

# Charts on 3rd Quarter 2012/13

August 13, 2013

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.



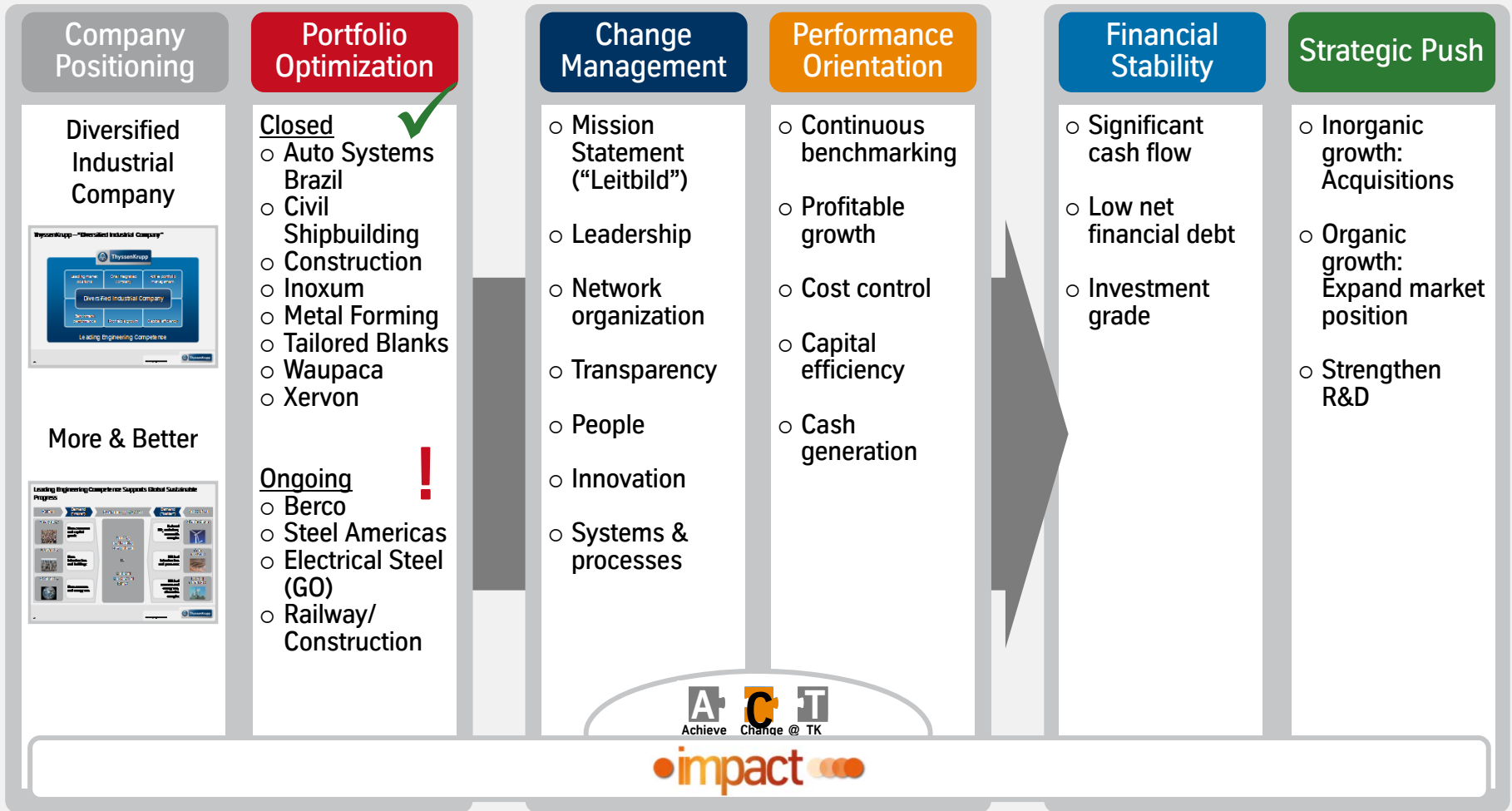
**ThyssenKrupp**

# Agenda

- **Dr. Heinrich Hiesinger, CEO**  
**Key Figures, Strategic Way Forward and Group Outlook**
- **Guido Kerkhoff, CFO**  
**Group Performance, Financials and Conclusion**



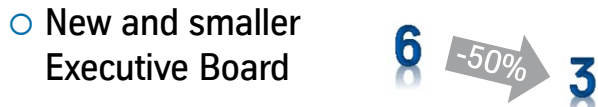
# ThyssenKrupp – Strategic Way Forward



# Strategic Way Forward: Update on Transformation



- New Supervisory Board Chairman with compliance and corporate governance as top priority



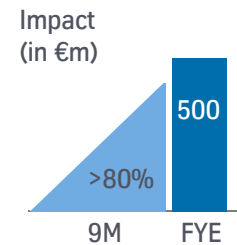
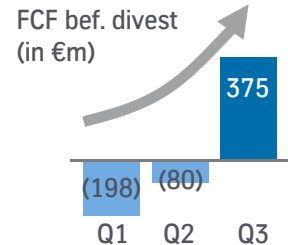
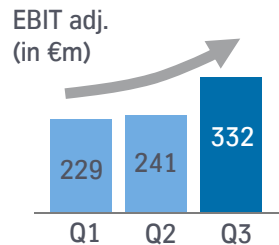
- Internal amnesty program ended June 15 without major findings

- Steel Americas: intense negotiations ongoing
- Tailored Blanks: closing on July 31 with positive NFD and equity (disposal gain) effect in Q4

- **impact** €2 bn cost savings / performance program
- **A C T** 3,000 FTE reduction (~55% Germany) decided across all core G&A functions worldwide



- Performance measures showing traction



# Q3 2012/13: Well in Line with FY Outlook



	Q3 2012/13	Target	qoq	
EBIT adjusted	€332 m	≥ H1 quarterly Ø of €235 m		○ All BAs positive, thereof CapGoods ~80% <sup>1)</sup>
FCF before divest	€375 m	> H1 quarterly Ø of €(139) m		○ All BAs with strong contributions
NFD <sup>2)</sup>	€5.3 bn			○ Qoq broadly stable ○ Yoy and ytd down by €0.5 bn
Order intake	€8.9 bn			○ Record orders at Elevator Technology against temporary lumpiness at Industrial Solutions and weaker volumes at Steel Europe
	9M: ~€410 m	FY 2012/13: €500 m		○ FY target well on track

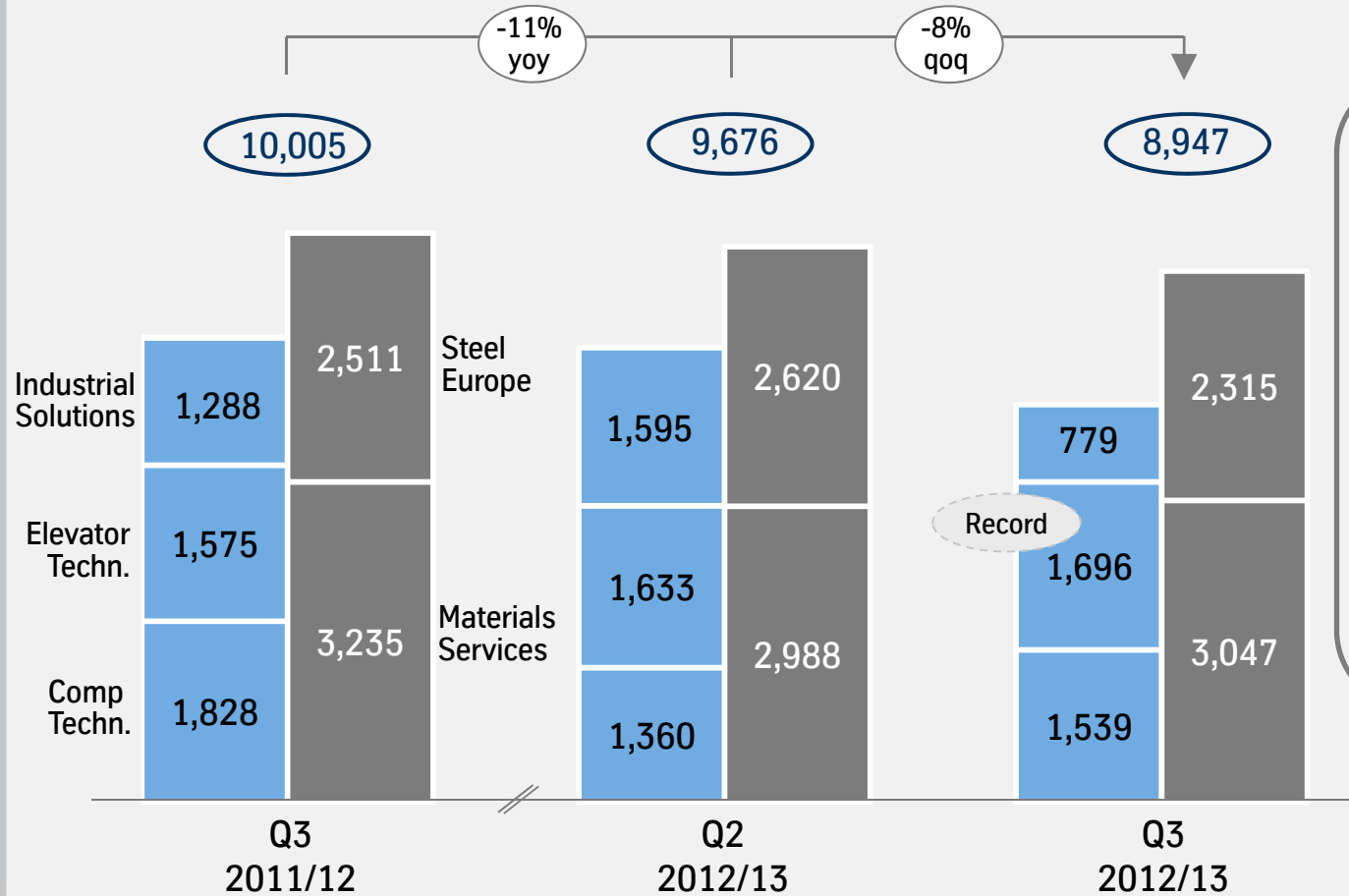
<sup>1)</sup> not consolidated

<sup>2)</sup> including discount. ops.

# Record Orders at ET Against Lumpiness at IS and Lower Volumes at SE

## Order intake – continued operations (million €)

○ Group cont. ops.

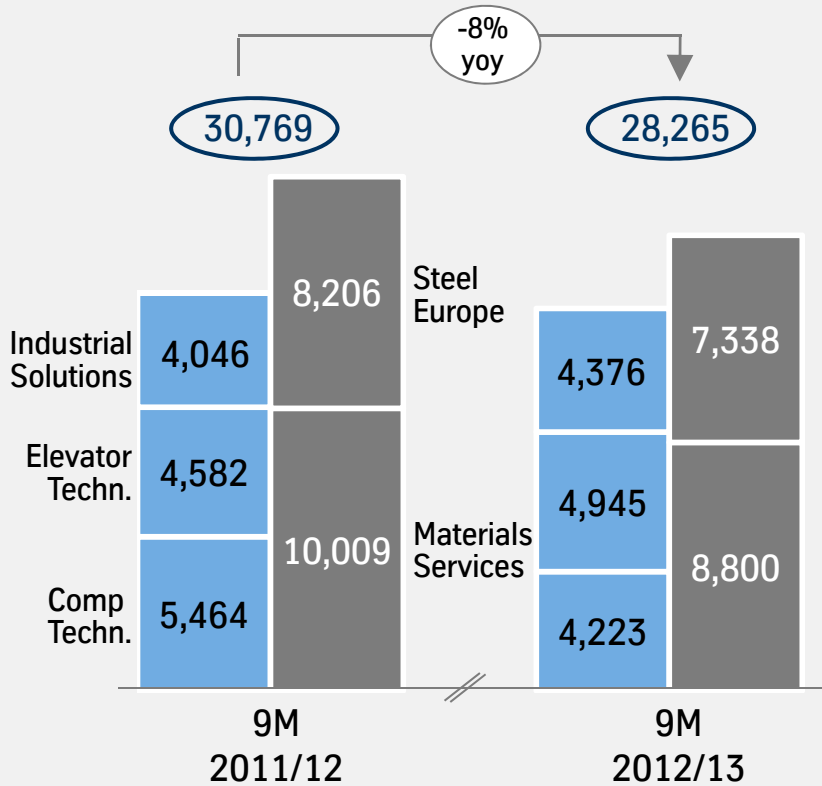


- CT: increase qoq and yoy (adjusted for divestment effects)
- ET: again new record order intake driven by China and the US
- IS: qoq temporary decrease due to order delays
- MX: ongoing difficult trading conditions
- SE: qoq lower volumes

# Orders ytd with CapGoods Holding up Well, Materials Weaker

## Order intake – continued operations (million €)

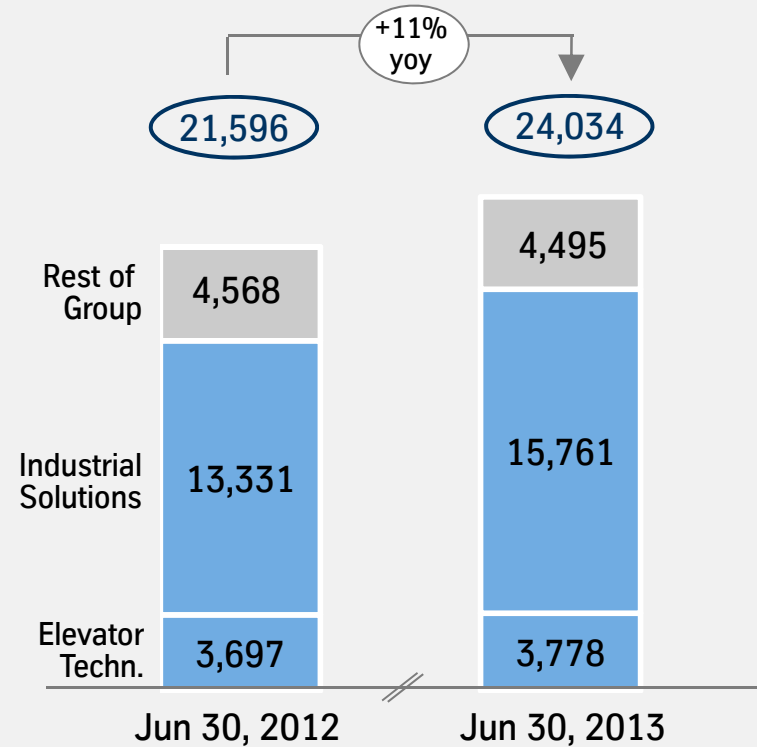
○ Group cont. ops.



- CT: divestment effects and weaker trading conditions
- ET: growth coming from China (NI) and the US
- IS: increase driven by petrochemical & cement plants

## Order backlog – continued operations (million €)

○ Group cont. ops.

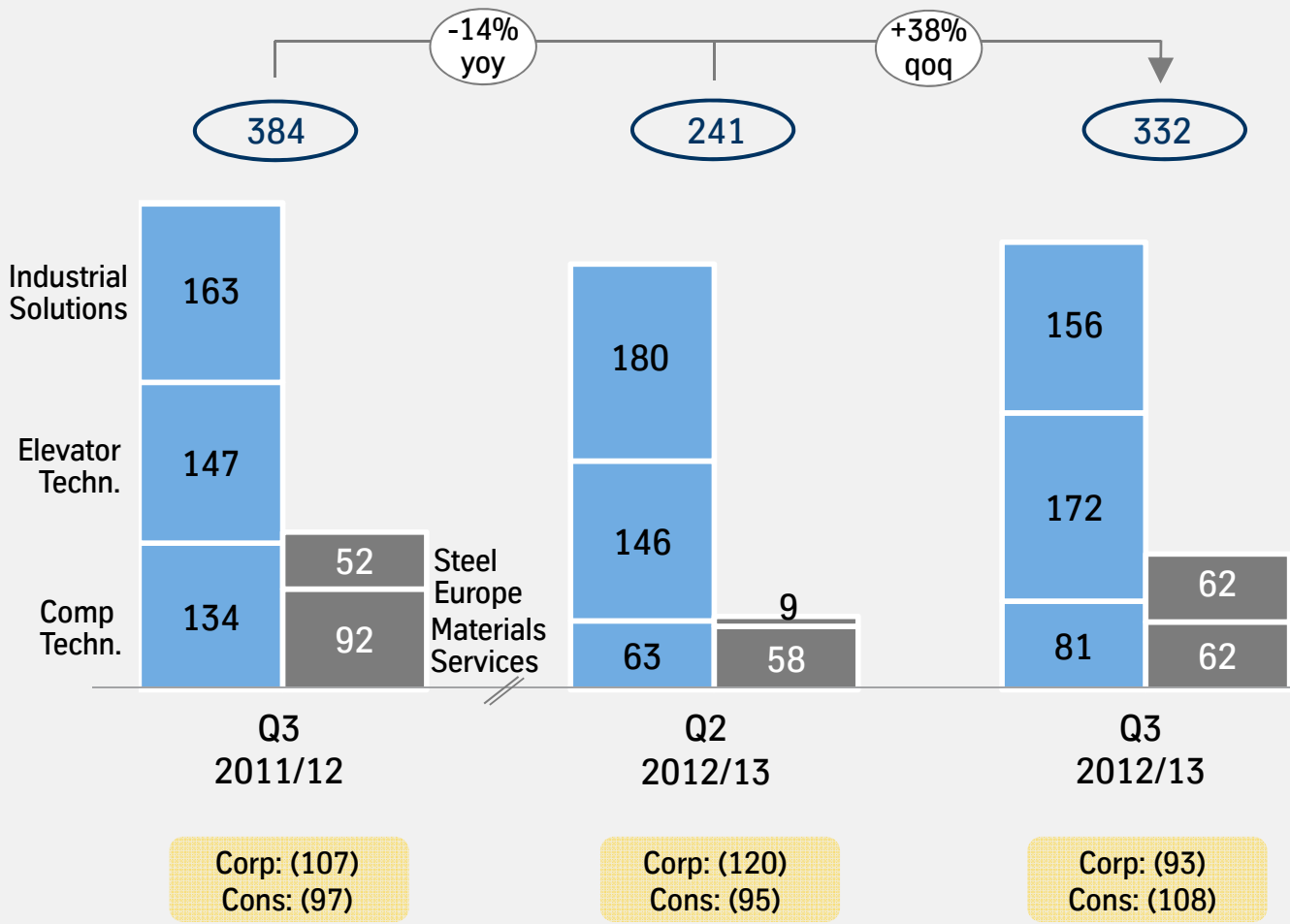


- ET: order book supported by record orders in 9M
- IS: high order backlog driven by fertilizer & cement projects supports growth strategy

# Positive EBIT Adj. Contributions from All BAs

EBIT adjusted – continued operations (million €)

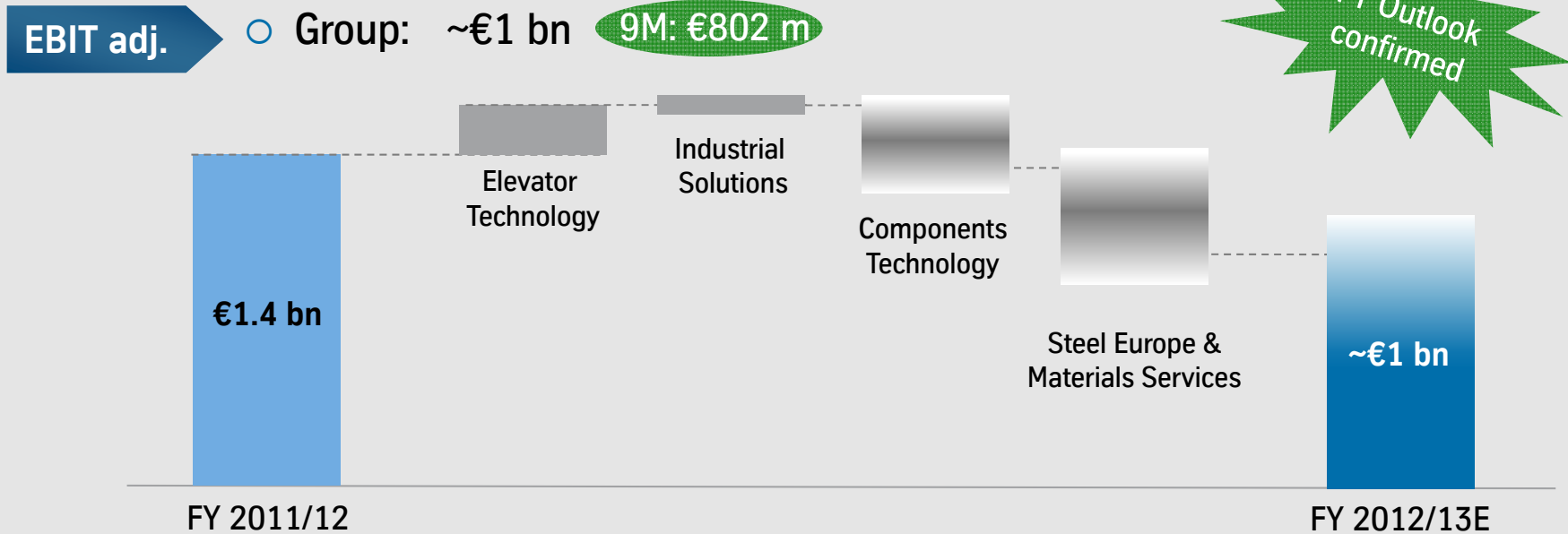
○ Group cont. ops.



- CT: yoy divestment effects and weaker trading cond.
- ET: qoq improvement driven by positive market development in Asia and effects from restructuring
- IS: qoq temporary billing-related decrease
- MX: qoq increase mainly driven by impact measures
- SE: slightly higher volumes and Ø rev/t



# Outlook FY 2012/13 – Continued Operations Well On Track To Meet Full-Year Targets



**impact** ○ €500 m **9M: ~€410 m**

**Capex** ○ max €1.4 bn **9M: €733 m**

**FCF** ○ significant improvement to ~ breakeven before divestments **9M: €97 m**

# Agenda

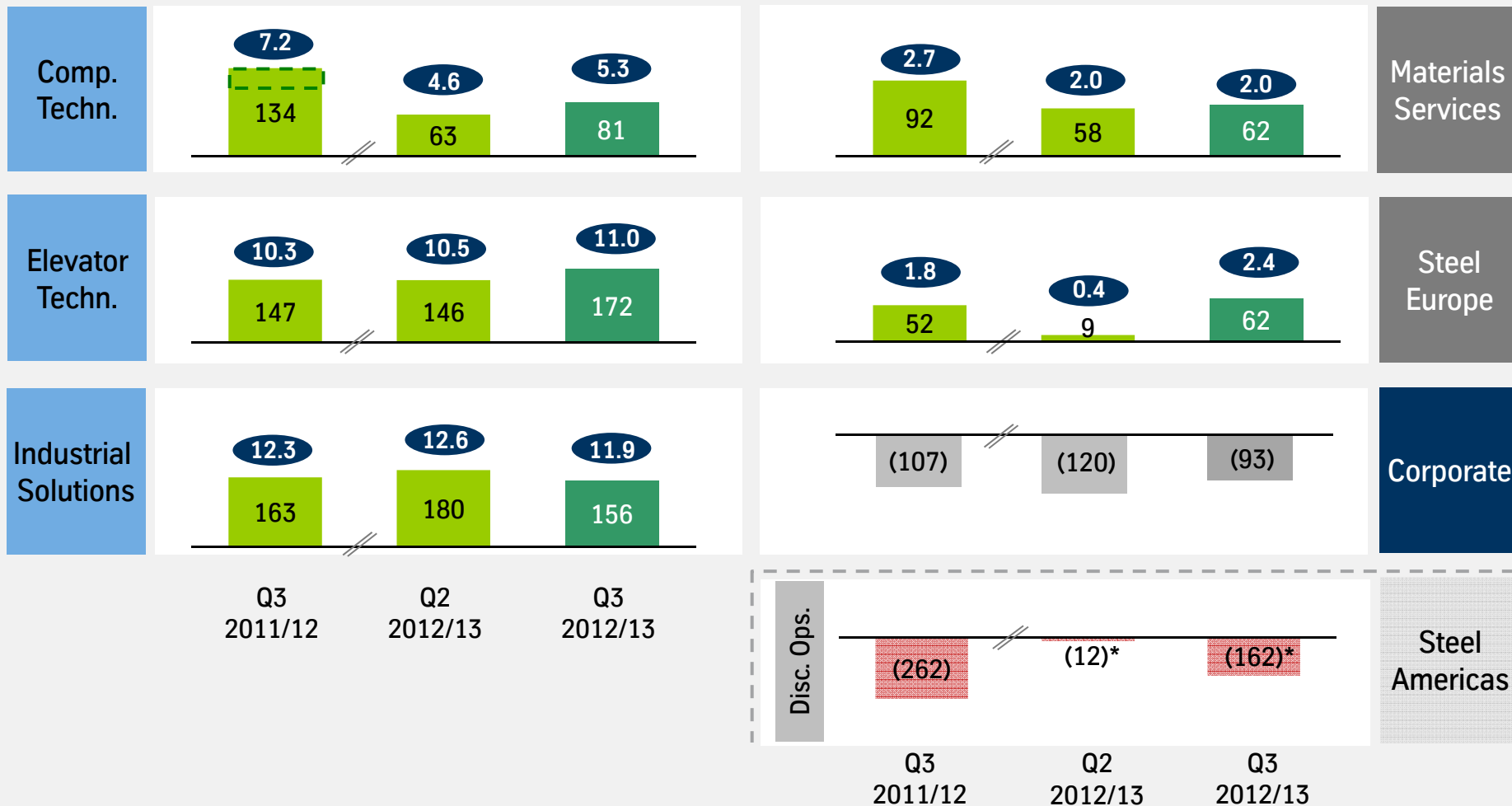
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# All Cont'd BAs with Cont'd Positive EBIT Performance

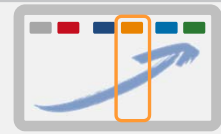
EBIT adjusted (million €); EBIT adjusted margin (%)



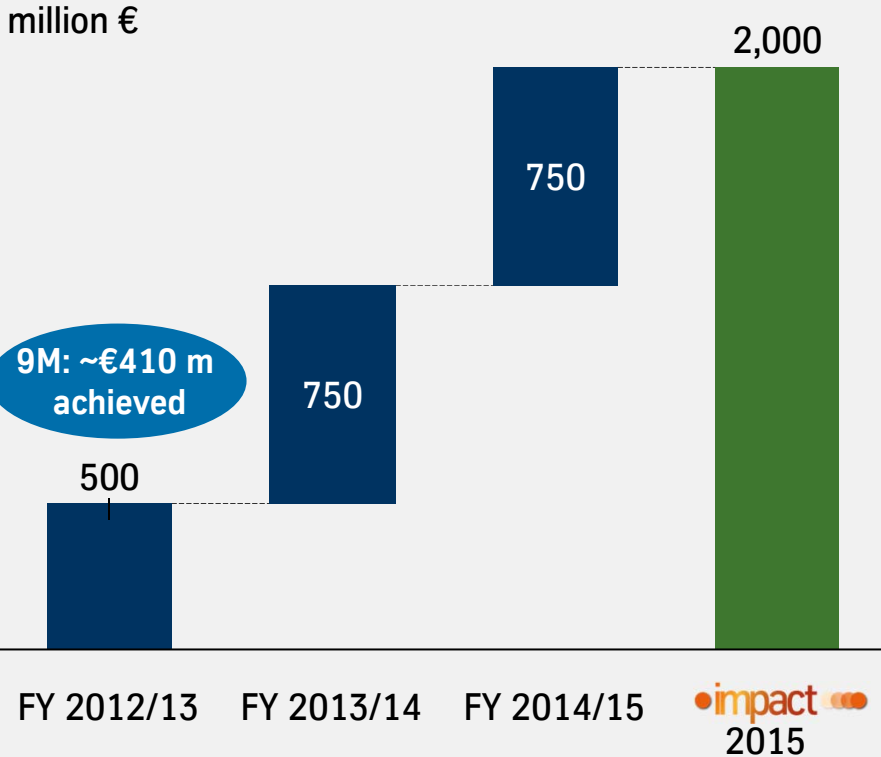
Waupaca (divested in Q3 2011/12)

\* Q1 2012/13 EBIT excl. regular depreciation charges of €103 m, Q2 of €102 m, Q3 of €104 m

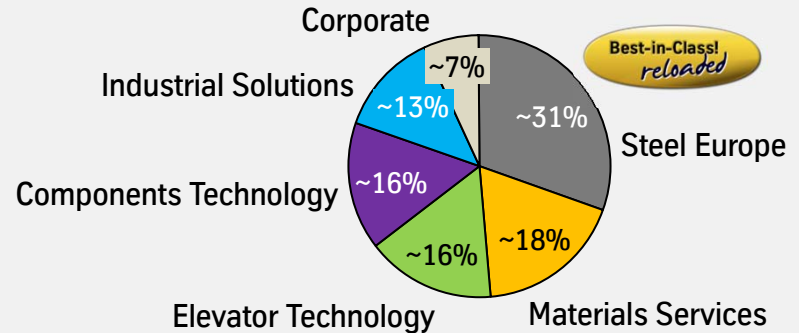
# Sustainable Efficiency Gains to Support EBIT Target FY 2012/13 and Mid-Term Upside



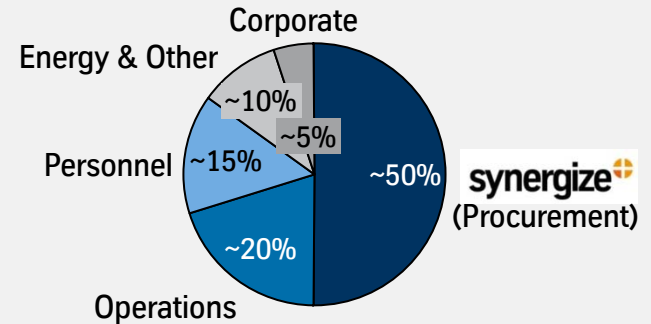
## Ramp-up Efficiency Gains **impact** 2015



## Efficiency Gains **impact** 2015 by Business Area



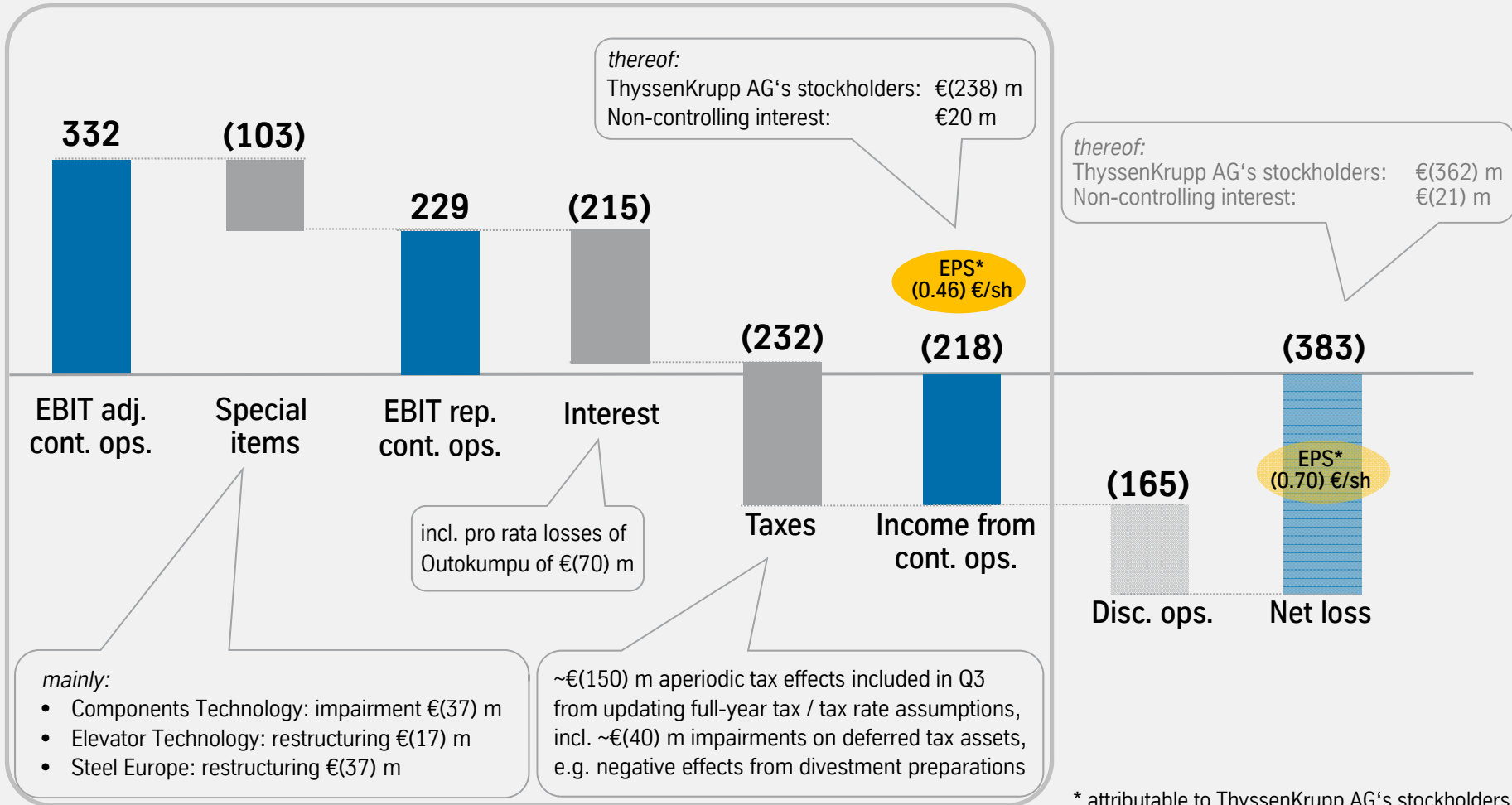
## Efficiency Gains **impact** 2015 by Categories



50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

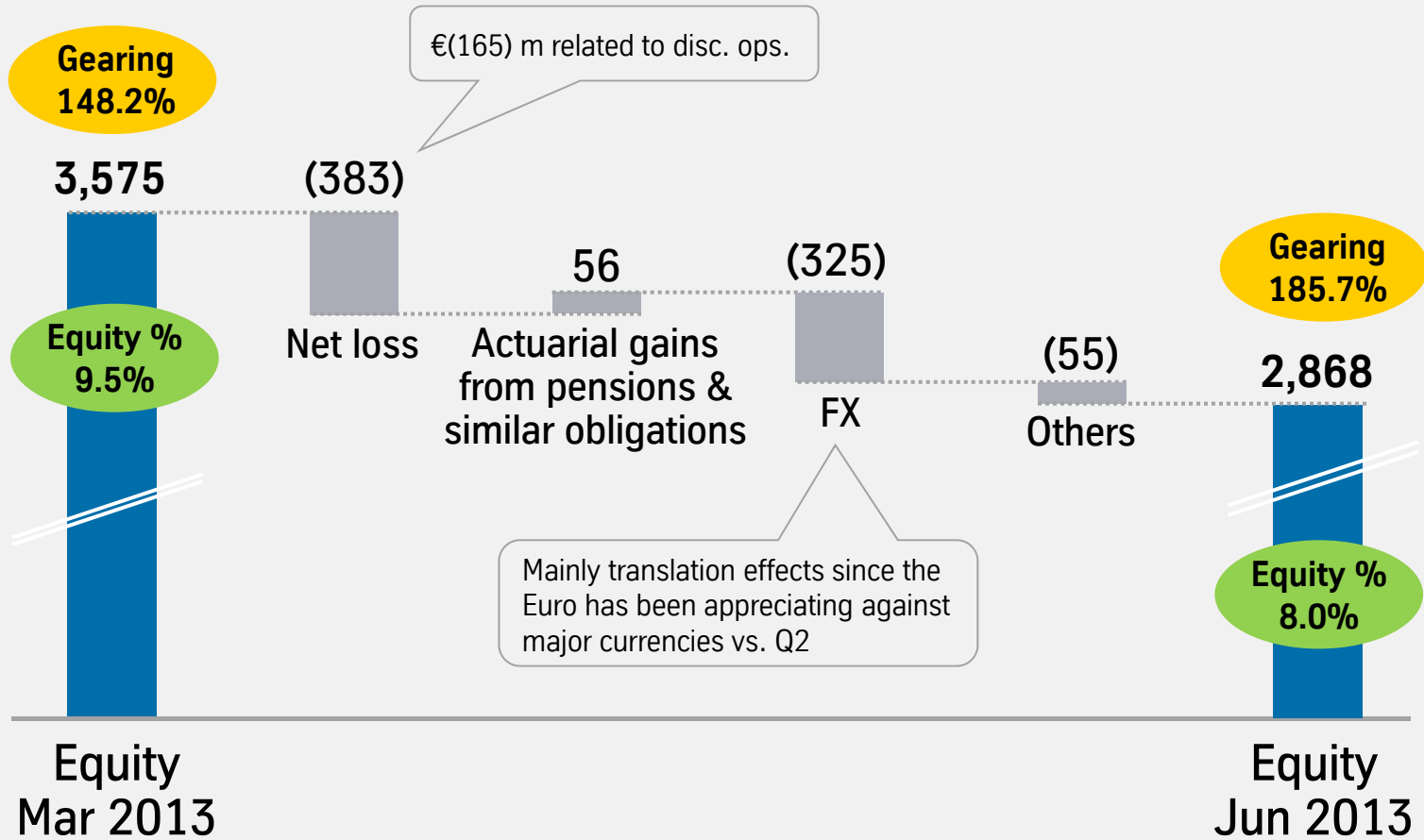
# Net Loss in Q3 Mainly Impacted by Disproportionate Tax Effect

Net loss reconciliation continued operations (million €)



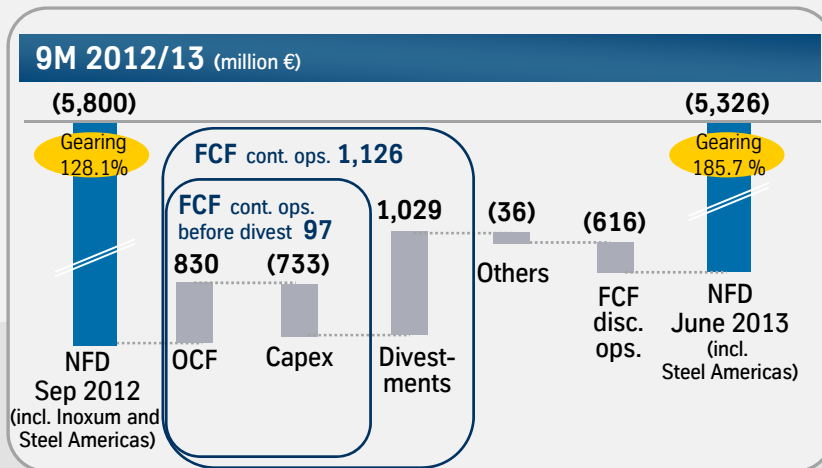
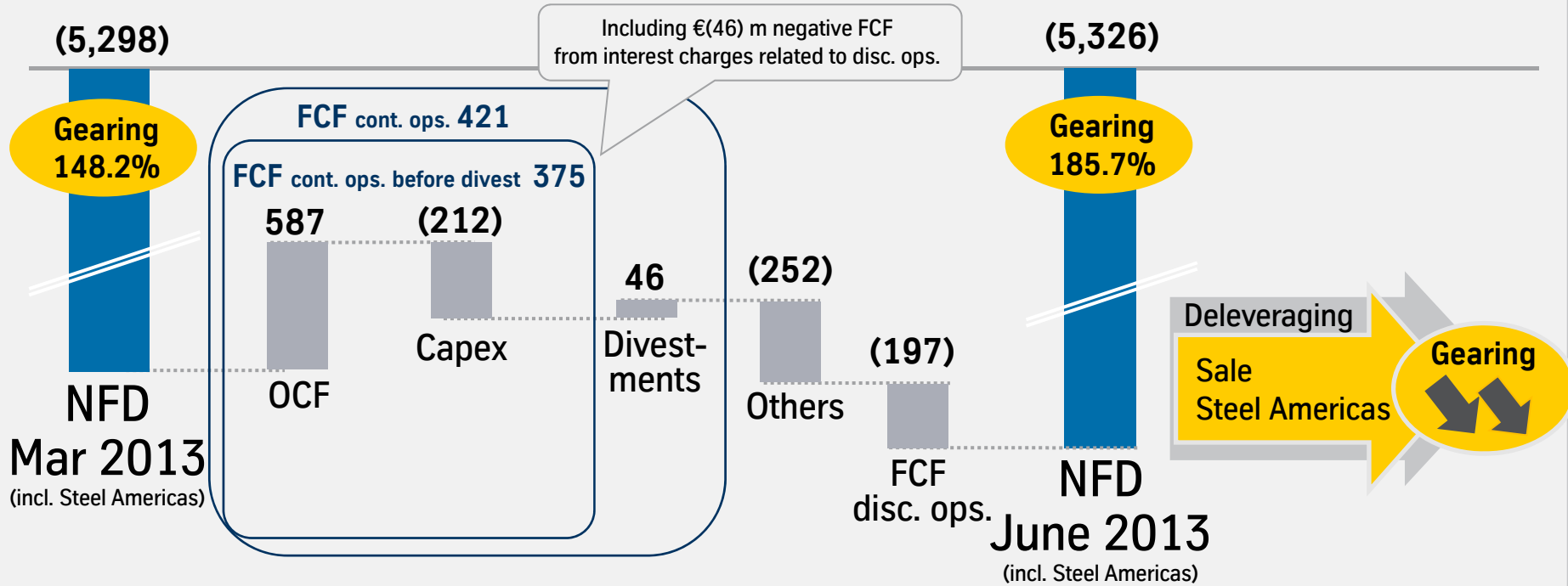
# Equity Reflecting Net Loss and Negative FX-Effects

Equity reconciliation (million €)



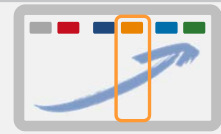
# Positive OCF Supports Stable NFD Development

Q3 2012/13 (million €)



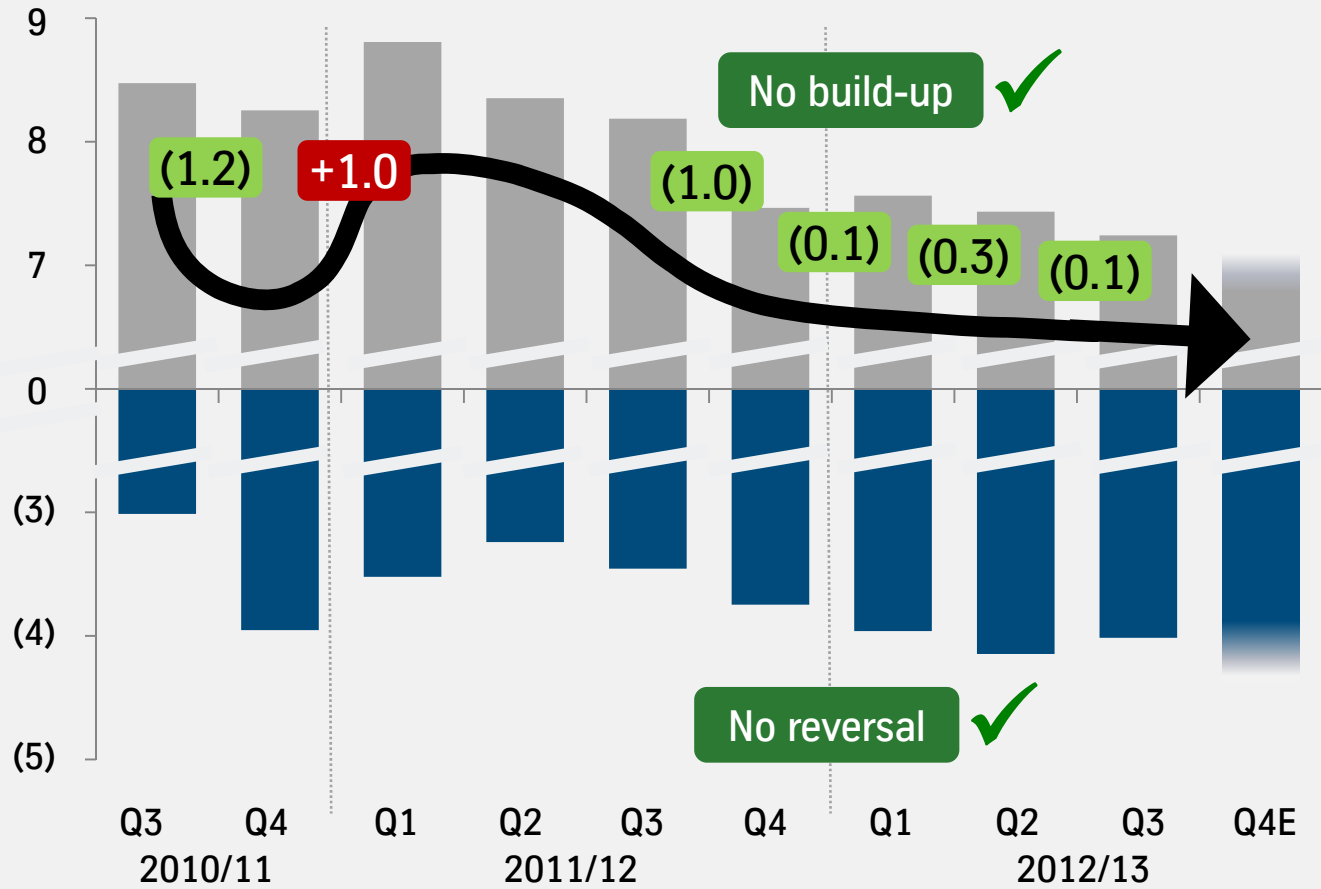
Capex for property, plant & equipment, financial & intangible assets and financial investments

# Continuing Tight NWC Management with Reduced Volatility and Increased Efficiency



Development Operating NWC TK Group incl. Steel Americas (billion €)

- Development Operating NWC
- Inventories
- A/R, A/P, advance payments, net
- x qoq changes



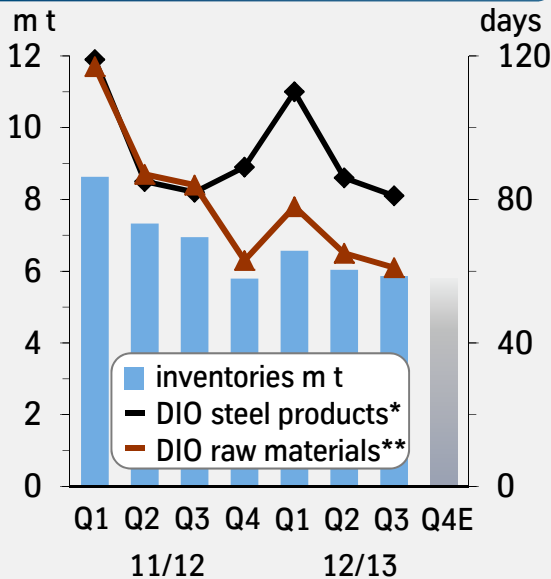
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# Continuing Tight Inventory Management at All Materials BAs



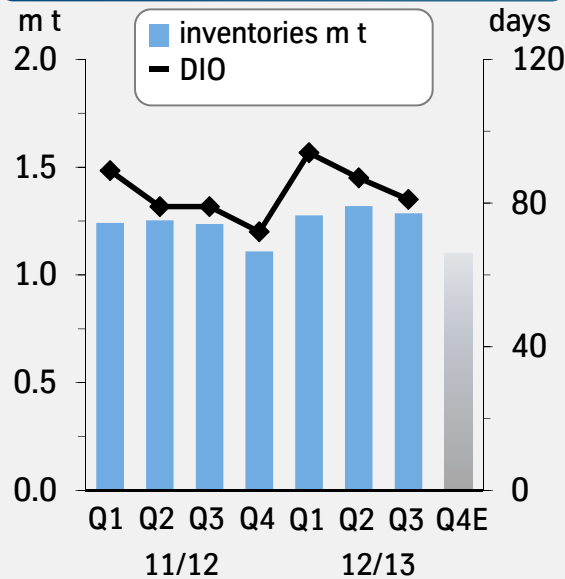
## Steel Europe Inventories



- Decrease in DIO due to tight inventory management
- Qoq inventories further down close to historical low levels of Q4'11/12
- Inventories yoy down by ~ 1.1 m t
  - ~0.9 m t ore, coal and coke
  - ~0.2 m t (un)finished products
- Tight mgmt to continue in Q4

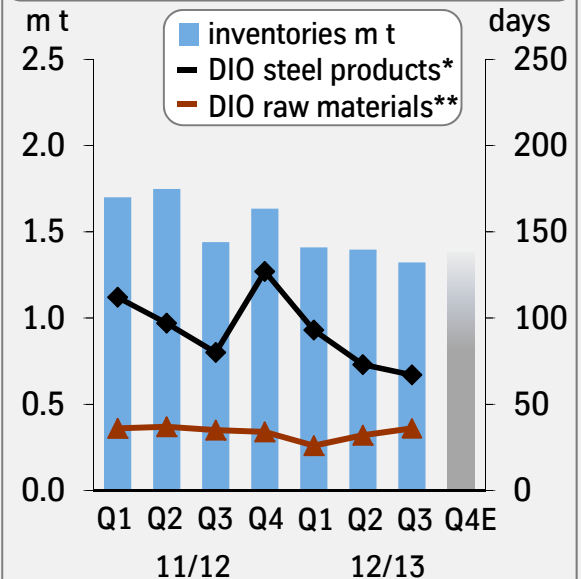
## Materials Services Inventories

(Metals Services, only warehous. bus., ex Mannex)



- Qoq slight, mainly volume based decrease of inventories
- Further reduction of DIO and further reduction of inventories in Q4 expected

## Steel Americas Inventories

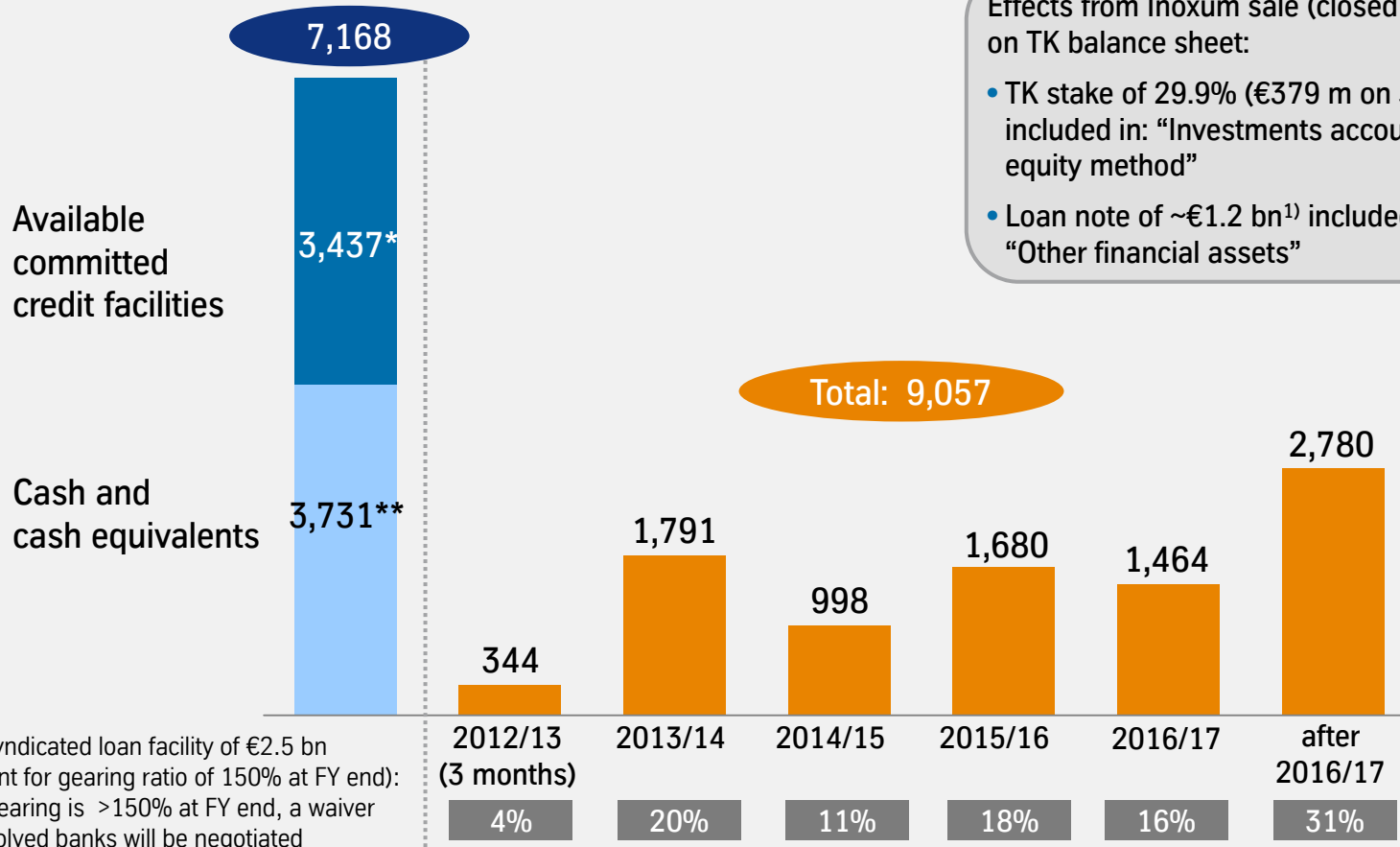


- Inventories yoy down by ~ 0.1 m t
- Qoq reduction of slab inventory levels reflecting reduced production at CSA
- Increase of slab inventories expected with normalization of operations

# Solid Financial Situation



## Liquidity analysis and maturity profile of gross financial debt as of June 30, 2013 (million €)



Effects from Inoxum sale (closed Dec 2012) on TK balance sheet:

- TK stake of 29.9% (€379 m on June 30, 2013) included in: "Investments accounted for using the equity method"
- Loan note of ~€1.2 bn<sup>1)</sup> included in: "Other financial assets"

\* incl. syndicated loan facility of €2.5 bn (covenant for gearing ratio of 150% at FY end): only if gearing is >150% at FY end, a waiver with involved banks will be negotiated

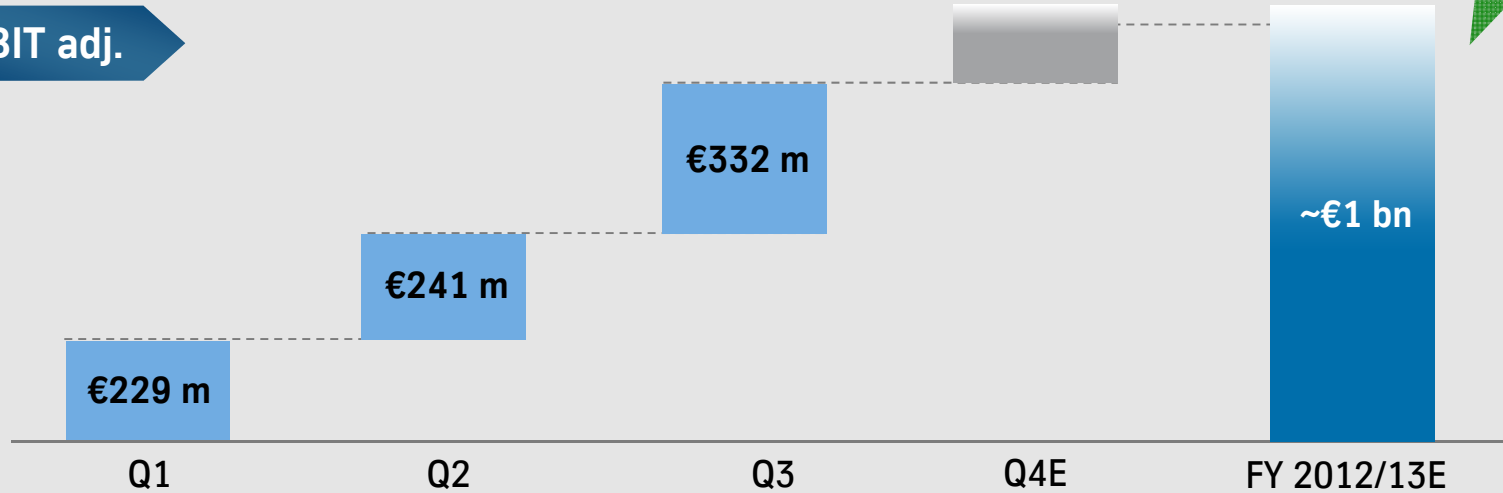
\*\* incl. securities of €5 m

<sup>1)</sup> subject to final adjustment after settlement of remedy divestment

# Expectations for FY 2012/13 – Continued Operations Well On Track To Meet Full-Year Targets



EBIT adj.



- Components Technology: slight decrease expected
- Elevator Technology: further improvement
- Industrial Solutions: improvement based on expected billing profile
- Materials Services: stable
- Steel Europe: qoq slightly lower volumes and Ø rev/t
- **impact** 2015: €500 m for FY

# Beyond Steel Americas: Value Upside and Increased Strategic Flexibility

Company  
Positioning

Portfolio  
Optimization

Change  
Management

Performance  
Orientation

Financial  
Stability

Strategic  
Push

## Value Upside

- Cultural change and leadership
- Performance and benchmarking ambition
  - Rational allocation of capital

CT

- return to previous margin levels
  - performance measures
  - ramping new plants in BIC

ET

- closing margin gap to peers
  - while leveraging growth opportunities

IS

- leveraging growth opportunities
  - while maintaining 2-digit EBIT margins

MX

- return to previous margin levels
  - performance measures
  - specialization & processing

SE

- return to wacc across the cycle
  - BIC reloaded: efficiency & differentiation

Corp

- reducing Corporate line
  - performance measures, e.g.



# Financial Calendar – FY 2012/13

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## ○ August

### **Roadshows**

Frankfurt (15th), London (28th), Paris (29th)

### **Conferences**

Commerzbank Sector Conference Week 2013, Frankfurt (30th)

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## ○ September

### **Roadshows**

London (3rd), Mid West (11th-13th)

### **Conferences**

HSBC Capital Goods Conference, London (4th)

Davy Industrials Conference, New York (10th)

Credit Suisse Pan European Capital Goods Conference 2013, London (12th)

Deutsche Bank German Corporate Conference, San Francisco (16th)

UBS Best of Germany Conference, New York (17th-18th)

Credit Suisse Global Steel and Mining Conference, London (19th)

Berenberg Bank & Goldman Sachs German Corp. Conference, Munich (24th)

Baader Bank Investment Conference, Munich (25th)

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# Financial Calendar – FY 2013/14

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○ **November**    **Conference Call FY 2012/13 (21st)**

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○ **December**    **Capital Markets Day, London (6th)**

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# Contact Details

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# Agenda

- Appendix

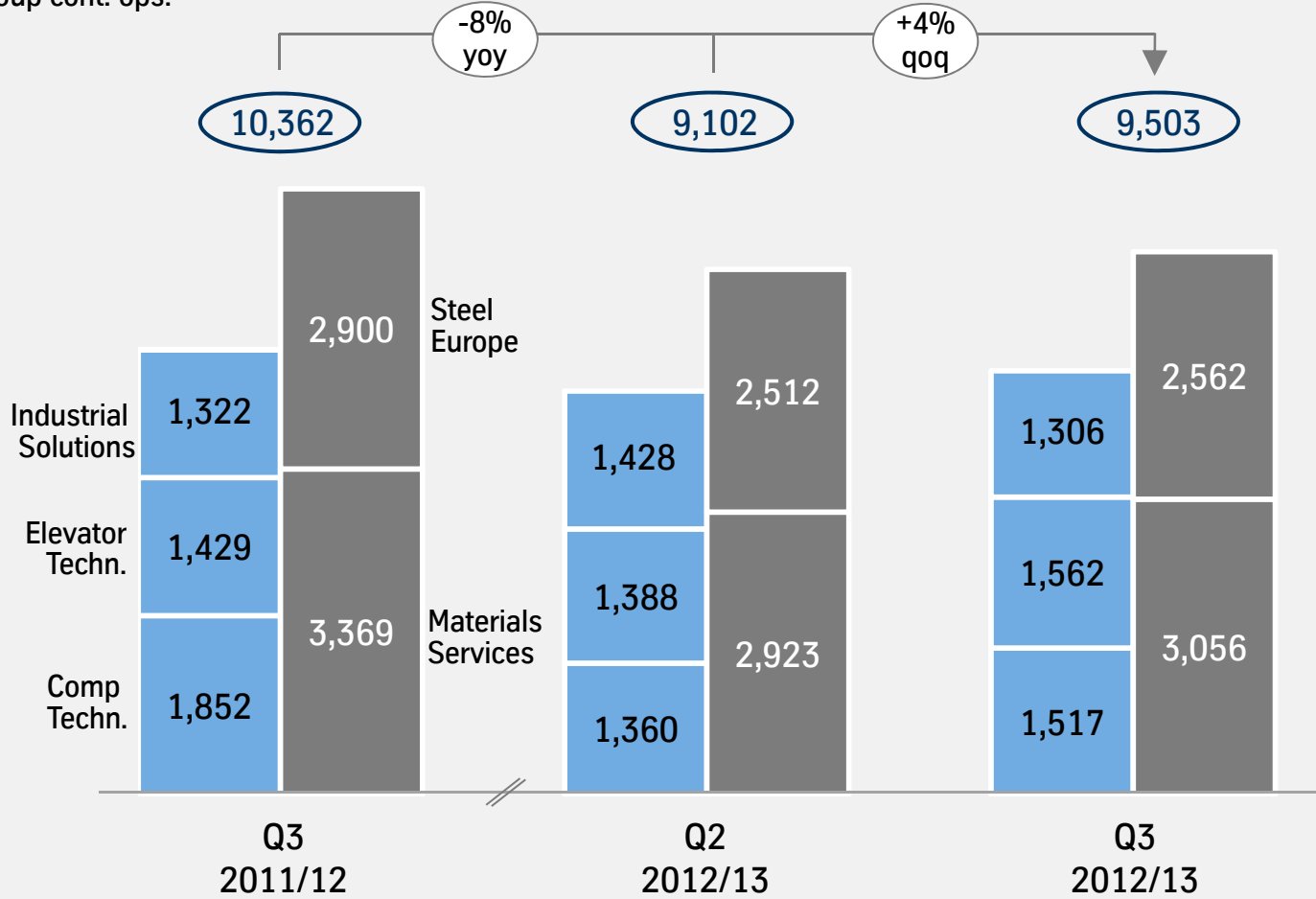




# Increased Sales QoQ Despite Challenging Environment

## Sales – continued operations (million €)

○ Group cont. ops.



# Group Overview (I)

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	9,677	11,087	10,005	11,557	<b>42,326</b>	9,642	9,676	8,947
Sales	€m	9,596	10,195	10,362	9,970	<b>40,124</b>	8,837	9,102	9,503
EBITDA	€m	676	571	830	351	<b>2,427</b>	458	240	521
EBITDA adjusted	€m	637	591	655	504	<b>2,386</b>	469	479	573
EBIT	€m	256	305	558	(143)	<b>976</b>	219	(4)	229
EBIT adjusted	€m	372	361	384	265	<b>1,382</b>	229	241	332
EBT	€m	102	149	376	(311)	<b>315</b>	66	(176)	14
EBT adjusted	€m	218	205	201	97	<b>721</b>	76	69	117
Net income cont. ops.	€m	54	(138)	403	(431)	<b>(112)</b>	33	(77)	(218)
attrib. to TK AG stockh.	€m	41	(164)	390	(461)	<b>(194)</b>	29	(89)	(238)
EPS* cont. ops.	€	0.08	(0.32)	0.76	(0.90)	<b>(0.38)</b>	0.06	(0.18)	(0.46)
Net income Group**	€m	(480)	(587)	87	(4,062)	<b>(5,042)</b>	30	(852)	(383)
attrib. to TK AG stockh.	€m	(460)	(587)	109	(3,730)	<b>(4,668)</b>	35	(656)	(362)
EPS* Group**	€	(0.89)	(1.14)	0.21	(7.25)	<b>(9.07)</b>	0.07	(1.28)	(0.70)

\* attributable to ThyssenKrupp AG's stockholders

\*\* FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

# Group Overview (II)

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
TK Value Added	€m					<b>(6,197)</b>			
Ø Capital Employed**	€m	24,536	23,329	22,701	21,488	<b>21,488</b>	16,928	15,800	14,805
Goodwill	€m					<b>3,550</b>			
Capital expenditures*	€m	314	246	245	480	<b>1,285</b>	276	245	212
Depreciation/amort.	€m	423	269	273	492	<b>1,457</b>	242	246	295
Operating cash flow	€m	(1,327)	195	926	274	<b>68</b>	78	165	587
Cash flow from divestm.	€m	311	(12)	435	118	<b>852</b>	934	49	46
Cash flow from investm.	€m	(314)	(246)	(245)	(480)	<b>(1,285)</b>	(276)	(245)	(212)
Free cash flow	€m	(1,330)	(63)	1,116	(88)	<b>(365)</b>	736	(31)	421
Cash and cash equivalents** (incl. short-term securities)	€m	1,980	2,531	3,101	2,353	<b>2,353</b>	4,276	4,738	3,731
Net financial debt**	€m	5,937	6,480	5,800	5,800	<b>5,800</b>	5,205	5,298	5,326
Equity	€m	10,000	8,872	9,088	4,526	<b>4,526</b>	4,235	3,575	2,868
Employees		155,601	154,751	151,352	152,123	<b>152,123</b>	150,860	151,405	151,451

\* incl. financial investments

\*\* FY 2011/12 including Inoxum and Steel Americas, from Q1 2012/13 on including Steel Americas

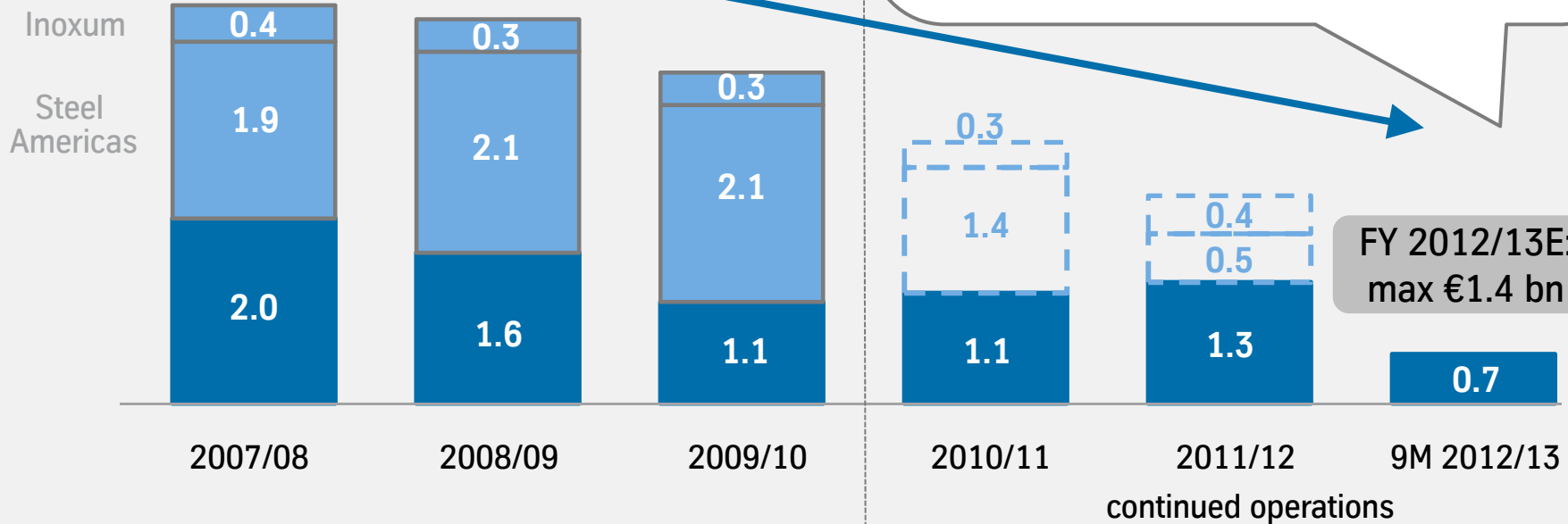
Charts on 3rd Quarter 2012/13  
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# More Structured Capital Allocation Going Forward

## Cash flows from investing activities (billion €)

Steel Americas and Inoxum (now disc. ops.)

Capex cont. ops\*



Growth Capex Geared to Capital Goods Businesses in the Future  
FY 2012/13E: max €1.4 bn

- SE
- MX
- ET
- PT
- CT
- MS

- Growth
- Maint.

FY 2012/13E:  
max €1.4 bn

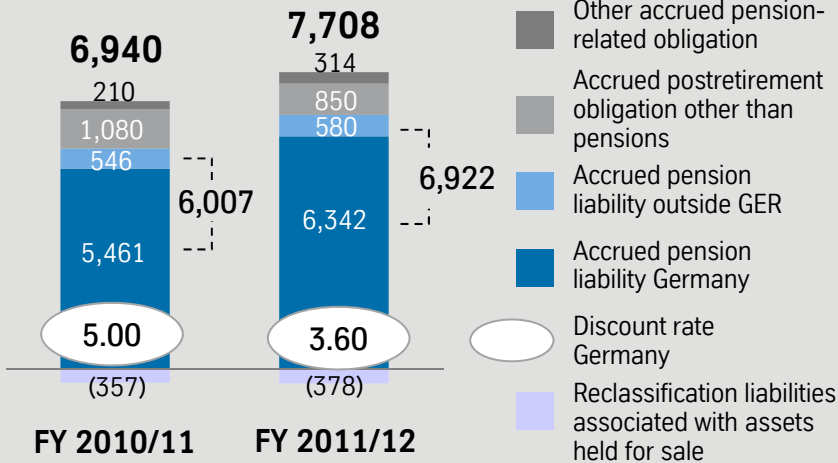
\* before 2010/11 pro forma

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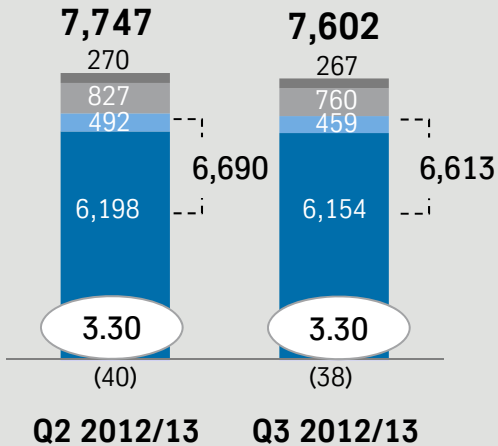
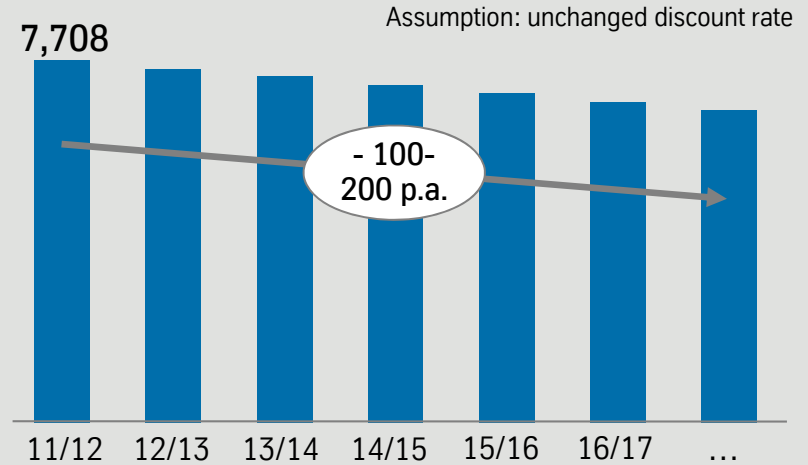


# Accrued Pension and Similar Obligations

Accrued pension and similar obligations (in €m)



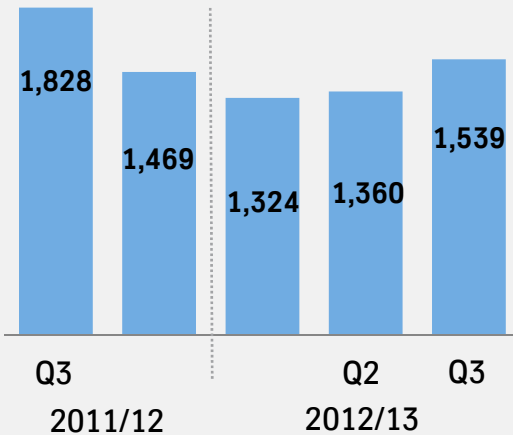
Accrued pension & similar obligations expected to decrease over time (in €m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Yoy increase in accrued pension liability mainly driven by decrease in discount rates
- Number of plan participants steadily decreasing
- 66% of obligations owed to retired employees, average age ~74 years

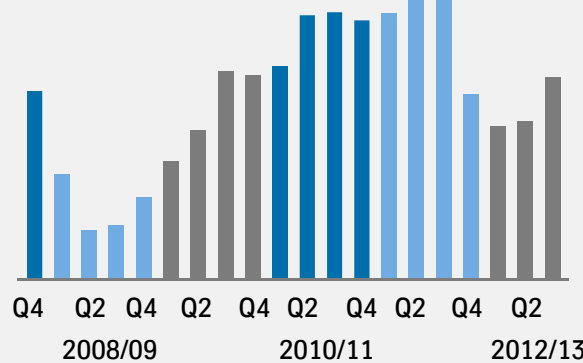
# Components Technology – Q3 2012/13 Highlights

## Order intake in €m

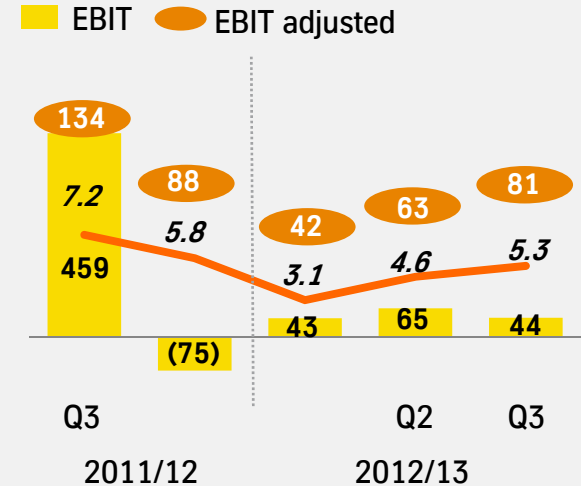


## Quarterly order intake auto components

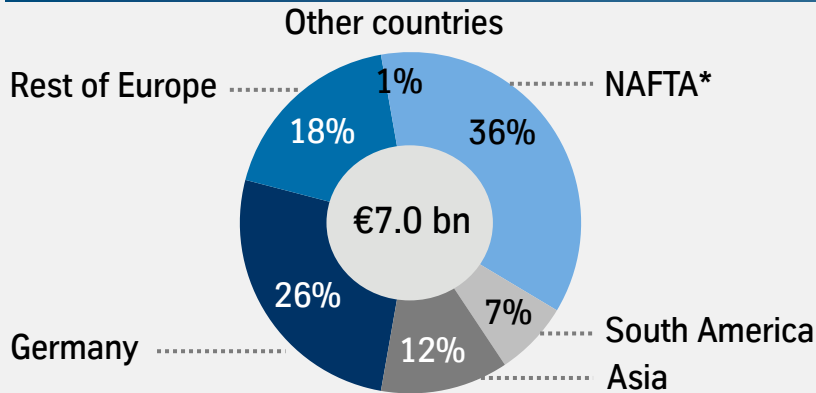
Q3 2012/13: increased orders driven by the US, China and Brazil and by high exposure to premium car producers



## EBIT in €m; EBIT adj. margin in %



## 74% of sales generated abroad (FY 2011/12)



\* incl. Waupaca (divested in Q3 2011/12) with sales of ~€1 bn

## Current trading conditions

- Qoq increased order intake and sales:
  - **Light vehicles:** growth driven by the US, China and Brazil as well as by high exposure to premium car producers; Western European markets still weak
  - **Trucks:** increased activity on low levels
  - **Industrial components:** challenging business environment remains; ongoing highly competitive wind market (China)
- Adjusted EBIT margin increased to 5.3% supported by further effects coming from internal restructuring (Springs & Stabilizers) and efficiency measures; EBIT includes ramp-up related costs for new plants and products

# Components Technology

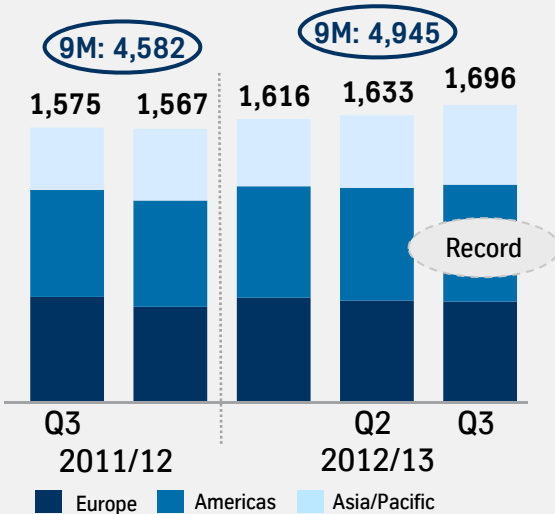
## Key figures

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,778	1,858	1,828	1,469	<b>6,933</b>	1,324	1,360	1,539
Sales	€m	1,753	1,880	1,852	1,526	<b>7,011</b>	1,345	1,360	1,517
EBITDA	€m	243	203	548	135	<b>1,129</b>	108	130	145
EBITDA adjusted	€m	178	203	209	160	<b>750</b>	107	129	145
EBIT	€m	169	128	459	(75)	<b>681</b>	43	65	44
EBIT adjusted	€m	103	128	134	88	<b>453</b>	42	63	81
EBIT adj. margin	%	5.9	6.8	7.2	5.8	<b>6.5</b>	3.1	4.6	5.3
TK Value Added	€m					<b>401</b>			
Ø Capital Employed	€m	3,075	3,142	3,140	3,112	<b>3,112</b>	2,897	2,960	2,990
OCF	€m	(121)	64	143	183	<b>269</b>	(47)	(9)	148
CF from divestm.	€m	77	2	432	4	<b>515</b>	2	6	1
CF for investm.	€m	(95)	(83)	(109)	(133)	<b>(420)</b>	(124)	(85)	(77)
FCF	€m	(139)	(17)	466	54	<b>364</b>	(169)	(88)	72
Employees		30,936	31,304	27,775	28,011	<b>28,011</b>	27,789	27,698	27,562

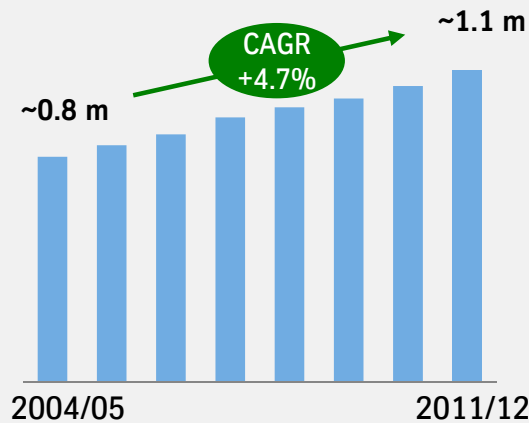


# Elevator Technology – Q3 2012/13 Highlights

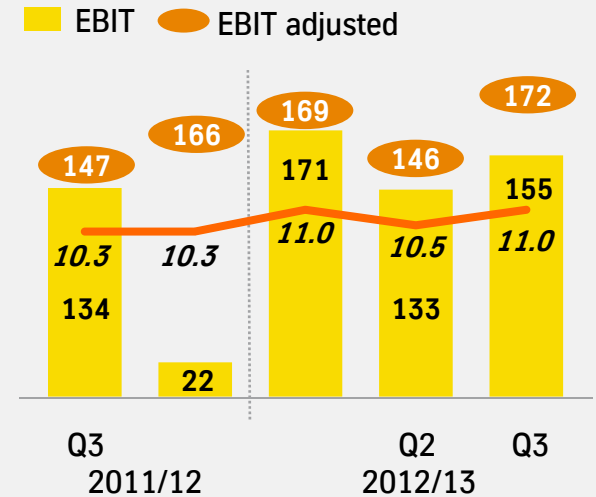
## Order intake in €m



## Units under Maintenance



## EBIT in €m; EBIT adj. margin in %



## Major order intake 9M 2012/13



- “Marmaray” railroad project in Istanbul, Turkey
- 191 elevators; numerous panoramic cabins
- 155 escalators in heavy-duty commercial design
- Further proof of expertise in demanding projects

## Current trading conditions

- Order backlog with €3.8 bn on very high level (+2% yoy)
- Order intake (+8% yoy) with again record number
  - **New installation:** constant strong demand from China, Americas developing well, demand in Europe stable
  - **Modernization:** solid contribution across all regions
  - **Maintenance:** stable demand and service portfolio growing
- **Margin improvement** mirrors restructuring efforts; in Q3 further restructuring in Southern Europe initiated (€17 m)



# Elevator Technology

## Key figures

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,466	1,541	1,575	1,567	<b>6,149</b>	1,616	1,633	1,696
Sales	€m	1,348	1,322	1,429	1,607	<b>5,705</b>	1,532	1,388	1,562
EBITDA	€m	132	139	156	118	<b>545</b>	190	159	179
EBITDA adjusted	€m	161	149	168	175	<b>651</b>	188	166	197
EBIT	€m	113	118	134	22	<b>387</b>	171	133	155
EBIT adjusted	€m	142	132	147	166	<b>587</b>	169	146	172
EBIT adj. margin	%	10.5	10.0	10.3	10.3	<b>10.3</b>	11.0	10.5	11.0
TK Value Added	€m					<b>193</b>			
Ø Capital Employed	€m	2,322	2,393	2,425	2,427	<b>2,427</b>	2,359	2,371	2,372
OCF	€m	(49)	169	89	127	<b>336</b>	123	265	169
CF from divestm.	€m	2	0	0	4	<b>6</b>	3	3	1
CF for investm.	€m	(77)	(26)	(17)	(58)	<b>(178)</b>	(23)	(20)	(25)
FCF	€m	(124)	143	72	73	<b>164</b>	103	248	145
Employees		46,581	46,605	46,656	47,561	<b>47,561</b>	47,897	48,150	48,488

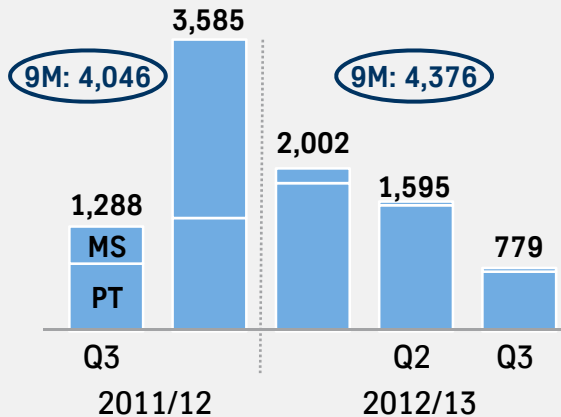
Charts on 3rd Quarter 2012/13  
August 13, 2013



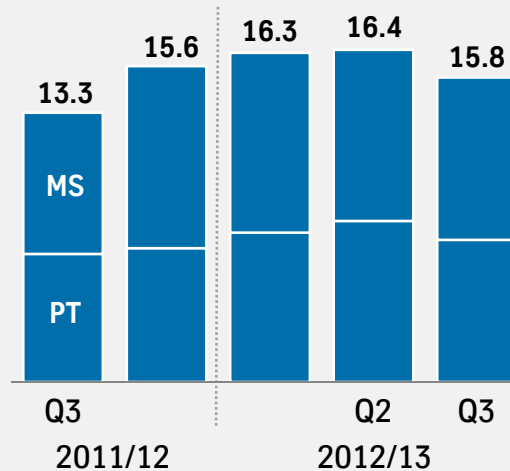
# Industrial Solutions – Q3 2012/13 Highlights

## Order intake in €m

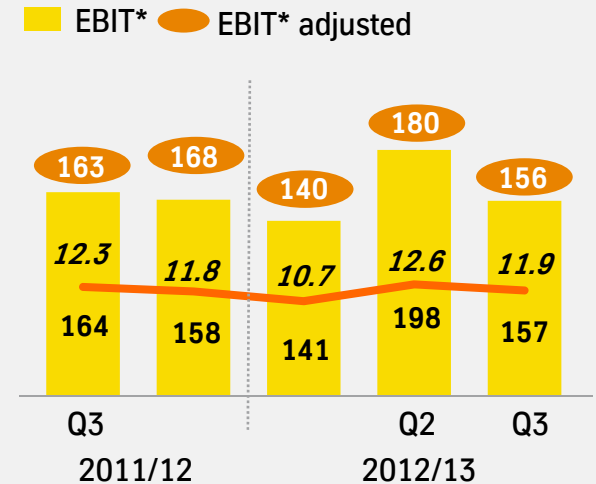
Q4 11/12 included ~€2 bn MS order, Q1 12/13 a ~€1 bn fertilizer plant, Q2 12/13 2 cement plants with ~€350 m



## Order backlog in €bn



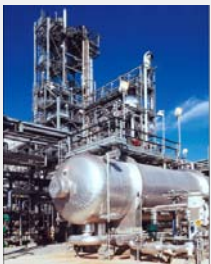
## EBIT\* in €m; EBIT\* adj. margin in %



\* incl. imputed interest rate on prepayments

## Major order intake 9M 2012/13

### Liquid fertilizer plant for OCI Construction Group, USA:



- 1<sup>st</sup> new sizeable fertilizer complex to be built in the US in almost 25 years (SoP 2015)
- Engineering of 6 process plants and a urea granulation plant as well as supply of required process equipment and machinery
- With a daily capacity of 4,300 t largest single-train UAN plant in the world
- Order value: ~ €190 m

(Comparable project)

## Current trading conditions

- 9M order intake +8% driven by continuing high demand for **petrochemical plants** in the US due to low natural gas prices and ongoing high order activity from the **auto industry**
- Demand for **cement plants** supported by infrastructure growth; **mining equipment** affected by weaker new installation and more competitive markets however stable orders due to balanced product portfolio with increasing share of service and repair business
- Temporary billing-related decrease in EBIT, margin comfortably above BA-target of >10%

# Industrial Solutions

## Key figures

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	1,093	1,665	1,288	3,585	<b>7,631</b>	2,002	1,595	779
Sales	€m	1,309	1,202	1,322	1,424	<b>5,257</b>	1,306	1,428	1,306
EBITDA	€m	180	190	177	183	<b>730</b>	155	210	174
EBITDA adjusted	€m	179	193	177	182	<b>731</b>	155	191	174
EBIT	€m	9	175	164	158	<b>506</b>	141	198	157
EBIT adjusted	€m	164	193	163	168	<b>688</b>	140	180	156
EBIT adj. margin	%	12.5	16.1	12.3	11.8	<b>13.1</b>	10.7	12.6	11.9
TK Value Added	€m					<b>374</b>			
Ø Capital Employed	€m	1,541	1,509	1,475	1,469	<b>1,469</b>	1,488	1,478	1,462
OCF	€m	(211)	143	370	(130)	<b>172</b>	236	352	178
CF from divestm.	€m	1	(28)	0	10	<b>(17)</b>	1	3	2
CF for investm.	€m	(17)	(9)	(18)	(43)	<b>(87)</b>	(8)	(10)	(14)
FCF	€m	(227)	106	352	(163)	<b>68</b>	229	345	166
Employees		19,087	17,687	17,886	18,111	<b>18,111</b>	18,176	18,427	18,660

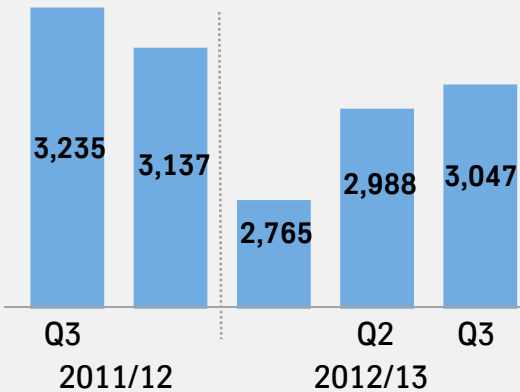
Charts on 3rd Quarter 2012/13  
August 13, 2013



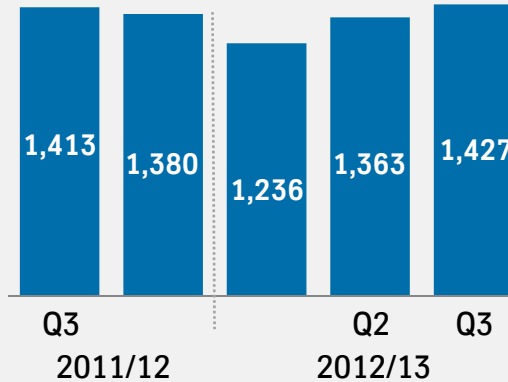
# Materials Services – Q3 2012/13 Highlights

## Order intake\* in €m

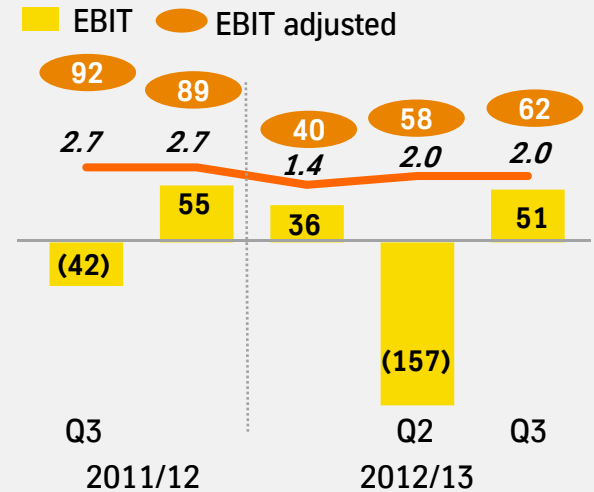
\*thereof materials warehousing business ~ 60%



## Materials warehousing shipments in 1,000 t



## EBIT in €m; EBIT adj. margin in %



## Update on strategy and de-risking

- **Divestment of Railway/Construction on track**
  - Sales (total): €400 m; employees: 800
  - Rationale: focusing and complexity reduction
- **Rail cartel fine**
  - €88 m fine relates to private market and turnouts, now fully and finally settled
  - Fine is covered by provisions already recognized in Q2; cash effective in Q4

## Current trading conditions

- Strict cost management, competitive business model and sales initiatives support very **stable EBIT adj.**
- Q3 with slight **improvement in order intake** (+2% qoq) and shipments (+~5% qoq) but below prior year level
- Challenging environment with unsatisfying prices
- **Inventories** remain on a very low level (“new normal”), customers order very carefully
- Aerospace business developing very well with new locations in North Africa and in France

# Materials Services

## Key figures

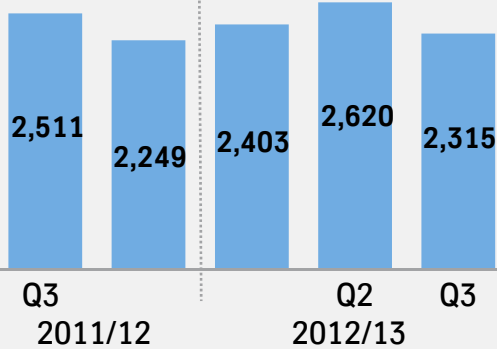
		2011/12				FY	2012/13		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	3,201	3,573	3,235	3,137	<b>13,146</b>	2,765	2,988	3,047
Sales	€m	3,145	3,408	3,369	3,243	<b>13,165</b>	2,815	2,923	3,056
EBITDA	€m	65	98	(20)	96	<b>240</b>	59	(134)	87
EBITDA adjusted	€m	65	98	130	113	<b>406</b>	63	80	84
EBIT	€m	40	74	(42)	55	<b>127</b>	36	(157)	51
EBIT adjusted	€m	40	90	92	89	<b>311</b>	40	58	62
EBIT adj. margin	%	1.3	2.6	2.7	2.7	<b>2.4</b>	1.4	2.0	2.0
TK Value Added	€m					<b>(123)</b>			
Ø Capital Employed	€m	2,861	2,966	2,971	2,945	<b>2,945</b>	2,913	2,925	2,881
OCF	€m	(441)	23	11	232	<b>(175)</b>	(206)	(28)	106
CF from divestm.	€m	197	42	2	1	<b>242</b>	2	8	34
CF for investm.	€m	(17)	(18)	(16)	(40)	<b>(91)</b>	(19)	(13)	(8)
FCF	€m	(261)	47	(3)	193	<b>(24)</b>	(223)	(33)	132
Employees		27,910	28,123	27,945	27,595	<b>27,595</b>	26,280	26,230	25,994

Charts on 3rd Quarter 2012/13  
August 13, 2013



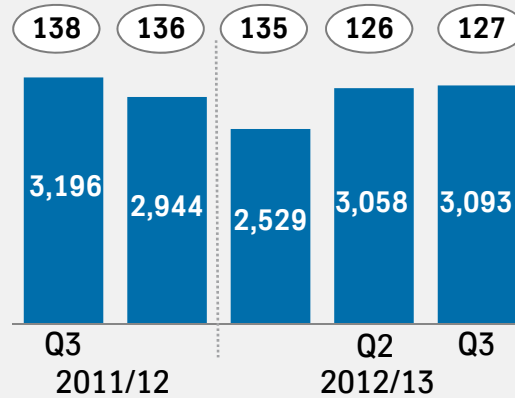
# Steel Europe – Q3 2012/13 Highlights

Order intake in €m



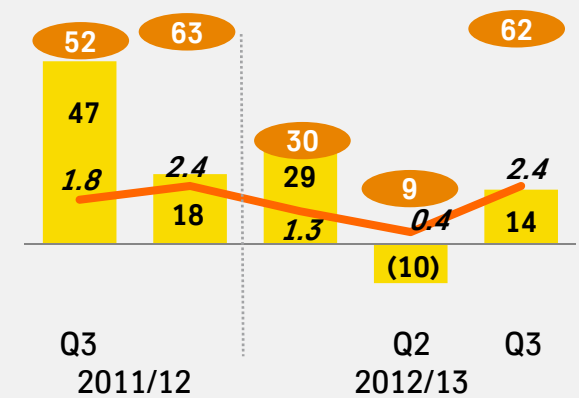
Shipments in 1,000 t

Ø rev/t indexed (Q1 2004/05=100)



EBIT in €m; EBIT adj. margin in %

EBIT EBIT adjusted



## Strengthening Differentiation: Medium-Wide Strip



- Upgrade of specialized medium-wide strip mill completed and successfully ramped
- €30 m Capex to reinforce leading position with further improvmt of strip quality and ~25% capacity increase to ~1.3 m t/yr by 2015
- TK medium-wide strip offers:
  - extraordinary tight tolerances similar to cold rolled strip
  - superior surface quality
  - uniform material properties
  - optimum shaping properties even in higher strength steels
  - customized batch sizes

## Current trading conditions

- Qoq EBIT adj. up in fiscal Q3 reflecting slightly higher shipments and Ø revenues/t; solid FCF generation
- Expectation fiscal Q4: qoq slightly lower volumes and lower Ø rev/t reflecting weak European price sentiment having troughed only in July
- Inventories/months supply at SSC and end customers at moderate levels, boding well for current slight upward trend in steel spot prices
- BiC reloaded progressing: further restructuring provisions booked in Q3 (€37 m), social plan related to closure of Galmed plant in Sagunto/Spain agreed, measures under implementation
- Divestment of tailored blanks activities closed on July 31, 2013

# Steel Europe

## Key figures

		2011/12				FY	2012/13		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	2,705	2,990	2,511	2,249	<b>10,455</b>	2,403	2,620	2,315
Sales	€m	2,530	2,886	2,900	2,676	<b>10,992</b>	2,253	2,512	2,562
EBITDA	€m	225	142	163	129	<b>659</b>	142	98	119
EBITDA adjusted	€m	225	150	168	174	<b>717</b>	142	118	166
EBIT	€m	102	21	47	18	<b>188</b>	29	(10)	14
EBIT adjusted	€m	102	30	52	63	<b>247</b>	30	9	62
EBIT adj. margin	%	4.0	1.0	1.8	2.4	<b>2.2</b>	1.3	0.4	2.4
TK Value Added	€m					<b>(332)</b>			
Ø Capital Employed	€m	5,874	5,936	5,865	5,773	<b>5,773</b>	5,387	5,351	5,291
OCF	€m	(632)	301	401	239	<b>309</b>	29	195	237
CF from divestm.	€m	25	(5)	(4)	76	<b>92</b>	2	1	5
CF for investm.	€m	(101)	(106)	(90)	(208)	<b>(505)</b>	(94)	(105)	(74)
FCF	€m	(708)	190	307	107	<b>(104)</b>	(63)	91	168
Employees		28,273	28,137	28,104	27,761	<b>27,761</b>	27,629	27,773	27,609

Charts on 3rd Quarter 2012/13  
August 13, 2013

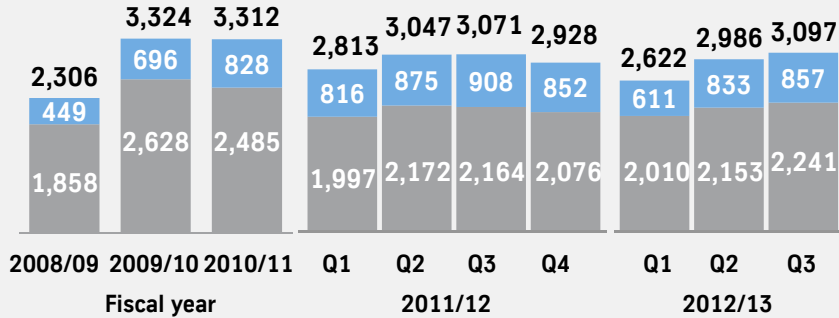


# Steel Europe: Output, Shipments and Revenues per Metric Ton

Crude steel output (incl. share in HKM)

1,000 t/quarter

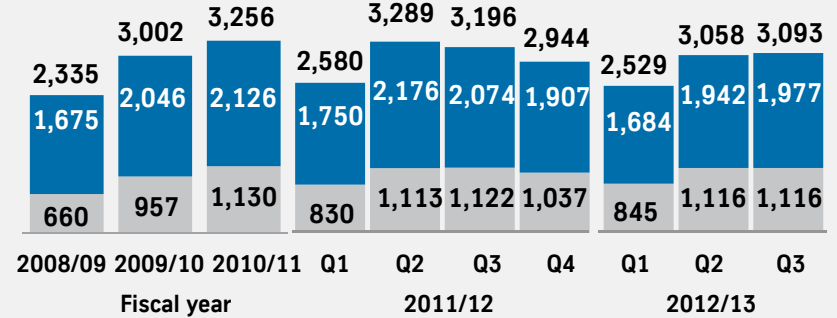
HKM share



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

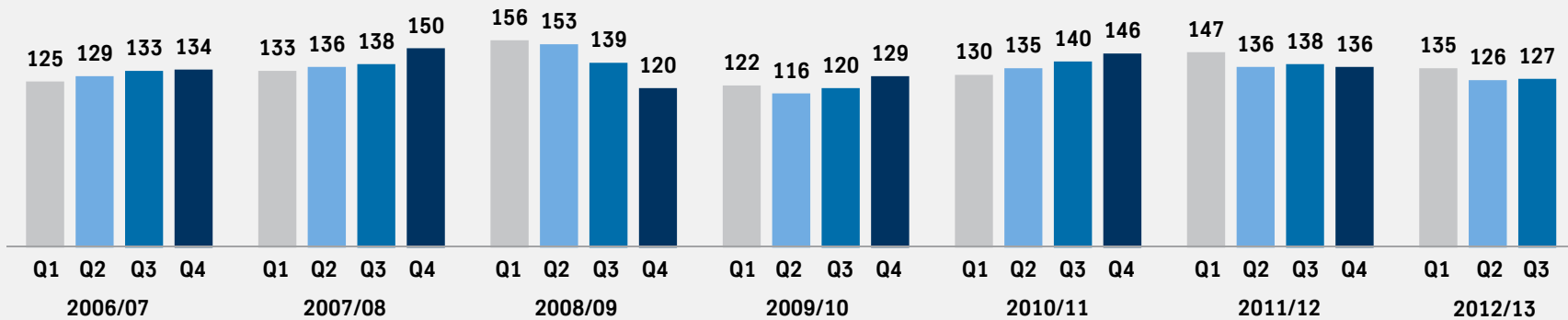
1,000 t/quarter

Cold-rolled  
Hot-rolled; incl. slabs



Average revenues per ton\*, indexed

Q1 2004/2005 = 100

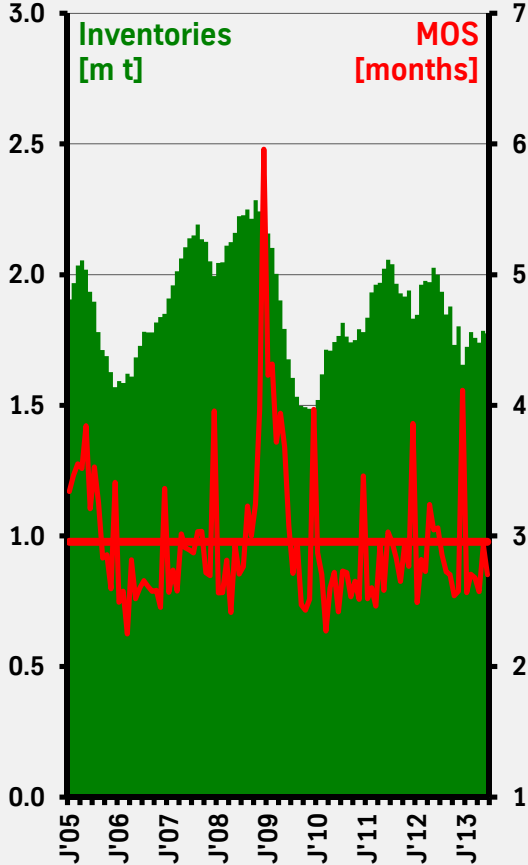


\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment



# Steel: Inventories and Months of Supply

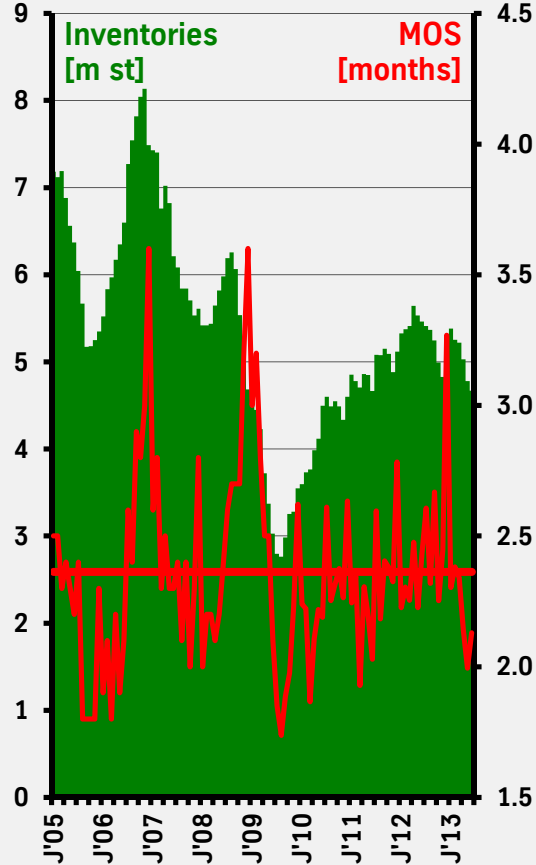
## Inventories and Months of Supply - Germany



Germany: German Steel Traders: June inventories at month end / rolled steel w/o stainless

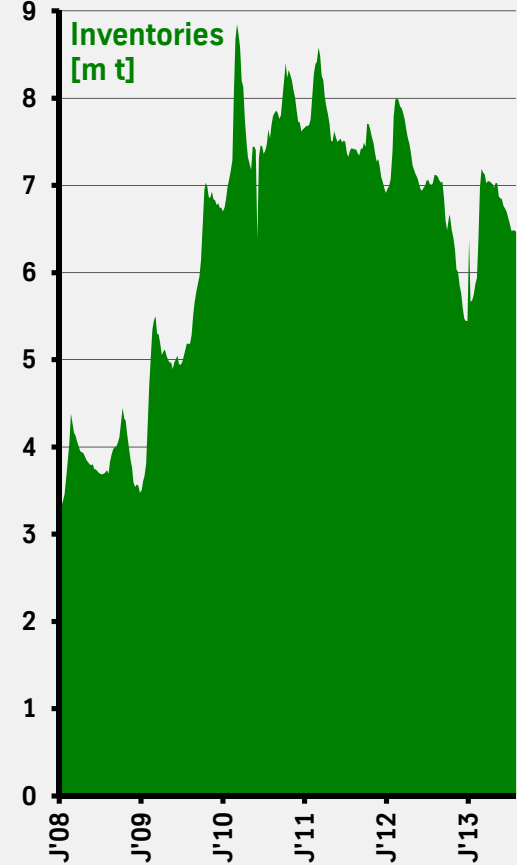
Source(s): BDS, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: June MSCI inventories, carbon flat-rolled

## Inventories China



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



# Corporate: Overview

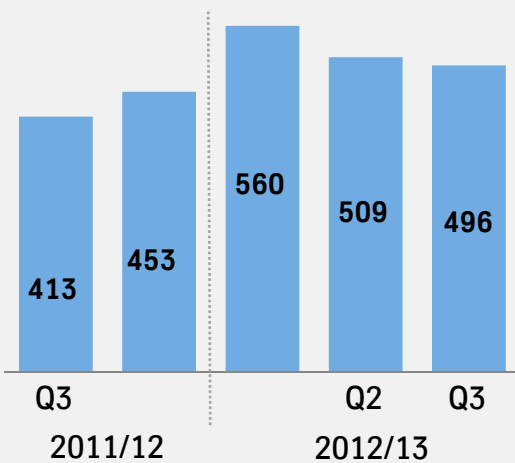
## Corporate

		2011/12				2012/13			
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Order intake	€m	33	39	34	52	<b>158</b>	55	43	43
Sales	€m	35	37	34	52	<b>158</b>	55	43	43
EBITDA	€m	(88)	(108)	(96)	(159)	<b>(452)</b>	(102)	(128)	(73)
EBITDA adjusted	€m	(90)	(109)	(97)	(149)	<b>(446)</b>	(88)	(110)	(83)
EBIT	€m	(99)	(119)	(106)	(171)	<b>(495)</b>	(112)	(139)	(83)
EBIT adjusted	€m	(101)	(120)	(107)	(158)	<b>(487)</b>	(97)	(120)	(93)
OCF	€m	221	(340)	1	(244)	<b>(362)</b>	49	(503)	(176)
Employees		2,814	2,895	2,986	3,084	<b>3,084</b>	3,089	3,127	3,138



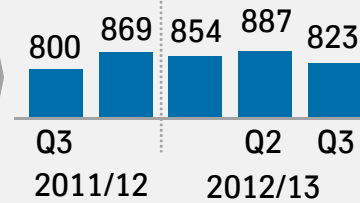
# BA Steel Americas – Q3 2012/13 Highlights (disc. ops.)

## Order intake in €m

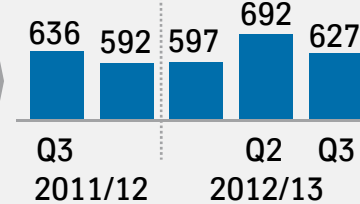


## Production & shipments in 1,000 t

Slab production  
CSA

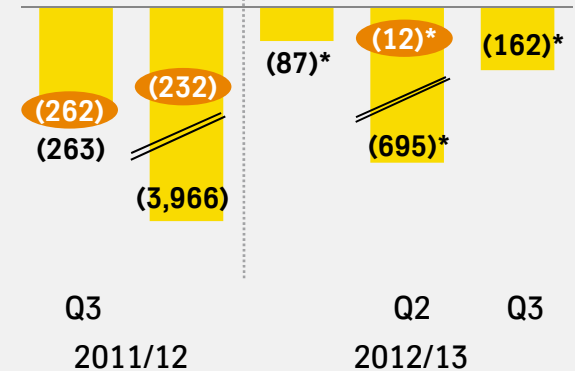


Shipments  
Steel USA



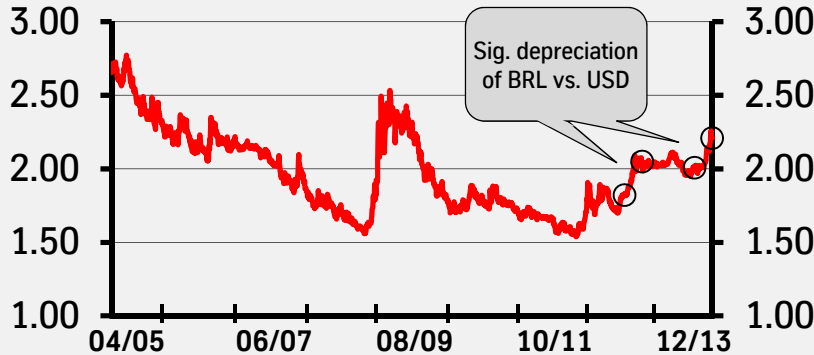
## EBIT in €m

EBIT EBIT adjusted



\* Q1, Q2, Q3 12/13 EBIT excl. regular depreciation charges of €103 m, €102 m, €104 m resp.

## BRL/USD



- Similar to Q3 last FY, EBIT Q3'12/13 influenced by negative translation effects related to R\$-based sales tax credits

## Current trading conditions

- Qoq higher adj. losses reflecting an unscheduled several week-long stoppage of blast furnace #2 at CSA, negative translation effects related to R\$-based sales tax credits as well as aperiodic tax effects in fiscal Q2 (reflecting successful intensified marketing of slabs to Brazilian customers)
- CSA: BF#2 gone back into operation and is currently in the ramp-up phase with temporarily increased fuel rate / specific coke consumption in the beginning of Q4
- Steel USA: cont'd challenging env't above all in SSC business; however, pricing troughed and auto exposure increasing

# BA Steel Americas (disc. ops.)

## Key figures

		2011/12				FY	2012/13		
		Q1	Q2	Q3	Q4		Q1	Q2	Q3
Order intake	€m	583	632	413	453	<b>2,081</b>	560	509	496
Sales	€m	498	546	543	427	<b>2,014</b>	488	501	473
EBITDA	€m	(205)	(140)	(170)	(214)	<b>(729)</b>	(87)	(12)	(162)
EBITDA adjusted	€m	(205)	(138)	(170)	(125)	<b>(637)</b>	(87)	(12)	(162)
EBIT *	€m	(288)	(230)	(263)	(3,966)	<b>(4,747)</b>	(87)	(695)	(162)
EBIT adjusted *	€m	(288)	(228)	(262)	(232)	<b>(1,010)</b>	(87)	(12)	(162)
TK Value Added	€m					<b>(5,359)</b>			
Ø Capital Employed	€m	6,624	6,726	6,778	6,802	<b>6,802</b>	3,069	2,959	2,837
OCF	€m	(364)	(189)	(99)	(132)	<b>(784)</b>	(146)	(83)	(251)
CF from divestm.	€m	0	0	1	(1)	<b>0</b>	0	0	1
CF for investm.	€m	(152)	(160)	(80)	(123)	<b>(515)</b>	(52)	(42)	(28)
FCF	€m	(516)	(349)	(178)	(256)	<b>(1,299)</b>	(198)	(125)	(278)
Employees		4,081	4,258	4,236	3,992	<b>3,992</b>	3,990	4,068	4,100

\* Q1, Q2, Q3 12/13 EBIT excl. regular depreciation charges of €103 m, €102 m, €104 m resp.

# Business Area Overview – Quarterly Order Intake

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	1,778	1,858	1,828	1,469	<b>6,933</b>	1,324	1,360	1,539
Elevator Technology	1,466	1,541	1,575	1,567	<b>6,149</b>	1,616	1,633	1,696
Industrial Solutions	1,093	1,665	1,288	3,585	<b>7,631</b>	2,002	1,595	779
Materials Services	3,201	3,573	3,235	3,137	<b>13,146</b>	2,765	2,988	3,047
Steel Europe	2,705	2,990	2,511	2,249	<b>10,455</b>	2,403	2,620	2,315
Corporate	33	39	34	52	<b>158</b>	55	43	43
Consolidation	(599)	(579)	(466)	(502)	<b>(2,146)</b>	(523)	(563)	(472)
<b>Continued operations</b>	<b>9,677</b>	<b>11,087</b>	<b>10,005</b>	<b>11,557</b>	<b>42,326</b>	<b>9,642</b>	<b>9,676</b>	<b>8,947</b>
Steel Americas (disc. operation)	583	632	413	453	<b>2,081</b>	560	509	496
Stainless Global (disc. operation)	1,372	1,618	1,292	1,330	<b>5,611</b>	1,319		
<b>Group (incl. disc. operations)</b>	<b>11,260</b>	<b>13,008</b>	<b>11,362</b>	<b>13,113</b>	<b>48,742</b>	<b>11,202</b>	<b>10,113</b>	<b>9,401</b>

Group figures for FY 2011/12 and Q1 2012/13 including Innoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

Charts on 3rd Quarter 2012/13  
August 13, 2013

# Business Area Overview – Quarterly Sales

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	1,753	1,880	1,852	1,526	<b>7,011</b>	1,345	1,360	1,517
Elevator Technology	1,348	1,322	1,429	1,607	<b>5,705</b>	1,532	1,388	1,562
Industrial Solutions	1,309	1,202	1,322	1,424	<b>5,257</b>	1,306	1,428	1,306
Materials Services	3,145	3,408	3,369	3,243	<b>13,165</b>	2,815	2,923	3,056
Steel Europe	2,530	2,886	2,900	2,676	<b>10,992</b>	2,253	2,512	2,562
Corporate	35	37	34	52	<b>158</b>	55	43	43
Consolidation	(524)	(540)	(544)	(558)	<b>(2,164)</b>	(469)	(552)	(543)
<b>Continued operations</b>	<b>9,596</b>	<b>10,195</b>	<b>10,362</b>	<b>9,970</b>	<b>40,124</b>	<b>8,837</b>	<b>9,102</b>	<b>9,503</b>
Steel Americas (disc. operation)	498	546	543	427	<b>2,014</b>	488	501	473
Stainless Global (disc. operation)	1,438	1,768	1,607	1,534	<b>6,346</b>	1,402		
<b>Group (incl. disc. operations)</b>	<b>11,138</b>	<b>12,155</b>	<b>12,116</b>	<b>11,637</b>	<b>47,045</b>	<b>10,412</b>	<b>9,540</b>	<b>9,920</b>

Group figures for FY 2011/12 and Q1 2012/13 including Innoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

Charts on 3rd Quarter 2012/13  
August 13, 2013

# Business Area Overview – Quarterly EBITDA and Margin

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	243	203	548	135	<b>1,129</b>	108	130	145
%	<i>13.9</i>	<i>10.8</i>	<i>29.6</i>	<i>8.8</i>	<b>16.1</b>	<i>8.0</i>	<i>9.6</i>	<i>9.6</i>
Elevator Technology	132	139	156	118	<b>545</b>	190	159	179
%	<i>9.8</i>	<i>10.5</i>	<i>10.9</i>	<i>7.3</i>	<b>9.6</b>	<i>12.4</i>	<i>11.5</i>	<i>11.5</i>
Industrial Solutions	180	190	177	183	<b>730</b>	155	210	174
%	<i>13.8</i>	<i>15.8</i>	<i>13.4</i>	<i>12.9</i>	<b>13.9</b>	<i>11.9</i>	<i>14.7</i>	<i>13.3</i>
Materials Services	65	98	(20)	96	<b>240</b>	59	(134)	87
%	<i>2.1</i>	<i>2.9</i>	<i>(0.6)</i>	<i>3.0</i>	<b>1.8</b>	<i>2.1</i>	<i>(4.6)</i>	<i>2.8</i>
Steel Europe	225	142	163	129	<b>659</b>	142	98	119
%	<i>8.9</i>	<i>4.9</i>	<i>5.6</i>	<i>4.8</i>	<b>6.0</b>	<i>6.3</i>	<i>3.9</i>	<i>4.6</i>
Corporate	(88)	(108)	(96)	(159)	<b>(452)</b>	(102)	(128)	(73)
Consolidation	(81)	(93)	(98)	(151)	<b>(424)</b>	(94)	(95)	(110)
<b>Continued operations</b>	<b>676</b>	<b>571</b>	<b>830</b>	<b>351</b>	<b>2,427</b>	<b>458</b>	<b>240</b>	<b>521</b>
%	<b>7.0</b>	<b>5.6</b>	<b>8.0</b>	<b>3.5</b>	<b>6.0</b>	<b>5.2</b>	<b>2.6</b>	<b>5.5</b>
Steel Americas (disc. operation)	(205)	(140)	(170)	(214)	<b>(729)</b>	(87)	(12)	(162)
Stainless Global (disc. operation)	(57)	(7)	(86)	(28)	<b>(177)</b>	74		
<b>Group (incl. disc. operations)</b>	<b>412</b>	<b>424</b>	<b>573</b>	<b>135</b>	<b>1,544</b>	<b>445</b>	<b>226</b>	<b>358</b>
%	<b>3.7</b>	<b>3.5</b>	<b>4.7</b>	<b>1.2</b>	<b>3.3</b>	<b>4.3</b>	<b>2.4</b>	<b>3.6</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas



# Business Area Overview – Quarterly EBITDA adjusted and Margin

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	178	203	209	160	<b>750</b>	107	129	145
%	<i>10.2</i>	<i>10.8</i>	<i>11.3</i>	<i>10.5</i>	<b>10.7</b>	<i>8.0</i>	<i>9.5</i>	<i>9.6</i>
Elevator Technology	161	149	168	175	<b>651</b>	188	166	197
%	<i>11.9</i>	<i>11.3</i>	<i>11.8</i>	<i>10.9</i>	<b>11.4</b>	<i>12.3</i>	<i>12.0</i>	<i>12.6</i>
Industrial Solutions	179	193	177	182	<b>731</b>	155	191	174
%	<i>13.7</i>	<i>16.1</i>	<i>13.4</i>	<i>12.8</i>	<b>13.9</b>	<i>11.9</i>	<i>13.4</i>	<i>13.3</i>
Materials Services	65	98	130	113	<b>406</b>	63	80	84
%	<i>2.1</i>	<i>2.9</i>	<i>3.9</i>	<i>3.5</i>	<b>3.1</b>	<i>2.2</i>	<i>2.7</i>	<i>2.7</i>
Steel Europe	225	150	168	174	<b>717</b>	142	118	166
%	<i>8.9</i>	<i>5.2</i>	<i>5.8</i>	<i>6.5</i>	<b>6.5</b>	<i>6.3</i>	<i>4.7</i>	<i>6.5</i>
Corporate	(90)	(109)	(97)	(149)	<b>(446)</b>	(88)	(110)	(83)
Consolidation	(81)	(93)	(100)	(151)	<b>(423)</b>	(98)	(95)	(110)
<b>Continued operations</b>	<b>637</b>	<b>591</b>	<b>655</b>	<b>504</b>	<b>2,386</b>	<b>469</b>	<b>479</b>	<b>573</b>
%	<b>6.6</b>	<b>5.8</b>	<b>6.3</b>	<b>5.1</b>	<b>5.9</b>	<b>5.3</b>	<b>5.3</b>	<b>6.0</b>
Steel Americas (disc. operation)	(205)	(138)	(170)	(125)	<b>(637)</b>	(87)	(12)	(162)
Stainless Global (disc. operation)	(55)	18	(22)	(23)	<b>(82)</b>	(70)		
<b>Group (incl. disc. operations)</b>	<b>374</b>	<b>471</b>	<b>464</b>	<b>382</b>	<b>1,691</b>	<b>313</b>	<b>466</b>	<b>413</b>
%	<b>3.4</b>	<b>3.9</b>	<b>3.8</b>	<b>3.3</b>	<b>3.6</b>	<b>3.0</b>	<b>4.9</b>	<b>4.2</b>

Group figures for FY 2011/12 and Q1 2012/13 including Innoxum and Steel Americas, from Q2 2012/13 on including Steel Americas





# Business Area Overview – Quarterly EBIT and Margin

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	169	128	459	(75)	<b>681</b>	43	65	<b>44</b>
%	<i>9.6</i>	<i>6.8</i>	<i>24.8</i>	<i>(4.9)</i>	<b>9.7</b>	<i>3.2</i>	<i>4.8</i>	<b>2.9</b>
Elevator Technology	113	118	134	22	<b>387</b>	171	133	<b>155</b>
%	<i>8.4</i>	<i>8.9</i>	<i>9.4</i>	<i>1.4</i>	<b>6.8</b>	<i>11.2</i>	<i>9.6</i>	<b>9.9</b>
Industrial Solutions	9	175	164	158	<b>506</b>	141	198	<b>157</b>
%	<i>0.7</i>	<i>14.6</i>	<i>12.4</i>	<i>11.1</i>	<b>9.6</b>	<i>10.8</i>	<i>13.9</i>	<b>12.0</b>
Materials Services	40	74	(42)	55	<b>127</b>	36	(157)	<b>51</b>
%	<i>1.3</i>	<i>2.2</i>	<i>(1.2)</i>	<i>1.7</i>	<b>1.0</b>	<i>1.3</i>	<i>(5.4)</i>	<b>1.7</b>
Steel Europe	102	21	47	18	<b>188</b>	29	(10)	<b>14</b>
%	<i>4.0</i>	<i>0.7</i>	<i>1.6</i>	<i>0.7</i>	<b>1.7</b>	<i>1.3</i>	<i>(0.4)</i>	<b>0.5</b>
Corporate	(99)	(119)	(106)	(171)	<b>(495)</b>	(112)	(139)	<b>(83)</b>
Consolidation	(78)	(92)	(98)	(150)	<b>(418)</b>	(89)	(94)	<b>(109)</b>
<b>Continued operations</b>	<b>256</b>	<b>305</b>	<b>558</b>	<b>(143)</b>	<b>976</b>	<b>219</b>	<b>(4)</b>	<b>229</b>
%	<b>2.7</b>	<b>3.0</b>	<b>5.4</b>	<b>(1.4)</b>	<b>2.4</b>	<b>2.5</b>	<b>0</b>	<b>2.4</b>
Steel Americas (disc. operation) *	(288)	(230)	(263)	(3,966)	<b>(4,747)</b>	(87)	(695)	<b>(162)</b>
Stainless Global (disc. operation)	(321)	(304)	(145)	143	<b>(626)</b>	72		
<b>Group (incl. disc. operations)</b>	<b>(357)</b>	<b>(228)</b>	<b>151</b>	<b>(3,937)</b>	<b>(4,370)</b>	<b>204</b>	<b>(700)</b>	<b>67</b>
%	<b>(3.2)</b>	<b>(1.9)</b>	<b>1.2</b>	<b>(33.8)</b>	<b>(9.3)</b>	<b>2.0</b>	<b>(7.3)</b>	<b>0.7</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

\* Q1, Q2, Q3 12/13 EBIT excl. regular depreciation charges of €103 m, €102 m, €104 m resp.

# Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Components Technology	103	128	134	88	<b>453</b>	42	63	81
%	<i>5.9</i>	<i>6.8</i>	<i>7.2</i>	<i>5.8</i>	<b>6.5</b>	<i>3.1</i>	<i>4.6</i>	<i>5.3</i>
Elevator Technology	142	132	147	166	<b>587</b>	169	146	172
%	<i>10.5</i>	<i>10.0</i>	<i>10.3</i>	<i>10.3</i>	<b>10.3</b>	<i>11.0</i>	<i>10.5</i>	<i>11.0</i>
Industrial Solutions	164	193	163	168	<b>688</b>	140	180	156
%	<i>12.5</i>	<i>16.1</i>	<i>12.3</i>	<i>11.8</i>	<b>13.1</b>	<i>10.7</i>	<i>12.6</i>	<i>11.9</i>
Materials Services	40	90	92	89	<b>311</b>	40	58	62
%	<i>1.3</i>	<i>2.6</i>	<i>2.7</i>	<i>2.7</i>	<b>2.4</b>	<i>1.4</i>	<i>2.0</i>	<i>2.0</i>
Steel Europe	102	30	52	63	<b>247</b>	30	9	62
%	<i>4.0</i>	<i>1.0</i>	<i>1.8</i>	<i>2.4</i>	<b>2.2</b>	<i>1.3</i>	<i>0.4</i>	<i>2.4</i>
Corporate	(101)	(120)	(107)	(158)	<b>(487)</b>	(97)	(120)	(93)
Consolidation	(78)	(92)	(97)	(150)	<b>(417)</b>	(95)	(95)	(108)
<b>Continued operations</b>	<b>372</b>	<b>361</b>	<b>384</b>	<b>265</b>	<b>1,382</b>	<b>229</b>	<b>241</b>	<b>332</b>
%	<b>3.9</b>	<b>3.5</b>	<b>3.7</b>	<b>2.7</b>	<b>3.4</b>	<b>2.6</b>	<b>2.6</b>	<b>3.5</b>
Steel Americas (disc. operation)*	(288)	(228)	(262)	(232)	<b>(1,010)</b>	(87)	(12)	(162)
Stainless Global (disc. operation)	(56)	19	(21)	(22)	<b>(79)</b>	(69)		
<b>Group (incl. disc. operations)</b>	<b>25</b>	<b>152</b>	<b>101</b>	<b>40</b>	<b>318</b>	<b>74</b>	<b>227</b>	<b>172</b>
%	<b>0.2</b>	<b>1.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>2.4</b>	<b>1.7</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

\* Q1, Q2, Q3 12/13 EBIT excl. regular depreciation charges of €103 m, €102 m, €104 m resp.



# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	9M 2011/12	9M 2012/13	9M 2011/12	9M 2012/13	9M 2011/12	9M 2012/13
Components Technology	5,464	4,223	5,485	4,222	27,775	27,562
Elevator Technology	4,582	4,945	4,099	4,482	46,656	48,488
Industrial Solutions	4,046	4,376	3,833	4,040	17,886	18,660
Materials Services	10,009	8,800	9,922	8,794	27,945	25,994
Steel Europe	8,206	7,338	8,316	7,327	28,104	27,609
Corporate	106	141	106	141	2,986	3,138
Consolidation	(1,644)	(1,558)	(1,608)	(1,564)		
<b>Continued operations</b>	<b>30,769</b>	<b>28,265</b>	<b>30,153</b>	<b>27,442</b>	<b>151,352</b>	<b>151,451</b>
Steel Americas (disc. operation)	1,628	1,565	1,587	1,462	4,236	4,100
Stainless Global (disc. operation)	4,281		4,812		11,806	
<b>Group (incl. disc. operations)</b>	<b>35,630</b>	<b>30,716</b>	<b>35,409</b>	<b>29,872</b>	<b>167,394</b>	<b>155,551</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBIT adjusted (€m)	
	9M 2011/12	9M 2012/13	9M 2011/12	9M 2012/13	9M 2011/12	9M 2012/13
Components Technology	994	383	756	152	365	186
Elevator Technology	427	527	365	459	421	487
Industrial Solutions	547	539	348	496	520	476
Materials Services	144	12	72	(70)	222	160
Steel Europe	530	358	170	33	184	101
Corporate	(292)	(303)	(324)	(334)	(328)	(310)
Consolidation	(273)	(297)	(268)	(292)	(267)	(298)
<b>Continued operations</b>	<b>2,077</b>	<b>1,219</b>	<b>1,119</b>	<b>444</b>	<b>1,117</b>	<b>802</b>
Steel Americas (disc. operation)*	(515)	(261)	(781)	(944)	(778)	(261)
Stainless Global (disc. operation)	(150)		(770)		(57)	
<b>Group (incl. disc. operations)</b>	<b>1,409</b>	<b>1,029</b>	<b>(434)</b>	<b>(429)</b>	<b>278</b>	<b>473</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

\* Q1, Q2, Q3 12/13 EBIT excl. regular depreciation charges of €103 m, €102 m, €104 m resp.



# Special Items

Business Area (million €)	2011/12					2012/13		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>Components Technology</b>								
Disposal Auto Systems (Brazil) & Healthcare savings Waupaca	66				<b>66</b>			
Impairment			(13)	(137)	<b>(150)</b>			(37)
Disposal effect			338		<b>338</b>		3	1
Restructuring				(25)	<b>(25)</b>	1	(1)	(2)
Others				(1)	<b>(1)</b>			
<b>Elevator Technology</b>								
Impairment				(86)	<b>(86)</b>	1	(4)	
Restructuring	(29)	(14)	(13)	(19)	<b>(75)</b>		(9)	(17)
Others				(38)	<b>(38)</b>	1		
<b>Industrial Solution</b>								
Impairment	(155)	(18)		(11)	<b>(184)</b>			
Restructuring				12	<b>12</b>	1		
Others			1	(11)	<b>(11)</b>		18	1
<b>Materials Services</b>								
Disposal effect							(4)	8
Impairment		(16)		(17)	<b>(34)</b>			(14)
Rail cartel case			(133)		<b>(133)</b>		(207)	
Restructuring				(13)	<b>(13)</b>	(3)		(3)
Others				(4)	<b>(4)</b>	(1)	(4)	(2)
<b>Steel Europe</b>								
Asset disposals		(9)	(5)	(45)	<b>(59)</b>	(1)		
Restructuring							(20)	(37)
Others								(10)
<b>Corporate</b>								
Disposal effect								(1)
Impairment				(3)	<b>(3)</b>		(1)	
Restructuring				(3)	<b>(3)</b>			(1)
Others	2	1	1	(7)	<b>(3)</b>	(15)	(19)	12
<b>Consolidation</b>								
Others						6		(1)
<b>Continued operations</b>	<b>(116)</b>	<b>(56)</b>	<b>175</b>	<b>(408)</b>	<b>(406)</b>	<b>(10)</b>	<b>(245)</b>	<b>(103)</b>
<b>Steel Americas</b>		(2)	(1)	(3,734)	<b>(3,737)</b>		(683)	
Stainless Global	(265)	(298)	(122)	169	<b>(516)</b>	141		
others								(2)
<b>Group (incl. discontinued operations)</b>	<b>(381)</b>	<b>(380)</b>	<b>50</b>	<b>(3,977)</b>	<b>(4,688)</b>	<b>130</b>	<b>(927)</b>	<b>(105)</b>

Group figures for FY 2011/12 and Q1 2012/13 including Inoxum and Steel Americas, from Q2 2012/13 on including Steel Americas

# ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q3 2012/13

## P&L Structure

<b>Net sales</b>	<b>9,503</b>
- Cost of sales <sup>1)</sup>	(8,099)
- SG&A <sup>1)</sup> , R&D	(1,243)
+/- Other income/expense	43
+/- Other gains/losses	1
<b>= Income from operations</b>	<b>205</b>
+/- Income from companies using equity method	(58)
+/- Finance income/expense incl. capitalized interest exp. of €4 m	(133)
<b>= EBT</b>	<b>14</b>

## EBIT definition

<b>Net sales</b>	<b>9,503</b>
- Cost of sales <sup>1)</sup>	(8,099)
- SG&A <sup>1)</sup> , R&D	(1,243)
+/- Other income/expense	43
+/- Other gains/losses	1
+/- Income from companies using equity method	(58)
+ Adjustm. for depreciation on cap. interest	4
+/- Adjustm. for oper. items in fin. income/expense <sup>2)</sup>	78
<b>= EBIT</b>	<b>229</b>
+/- Finance income/expense incl. capitalized interest exp. of €4 m	(133)
- Depreciation on capitalized interest	(4)
+/- Operating items in fin. income/expense <sup>2)</sup>	(78)
<b>= EBT</b>	<b>14</b>

1) incl. depreciation on capitalized interest expenses of €(4) m

2) incl. pro rata losses of Outokumpu of €(70) m

# ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT

		2011/12					2012/13		
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<b>EBIT</b>	€m	<b>256</b>	<b>305</b>	<b>558</b>	<b>(143)</b>	<b>976</b>	<b>219</b>	<b>(4)</b>	<b>229</b>
+/- Finance income/expense	€m	(175)	(161)	(182)	(146)	(664)	(166)	(136)	(133)
+/- Depreciation on capitalized interest	€m	(3)	(2)	(3)	(1)	(9)	(3)	(2)	(4)
+/- Operating items in finance income/expense	€m	24	7	2	(21)	12	16	(34)	(78)
<b>EBT</b>	€m	<b>102</b>	<b>149</b>	<b>376</b>	<b>(312)</b>	<b>315</b>	<b>66</b>	<b>(176)</b>	<b>14</b>
+/- Taxes	€m	(48)	(287)	27	(119)	(427)	(33)	99	(232)
Income/loss from cont. ops. (net of tax)	€m	54	(138)	403	(431)	(112)	33	(77)	(218)
+/- Disc. ops. (net of tax)	€m	(534)	(449)	(316)	(3,631)	(4,930)	(3)	(775)	(165)
<b>Net income/loss</b>	€m	<b>(480)</b>	<b>(587)</b>	<b>87</b>	<b>(4,062)</b>	<b>(5,042)</b>	<b>30</b>	<b>(852)</b>	<b>(383)</b>
Attributable to:									
ThyssenKrupp AG's stockholders	€m	(460)	(587)	109	(3,730)	(4,668)	35	(656)	(362)
Non-controlling interest	€m	(20)	0	(22)	(332)	(374)	(5)	(196)	(21)
<b>Net income/loss</b>	€m	<b>(480)</b>	<b>(587)</b>	<b>87</b>	<b>(4,062)</b>	<b>(5,042)</b>	<b>30</b>	<b>(852)</b>	<b>(383)</b>

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

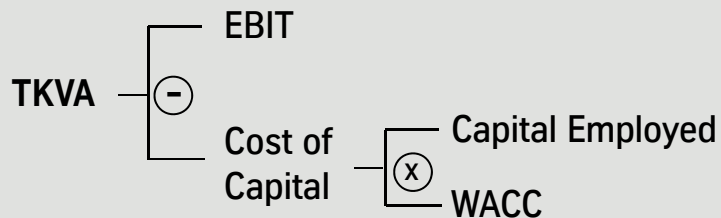
## EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

### 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**



# ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB	B	negative
Moody's	Ba1	Not Prime	negative
Fitch	BBB-	F3	negative

# Disclaimer ThyssenKrupp AG

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

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

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

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

