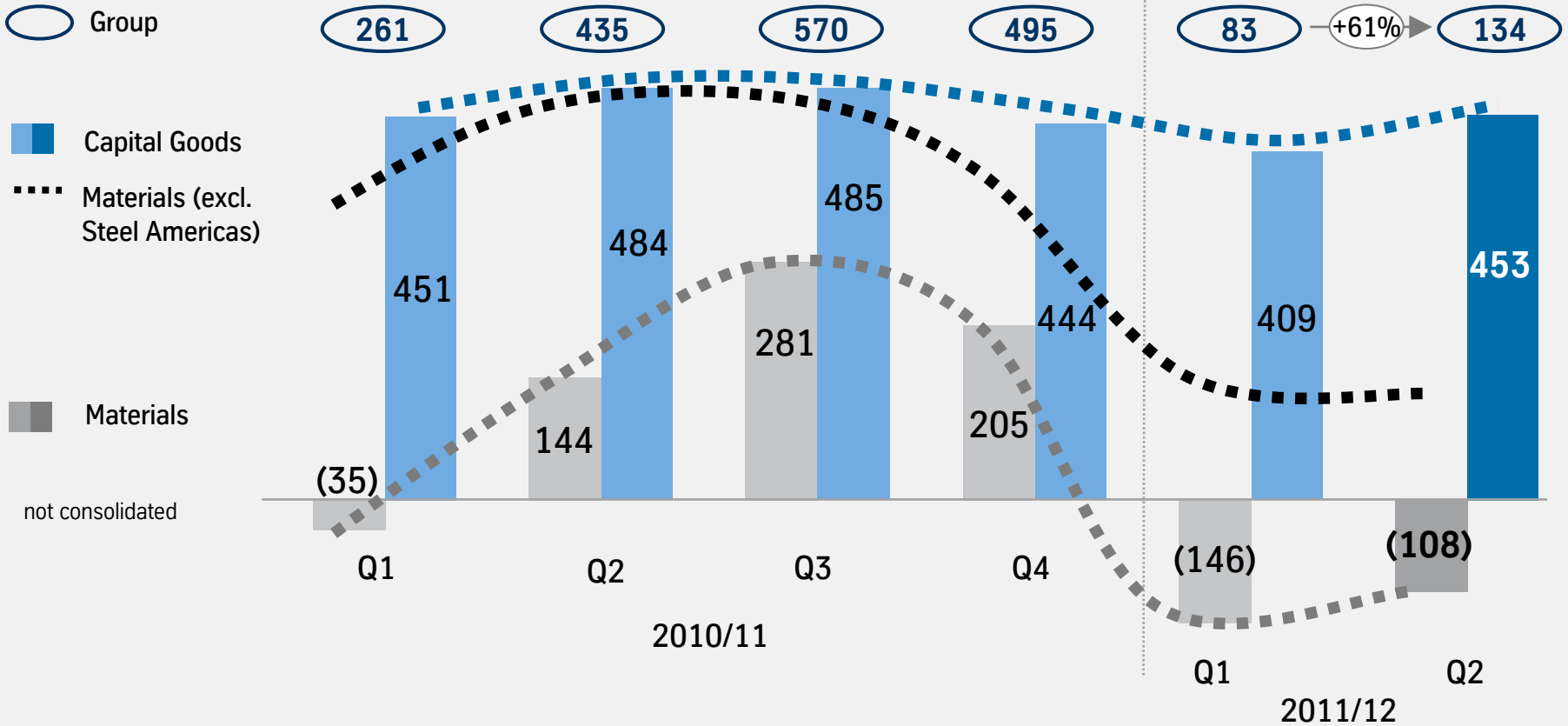
Group

Book-to-bill:  
>1



# Sequential Improvement at Materials and Capital Goods Businesses

EBIT adjusted – continued operations (million €)



\* Continued operations = ex Stainless Global

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May 15, 2012

# ThyssenKrupp – Strategic Way Forward



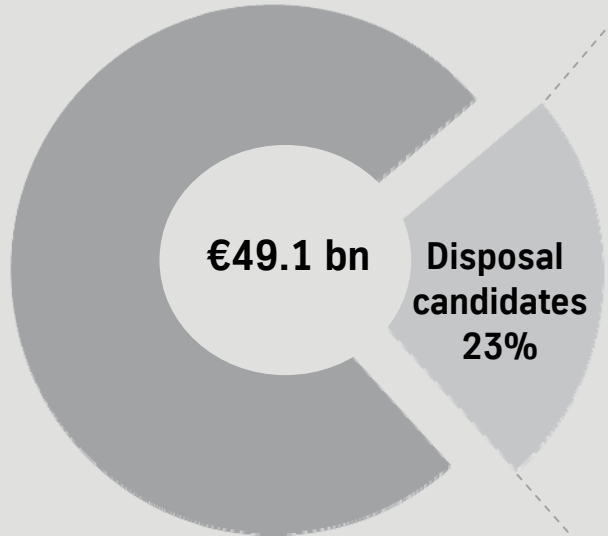
Company Positioning



# Portfolio Optimization: Geared to Reduce Volatility and Complexity

Sales FY 2010/11

(before Stainless Global carve-out, not consolidated)



Signed or closed: 90%

Initiated: 10%

Stainless Global

Sales: ~€6.7 bn

✓ signed

Metal Forming

Sales: ~€1.1 bn

✓ closed

Xervon

Sales: ~€0.7 bn

✓ closed

Blohm + Voss

(Shipyards and Services)

Sales: ~€0.4 bn

✓ closed

Waupaca

Sales: ~€1.1 bn

✓ signed

Bilstein-Group

(Automotive Systems Brazil)

✓ closed

Bilstein-Group

(Springs & Stabilizers)

Sales: ~€0.7 bn

carved-out

Tailored Blanks

Sales: ~€0.7 bn

progressing

ThyssenKrupp has already signed or closed transactions comprising ~ 90% of sales to be divested

# Assessment of Strategic Perspective for Steel Americas

## Key consideration

## Situation

Technology position



- Positive mid-term perspective: leading technology and competitive cost position achievable

Quality position



- State-of-the-art slab plant in Brazil and rolling & coating plant in Southern US

Processing efficiency



- Benchmark potential in Latin America & NAFTA after consequent optimization

Integrated slab cost advantage in NAFTA

- Decreasing cost advantages ex Brazil
  - input cost inflation (esp. labor)
  - appreciation of BRL vs USD
- Change of iron ore price level/price models

Premium margin potential

- Price premium for auto grades achievable against increasing competition
- Market entry includes significant exposure to highly price sensitive SSC and sale of excess inventory

## Next steps:

- completion of technical ramp-up and continuation of operational optimization
- challenge expected business case against **all strategic options** to potentially leverage existing strength in an alternative concept



# Change Mgmt: Mgmt Changes Complementing the Strategic Way Forward

## Corporate Center / Group Services

Technology, Innovation & Quality	Controlling & Risk	Materials Management	ThyssenKrupp Business Services
Achatz	Gesing	Holzer	Grobosch



### Steel Europe

**N.N. (CFO\*)**  
Eichelkraut / Fischer



### Steel Americas

**Eichler (CEO) / N.N. (CFO\*)**

TK CSA Oliveira (CEO)	TK Steel USA Dohr (CEO)
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\* acting P. Urban



### Materials Services

**Keysberg**



### Inoxum

**New management team implementing separation**

### Elevator Technology

**Schierenbeck (CEO\*\*) / Keles (CFO)**

\*\* as of 2013



### Plant Technology



### Components Technology

**Evers (CFO)**



### Marine Systems

**Schönewolf (CFO)**



# Outlook FY 2011/12 – Continued Operations

## Materials

## Capital Goods

H2 vs H1  
2011/12

### Moderate improvement in EBIT adjusted in H2 2011/12

- **Steel Europe:** volumes and prices influenced by continuing intense competition; earnings on H1 level
- **Steel Americas:** improvements by increased stability of the operational ramp-up set against continuing price pressure due to the market entry
- **Materials Services:** improving earnings
- **Elevator Technology:** stabilizing earnings
- **Plant Technology:** improving earnings
- **Components Technology:** current good operating levels to continue into H2
- **Marine Systems:** earnings contribution at normalized level

## Group

FY  
2011/12

- EBIT adjusted in mid three-digit million euro range
- Capex max. €2 bn



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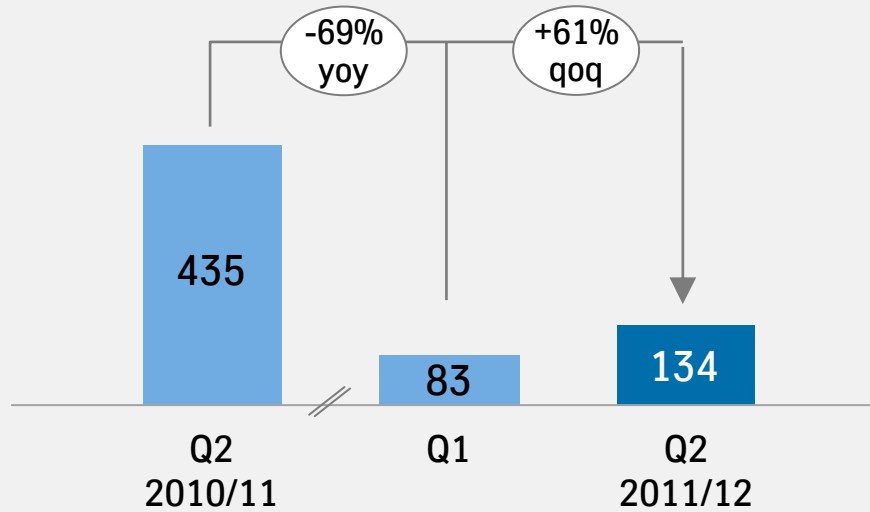
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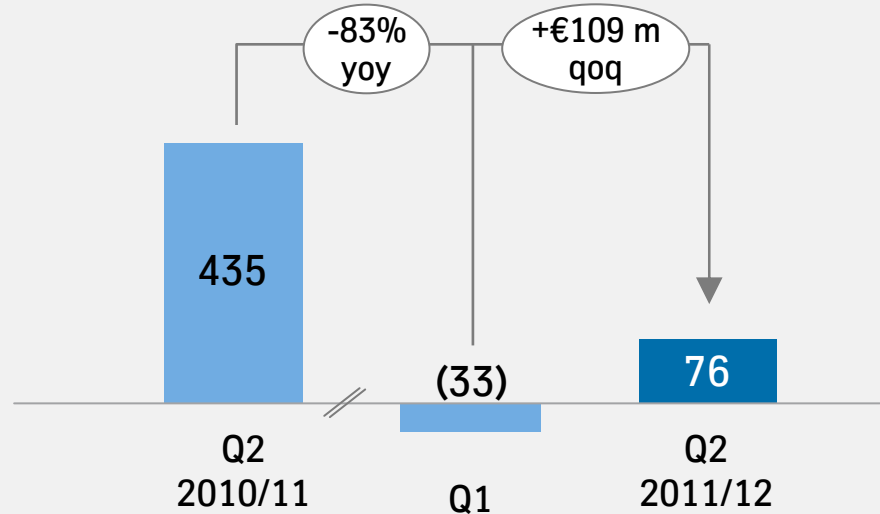
- FY 2011/12: EBIT adjusted in mid three-digit million euro range

# Group EBIT with Moderate Improvement

EBIT adjusted – continued operations (million €)



EBIT – continued operations (million €)

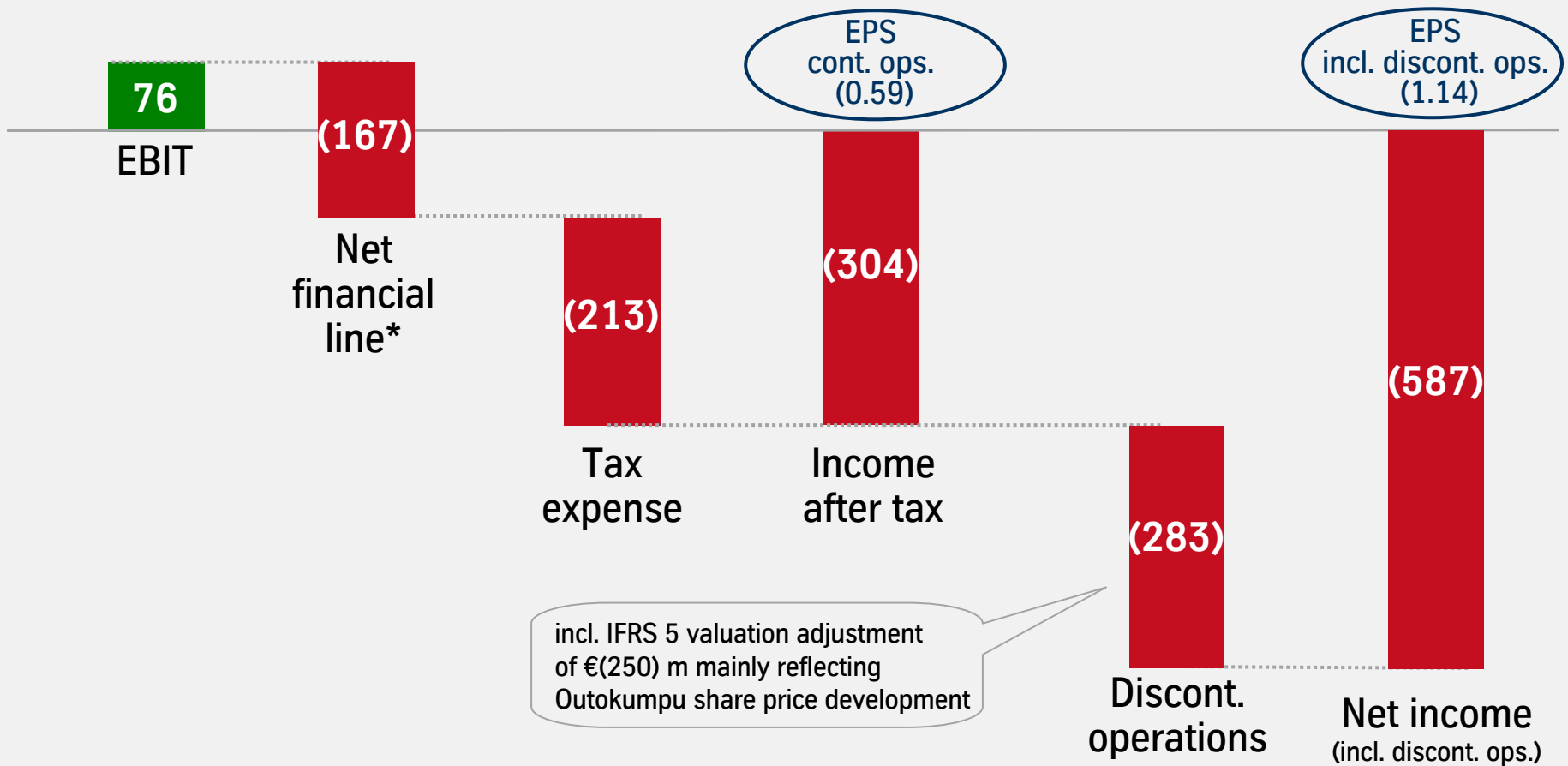


*Special items Q2 2011/12: €(58) m, mainly*

- Materials Services (16)
- Elevator Technology (14)
- Marine Systems (17)

# Subdued Profitability and Fair Value Adjustments Weighing Disproportionately on After-Tax Results

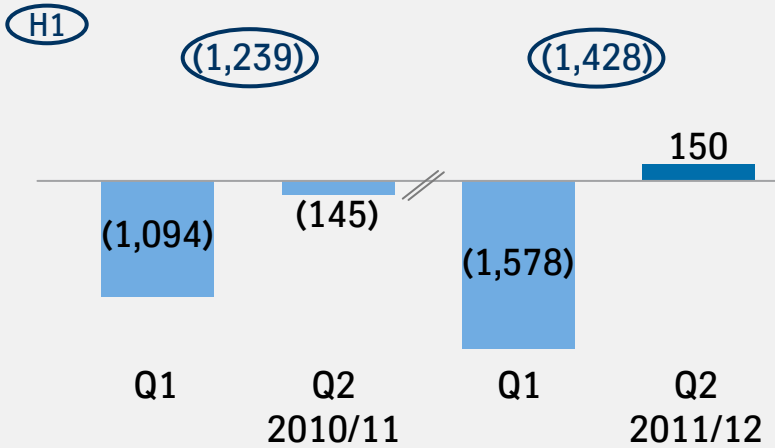
Income after tax and net income reconciliation Q2 2011/12 (million €)



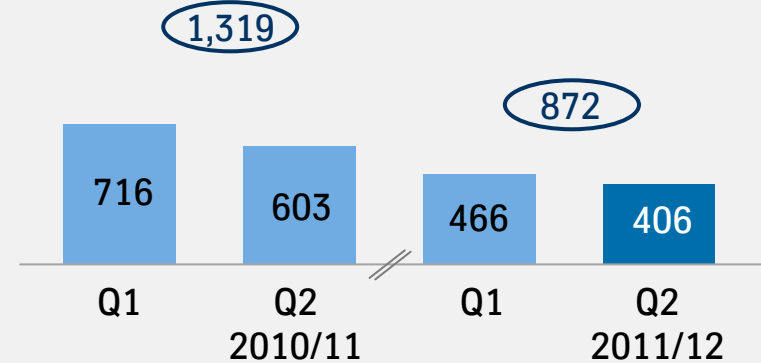
\* including depreciation on capitalized interest of €(10) m and addition of accrued interest for personnel-related provisions and other provisions of €(32) m

# Cash Flow Profile with Significant Sequential Improvement

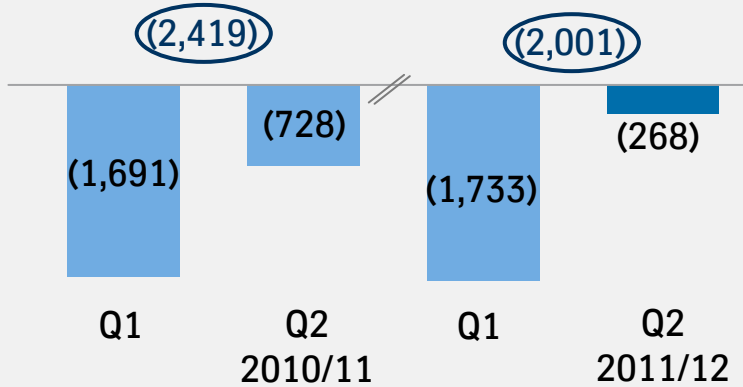
OCF – continued operations (million €)



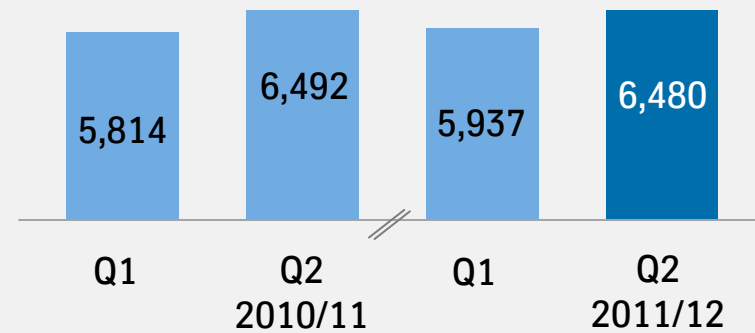
Capex – continued operations (million €)



FCF – continued operations (million €)

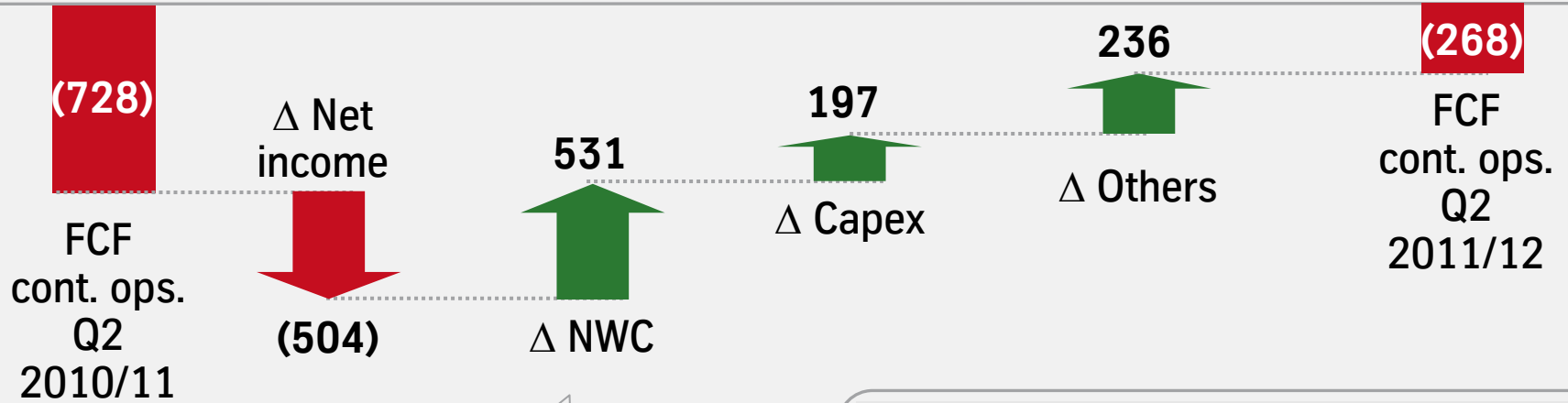


Net financial debt – incl. discount. ops. (million €)



# FCF Less Negative Despite Lower Earnings Given Reduced Investments in NWC and Lower Capex

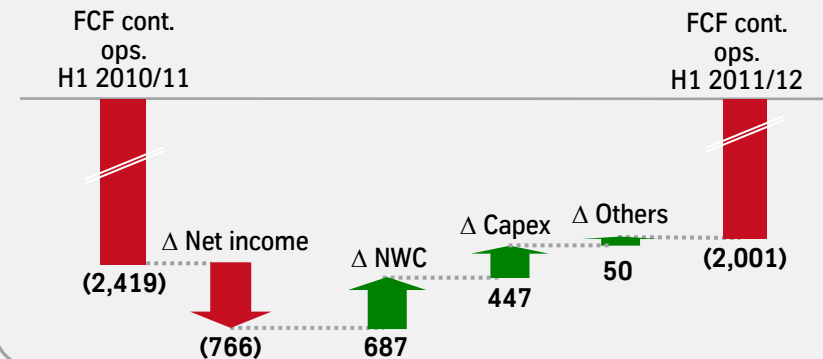
FCF reconciliation Q2 2010/11 vs Q2 2011/12 (million €)



thereof:

• Δ inventories	862
• Δ receivables	49
• Δ payables	(380)

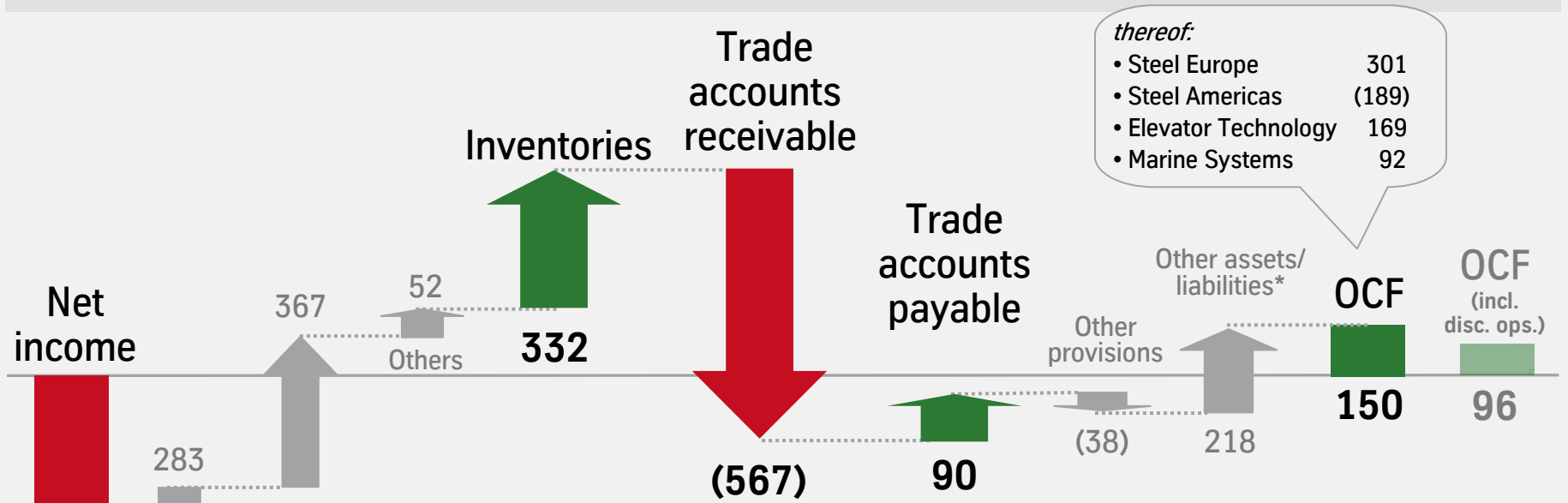
H1 2010/11 vs. H1 2011/12 (million €)





# OCF Supported by Release of Inventories

Q2 2011/12 (million €)



thereof:

- Steel Europe 301
- Steel Americas (189)
- Elevator Technology 169
- Marine Systems 92

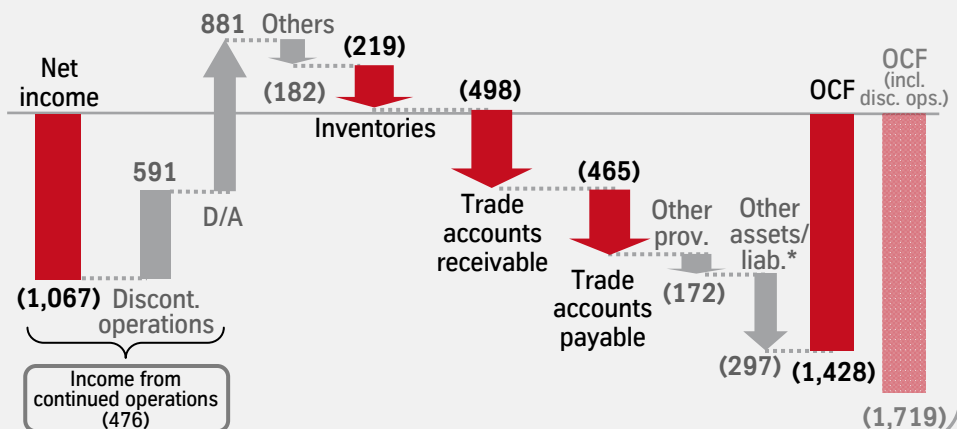
(587) Discont. operations

Income from continued operations (304)

\* not related to investing or financing activities

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May 15, 2012

H1 2011/12 (million €)

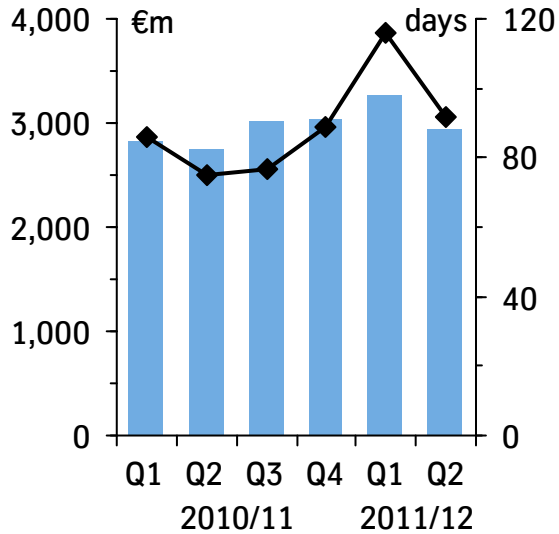


ThyssenKrupp

Developing the future.

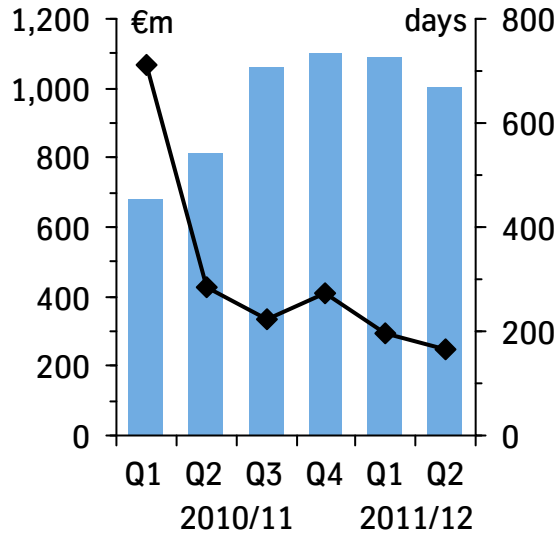
# Declining Inventories Across All Materials-Related Businesses

## Steel Europe Inventories



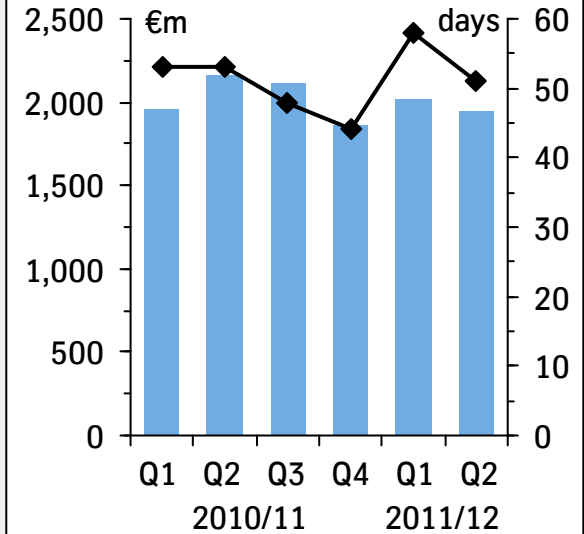
- Qoq inventories down by ~1.3 m t
  - ~1 m t ore, coal and coke
  - ~0.3 m t slabs & finished prod.
- Cash conversion partially delayed/cushioned by
  - higher receivables following reduction of finished products
  - reduction of payables reflecting reduced raw material purchases

## Steel Americas Inventories



- Qoq slabs & finished products inventories down by ~80 kt
  - improving internal logistics
  - sale of stock at Steel USA

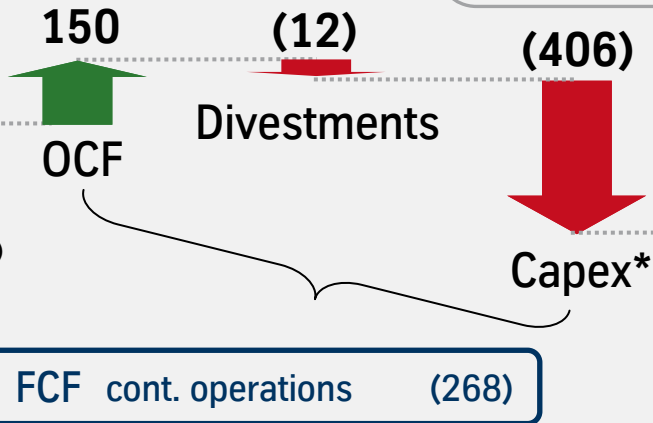
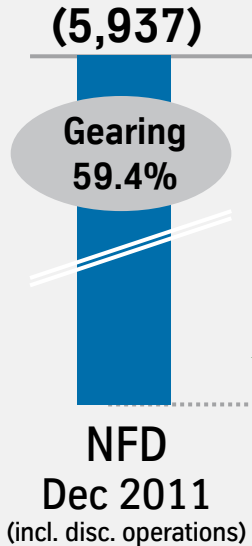
## Materials Services Inventories



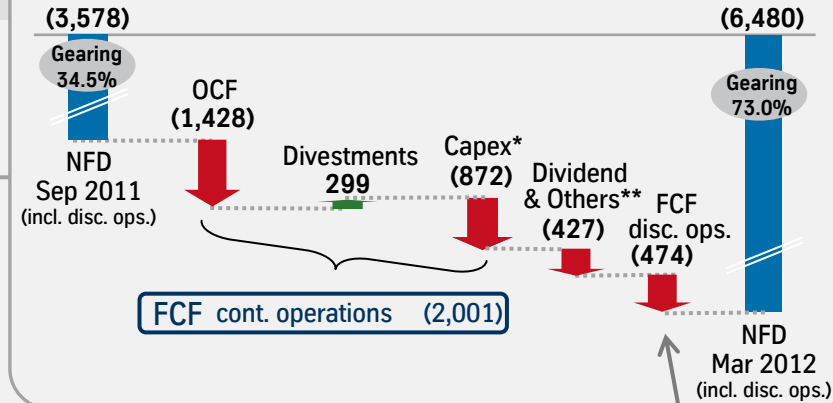
- Qoq inventories down by ~70 kt
  - mainly raw materials reflecting lower demand from the mills

# Increase in NFD due to Increase in NWC, Americas Ramp-Up and Dividend

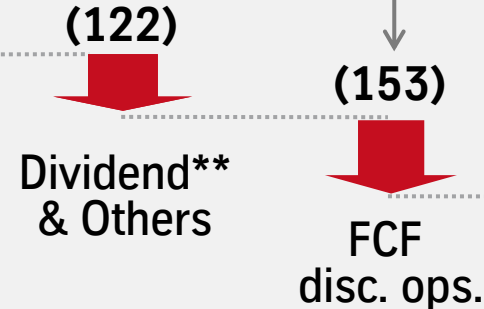
Q2 2011/12 (million €)



H1 2011/12 (million €)



add. to loan note



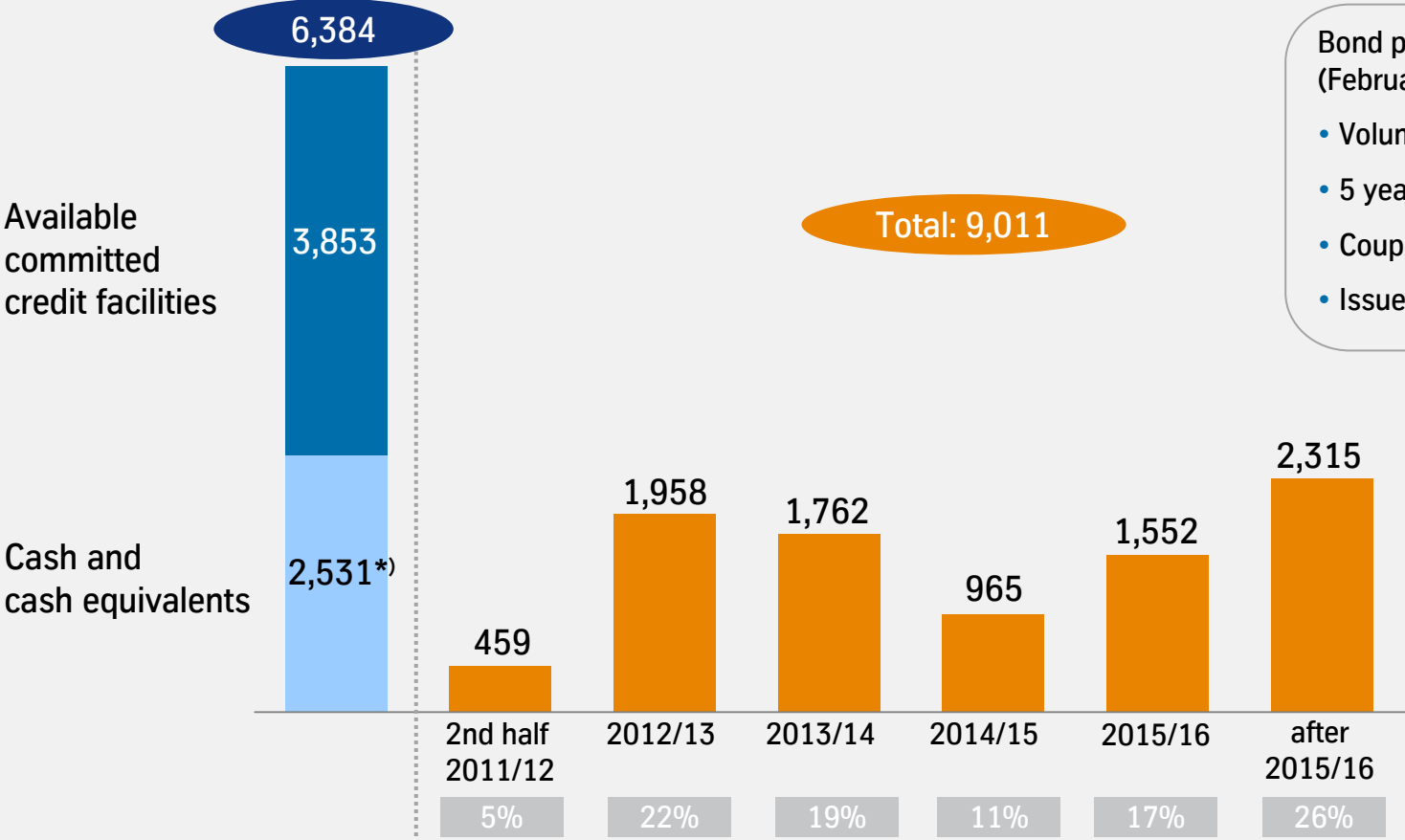
\* Capex for property, plant & equipment, financial & intangible assets and financial investments

\*\* Dividend payment of €232 m

# Solid Financial Situation

## Liquidity analysis and maturity profile of gross financial debt as of March 31, 2012

(million €)



**Bond placement (February 2012):**

- Volume of €1.25 bn
- 5 year maturity
- Coupon of 4.375% p.a.
- Issue price of 99.753%

\*) incl. securities of €6 million

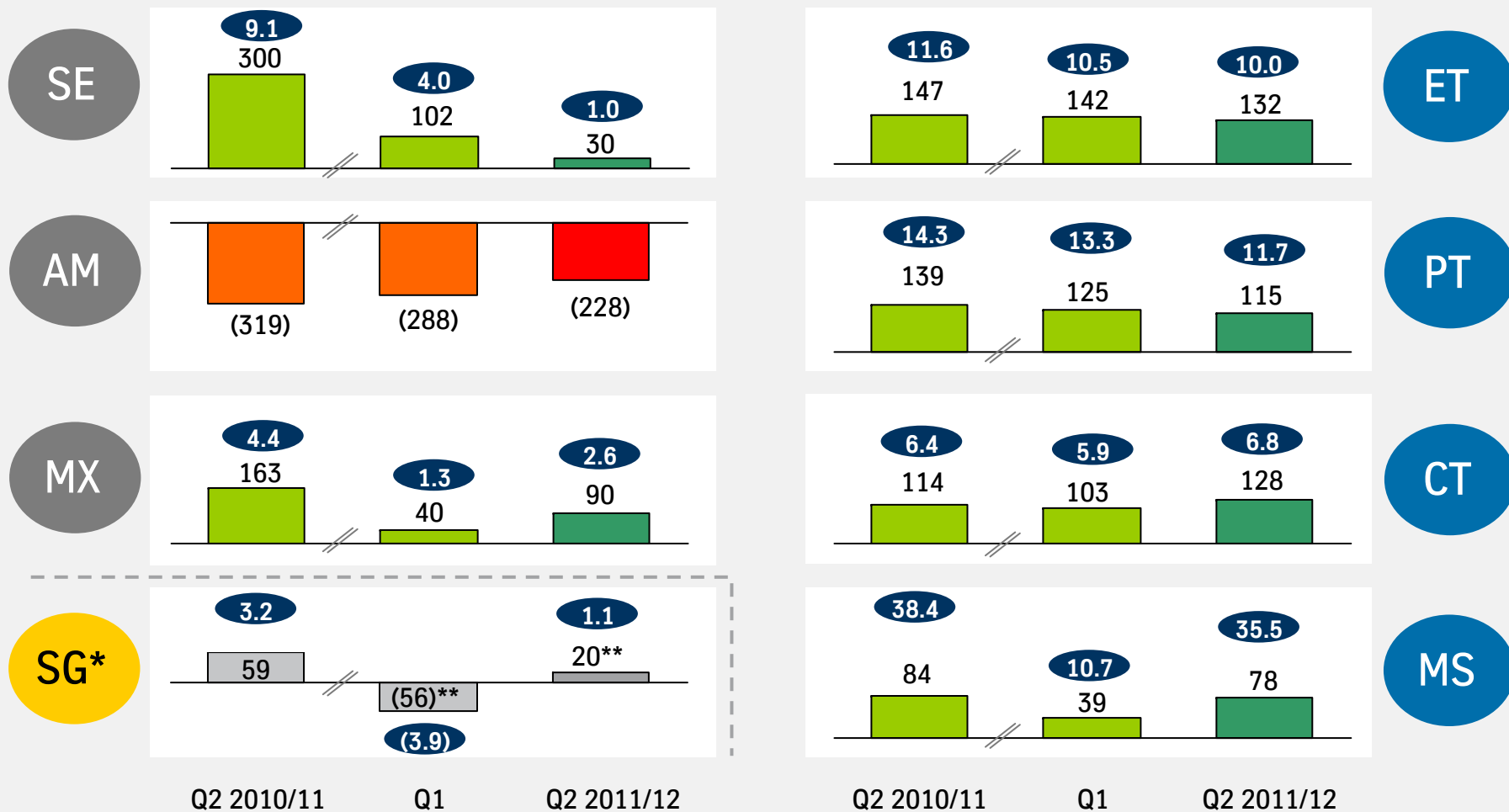
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# All Continued Operations with Positive EBIT Performance (Except AM)

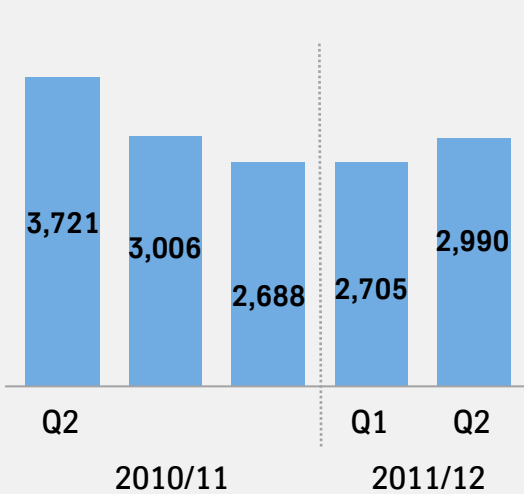
EBIT adjusted (million €); EBIT adjusted margin (%)



\* Inoxum \*\* Q1 and Q2 2011/12 EBIT excl. regular depreciation charges of €46 m and €48 m respectively

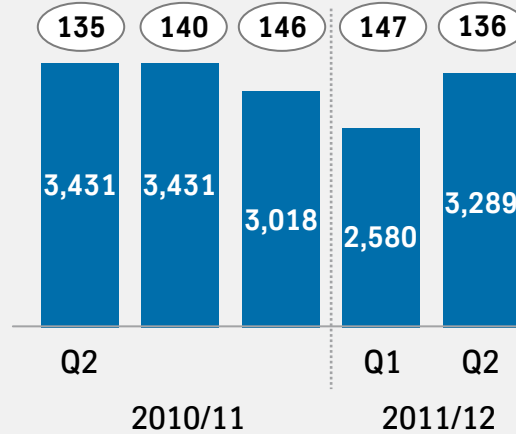
# Steel Europe – Q2 2011/12 Highlights

Order intake in €m

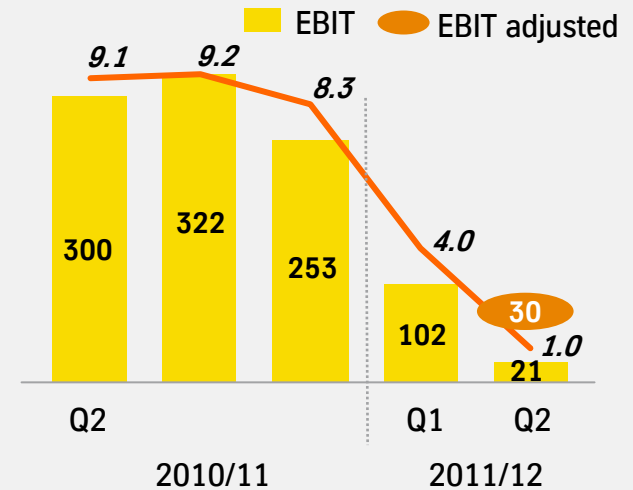


Shipments in 1,000 t

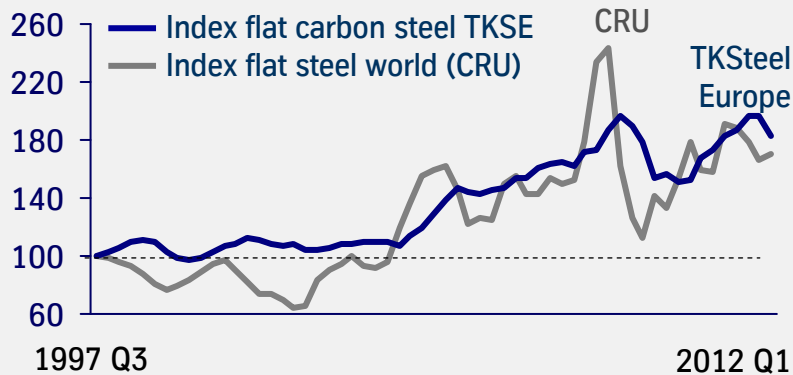
Ø rev/t indexed (Q1 2004/05=100)



EBIT in €m; EBIT adj. margin in %



Price development flat carbon steel; Index (Q3 1997 = 100)

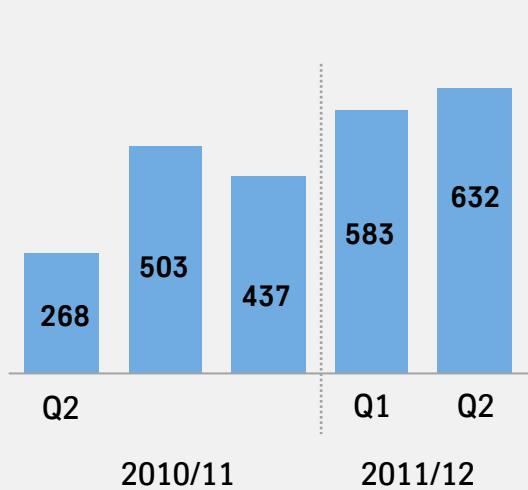


Current trading conditions

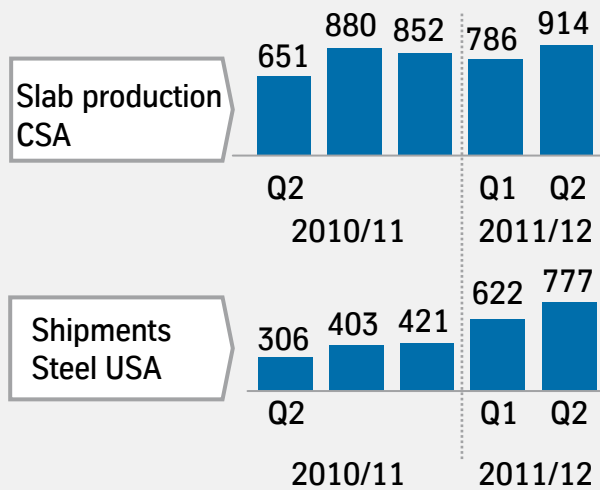
- Decrease in EBIT in fiscal Q2 as lower Ø revenues/t could not be compensated by higher volumes and lower costs
- Expectation fiscal H2: volume and price development reflecting intense competition with EBIT adj. on H1 level
- Unsatisfactory pricing env't and demand below peak periods; currently no need to restart relined BF#9 in June

# Steel Americas – Q2 2011/12 Highlights

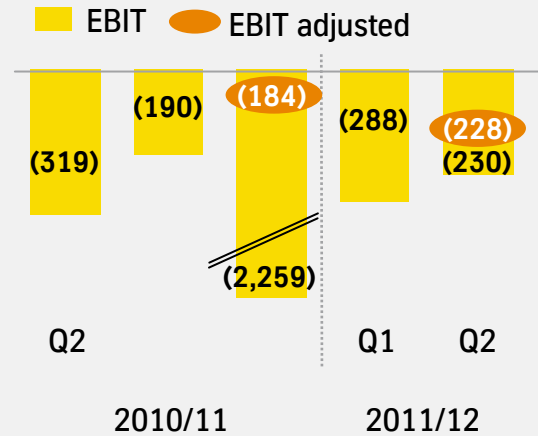
## Order intake in €m



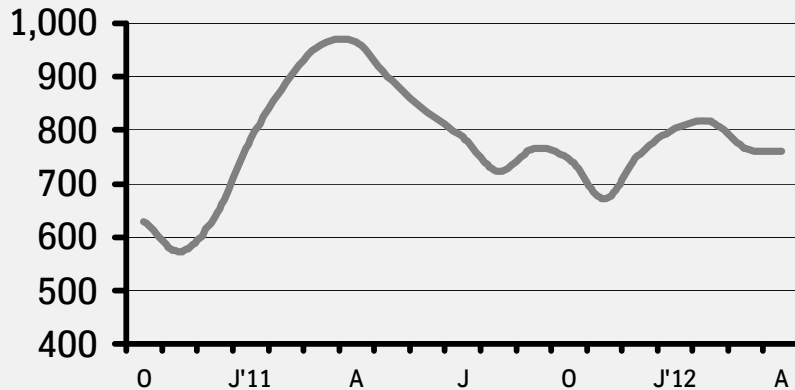
## Production & shipments in 1,000 t



## EBIT in €m



## Hot Rolled Black CRU Price in \$/t



Source: CRU: US Midwest, TKS USA CRU Price Monitor

## Current trading conditions

- Technical ramp-up progressing: Coke battery C with 1<sup>st</sup> push end of fiscal Q2, first sizeable production volumes in April, 80% utilization expected by September; completion of technical ramp-up phase expected in fiscal Q4
- Pricing conditions remain challenging: Certification processes with encouraging progress, however, current performance still virtually completely driven by highly competitive commodity business

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May 15, 2012

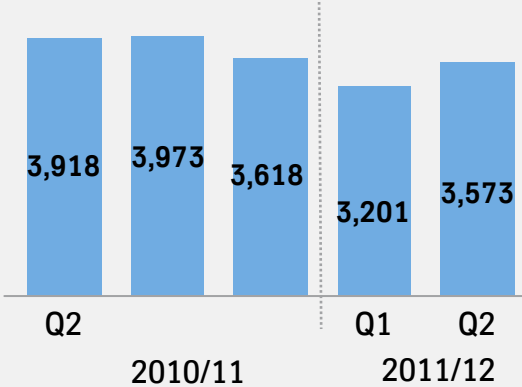




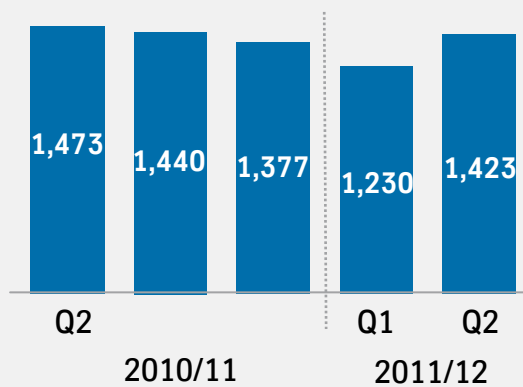
# Materials Services – Q2 2011/12 Highlights

## Order intake\* in €m

\*thereof materials warehousing business ~ 60%

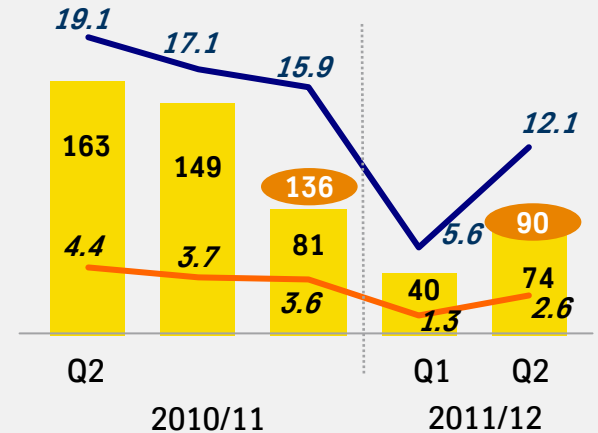


## Materials warehousing shipments in 1,000 t

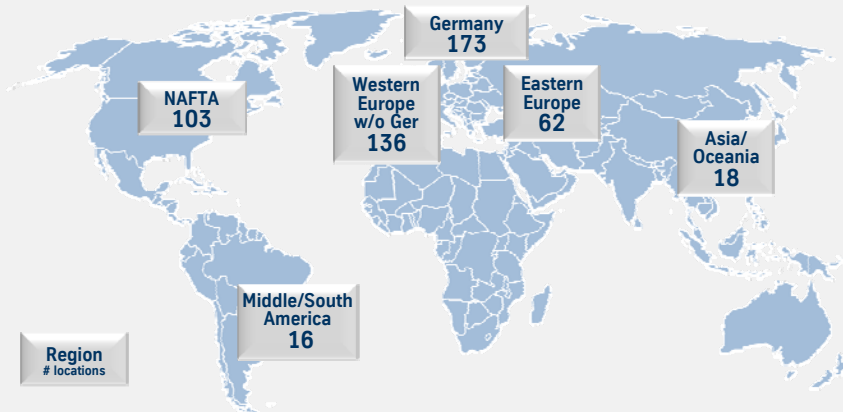


## EBIT in €m; EBIT adj. margin in %

ROCE in %    ■ EBIT    ● EBIT adjusted



## Key performance factor: global presence



## Current trading conditions

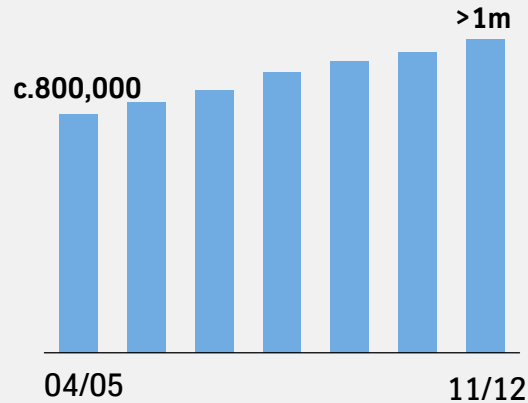
- Challenging environment for prices and volumes
- Customers continue to act very cautiously considering prices and inventories
- Good demand from aerospace customers
- Volumes in Raw Materials trading impacted by lower utilization of customers (e.g. steel industry)

# Elevator Technology – Q2 2011/12 Highlights

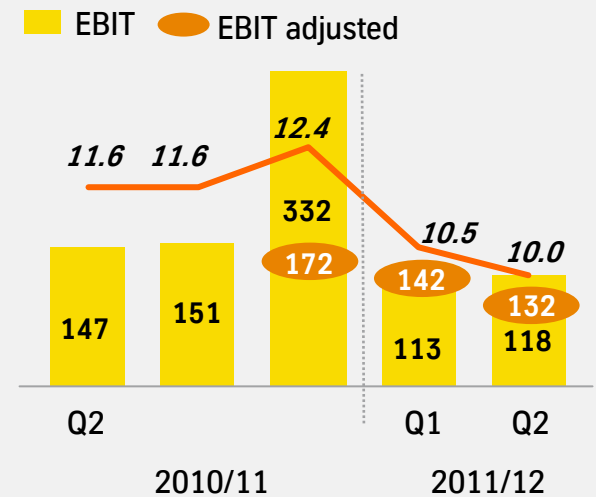
## Order intake in €m



## Units under Maintenance



## EBIT in €m; EBIT adj. margin in %



## FY 2011/12 profitability impacted by:

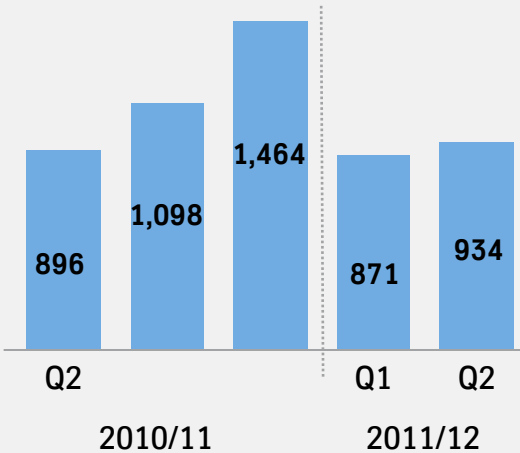
- Americas: normalization of margins on lower level after favorable backlog from pre-crisis has been worked down  
ACC: market in the US still depressed after crisis
- SEAME: weak demand and pricing in Southern Europe
- Escalators: temporarily weaker order intake leads to lower utilization
- EBIT in FY 2011/12 will be lower vs. FY 2010/11; EBIT margin will be around 10%

## Current trading conditions

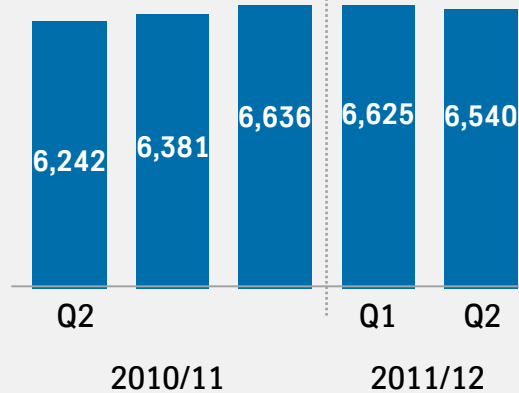
- Competitive pricing environment in all business lines and regions
- NI demand: sustainable strong growth in China, stability in Northern Europe, improvements in US markets
- Modernization supports business in Europe and North America
- Maintenance portfolio growing constantly on a worldwide scale

# Plant Technology – Q2 2011/12 Highlights

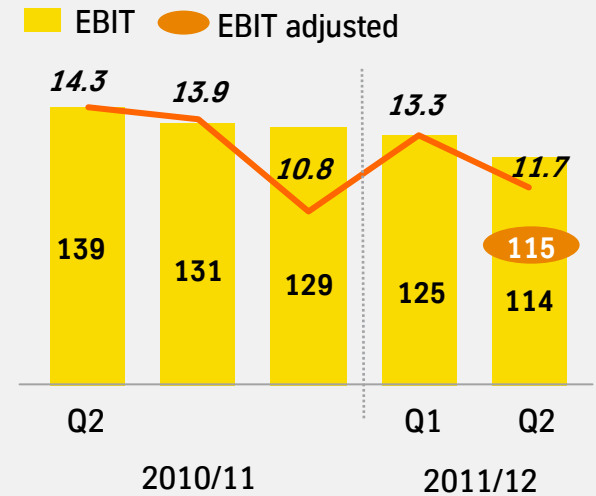
Order intake in €m



Order backlog in €m



EBIT in €m; EBIT adj. margin in %



## Major order intake Q2 2011/12

8 Polycoms and 6 ball mills, copper mine, South America:



- Capacity: up to 240,000 tons per day
- Order value: ~ €85 m
- Commissioning: 2014

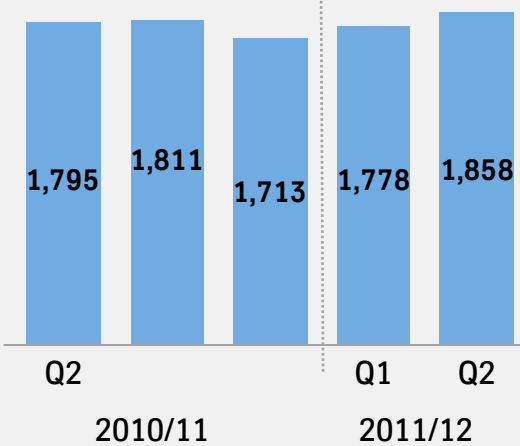
(Picture shows comparable project)

## Current trading conditions

- Ongoing strong demand from the minerals & mining and the automotive industry, project delays at chemical plants
- EBIT margin at normalized double-digit level after completion of some high-margin projects in Q1
- Further increase of order backlog to secure > 1.5 years of sales

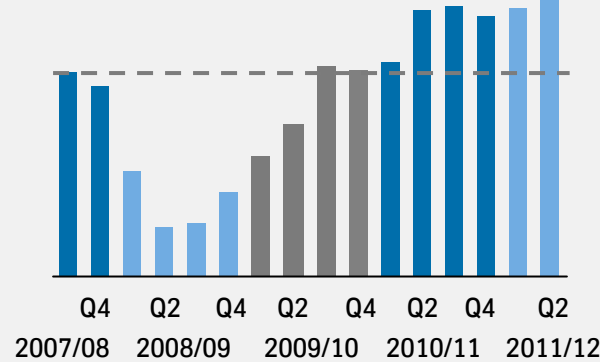
# Components Technology – Q2 2011/12 Highlights

## Order intake in €m

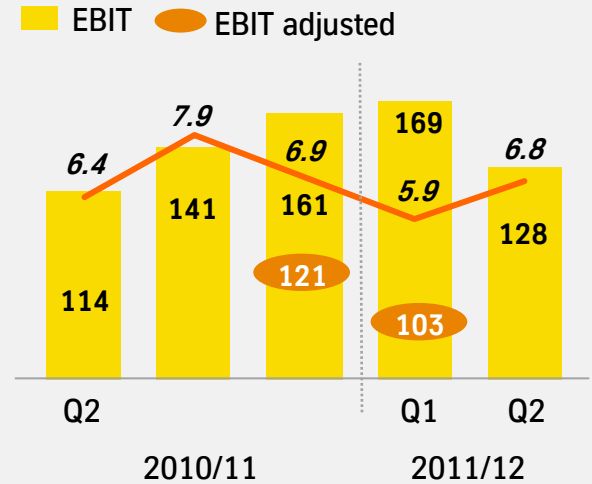


## Quarterly order intake auto components

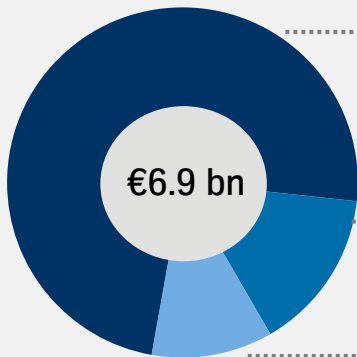
Q2 2011/12: ~20% above pre-crisis level  
(average of FY 2007/08)



## EBIT in €m; EBIT adj. margin in %



## Sales by end markets FY 2010/11



Automotive, other vehicle manufacturing 73%

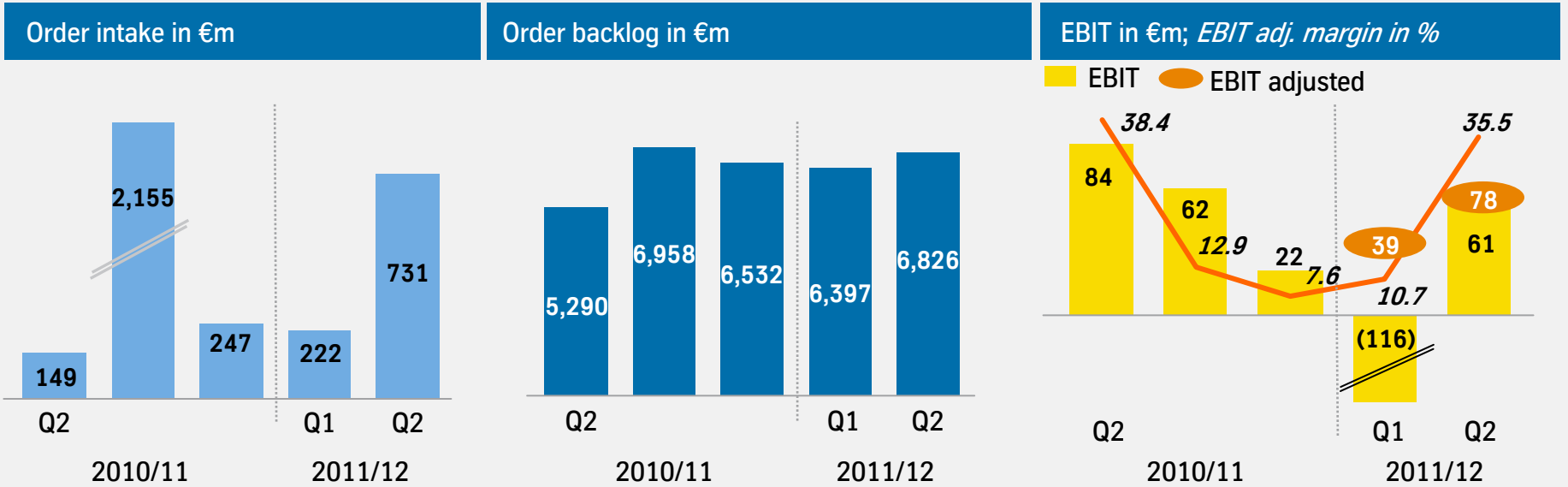
Industrial and construction machinery 16%

Energy industry & utilities; others 11%





## Current trading conditions

- Further increase in order intake and sales due to strong demand from automotive customers (mainly mid-size and premium segment) and general machinery industry
- Wind energy industry still impacted by slower growth and weak demand in China
- EBIT margin adj. in H1 with effects from higher development costs for new products, costs for reopening of iron foundry in the US and ramp-up costs for new plants in India & China; Q2 margin higher qoq and yoy
- Sale of Waupaca (May 14) **signed**

# Marine Systems – Q2 2011/12 Highlights



## Target organizational structure achieved

Business Area Marine Systems		
Kockums (KAB)	Howaldtswerke - Deutsche Werft (HDW)	Blohm + Voss Naval (BVN)
Karlskrona / Malmö (SWE)	Kiel	Hamburg
 		
Submarines / Naval Surface Vessels	Submarines	Naval Surface Vessels

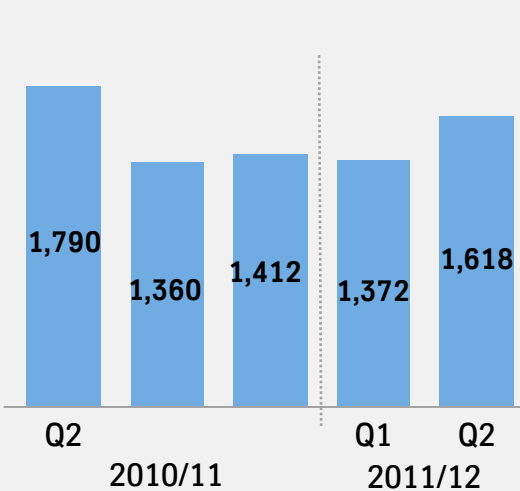
## Current trading conditions

- Market environment for submarines challenging due to political unrest in MENA region
- Earnings impacted by special items of €(17) m resulting mainly from the sale of civil shipbuilding operations
- Sale of civil shipbuilding activities to Star Capital closed

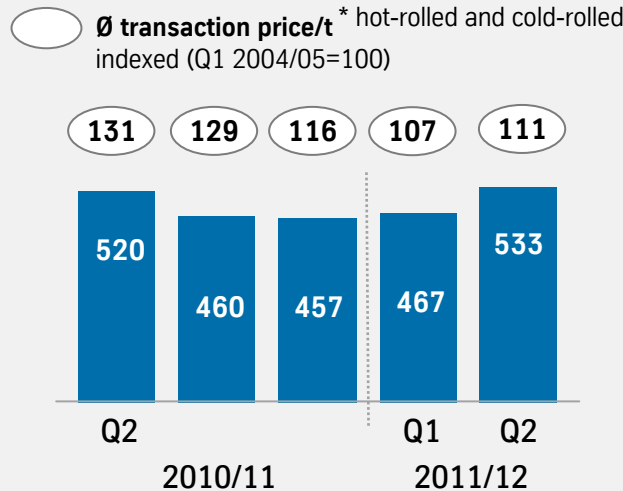
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May 15, 2012

# Discontinued Operations: Stainless Global – Q2 2011/12 Highlights

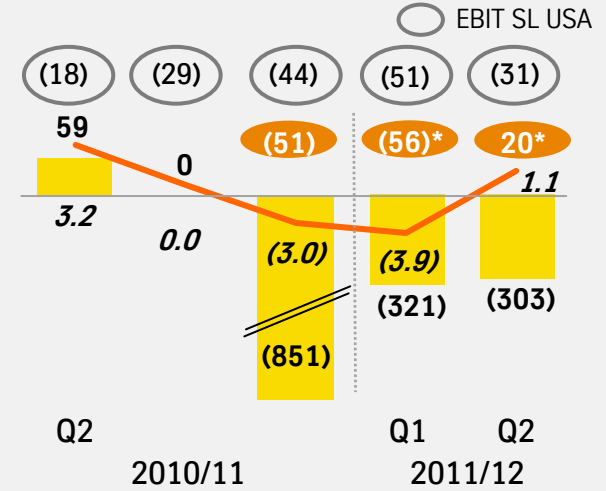
Order intake in €m



Shipments\* in 1,000 t

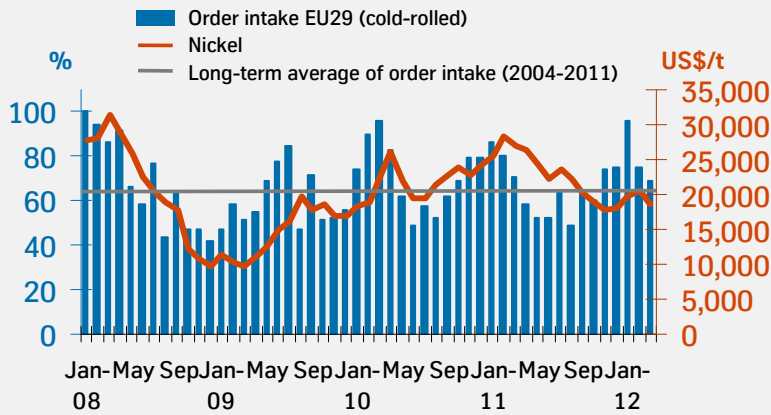


EBIT in €m; EBIT adj. margin in %



\* Q1 and Q2 2011/12 EBIT excl. regular depreciation charges of €46 m and €48 m respectively

Nickel price development & monthly order intake (EU 29)  
(Jan 08=100%)



## Current trading conditions

- Ongoing robust demand in Germany from end customers, especially automotive and pipe & tube; some weakness observable in white goods industry
- Increased order intake qoq due to pick-up in demand since beginning of 2012
- Higher average transaction prices qoq, but decreasing alloy surcharges since April (weaker nickel price)
- Special items of €(323) m, mainly €(250) m impairment charges from Inoxum transaction
- EBIT Stainless USA: €(31) m

# Agenda

- Key Figures, Strategic Way Forward and Group Outlook
- Group Performance and Financials
- Business Area Performance
- Conclusion



# Perspective FY 2011/12 – Continued Operations

## Outlook

H2 2011/12: EBIT adjusted moderately higher vs. H1:  
contribution from **capital goods businesses** stable at high level;  
**Steel Europe**: volumes and prices influenced by continuing intense competition; earnings on H1 level  
**Steel Americas**: improvements by increased stability of the operational ramp-up set against continuing price pressure due to the market entry  
**Materials Services**: improving earnings

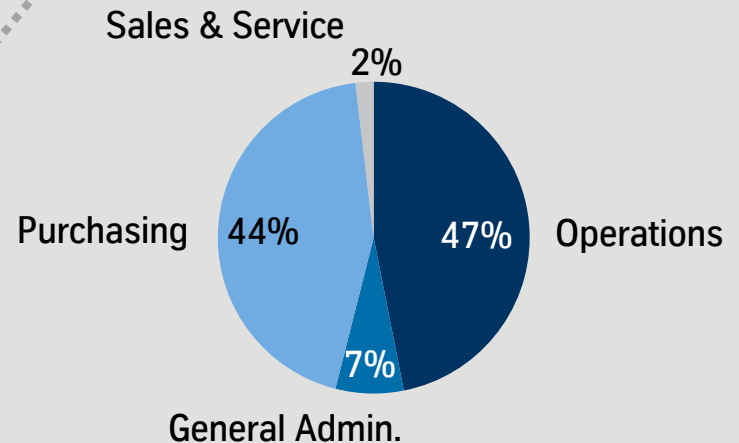
FY 2011/12: EBIT adjusted in mid three-digit million euro range

## Capex

max. €2 bn

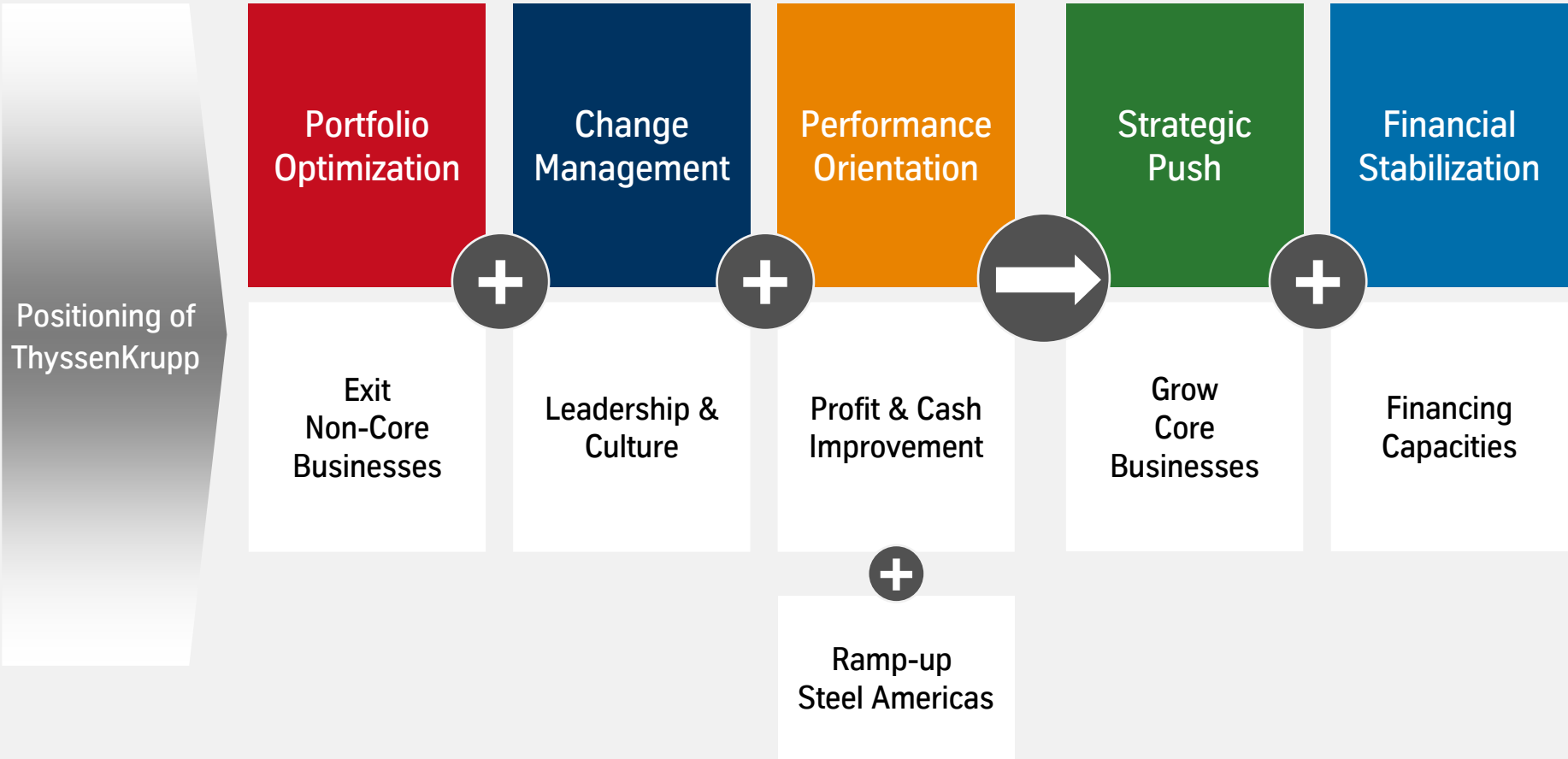


Cost savings of ~ €300 m  
(~50% have been realized already)





# Our Value Creation Program



# Financial Calendar – FY 2011/12

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## ○ May

### **Roadshows**

London (21st), Oslo (21st), Luxemburg (22nd), Brussels (23rd), Paris (24th), Madrid (29th), The Netherlands (30th), US West Coast (30th-31st)

### **Conferences**

Deutsche Bank German & Austrian Corporate Conference, Frankfurt (16th)

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## ○ June

### **Roadshows**

New York, Boston (7th-8th)

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## ○ July

### **Roadshows**

Zurich (3rd)

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## ○ August

### **Conference Call Q3 2011/12 (10th)**

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# Contact Details

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# Agenda

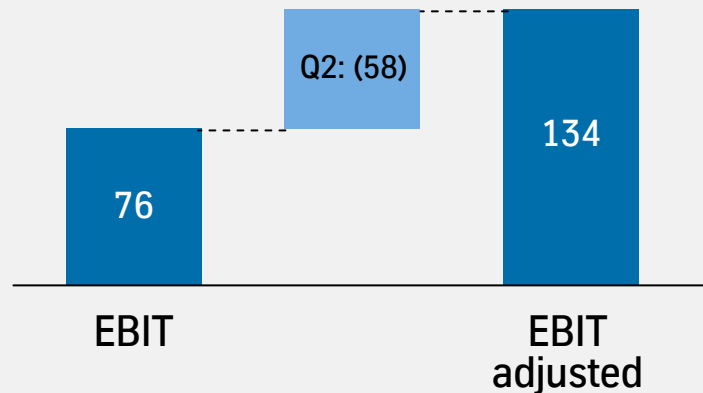
- Appendix



# Reconciliation EBIT adjusted Q2 2011/12 – Continued Operations

**EBIT**

(million €)



**Special items** (million €)

Steel Europe	• Several effects (e.g. several smaller asset disposals)	(9)
Steel Americas	• Asset disposal	(2)
Material Services	• Impairment Chinese shareholding	(16)
Elevator Technology	• Restructuring	(14)
Plant Technology	• Impairment	(1)
Marine Systems	• Impairment in connection with sale of civil shipbuilding activities	(17)
Corporate	• Others	1
<b>Group</b>		<b>(58)</b>



# Group Overview (I) – Continued Operations

		2010/11					2011/12	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	9,997	11,328	12,984	10,809	<b>45,118</b>	10,078	11,596
Sales	€m	10,020	10,680	11,506	11,150	<b>43,356</b>	9,896	10,613
EBITDA	€m	592	827	944	846	<b>3,209</b>	471	432
EBIT	€m	261	435	549	(1,435)	<b>(190)</b>	(33)	76
EBIT adjusted	€m	261	435	570	495	<b>1,761</b>	83	134
EBT	€m	136	297	419	(1,603)	<b>(751)</b>	(183)	(91)
EBT adjusted	€m	136	297	440	327	<b>1,200</b>	(66)	(34)
Income after tax	€m	90	200				(172)	(304)
Earnings per share	€	0.29	0.51				(0.30)	(0.59)



# Group Overview (I) – Incl. Discontinued Operations

		2010/11					2011/12	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	11,260	12,848	14,120	12,019	<b>50,247</b>	11,260	13,008
Sales	€m	11,370	12,266	12,851	12,605	<b>49,092</b>	11,138	12,155
EBITDA	€m	645	932	983	825	<b>3,385</b>	412	424
EBIT	€m	273	497	545	(2,303)	<b>(988)</b>	(357)	(228)
EBIT adjusted	€m	273	497	566	427	<b>1,763</b>	25	152
EBT	€m	145	352	407	(2,482)	<b>(1,578)</b>	(513)	(402)
EBT adjusted	€m	145	352	428	248	<b>1,173</b>	(131)	(22)
Net income*	€m	142	272	211	(1,917)	<b>(1,291)</b>	(460)	(587)
Earnings per share	€	0.31	0.58	0.46	(4.06)	<b>(2.71)</b>	(0.89)	(1.14)
TK Value Added	€m					<b>(2,962)</b>		
Ø Capital Employed	€m	22,832	23,400	23,554	23,223	<b>23,223</b>	24,536	23,329
Goodwill	€m					<b>3,378</b>		

\* attributable to ThyssenKrupp stockholders

Charts on 2nd Quarter 2011/12  
May 15, 2012



# Group Overview (II) – Continued Operations

	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Capital expenditures* €m	716	603			<b>2,508</b>	466	406
Depreciation/amort. €m	340	401			<b>3,441</b>	514	367
Operating cash flow €m	(1,094)	(145)			<b>1,012</b>	(1,578)	150
Cash flow from divestm. €m	119	20			<b>423</b>	311	(12)
Cash flow from investm. €m	(716)	(603)			<b>(2,508)</b>	(466)	(406)
Free cash flow €m	(1,691)	(728)			<b>(1,070)</b>	(1,733)	(268)
Cash and cash equivalents** (incl. short-term securities) €m	2,869	2,022	1,877	3,574	<b>3,574</b>	1,980	2,531
Net financial debt** €m	5,814	6,492	6,249	3,578	<b>3,578</b>	5,937	6,480
Employees	167,095	169,120	171,086	168,560	<b>168,560</b>	159,682	159,009

\* incl. financial investments

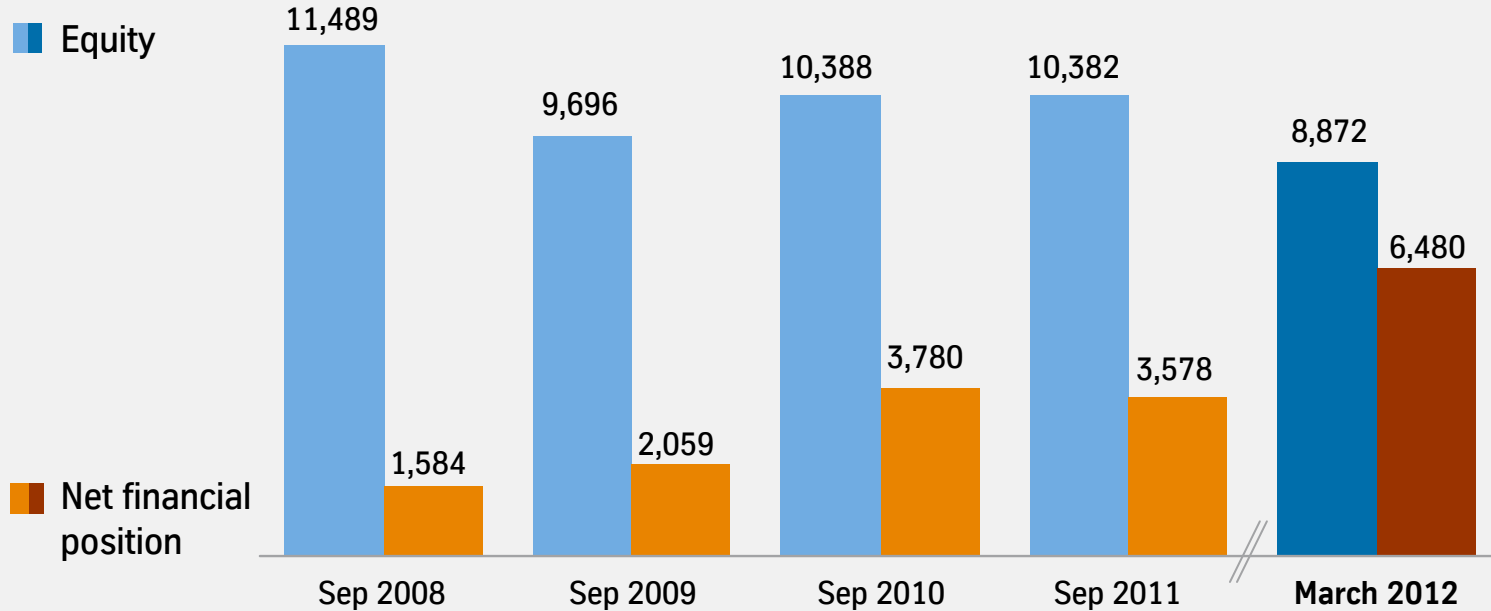
\*\* incl. discontinued operations



# Increase in NFD due to Increase in NWC, Americas Ramp-Up and Dividend

## Net financial position, equity and ratios (million €)

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	March 2012
Equity ratio	27.6%	23.4%	23.8%	23.8%	20.7%
Gearing	13.8%	21.2%	36.4%	34.5%	73.0%



# Tight Capex Management Going Forward

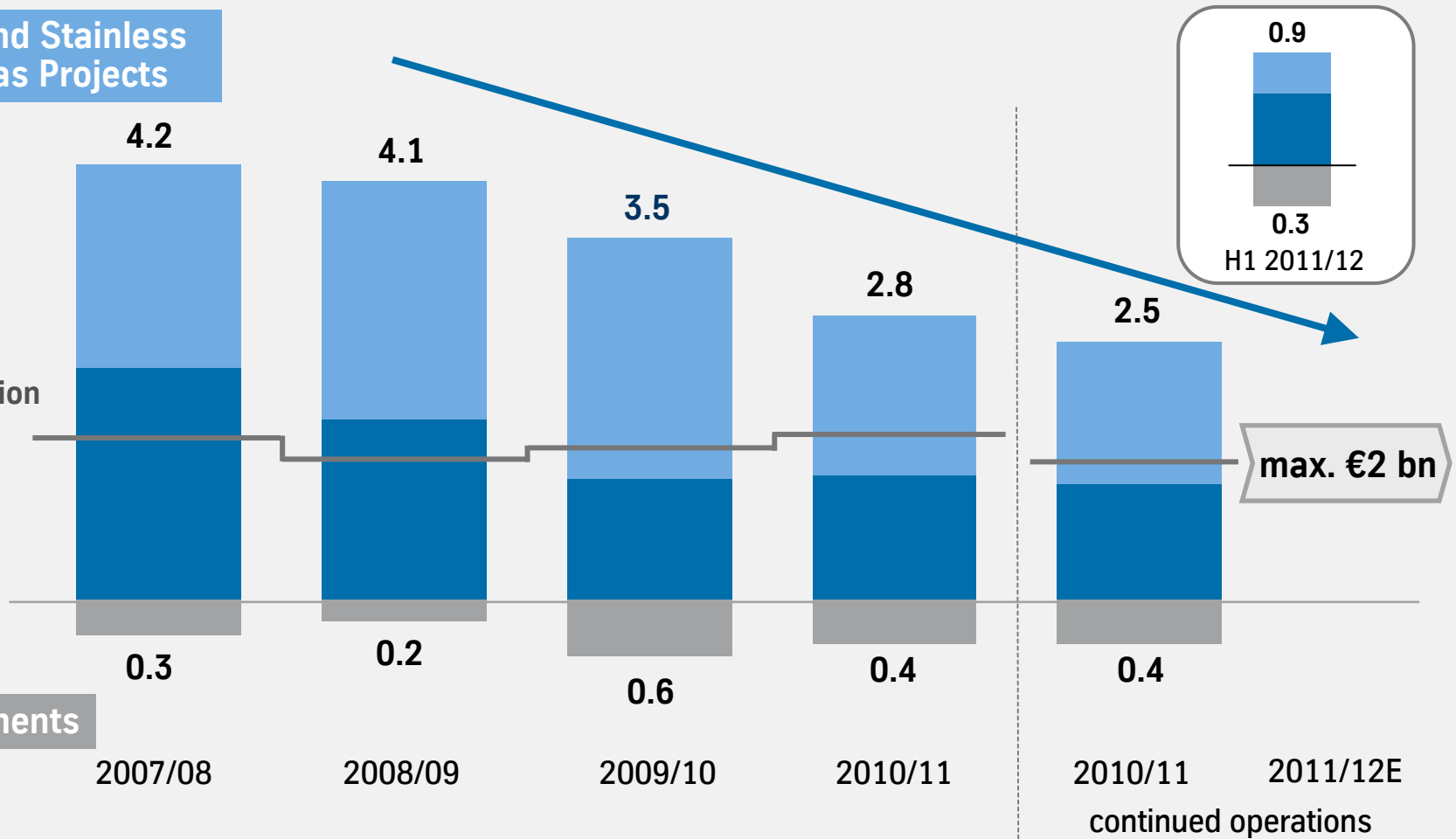
Cash flows from investing activities (billion €)

Steel and Stainless Americas Projects

Capex

Depreciation

Divestments



# 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

# Portfolio Optimization: Well on Track After 12 Months

Already signed or closed transactions comprising ~ 90% of sales to be divested



# Portfolio Optimization: Exit Non-Core Businesses

		Current Divestments	Additional Divestments	Strategic Development
Materials	Steel Europe	<b>Metal Forming</b>  <b>closed</b> Sales: ~€1.1 bn; Employees: ~5,700	<b>Tailored Blanks</b>  Sales: ~€0.7 bn; Employees: ~900	
	Stainless Global		<b>Stainless Global</b>  <b>signed</b> Sales: ~€6.7 bn; Employees: ~11,000	
	Materials Services	<b>Xervon</b>  <b>closed</b> Sales: ~€0.7 bn; Employees: ~8,600		
Technologies	Components Technology		<b>Waupaca</b>  <b>signed</b> Sales: ~€1.1 bn; Employees: ~3,000	<b>Presta Steering</b> 
			<b>Bilstein-Gruppe (Springs &amp; Stabilizers)</b>  <b>carved-out</b>	<b>Bilstein-Gruppe (Shock absorbers)</b> 
			<b>Bilstein-Gruppe (Automotive Systems Brazil)</b> <b>closed</b> Sales: ~€0.7 bn; Employees: >3,000	Consolidation to a chassis-full-service-provider Sales: ~€2.3 bn; Employees: ~7,200
	Marine Systems	<b>BVSS</b>  <b>closed</b> Sales: ~€0.4 bn; Employees: ~1,500		

Sales: FY 2010/11; Employees: Sep 30, 2011

# Systematic Benchmarking Aiming at Best-in-Class Operations

## Selected Peers / Relevant Peer Segments

### Steel Europe



- ArcelorMittal / Flat Carbon Europe
- Salzgitter / Steel
- Tata Steel / Europe
- Voestalpine / Steel

### Elevator Technology



- UTC / Otis
- KONE
- Schindler

### Steel Americas



- AK Steel
- ArcelorMittal / Flat Carbon Americas
- US Steel / Flat-Rolled
- Nucor

### Plant Technology



- Chemicals: Maire Tecnimont / Oil, Gas & Petrochem.
- Cement & Minerals: FLSmidth
- Mining Equipment: Sandvik / Mining & Construction

### Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

### Components Technology



- **Automotive components:** Continental (GER); NSK (JPN); TRW (USA)
- **Industrial & construction machinery:** Kaydon (USA, Friction Control); SKF (SWE, Industrial); Titan Europe (UK, Undercarriage)

### Stainless Global/Inoxum



- Acerinox
- Aperam
- Outokumpu
- Allegheny

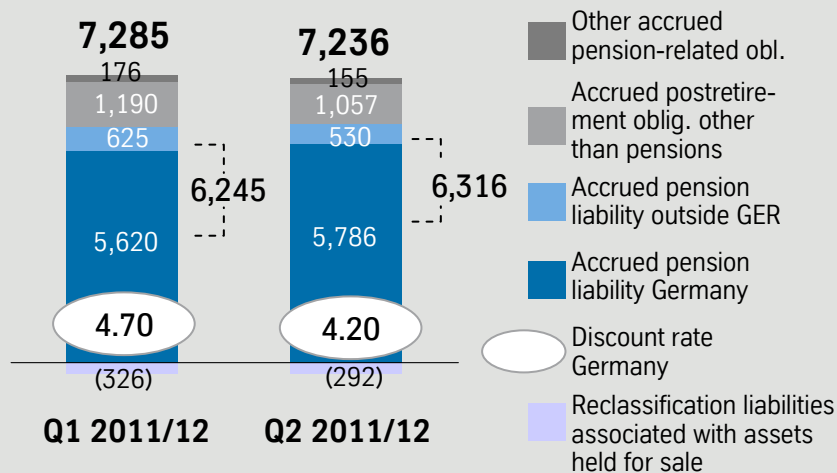
### Marine Systems



- DCNS (F)
- Navantia (E)
- Damen (NL)

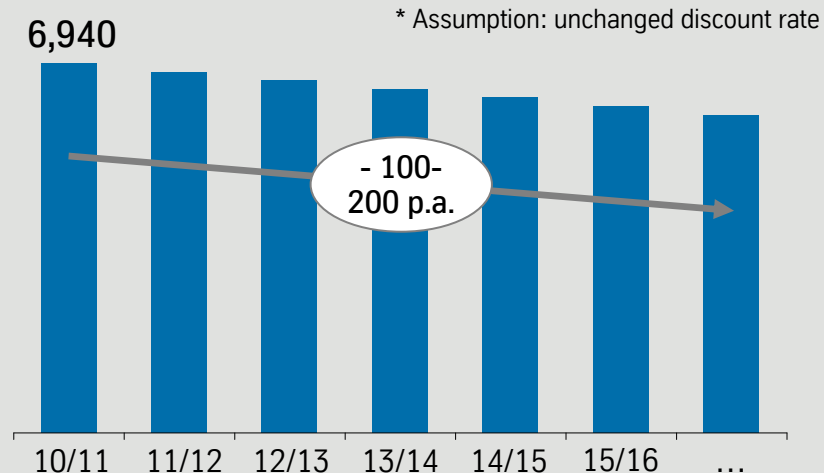
# Pension and Similar Obligations

## 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
- Increase in accrued pension liability to €6.3 bn in Q2 mainly driven by decrease in German discount rate
- ~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)



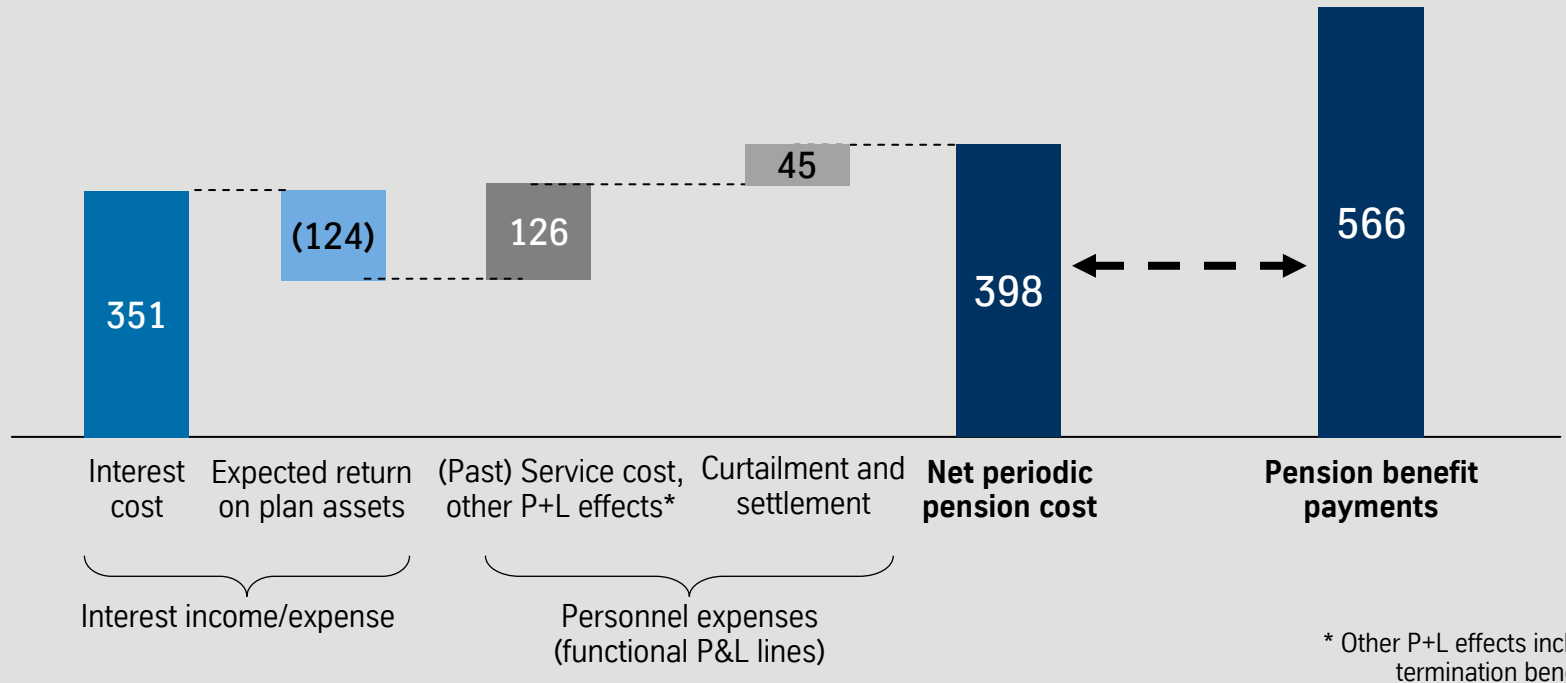
- Number of plan participants steadily decreasing
- 69% of obligations owed to retired employees, average age ~74 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long term (2010/11: €566 m; exp. 10 year average from 2011/12 onwards: €535 m)

# Pension Obligations: ThyssenKrupp with Mature Pension Schemes

## Net Periodic Pension Cost vs. Pension Benefit Payments

(Defined Benefit Obligations\*; FY 2010/11; in € m)

\* including continued and discontinued operations



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



# 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!**

# Steel Europe

## Key figures

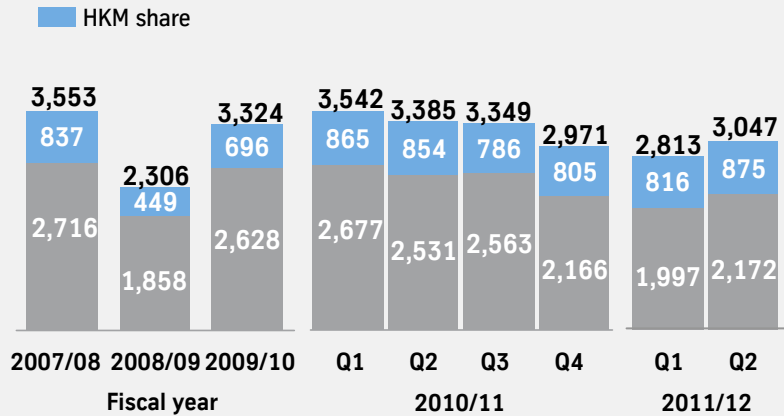
		2010/11				FY	2011/12	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,929	3,721	3,006	2,688	<b>12,344</b>	2,705	2,990
Sales	€m	2,958	3,287	3,518	3,051	<b>12,814</b>	2,530	2,886
EBITDA	€m	399	439	458	374	<b>1,670</b>	225	142
EBIT	€m	258	300	322	253	<b>1,133</b>	102	21
EBIT adjusted	€m	258	300	322	253	<b>1,133</b>	102	30
TK Value Added	€m					<b>609</b>		
Ø Capital Employed	€m	5,695	5,797	5,830	5,822	<b>5,822</b>	5,874	5,936
OCF	€m	(433)	323	184	608	<b>682</b>	(632)	301
CF from divestm.	€m	0	14	0	242	<b>256</b>	25	(5)
CF for investm.	€m	(100)	(84)	(93)	(154)	<b>(431)</b>	(101)	(106)
FCF	€m	(533)	253	91	696	<b>506</b>	(708)	190
Employees		34,204	33,917	33,702	28,843	<b>28,843</b>	28,273	28,137



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

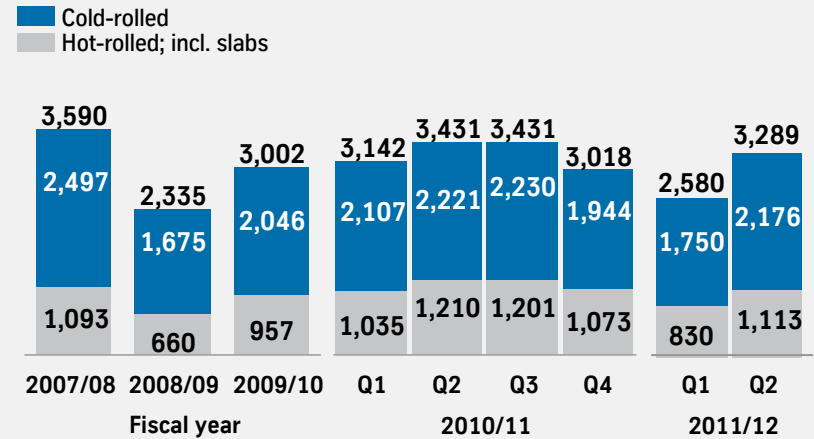
Crude steel output (incl. share in HKM)

1,000 t/quarter



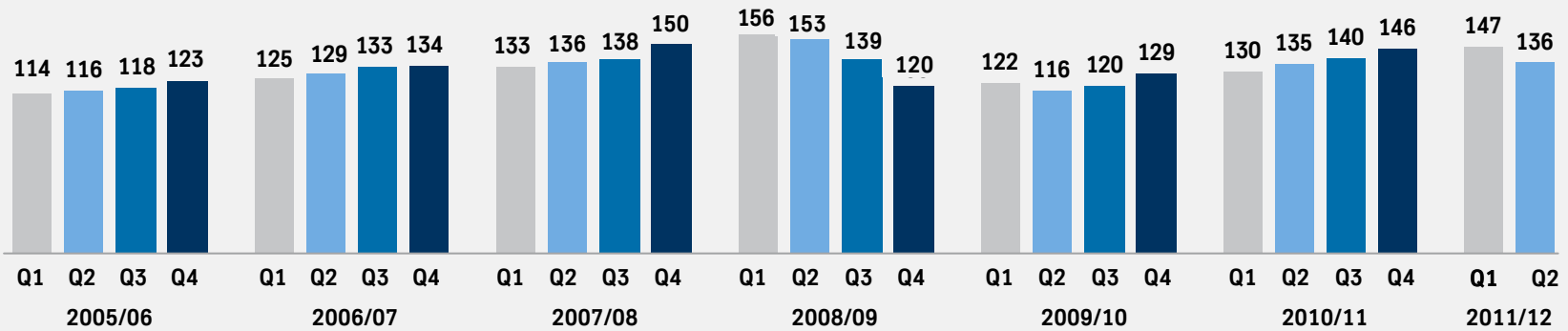
Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton\*, indexed

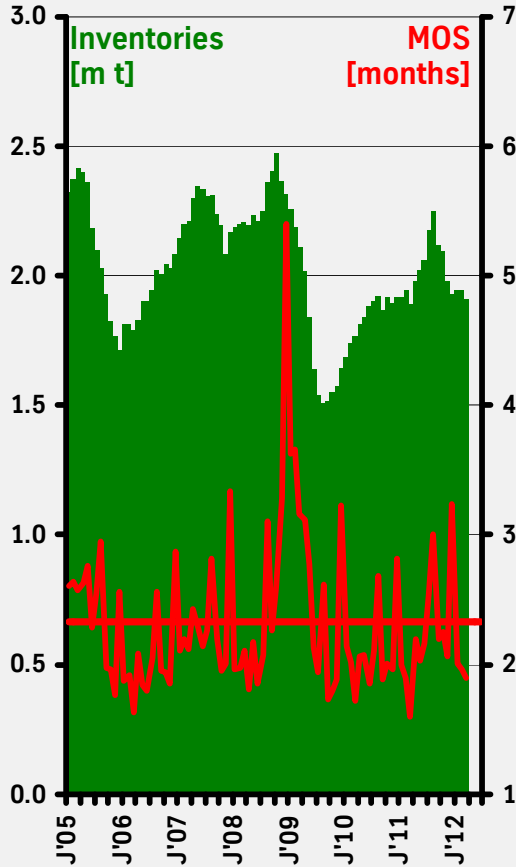
Q1 2004/2005 = 100



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

# Steel: Inventories and Months of Supply

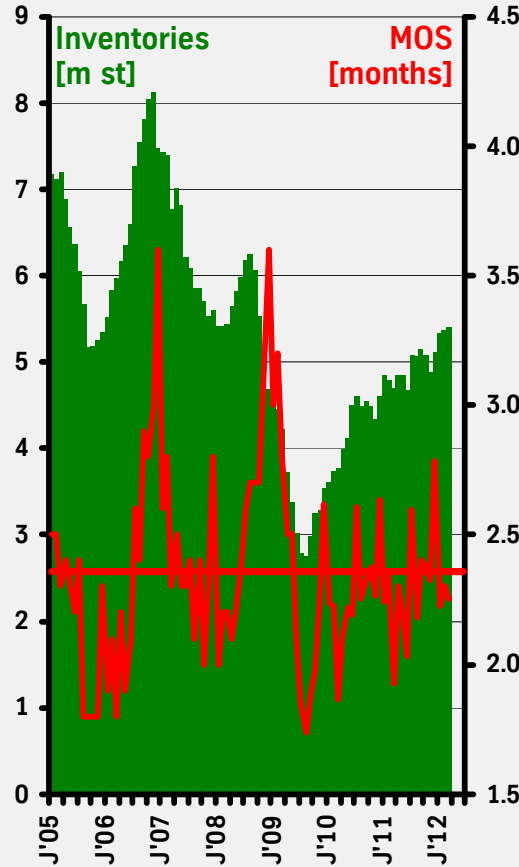
## Inventories and Months of Supply - Europe



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

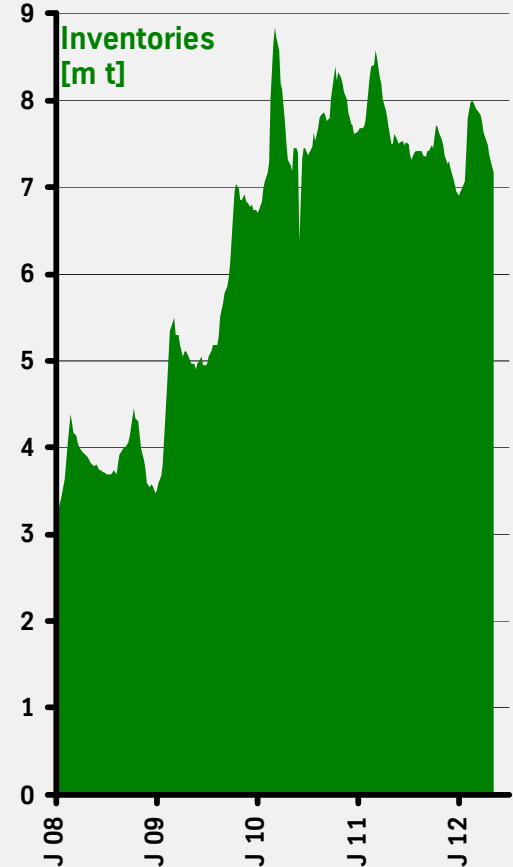
Source(s): EASSC, MSCI, UBS, MySteel

## 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 Americas

## Key figures

		2010/11					2011/12	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	84	268	503	437	<b>1,293</b>	583	632
Sales	€m	86	260	429	364	<b>1,139</b>	498	546
EBITDA	€m	(328)	(211)	(95)	(252)	<b>(886)</b>	(205)	(139)
EBIT	€m	(378)	(319)	(190)	(2,259)	<b>(3,146)</b>	(288)	(230)
EBIT adjusted	€m	(378)	(319)	(190)	(184)	<b>(1,071)</b>	(288)	(228)
TK Value Added	€m					<b>(3,813)</b>		
Ø Capital Employed	€m	7,230	7,430	7,524	7,416	<b>7,416</b>	6,624	6,726
OCF	€m	(585)	(361)	(269)	(174)	<b>(1,389)</b>	(364)	(189)
CF from divestm.	€m	90	1	(6)	(5)	<b>80</b>	0	0
CF for investm.	€m	(477)	(424)	(197)	(271)	<b>(1,369)</b>	(152)	(160)
FCF	€m	(972)	(783)	(472)	(450)	<b>(2,678)</b>	(516)	(349)
Employees		3,571	3,748	3,995	4,060	<b>4,060</b>	4,081	4,258



# Materials Services

## Key figures

		2010/11				FY	2011/12	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	3,259	3,918	3,973	3,618	<b>14,768</b>	3,201	3,573
Sales	€m	3,311	3,704	3,980	3,781	<b>14,776</b>	3,145	3,408
EBITDA	€m	117	197	181	166	<b>661</b>	65	99
EBIT	€m	85	163	149	81	<b>478</b>	40	74
EBIT adjusted	€m	85	163	149	136	<b>533</b>	40	90
TK Value Added	€m					<b>186</b>		
Ø Capital Employed	€m	3,273	3,422	3,485	3,430	<b>3,430</b>	2,861	2,966
OCF	€m	(497)	104	(16)	907	<b>498</b>	(441)	23
CF from divestm.	€m	10	14	0	6	<b>30</b>	197	42
CF for investm.	€m	(64)	(22)	(18)	(32)	<b>(136)</b>	(17)	(18)
FCF	€m	(551)	96	(34)	881	<b>392</b>	(261)	47
Employees		34,196	35,391	35,440	36,568	<b>36,568</b>	27,910	28,123



# Elevator Technology

## Key figures

		2010/11				FY	2011/12	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,306	1,358	1,320	1,297	<b>5,281</b>	1,466	1,541
Sales	€m	1,299	1,267	1,298	1,389	<b>5,253</b>	1,348	1,322
EBITDA	€m	189	165	168	353	<b>875</b>	132	139
EBIT	€m	171	147	151	332	<b>801</b>	113	118
EBIT adjusted	€m	171	147	151	172	<b>641</b>	142	132
TK Value Added	€m					<b>621</b>		
Ø Capital Employed	€m	2,249	2,272	2,259	2,243	<b>2,243</b>	2,322	2,393
OCF	€m	52	168	87	315	<b>623</b>	(49)	169
CF from divestm.	€m	3	3	1	3	<b>10</b>	2	0
CF for investm.	€m	(18)	(16)	(28)	(79)	<b>(142)</b>	(77)	(26)
FCF	€m	38	155	60	239	<b>491</b>	(124)	143
Employees		44,489	44,937	45,603	46,243	<b>46,243</b>	46,581	46,605



# Plant Technology

## Key figures

		2010/11				FY	2011/12	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,016	896	1,098	1,464	<b>4,474</b>	871	934
Sales	€m	897	969	943	1,195	<b>4,004</b>	943	983
EBITDA	€m	115	148	149	138	<b>550</b>	134	125
EBIT	€m	107	139	131	129	<b>506</b>	125	114
EBIT adjusted	€m	107	139	131	129	<b>506</b>	125	115
Ø Capital Employed	€m	303	329	239	245	<b>245</b>	300	326
OCF	€m	118	(26)	129	267	<b>488</b>	(116)	51
CF from divestm.	€m	0	0	1	0	<b>2</b>	1	1
CF for investm.	€m	(7)	(9)	(10)	(21)	<b>(48)</b>	(15)	(6)
FCF	€m	111	(35)	120	247	<b>442</b>	(130)	46
Employees		13,001	13,026	13,194	13,478	<b>13,478</b>	13,786	13,956





# Components Technology

## Key figures

		2010/11				FY	2011/12	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,602	1,795	1,811	1,713	<b>6,921</b>	1,778	1,858
Sales	€m	1,599	1,769	1,779	1,761	<b>6,908</b>	1,753	1,880
EBITDA	€m	196	186	220	178	<b>780</b>	243	203
EBIT	€m	127	114	141	161	<b>543</b>	169	128
EBIT adjusted	€m	127	114	141	121	<b>503</b>	103	128
TK Value Added	€m					<b>291</b>		
Ø Capital Employed	€m	2,688	2,734	2,760	2,796	<b>2,796</b>	3,075	3,142
OCF	€m	(25)	46	146	277	<b>444</b>	(121)	64
CF from divestm.	€m	4	1	4	(1)	<b>7</b>	77	2
CF for investm.	€m	(33)	(54)	(90)	(183)	<b>(361)</b>	(95)	(83)
FCF	€m	(54)	(8)	60	92	<b>91</b>	(139)	(17)
Employees		29,649	30,080	31,049	31,270	<b>31,270</b>	30,936	31,304



# Marine Systems

## Key figures

		2010/11					2011/12	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	426	149	2,155	247	<b>2,977</b>	222	731
Sales	€m	504	219	479	291	<b>1,493</b>	366	220
EBITDA	€m	51	87	71	28	<b>237</b>	45	66
EBIT	€m	46	84	62	22	<b>214</b>	(116)	61
EBIT adjusted	€m	46	84	62	22	<b>214</b>	39	78
Ø Capital Employed	€m	1,289	1,335	1,344	1,334	<b>1,334</b>	1,241	1,184
OCF	€m	(25)	47	613	(300)	<b>334</b>	(94)	92
CF from divestm.	€m	11	5	0	0	<b>16</b>	0	(30)
CF for investm.	€m	(1)	(3)	(4)	(6)	<b>(14)</b>	(2)	(3)
FCF	€m	(16)	50	609	(306)	<b>337</b>	(96)	59
Employees		5,407	5,372	5,398	5,295	<b>5,295</b>	5,301	3,731



# Discontinued Operations: Stainless Global

## Key figures

		2010/11					2011/12	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,483	1,790	1,360	1,412	<b>6,045</b>	1,372	1,618
Sales	€m	1,605	1,856	1,586	1,692	<b>6,739</b>	1,438	1,768
EBITDA	€m	48	103	43	(6)	<b>188</b>	(57)	(7)
EBIT	€m	7	59	0	(851)	<b>(785)</b>	(321)	(303)
EBIT adjusted	€m	7	59	0	(51)	<b>15</b>	(56)	20
TK Value Added	€m					<b>(1,087)</b>		
∅ Capital Employed	€m	3,362	3,414	3,442	3,355	<b>3,355</b>	2,870	2,700
OCF	€m	(308)	83	(139)	270	<b>(95)</b>	(215)	(64)
CF from divestm.	€m	6	(4)	0	0	<b>1</b>	1	(32)
CF for investm.	€m	(61)	(52)	(54)	(99)	<b>(266)</b>	(85)	(98)
Employees		11,196	11,292	11,339	11,490	<b>11,490</b>	11,630	11,771



# Corporate: Overview

## Corporate

		2010/11				2011/12		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	31	33	32	47	<b>143</b>	33	39
Sales	€m	31	33	32	47	<b>143</b>	35	37
EBITDA	€m	(78)	(102)	(109)	(37)	<b>(326)</b>	(88)	(109)
EBIT	€m	(88)	(111)	(120)	(58)	<b>(377)</b>	(99)	(119)
OCF	€m	258	(452)	(18)	(553)	<b>(766)</b>	221	(340)
Employees		2,578	2,649	2,705	2,803	<b>2,803</b>	2,814	2,895



# Business Area Overview – Quarterly Order Intake

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	2,929	3,721	3,006	2,688	<b>12,344</b>	2,705	2,990
Steel Americas	84	268	503	437	<b>1,293</b>	583	632
Materials Services	3,259	3,918	3,973	3,618	<b>14,768</b>	3,201	3,573
Elevator Technology	1,306	1,358	1,320	1,297	<b>5,281</b>	1,466	1,541
Plant Technology	1,016	896	1,098	1,464	<b>4,474</b>	871	934
Components Technology	1,602	1,795	1,811	1,713	<b>6,921</b>	1,778	1,858
Marine Systems	426	149	2,155	247	<b>2,977</b>	222	731
Corporate	31	33	32	47	<b>143</b>	33	39
Consolidation	(656)	(811)	(914)	(702)	<b>(3,083)</b>	(781)	(702)
<b>Continued operations</b>	<b>9,997</b>	<b>11,328</b>	<b>12,984</b>	<b>10,809</b>	<b>45,118</b>	<b>10,078</b>	<b>11,596</b>
Stainless Global (disc. operations)	1,483	1,790	1,360	1,412	<b>6,045</b>	1,372	1,618
<b>Group (incl. Stainless Global)</b>	<b>11,260</b>	<b>12,848</b>	<b>14,120</b>	<b>12,019</b>	<b>50,247</b>	<b>11,260</b>	<b>13,008</b>

# Business Area Overview – Quarterly Sales

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	2,958	3,287	3,518	3,051	<b>12,814</b>	2,530	2,886
Steel Americas	86	260	429	364	<b>1,139</b>	498	546
Materials Services	3,311	3,704	3,980	3,781	<b>14,776</b>	3,145	3,408
Elevator Technology	1,299	1,267	1,298	1,389	<b>5,253</b>	1,348	1,322
Plant Technology	897	969	943	1,195	<b>4,004</b>	943	983
Components Technology	1,599	1,769	1,779	1,761	<b>6,908</b>	1,753	1,880
Marine Systems	504	219	479	291	<b>1,493</b>	366	220
Corporate	31	33	32	47	<b>143</b>	35	37
Consolidation	(665)	(828)	(952)	(729)	<b>(3,174)</b>	(722)	(669)
<b>Continued operations</b>	<b>10,020</b>	<b>10,680</b>	<b>11,506</b>	<b>11,150</b>	<b>43,356</b>	<b>9,896</b>	<b>10,613</b>
Stainless Global (disc. operations)	1,605	1,856	1,586	1,692	<b>6,739</b>	1,438	1,768
<b>Group (incl. Stainless Global)</b>	<b>11,370</b>	<b>12,266</b>	<b>12,851</b>	<b>12,605</b>	<b>49,092</b>	<b>11,138</b>	<b>12,155</b>



# Business Area Overview – Quarterly EBITDA and Margin

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	399	439	458	374	<b>1,670</b>	225	142
%	<i>13.5</i>	<i>13.4</i>	<i>13.0</i>	<i>12.3</i>	<b>13.0</b>	<i>8.9</i>	<i>4.9</i>
Steel Americas	(328)	(211)	(95)	(252)	<b>(886)</b>	(205)	(139)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>n.a.</i>	<i>n.a.</i>
Materials Services	117	197	181	166	<b>661</b>	65	99
%	<i>3.5</i>	<i>5.3</i>	<i>4.5</i>	<i>4.4</i>	<b>4.5</b>	<i>2.1</i>	<i>2.9</i>
Elevator Technology	189	165	168	353	<b>875</b>	132	139
%	<i>14.5</i>	<i>13.0</i>	<i>12.9</i>	<i>25.4</i>	<b>16.7</b>	<i>9.8</i>	<i>10.5</i>
Plant Technology	115	148	149	138	<b>550</b>	134	125
%	<i>12.8</i>	<i>15.3</i>	<i>15.8</i>	<i>11.5</i>	<b>13.7</b>	<i>14.2</i>	<i>12.7</i>
Components Technology	196	186	220	178	<b>780</b>	243	203
%	<i>12.3</i>	<i>10.5</i>	<i>12.4</i>	<i>10.1</i>	<b>11.3</b>	<i>13.9</i>	<i>10.8</i>
Marine Systems	51	87	71	28	<b>237</b>	45	66
%	<i>10.1</i>	<i>39.7</i>	<i>14.8</i>	<i>9.6</i>	<b>15.9</b>	<i>12.3</i>	<i>30.0</i>
Corporate Consolidation	(78)	(102)	(109)	(37)	<b>(326)</b>	(88)	(109)
	(69)	(82)	(99)	(102)	<b>(352)</b>	(80)	(94)
<b>Continued operations</b>	<b>592</b>	<b>827</b>	<b>944</b>	<b>846</b>	<b>3,209</b>	<b>471</b>	<b>432</b>
<b>%</b>	<b>5.9</b>	<b>7.7</b>	<b>8.2</b>	<b>7.6</b>	<b>7.4</b>	<b>4.8</b>	<b>4.1</b>
Stainless Global	48	103	43	(6)	<b>188</b>	(57)	(7)
%	<i>3.0</i>	<i>5.5</i>	<i>2.7</i>	<i>(0.4)</i>	<b>2.8</b>	<i>(4.0)</i>	<i>(0.4)</i>
<b>Group</b>	<b>645</b>	<b>932</b>	<b>983</b>	<b>825</b>	<b>3,385</b>	<b>412</b>	<b>424</b>
<b>%</b>	<b>5.7</b>	<b>7.6</b>	<b>7.6</b>	<b>6.5</b>	<b>6.9</b>	<b>3.7</b>	<b>3.5</b>

Charts on 2nd Quarter 2011/12  
May 15, 2012



# Business Area Overview – Quarterly EBIT and Margin

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	258	300	322	253	<b>1,133</b>	102	21
%	<i>8.7</i>	<i>9.1</i>	<i>9.2</i>	<i>8.3</i>	<b>8.8</b>	<i>4.0</i>	<i>0.7</i>
Steel Americas	(378)	(319)	(190)	(2,259)	<b>(3,146)</b>	(288)	(230)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>n.a.</i>	<i>n.a.</i>
Materials Services	85	163	149	81	<b>478</b>	40	74
%	<i>2.6</i>	<i>4.4</i>	<i>3.7</i>	<i>2.1</i>	<b>3.2</b>	<i>1.3</i>	<i>2.2</i>
Elevator Technology	171	147	151	332	<b>801</b>	113	118
%	<i>13.2</i>	<i>11.6</i>	<i>11.6</i>	<i>23.9</i>	<b>15.2</b>	<i>8.4</i>	<i>8.9</i>
Plant Technology	107	139	131	129	<b>506</b>	125	114
%	<i>11.9</i>	<i>14.3</i>	<i>13.9</i>	<i>10.8</i>	<b>12.6</b>	<i>13.3</i>	<i>11.6</i>
Components Technology	127	114	141	161	<b>543</b>	169	128
%	<i>7.9</i>	<i>6.4</i>	<i>7.9</i>	<i>9.1</i>	<b>7.9</b>	<i>9.6</i>	<i>6.8</i>
Marine Systems	46	84	62	22	<b>214</b>	(116)	61
%	<i>9.1</i>	<i>38.4</i>	<i>12.9</i>	<i>7.6</i>	<b>14.3</b>	<i>(31.7)</i>	<i>27.7</i>
Corporate	(88)	(111)	(120)	(58)	<b>(377)</b>	(99)	(119)
Consolidation	(67)	(82)	(97)	(96)	<b>(342)</b>	(79)	(91)
<b>Continued operations</b>	<b>261</b>	<b>435</b>	<b>549</b>	<b>(1,435)</b>	<b>(190)</b>	<b>(33)</b>	<b>76</b>
%	<b>2.6</b>	<b>4.1</b>	<b>4.8</b>	<b>(12.9)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>0.7</b>
Stainless Global (disc. operations)	7	59	0	(851)	<b>(785)</b>	(321)	(303)
%	<i>0.4</i>	<i>3.2</i>	<i>0.0</i>	<i>(50.3)</i>	<b>(11.6)</b>	<i>(22.3)</i>	<i>(17.1)</i>
<b>Group (incl. Stainless Global)</b>	<b>273</b>	<b>497</b>	<b>545</b>	<b>(2,303)</b>	<b>(988)</b>	<b>(357)</b>	<b>(228)</b>
%	<b>2.4</b>	<b>4.1</b>	<b>4.2</b>	<b>(18.3)</b>	<b>(2.0)</b>	<b>(3.2)</b>	<b>(1.9)</b>



# Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	258	300	322	253	<b>1,133</b>	102	30
%	8.7	9.1	9.2	8.3	<b>8.8</b>	4.0	1.0
Steel Americas	(378)	(319)	(190)	(184)	<b>(1,071)</b>	(288)	(228)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b><i>n.a.</i></b>	<i>n.a.</i>	<i>n.a.</i>
Materials Services	85	163	149	136	<b>533</b>	40	90
%	2.6	4.4	3.7	3.6	<b>3.6</b>	1.3	2.6
Elevator Technology	171	147	151	172	<b>641</b>	142	132
%	13.2	11.6	11.6	12.4	<b>12.2</b>	10.5	10.0
Plant Technology	107	139	131	129	<b>506</b>	125	115
%	11.9	14.3	13.9	10.8	<b>12.6</b>	13.3	11.7
Components Technology	127	114	141	121	<b>503</b>	103	128
%	7.9	6.4	7.9	6.9	<b>7.3</b>	5.9	6.8
Marine Systems	46	84	62	22	<b>214</b>	39	78
%	9.1	38.4	12.9	7.6	<b>14.3</b>	10.7	35.5
Corporate	(88)	(111)	(99)	(58)	<b>(356)</b>	(101)	(120)
Consolidation	(67)	(82)	(97)	(96)	<b>(342)</b>	(79)	(91)
<b>Continued operations</b>	<b>261</b>	<b>435</b>	<b>570</b>	<b>495</b>	<b>1,761</b>	<b>83</b>	<b>134</b>
%	<b>2.6</b>	<b>4.1</b>	<b>5.0</b>	<b>4.4</b>	<b>4.1</b>	<b>0.8</b>	<b>1.3</b>
Stainless Global (disc. operations)	7	59	0	(51)	<b>15</b>	(56)	20
%	0.4	3.2	0.0	(3.0)	<b>0.2</b>	(3.9)	1.1
<b>Group (incl. Stainless Global)</b>	<b>273</b>	<b>497</b>	<b>566</b>	<b>427</b>	<b>1,763</b>	<b>25</b>	<b>152</b>
%	<b>2.4</b>	<b>4.1</b>	<b>4.4</b>	<b>3.4</b>	<b>3.6</b>	<b>0.2</b>	<b>1.3</b>

Charts on 2nd Quarter 2011/12  
May 15, 2012



# Business Area Overview – Quarterly Operating Cash Flow

million €	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	(433)	323	184	608	682	(632)	301
Steel Americas	(585)	(361)	(269)	(174)	(1,389)	(364)	(189)
Materials Services	(497)	104	(16)	907	498	(441)	23
Elevator Technology	52	168	87	315	623	(49)	169
Plant Technology	118	(26)	129	267	488	(116)	51
Components Technology	(25)	46	146	277	444	(121)	64
Marine Systems	(25)	47	613	(300)	334	(94)	92
Corporate	258	(452)	(18)	(553)	(766)	221	(340)
Consolidation	43	7			97	18	(21)
<b>Continued operations</b>	<b>(1,094)</b>	<b>(145)</b>			<b>1,012</b>	<b>(1,578)</b>	<b>150</b>
Disc. operations	(341)	66			(236)	(237)	(54)
<b>Group (incl. Stainless Global)</b>	<b>(1,435)</b>	<b>(79)</b>	<b>709</b>	<b>1,582</b>	<b>776</b>	<b>(1,815)</b>	<b>96</b>

# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12
Steel Europe	6,650	5,695	6,245	5,416	33,917	28,137
Steel Americas	352	1,215	346	1,044	3,748	4,258
Materials Services	7,177	6,774	7,015	6,553	35,391	28,123
Elevator Technology	2,664	3,007	2,566	2,670	44,937	46,605
Plant Technology	1,912	1,805	1,866	1,926	13,026	13,956
Components Technology	3,397	3,636	3,368	3,633	30,080	31,304
Marine Systems	575	953	723	586	5,372	3,731
Corporate	64	72	64	72	2,649	2,895
Consolidation	(1,466)	(1,483)	(1,493)	(1,391)		
Continued operations	21,325	21,674	20,700	20,509	169,120	159,009
Stainless Global (disc. operations)	3,273	2,990	3,461	3,206	11,292	11,771
<b>Group (incl. Stainless Global)</b>	<b>24,108</b>	<b>24,268</b>	<b>23,636</b>	<b>23,293</b>	<b>180,412</b>	<b>170,780</b>



# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBIT adjusted (€m)	
	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12	H1 2010/11	H1 2011/12
Steel Europe	838	367	558	123	558	132
Steel Americas	(539)	(344)	(697)	(518)	(697)	(516)
Materials Services	314	164	248	114	248	130
Elevator Technology	354	271	318	231	318	274
Plant Technology	263	259	246	239	246	240
Components Technology	382	446	241	297	241	231
Marine Systems	138	111	130	(55)	130	117
Corporate	(180)	(197)	(199)	(218)	(199)	(221)
Consolidation	(151)	(174)	(149)	(170)	(149)	(170)
<b>Continued operations</b>	<b>1,419</b>	<b>903</b>	<b>696</b>	<b>43</b>	<b>696</b>	<b>217</b>
Stainless Global (disc. operations)	151	(64)	66	(624)	66	(36)
<b>Group (incl. Stainless Global)</b>	<b>1,577</b>	<b>836</b>	<b>770</b>	<b>(585)</b>	<b>770</b>	<b>177</b>



# Special Items

Business Area (million €)	2010/11					2011/12	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Steel Europe</b>							
Asset disposals							(9)
<b>Steel Americas:</b>							
Impairment related charges				(2,075)	<b>(2,075)</b>		
Asset disposal							(2)
<b>Materials Services:</b>							
Disposal Xervon				(55)	<b>(55)</b>		
Impairment							(16)
<b>Elevator Technology:</b>							
Refund anti-trust fine				160	<b>160</b>		
Restructuring						(29)	(14)
<b>Plant Technology</b>							
Impairment							(1)
<b>Components Technology:</b>							
Impairment Waupaca				40	<b>40</b>		
Disposal Auto Systems (Brazil) & Healthcare savings Waupaca						66	
<b>Marine Systems:</b>							
Impairment						(155)	(17)
<b>Corporate:</b>							
Provision for litigation risks			(21)		<b>(21)</b>		
Others						2	1
<b>Continued operations</b>			<b>(21)</b>	<b>(1,930)</b>	<b>(1,951)</b>	<b>(116)</b>	<b>(58)</b>
<b>Stainless Global:</b>							
Goodwill impairment/IFRS 5 charge				(800)	<b>(800)</b>	(265)	(250)
Impairment							(48)
Others							(24)
<b>Group (incl. Stainless Global)</b>			<b>(21)</b>	<b>(2,730)</b>	<b>(2,751)</b>	<b>(381)</b>	<b>(380)</b>

Charts on 2nd Quarter 2011/12  
May 15, 2012



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

## Q2 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>10,613</b>
- Cost of sales <sup>1)</sup>	(9,326)
- SG&A <sup>1)</sup> , R&D	(1,289)
+/- Other income/expense	2
+/- Other gains/losses	29
<b>= Income from operations</b>	<b>29</b>

+/- Income from companies using equity method 5

+/- Finance income/expense (125)  
incl. capitalized interest exp. of €11 m

**= EBT (91)**

### EBIT definition

<b>Net sales</b>	<b>10,613</b>
- Cost of sales <sup>1)</sup>	(9,326)
- SG&A <sup>1)</sup> , R&D	(1,289)
+/- Other income/expense	2
+/- Other gains/losses	29

+/- Income from companies using equity method 5

+ Adjustm. for depreciation on cap. interest 10

+ Adjustm. for addition of accrued interest for personnel-related provisions / other provisions 32

**= EBIT 76**

+/- Finance income/expense (125)  
incl. capitalized interest exp. of €11 m

- Depreciation on capitalized interest (10)

- Addition of accrued interest for personnel-related provisions / other provisions (32)

**= EBT (91)**

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

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

## H1 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>20,509</b>
- Cost of sales <sup>1)</sup>	(17,927)
- SG&A <sup>1)</sup> , R&D	(2,542)
+/- Other income/expense	(99)
+/- Other gains/losses	37
<b>= Income from operations</b>	<b>(22)</b>

+/- Income from companies using equity method 12

+/- Finance income/expense (264)  
incl. capitalized interest exp. of €19 m

**= EBT (274)**

### EBIT definition

<b>Net sales</b>	<b>20,509</b>
- Cost of sales <sup>1)</sup>	(17,927)
- SG&A <sup>1)</sup> , R&D	(2,542)
+/- Other income/expense	(99)
+/- Other gains/losses	37

+/- Income from companies using equity method 12

+ Adjustm. for depreciation on cap. interest 21

+ Adjustm. for addition of accrued interest for  
personnel-related provisions / other provisions 32

**= EBIT 43**

+/- Finance income/expense (264)  
incl. capitalized interest exp. of €19 m

- Depreciation on capitalized interest (21)

- Addition of accrued interest for  
personnel-related provisions / other provisions (32)

**= EBT (274)**

1) incl. depreciation on capitalized interest expenses of €(21) m

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

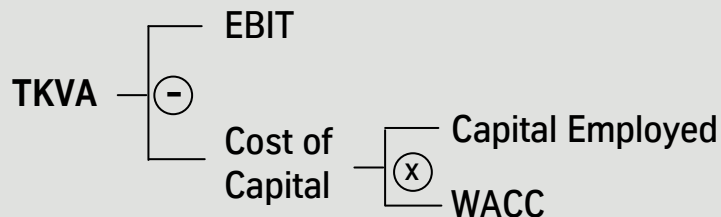
## EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

### 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**



# 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.

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