

# Charts on 2nd Quarter 2014/15

May 12, 2015

Dr. Heinrich Hiesinger, CEO

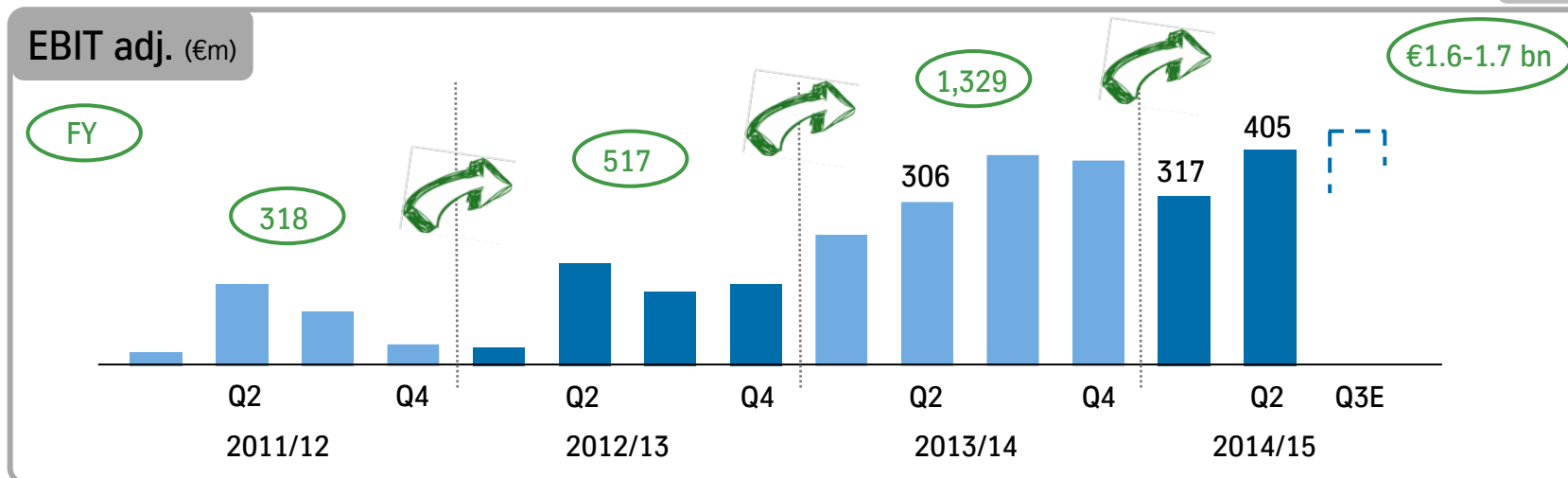
Guido Kerkhoff, CFO

Developing the future.



**ThyssenKrupp**

# Q2 Targets Achieved and FY EBIT adj. Target Increased



## ▶ Improvements driven by efficiency gains from **impact** and growth

### ○ EBIT adj. up by >30% yoy – highest in 14 quarters



Improvement yoy at Components, Elevator, Steel Europe and Steel Americas

- ET – 10 seq. quarters with earnings & margins up yoy
- SE – Highest EBIT adj. in 14 quarters

### ○ Positive Net Income; FCF bef. divest improved towards break-even



new

### ○ FY Target EBIT adj. **€1.6-1.7 bn** (old: at least €1.5 bn)

## ▶ Progress in exiting non-strategic assets (signing of VDM sale)

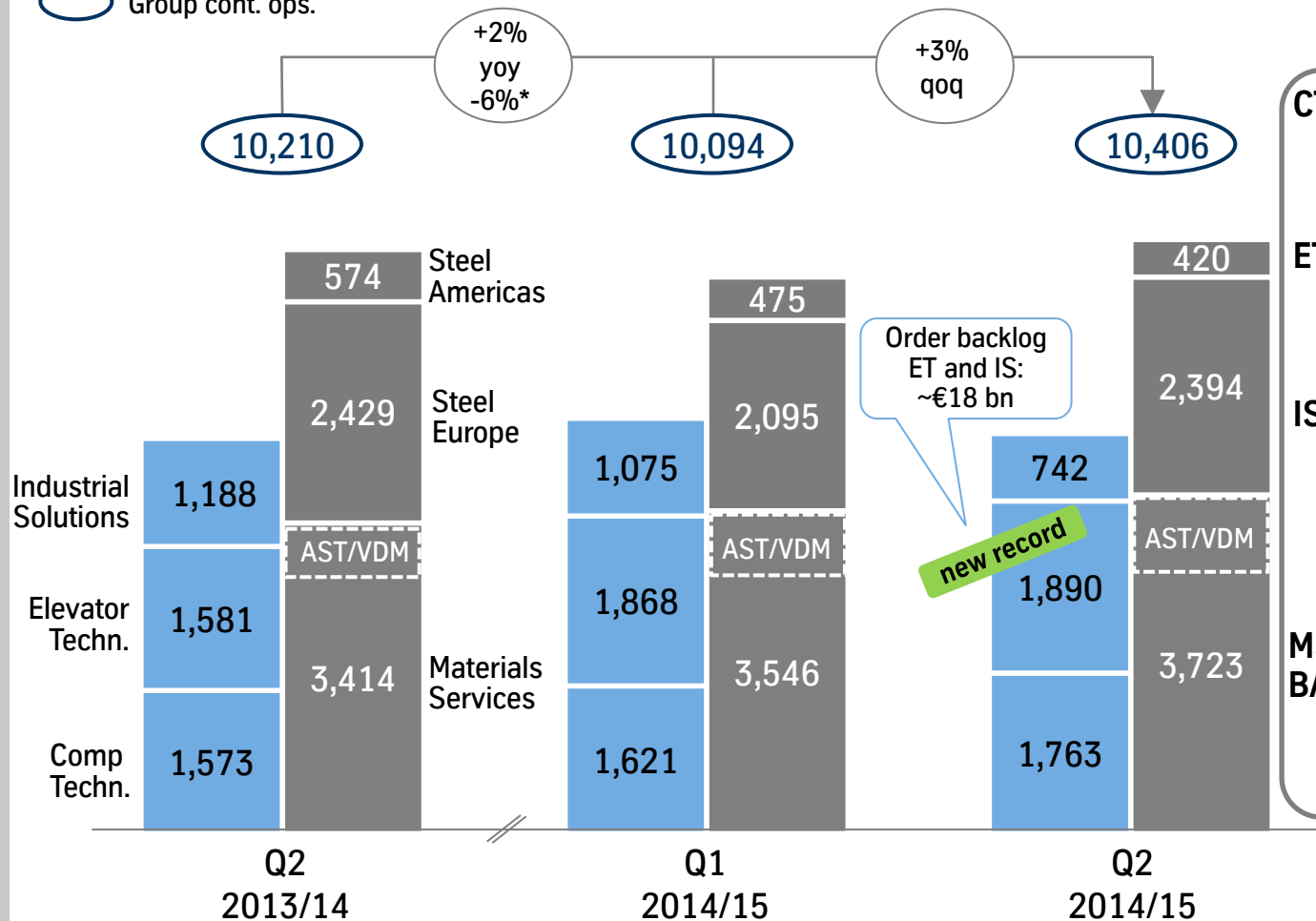


# Solid Orders with Tailwinds from F/X

## Order intake – continuing operations (million €)

○ Group cont. ops.

now incl. proportionate consolidation HKM



**CT:**

- yoy up by 12% (3%\*)
- strong auto markets and recovery of wind industry

**ET:**

- yoy up by 20% (7%\*)
- NI in the US and Middle East

**IS:**

- temporary lower due to project delays
- promising project pipeline for H2

**Mat**

- qoq lower prices compensated by seasonally higher volumes

**BA:**

- strike at AST finished

\* adjusted for F/X and portfolio changes

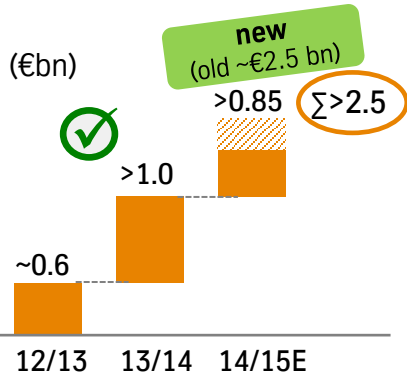
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# FY 2014/15E: EBIT adj. of €1.6-1.7 bn, Sales Growing at 1-Digit % Rate\*

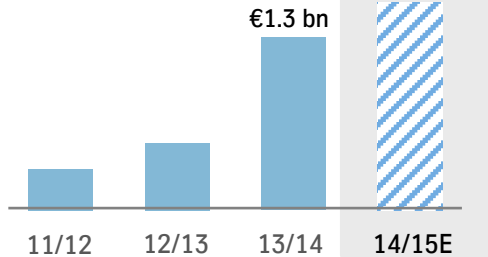
## Growth / Markets



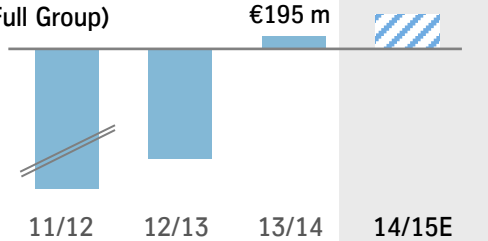
## Order Backlog



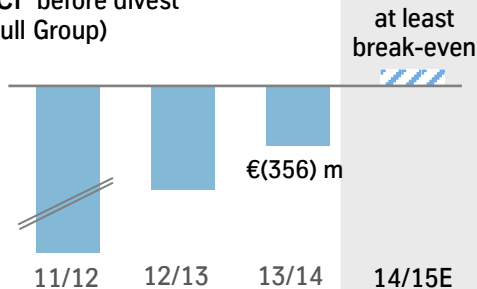
## EBIT adj.



## Net Income/ Loss (Full Group)



## FCF before divest (Full Group)



**CT** ○ Higher sales with slightly increased earnings by ramp-up new plants and efficiency gains/restructuring

**ET** ○ Higher sales with increased earnings & margin improvement by 0.5-0.7%-pts from efficiency gains/restructuring

**IS** ○ Higher sales with slightly increased earnings and stable margin at 6-7%\*\*  
\*\* excl. notional interest credit from net prepayment surplus

**MX** ○ Stable earnings supported by efficiency gains/restructuring and marketing initiatives (despite price pressure, AST strike and divest) new

**SE** ○ Significant increase in earnings by BiC Reloaded: differentiation & efficiency gains

**AM** ○ Significant improvement towards EBIT break-even driven by continued ramp-up

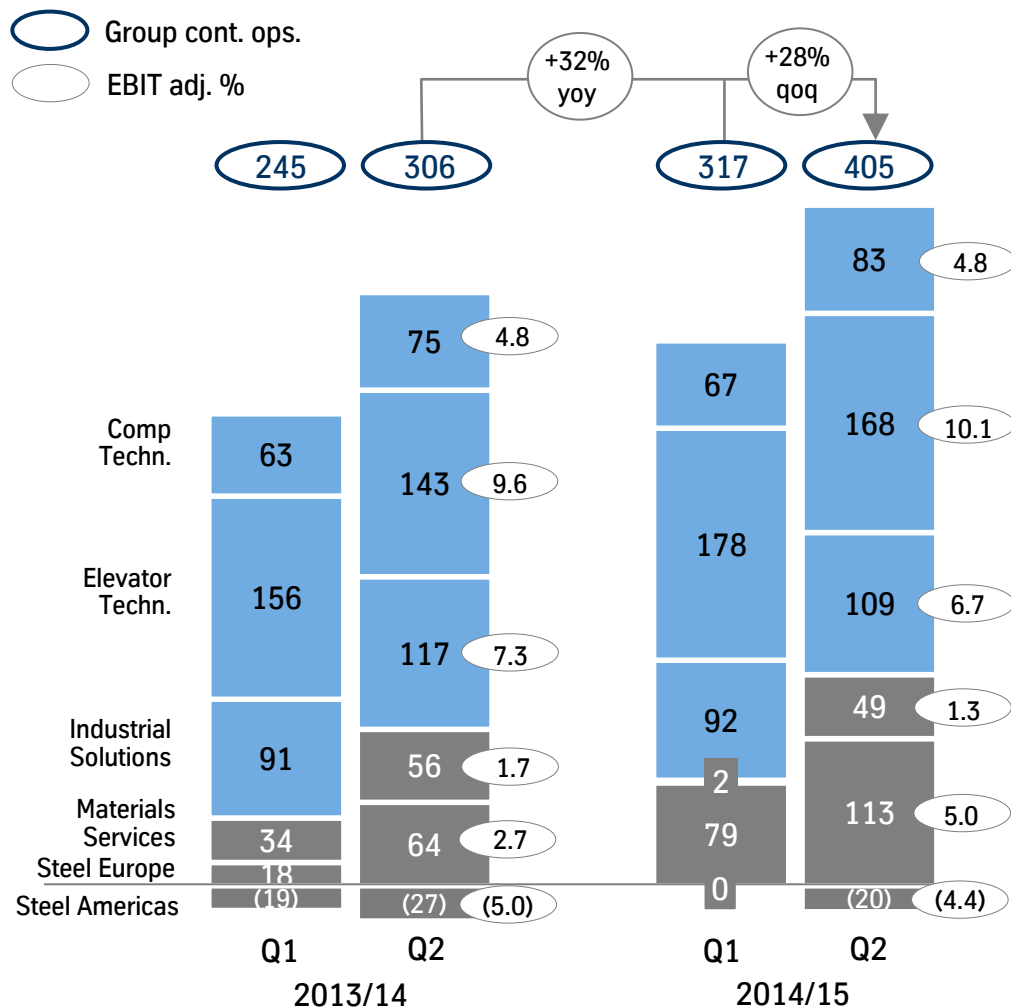
**Corp.** ○ Slight cost increase due to expenses for IT projects and efficiency programs

\* adjusted for F/X and portfolio changes

# 4 out of 6 BAs With Improved EBIT Adj. YoY and QoQ

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

now incl. proportionate consolidation HKM



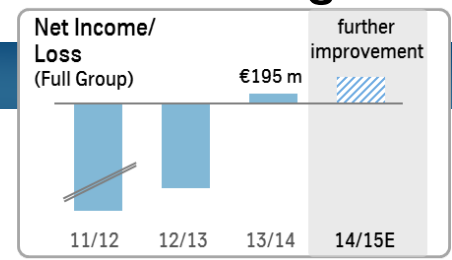
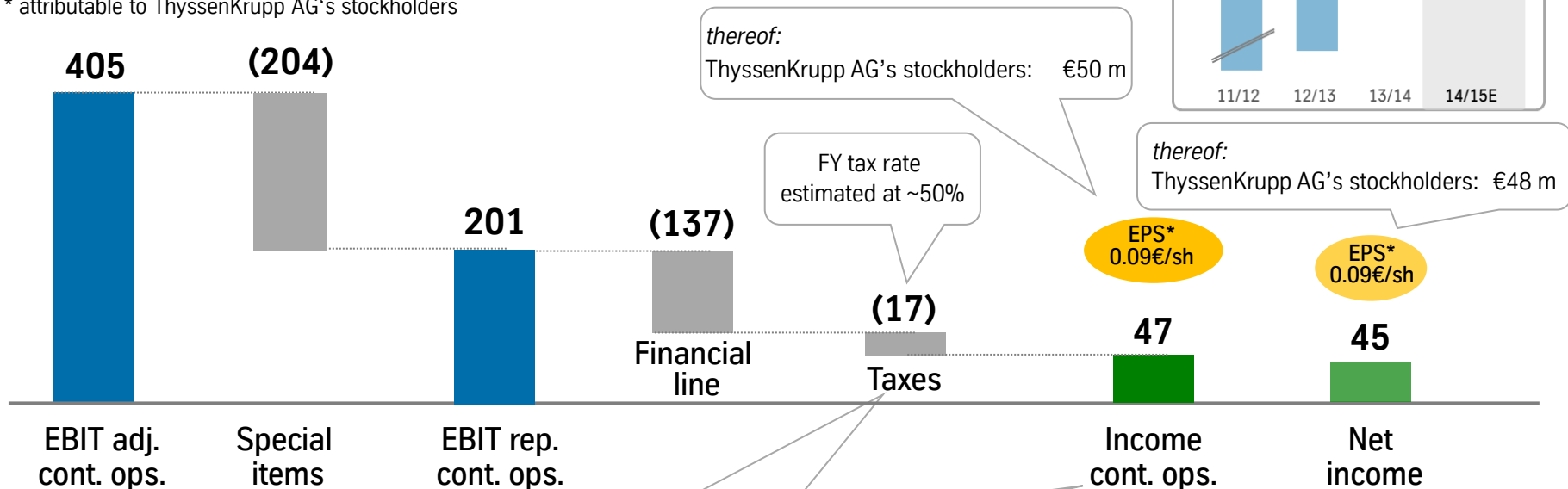
## Q2

- CT:** • Efficiency gains & growth yoy
- ET:** • Efficiency gains & growth yoy; seasonality qoq
- IS:** • Billing-related slight decrease yoy
- MX:** • Higher volumes and significant improvement at AST qoq
- SE:** • Efficiency gains and higher shipments qoq
- AM:** • Negative translation effects from sales tax asset of ~€50 m qoq partially cushioned by positive F/X effects related to BRL-based expenses
- Corp:** • improved by €19 m yoy to €(99) m; higher portion of project costs in H2E

# Net Income Underlying Better – Fully In-line with FY Improvement Target

## Net income reconciliation Q2 2014/15 (million €)

\* attributable to ThyssenKrupp AG's stockholders

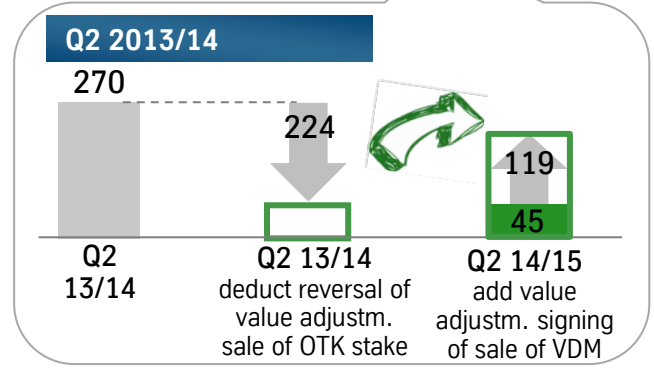


### Valuation adjustment effects (in Q2) due to signing of VDM sale:

- Special items: €(119) m valuation adjustment and €(55) m technical tax effect (reversed in tax line)
- Taxes: +€55 m technical tax effect
- Income after tax: €(119) m valuation adjustment

### Effects on closing (after Q2) of VDM sale:


- OCI: +€14 m
- Cash & pensions: mid-3-digit €m positive (of which €118 m are pensions)

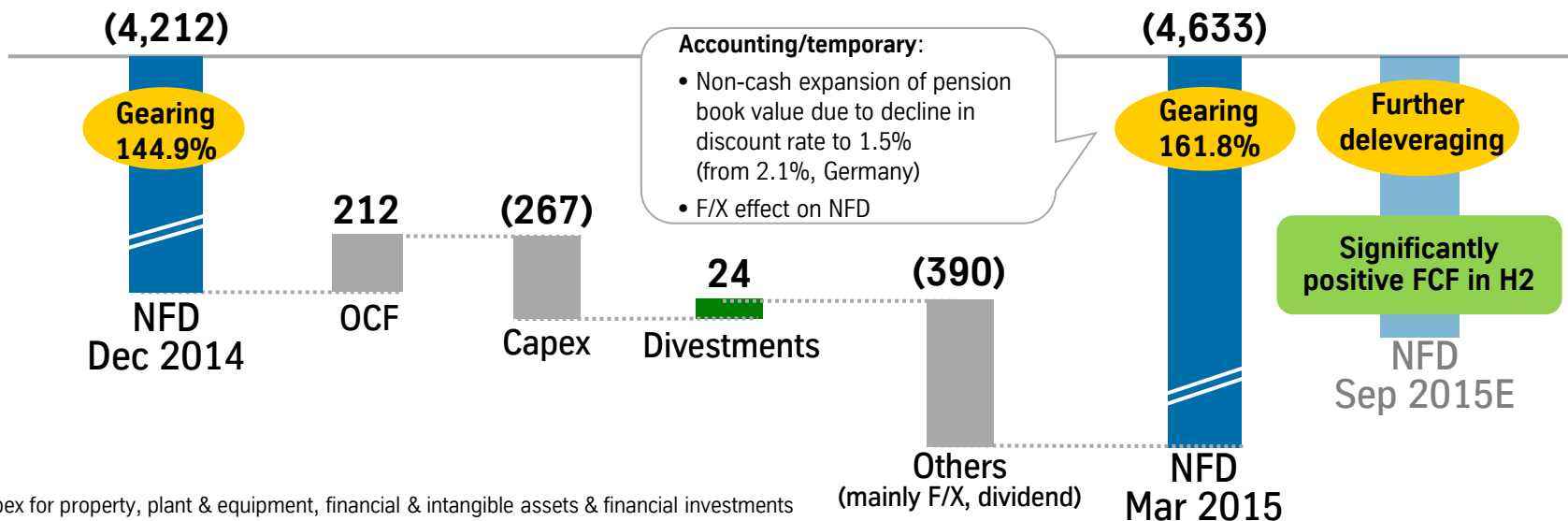
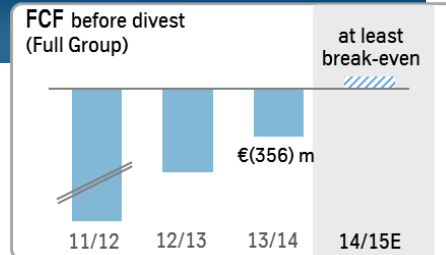


# Significant Improvement in Cash Flow; NFD Burdened by F/X

## Q2 2014/15 – full group (million €)

now incl. prop.  
cons. HKM

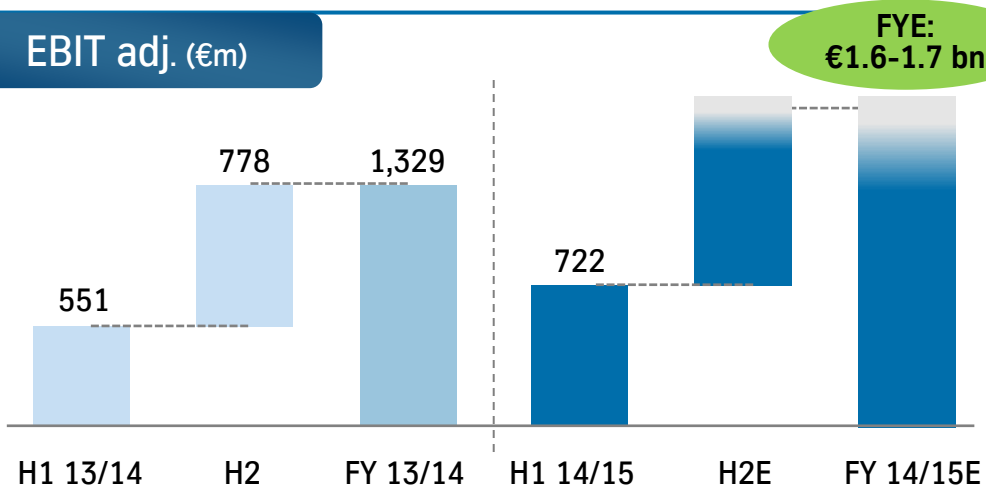
	2013/14			2014/15				
	Q1	Q2	H1	Q1	Q2	H1	yoy	qoq
OCF	39	(361)	(322)	(386)	212	(174)		
FCF bef. divest	(209)	(651)	(860)	(651)	(55)	(706)		



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# H2: Seasonally Stronger Earnings and Efficiency Gains

## EBIT adj. (€m)



H2 2014/15E > H1

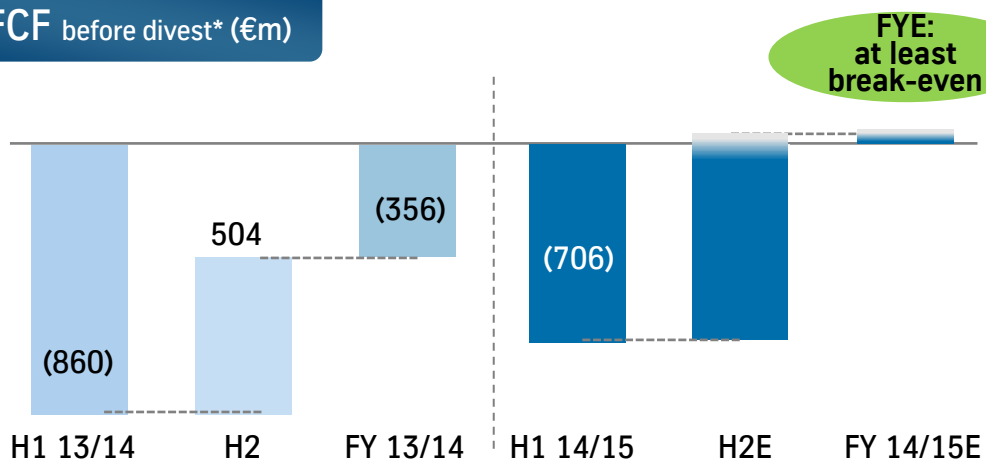
### CapGoods:

- CT: • improvements in auto and wind (efficiency gains and growth)
- ET: • growth from US and Asia/Pacific; seasonally stronger
- IS: • project execution from existing backlog

### Materials BAs:

- Higher volumes and efficiency gains

## FCF before divest\* (€m)



H2 2014/15E > H1

- Better earnings
- Seasonally lower NWC requirements
- Promising project pipeline at IS

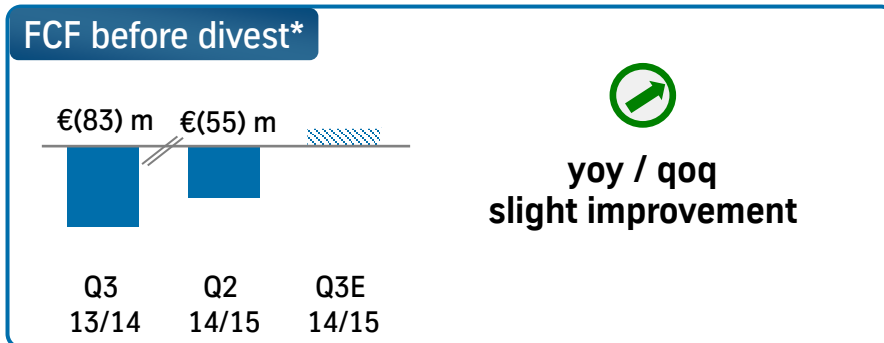
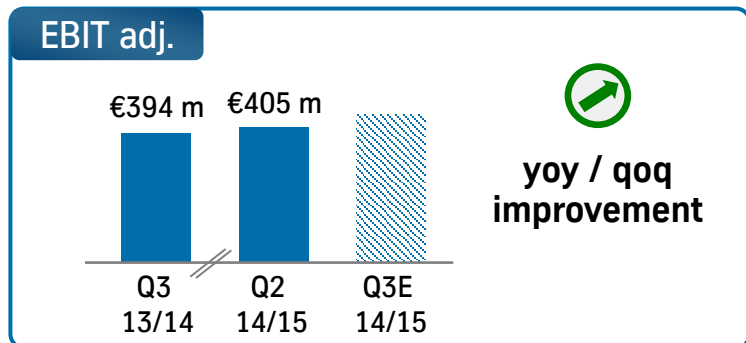
\* Full Group

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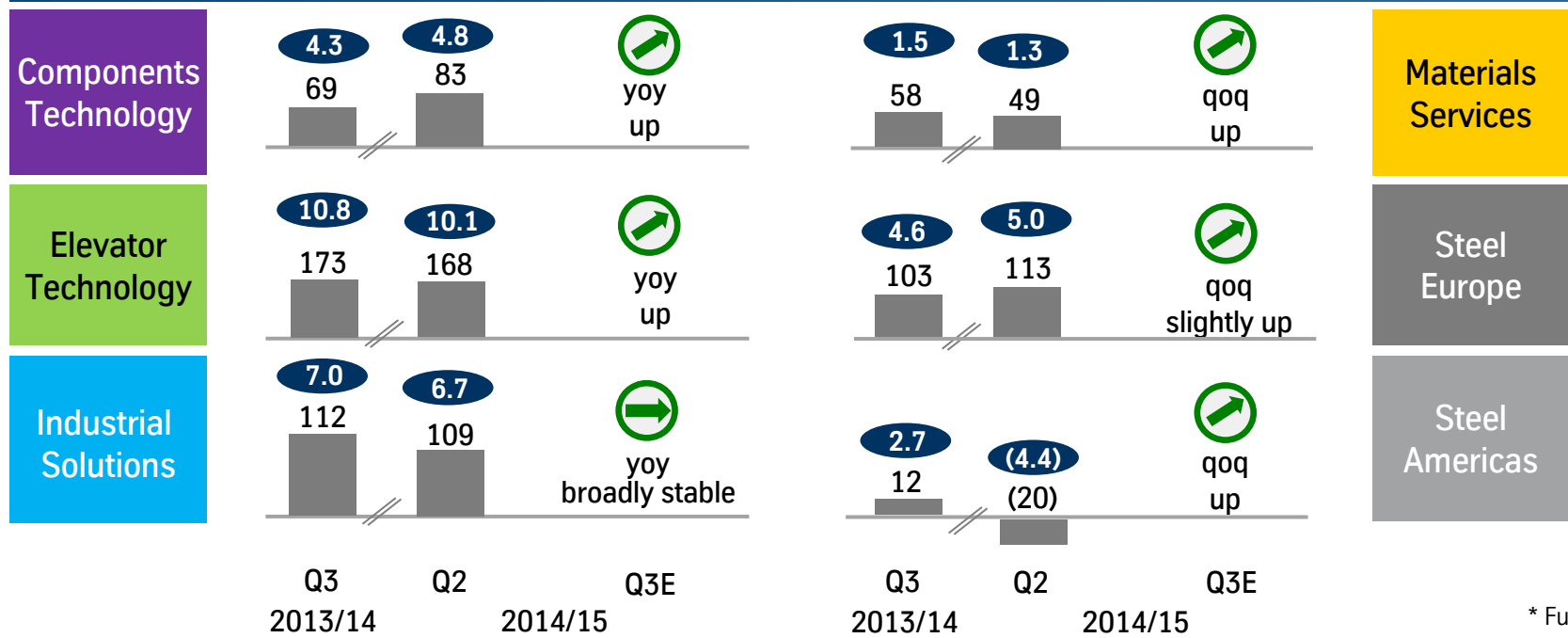




# Outlook Q3 2014/15



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



\* Full Group

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# Financial Calendar – FY 2014/15

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## ○ May

### Roadshows

London (19th), Milan (27th), Zurich (28th)

### Conferences

Exane Nordic Investor Forum, Stockholm (21st)

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## ○ June

### Roadshows

Paris (3rd), Chicago (15th), Atlanta (16th), New York/Boston (18th-19th),

### Conferences

Macquarie Metals, Mining and Materials Conference, New York (10-11th)

JP Morgan CEO Conference, London (12th)

Deutsche Bank German, Swiss and Austrian Conference, Berlin (17th)

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## ○ August

**Conference Call Q3 2014/15 (13th)**

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# Contact Details

## ThyssenKrupp Investor Relations

Phone numbers +49 201-844-

Dr. Claus Ehrenbeck  
Head of Investor Relations -536464

Christian Schulte  
IR Manager (Deputy Head) -536966

Rainer Hecker  
IR Manager -538830

Sabine Sawazki  
IR Manager -536420

Klaudia Kelch  
IR Manager -538371

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IR mailing list,  
send us a brief e-mail  
with your details!  
E-mail:  
[ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)



# Share and ADR Data

Shares outstanding

565,937,947

Type of share

No-par-value bearer shares

Voting

One share, one vote

## Share Data

Ticker Symbol

TKA

German Security Identification Number (WKN)

750 000

ISIN Number

DE0007500001

Exchange

Frankfurt, Dusseldorf

## ADR Data

Ratio (ordinary share: ADR)

1:1

ADR Structure

Sponsored-Level-I

Ticker Symbol

TKAMY

Cusip

88629Q 207

ISIN Number

US88629Q2075

Exchange

Over-the-Counter (OTC)

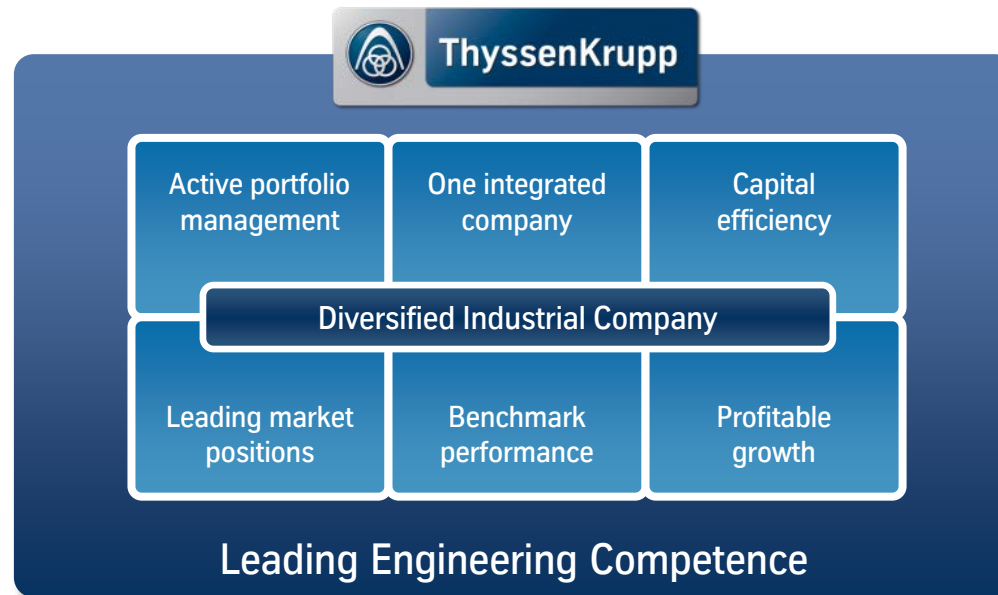


# Agenda

- Appendix



# Value Opportunity from Transformation to a Diversified Industrial Group



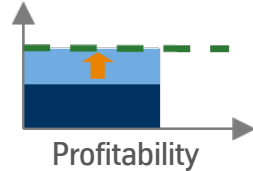
- Transformation to a global Diversified Industrial aiming for high margins and stable earnings growth
- Cultural change for much better operational performance
- Powerful efficiency program **•impact•••** ahead of plan
- Increasing innovation efforts to push competitiveness

# Mid- to Long-Term Perspective From Strategic Way Forward



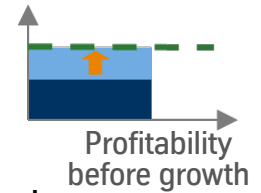
**CT** ○ return to previous margin levels (6-8%)

- efficiency gains
- ramp-up new plants



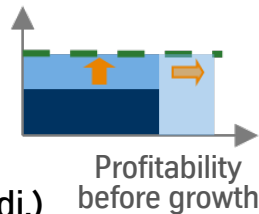
**MX** ○ return to previous margin levels

- efficiency gains
- specialization & processing
- AST/VDM: perform./attract. concept



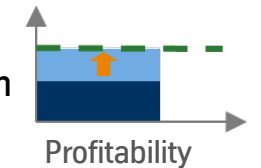
**ET** ○ close margin gap to peers

- efficiency gains and growth opportunities
- target: 15%\* | €1 bn (EBIT adj.)



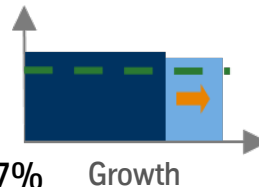
**SE** ○ return to > wacc across the cycle

- BiC Reloaded: efficiency gains & differentiation



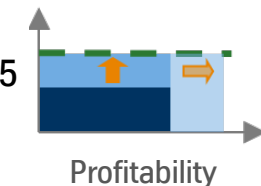
**IS**

- sales growth by Ø ~5% to €8 bn
- maintain EBIT margin\* of 6-7%



**AM** ○ continuous EBIT improvement

- BCF ~break-even during FY 14/15
- sustainable slab marketing concept



\* excl. notional interest credit from net prepayment surplus

**Corp.**

- efficient corporate structure
- central projects and initiatives preparing next level of efficiency gains

# Key Financials (I)

**Cont. Ops.**  
(incl. Steel Americas with  
Steel USA until Feb 26, 2014)

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	10,661	10,210	10,153	10,352	<b>41,376</b>	10,094	10,406
Sales	€m	9,088	10,269	10,720	11,135	<b>41,212</b>	10,044	10,995
EBITDA	€m	482	610	644	409	<b>2,145</b>	590	678
EBITDA adjusted	€m	518	593	693	661	<b>2,466</b>	623	707
EBIT*	€m	209	324	345	81	<b>959</b>	285	201
EBIT adjusted*	€m	245	306	394	384	<b>1,329</b>	317	405
EBT	€m	(230)	369	161	(57)	<b>243</b>	151	64
EBT adjusted	€m	(194)	351	210	246	<b>613</b>	183	268
Income from cont. ops.	€m	(257)	272	43	(49)	<b>9</b>	47	47
attrib. to TK AG stockh.	€m	(252)	271	40	(35)	<b>24</b>	54	50
Earnings per share**	€	(0.47)	0.48	0.07	(0.06)	<b>0.04</b>	0.10	0.09

\* definition change

\*\* attributable to ThyssenKrupp AG's stockholders

KPIs restated due to proportionate consolidation of HKM

Charts on 2nd Quarter 2014/15  
May 12, 2015





# Key Financials (II)

**Cont. Ops.**  
(incl. Steel Americas with  
Steel USA until Feb 26, 2014)

		2013/14				2014/15		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
TK Value Added*	€m					<b>(282)</b>		
Ø Capital Employed*	€m	15,492	16,126	16,123	15,853	<b>15,853</b>	15,676	16,015
Goodwill**	€m					<b>3,574</b>		
Depreciation/amort.	€m	273	286	286	298	<b>1,143</b>	305	477
Operating cash flow	€m	39	(361)	154	1,070	<b>902</b>	(382)	214
Business cash flow	€m	(98)	(357)	111	722	<b>377</b>	(546)	220
Cash flow from divestm.	€m	26	1,020	15	(7)	<b>1,054</b>	110	24
Cash flow from investm.	€m	(248)	(290)	(239)	(483)	<b>(1,260)</b>	(265)	(267)
Free cash flow	€m	(183)	369	(69)	580	<b>697</b>	(537)	(29)
FCF before divest	€m	(209)	(651)	(84)	587	<b>(357)</b>	(647)	(53)
Cash and cash equivalents** (incl. short-term securities)	€m	4,122	5,053	3,614	4,044	<b>4,044</b>	3,658	3,909
Net financial debt**	€m	4,599	4,178	4,243	3,677	<b>3,677</b>	4,212	4,633
Equity	€m	3,266	3,182	3,172	3,199	<b>3,199</b>	2,907	2,863
Employees		158,234	162,411	161,786	162,372	<b>162,372</b>	155,407	155,697

KPIs restated due to proportionate consolidation of HKM

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\* definition change  
\*\* referring to Full Group  
\*\*\* incl. financial investments

# Key Financials (III)

**Full Group**  
(Cont. ops. +  
Inoxum effects until Q2 13/14)

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	10,661	10,210	10,153	10,352	<b>41,376</b>	10,094	10,406
Sales	€m	9,088	10,269	10,720	11,135	<b>41,212</b>	10,044	10,995
EBITDA	€m	669	608	643	410	<b>2,330</b>	587	675
EBITDA adjusted	€m	518	593	693	661	<b>2,466</b>	623	707
EBIT*	€m	396	322	344	82	<b>1,145</b>	281	199
EBIT adjusted*	€m	245	306	394	384	<b>1,329</b>	317	405
EBT	€m	(43)	367	160	(56)	<b>429</b>	147	62
EBT adjusted	€m	(194)	351	210	246	<b>613</b>	183	268
Net income	€m	(70)	270	42	(47)	<b>195</b>	43	45
attrib. to TK AG stockh.	€m	(65)	269	39	(33)	<b>210</b>	50	48
Earnings per share**	€	(0.12)	0.48	0.07	(0.06)	<b>0.38</b>	0.09	0.09
FCF	€m	(183)	369	(69)	580	<b>697</b>	(541)	(31)
FCF before divest	€m	(209)	(651)	(83)	587	<b>(356)</b>	(651)	(55)

\* definition change

\*\* attributable to ThyssenKrupp AG's stockholders

KPIs restated due to proportionate consolidation of HKM

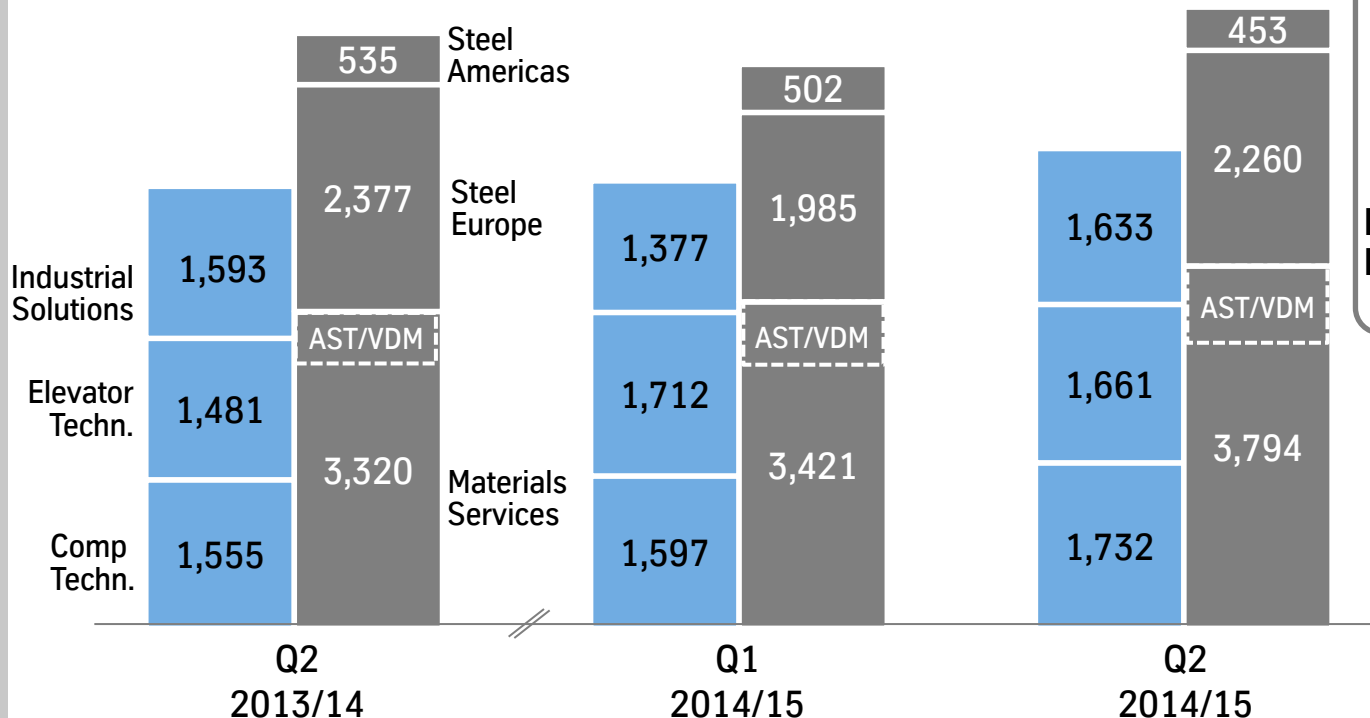
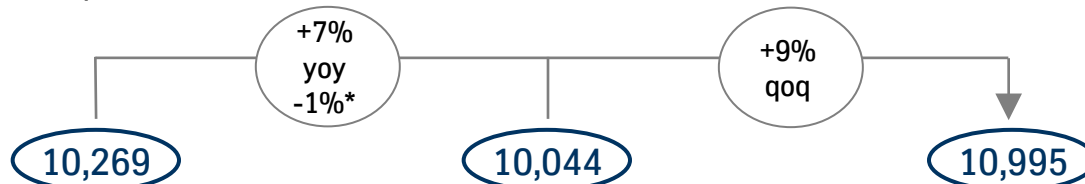
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# Sales Growth with Tailwinds from F/X

## Sales – continuing operations (million €)

○ Group cont. ops.



now incl. proportionate consolidation HKM

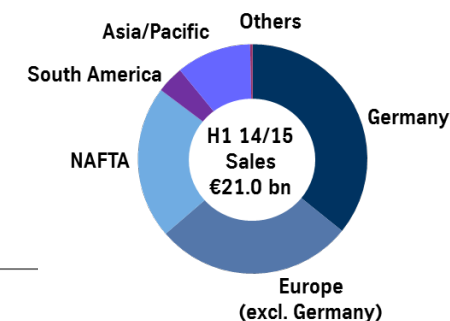
**CT:** • yoy up by 11% (2%\*)  
• strong auto markets and recovery of wind industry

**ET:** • yoy up by 12% (1%\*)  
• strong sales driven by the US and China

**IS:** • yoy up by 3% (0%\*)  
• strong sales driven by cement and auto projects

**Mat:** +10% qoq

**BA:** • lower prices, but higher volumes



\* adjusted for F/X and portfolio changes

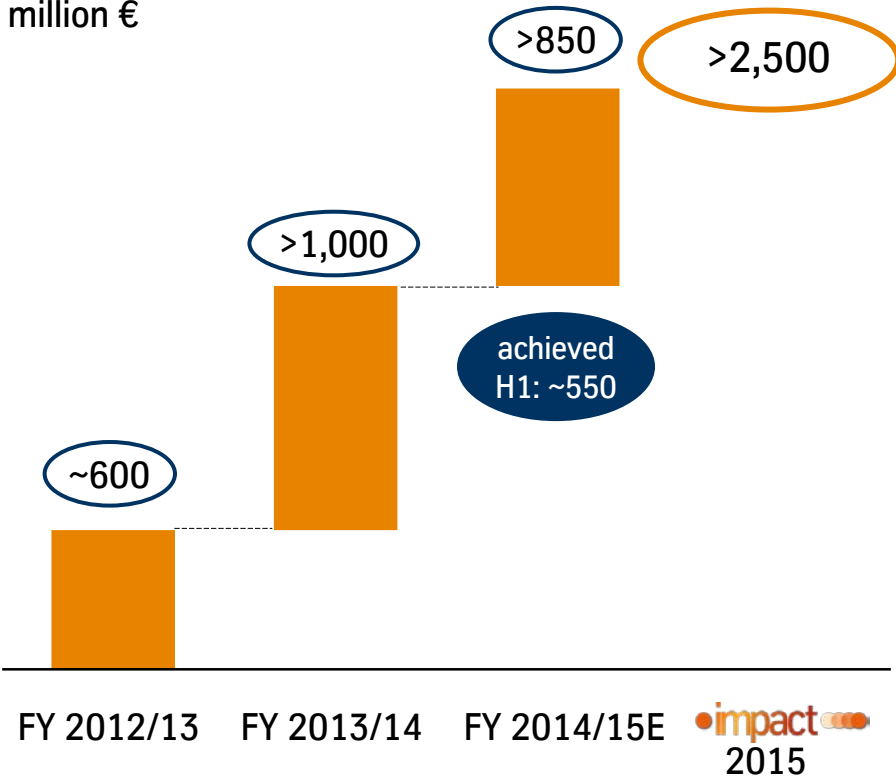
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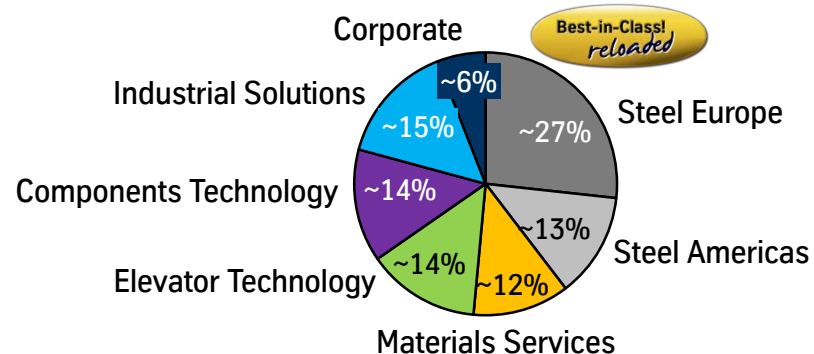
# Sustainable Efficiency Gains to Support EBIT Target FY 2014/15E

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

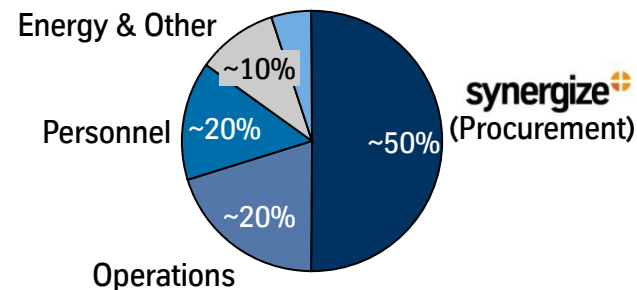
million €



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






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

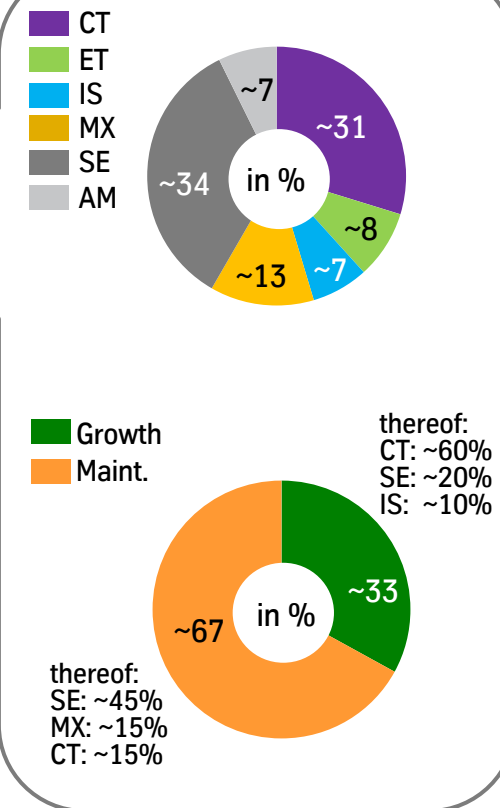
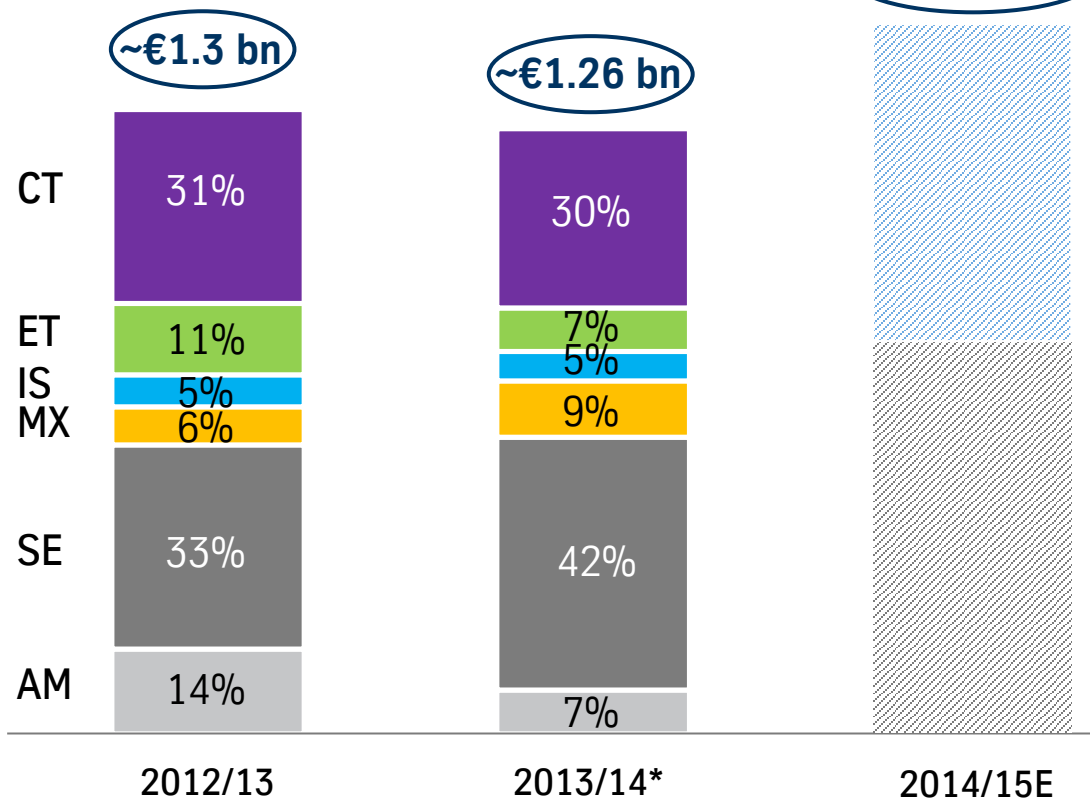


50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

# Capex Allocation

## Cash flows from investing activities – continuing operations

 CapGoods (CT, ET, IS)  Group cont. ops.  
 Materials (MX, SE, AM)



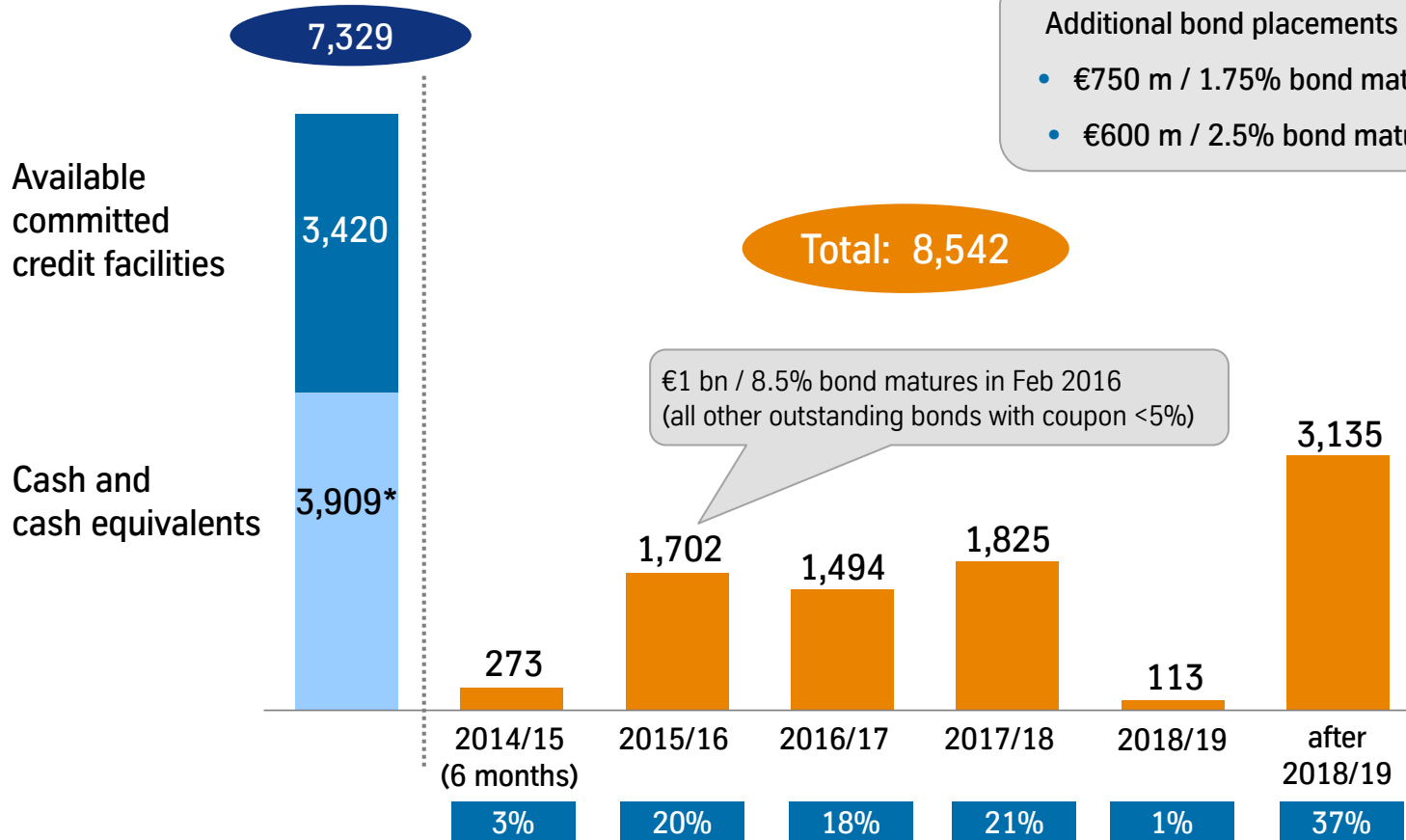
Business Area shares referring to capex excl. Corporate

\* restated due to proportionate consolidation of HKM

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# Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of March 31, 2015 (million €)



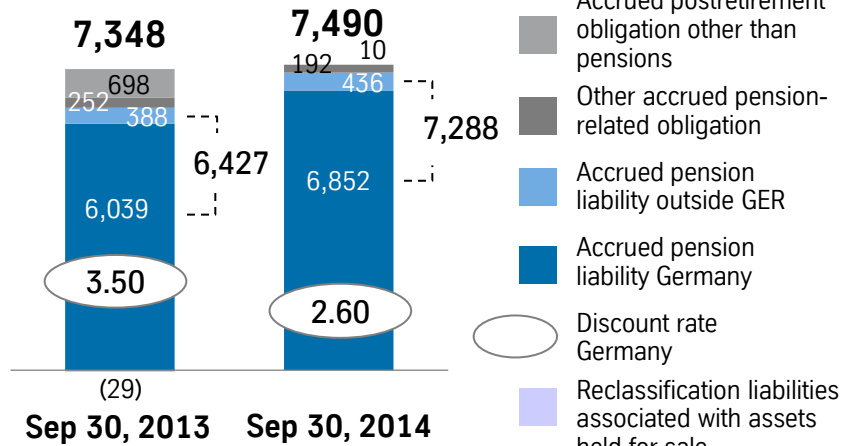
\* incl. securities of €6 m

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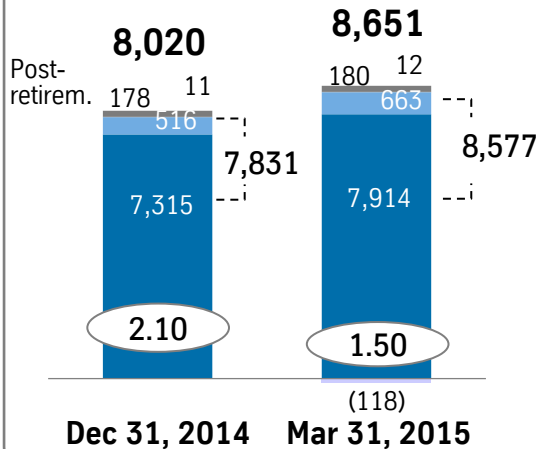
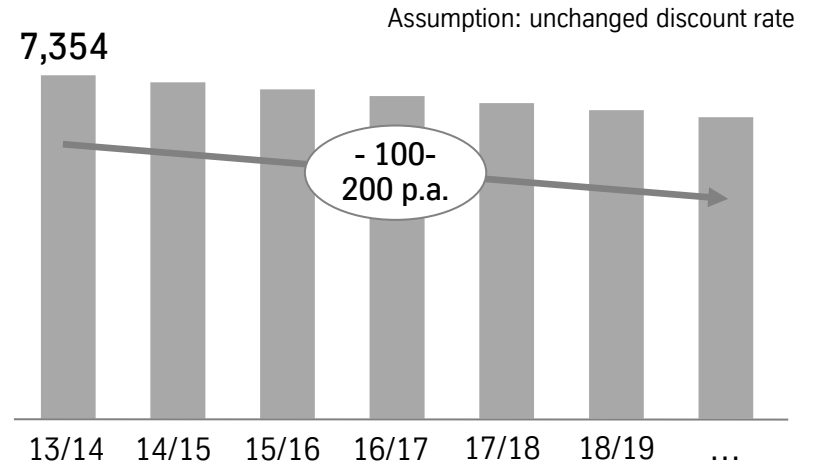
# Accrued Pension and Similar Obligations

## Accrued pension and similar obligations (in €m)



12/13 restated due to adoption IAS 19R, 13/14 due to proportionate consolidation HKM

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



(118)

- “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
- Recent increase in accrued pension liability mainly driven by decrease in German discount rate
- Yoy decrease in postretirement obligation due to deconsolidation of Budd company
- Number of plan participants steadily decreasing
- 64% of obligations owed to retired employees, average age ~74 years

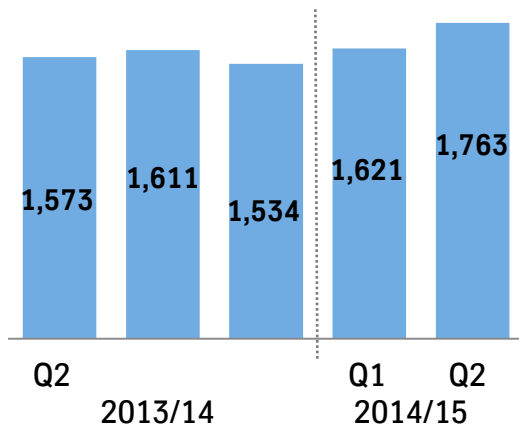
13/14 restated due to proportionate consolidation HKM

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# Components Technology – Q2 2014/15 Highlights

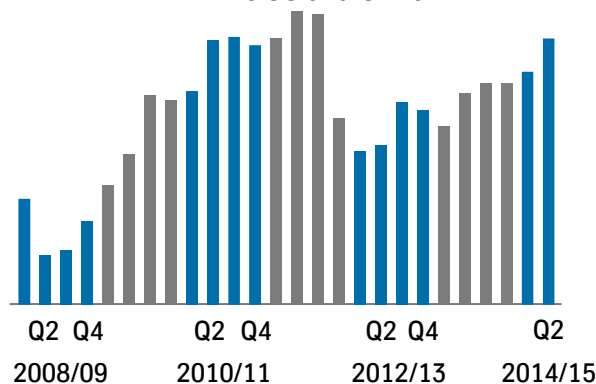
CT

## Order intake in €m

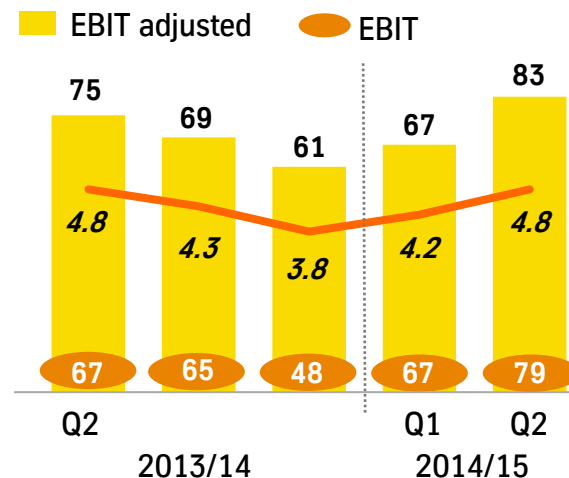


## Quarterly order intake auto components

Q2 2014/15: yoy increase in order intake mainly driven by continuing strong LV demand in the US and China



## EBIT in €m; EBIT adj. margin in %



## New steering components site in Mexico – April 2015

- Steering components produced in Puebla dedicated for US auto market as the 2nd biggest market globally (after China)
- Leveraging position as one of the leading steering manufacturer; expansion into electromechanical steering systems
- 4 Mexican sites for automotive components now (Chassis: steering components, springs & stabilizers, axle assembly; Powertrain: engine components)

## Current trading conditions

- Order activity in Q2 again on high level (+12% yoy; ex F/X +3%)
  - **Powertrain/Chassis (LV):** China and the US remain growth drivers; further moderate recovery in Western Europe
  - **Powertrain (HV):** ongoing huge challenges (except for the US)
  - **Industrial components:** ongoing healthy business environment for wind turbines (especially in China); slightly improved demand for construction equipment
- EBIT adj. with increase of >10% yoy supported by growth and ongoing efficiency programs

Charts on 2nd Quarter 2014/15  
May 12, 2015





## Key figures

		2013/14					2014/15	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,439	1,573	1,611	1,534	<b>6,157</b>	1,621	1,763
Sales	€m	1,428	1,555	1,603	1,586	<b>6,172</b>	1,597	1,732
EBITDA	€m	121	136	135	123	<b>514</b>	140	159
EBITDA adjusted	€m	129	144	139	135	<b>547</b>	140	162
EBIT*	€m	54	67	65	48	<b>234</b>	67	79
EBIT adjusted*	€m	63	75	69	61	<b>268</b>	67	83
EBIT adj. margin*	%	4.4	4.8	4.3	3.8	<b>4.3</b>	4.2	4.8
TK Value Added*	€m					<b>(44)</b>		
Ø Capital Employed*	€m	3,007	3,028	3,057	3,092	<b>3,092</b>	3,342	3,460
BCF	€m	(41)	1	7	50	<b>16</b>	(128)	25
CF from divestm.	€m	2	0	1	4	<b>7</b>	1	(1)
CF for investm.	€m	(65)	(73)	(75)	(143)	<b>(356)</b>	(74)	(70)
Employees		28,057	28,354	28,500	28,941	<b>28,941</b>	29,162	29,431

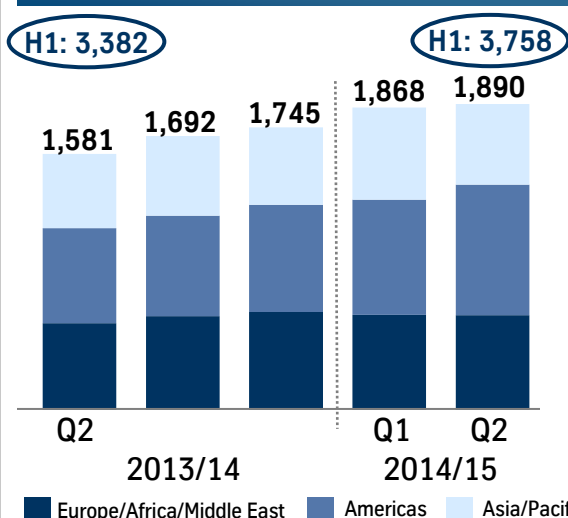
\* definition change

Charts on 2nd Quarter 2014/15  
May 12, 2015

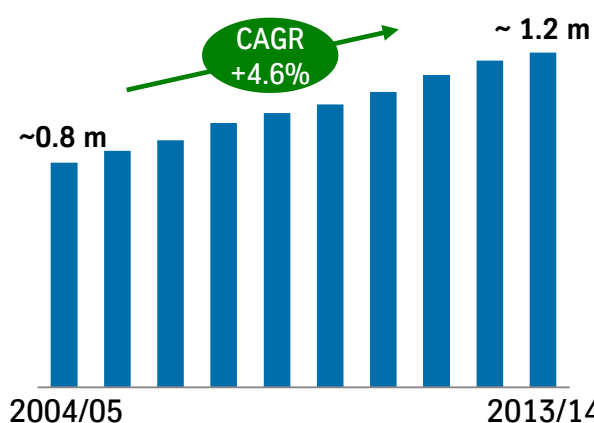
# Elevator Technology – Q2 2014/15 Highlights

ET

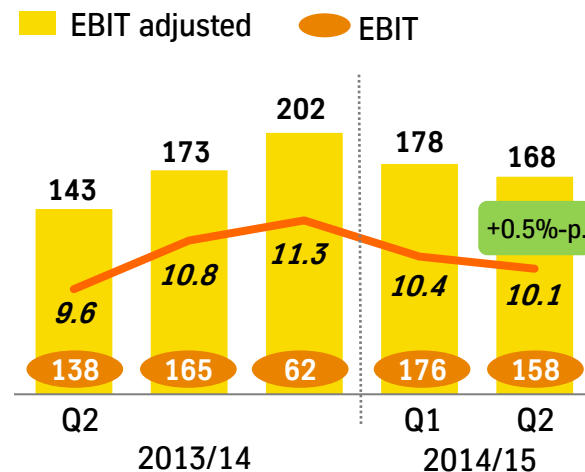
Order intake in €m



Units under Maintenance



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



\* now excl. notional interest credit from net prepayment surplus

## New organization of Business Units (effective Oct 1, 2015)

### Current organization

CENE SEAME AMS AP AS

### New organization

EUR-AFR AMS AP-ME AS

- Merging 2 European Business Units (CENE and SEAME)
- One Management team for all European units
- New organization to increase efficiencies, build on potential synergies and improve transparency
- New structure better reflects market drivers in the respective region

## Current trading conditions

- Order backlog at €4.9 bn with new record high (+28% yoy)
- Order intake in Q2 yoy up +20% driven by new installation (Q2: adj. for F/X +7% yoy; H1: +3% yoy)
- New installation: demand driven by US (with tailwind from F/X) and Korea; Southern Europe and France weak
- Modernization: negatively impacted by market development in France
- Maintenance: markets in S-Europe and USA remain competitive
- Q2 margin improvement within annual target range of +0.5-0.7%-p.; EBIT adj. impacted by seasonality, e.g. in China

Charts on 2nd Quarter 2014/15  
May 12, 2015



## Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	1,801	1,581	1,692	1,745	<b>6,819</b>	1,868	1,890
Sales	€m	1,544	1,481	1,609	1,783	<b>6,417</b>	1,712	1,661
EBITDA*	€m	133	157	184	91	<b>566</b>	195	177
EBITDA adjusted*	€m	175	161	192	219	<b>748</b>	196	187
EBIT*	€m	115	138	165	62	<b>480</b>	176	158
EBIT adjusted*	€m	156	143	173	202	<b>674</b>	178	168
EBIT adj. margin*	%	10.1	9.6	10.8	11.3	<b>10.5</b>	10.4	10.1
TK Value Added*	€m					<b>376</b>		
Ø Capital Employed*	€m	1,353	1,334	1,315	1,294	<b>1,294</b>	1,248	1,287
BCF	€m	51	230	159	201	<b>641</b>	56	245
CF from divestm.	€m	1	1	0	2	<b>4</b>	2	0
CF for investm.	€m	(14)	(19)	(22)	(32)	<b>(87)</b>	(29)	(23)
Employees		49,348	49,316	49,707	50,282	<b>50,282</b>	51,044	51,001

\* definition change

Charts on 2nd Quarter 2014/15  
May 12, 2015

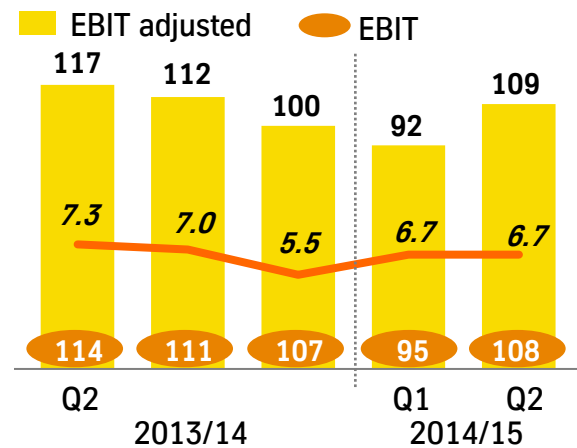
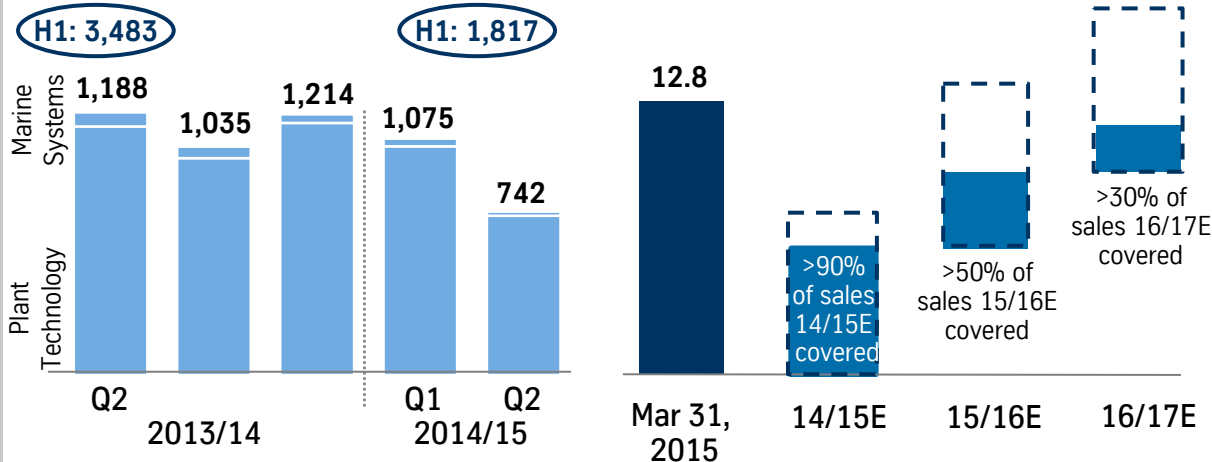
# Industrial Solutions – Q2 2014/15 Highlights

IS

Order intake in €m

Order backlog in €bn

EBIT\* in €m; EBIT\* adj. margin in %



\* now excl. notional interest credit from net prepayment surplus

## Major order Q2 2014/15

Follow-up fertilizer plant for Nitrogénművek, Hungary:



(Comparable project)

- Engineering and procurement of granulation plant with 1,550 t/day ammonium nitrate and 1,960 t/day calcium ammonium nitrate equipped with Uhde vacuum neutralisation technology
- Feedstock supplied by AN plant also built by Industrial Solutions
- Order value in high 2-digit €m range, SOP in fall 2016

## Current trading conditions

- H1 orders temporarily down yoy, big tickets in prior year (2 subs, 1 cement plant); lively demand and project initiations reflect promising pipeline for H2
- **chemicals:** interest for fertilizer & polymer plants esp. from US continues; but short-term uncertainty about oil/ gas prices delays projects
- **cement:** sustained high interest for cement plants driven by infrastructure growth in EM to translate into H2 orders
- **mining:** ongoing lower customer new installation activity; but high demand for efficiency-improving products and solutions and growing service & repair business secure solid performance
- Solid conditions in the **auto plant market** (esp. in USA and Europe) as well as project chances from the aerospace industry
- EBIT billing-related slightly down yoy; margin remains in target range (6-7%)

Charts on 2nd Quarter 2014/15  
May 12, 2015



## Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,295	1,188	1,035	1,214	<b>5,732</b>	1,075	742
Sales	€m	1,288	1,593	1,585	1,805	<b>6,271</b>	1,377	1,633
EBITDA*	€m	105	129	126	124	<b>484</b>	107	124
EBITDA adjusted*	€m	105	132	126	116	<b>480</b>	104	124
EBIT*	€m	91	114	111	107	<b>422</b>	95	108
EBIT adjusted*	€m	91	117	112	100	<b>420</b>	92	109
EBIT adj. margin*	%	7.1	7.3	7.0	5.5	<b>6.7</b>	6.7	6.7
TK Value Added*	€m					<b>603</b>		
Ø Capital Employed*	€m	(2,151)	(2,152)	(2,131)	(2,126)	<b>(2,126)</b>	(1,963)	(1,819)
BCF	€m	264	(30)	27	53	<b>315</b>	(232)	(193)
CF from divestm.	€m	1	0	0	(18)	<b>(17)</b>	5	0
CF for investm.	€m	(11)	(12)	(15)	(21)	<b>(59)</b>	(12)	(19)
Employees		18,982	19,081	19,065	18,546	<b>18,546</b>	18,690	18,761

\* definition change

Charts on 2nd Quarter 2014/15  
May 12, 2015

# Materials Services – Q2 2014/15 Highlights

MX

Order intake\* in €m

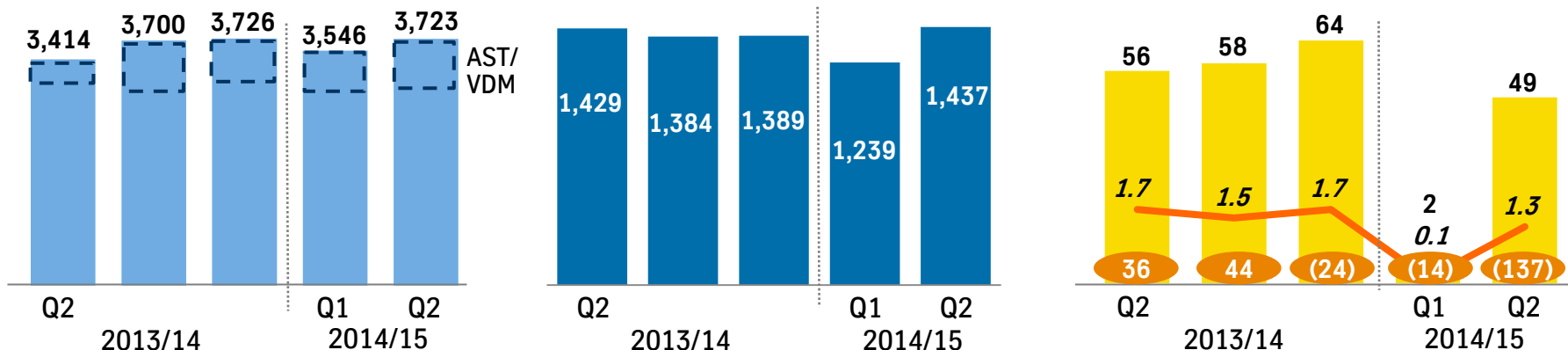
Materials warehousing shipments in 1,000 t

EBIT in €m; *EBIT adj. margin in %*

\* thereof materials warehousing business ~60%

excl. AST/VDM shipments

■ EBIT adjusted    ● EBIT



## Sale of VDM signed

### VDM Metals

- Sale of VDM group to Lindsay Goldberg signed in early Q3
- Completion of the transaction will lead to a positive effect on net financial debt and pension obligations in a mid three-digit million € range
- VDM group is based in Werdohl and employs around 2,000 people worldwide
- Completion of the sale is subject to the approval of the supervisory boards and the antitrust authorities

## Current trading conditions

- Challenging and highly competitive environment; weak prices
- Materials warehousing shipments increased in Q2 by 16% qoq due to typical seasonal pattern
- Order intake in Q2 -4% yoy on comparable basis (ex AST/VDM) since higher volumes cannot compensate for lower prices
- AST/VDM contribute >€700 m to order intake and sales
- Earnings lower yoy excluding AST/VDM due to pricing environment and sale of service activities in Brazil
  - AST/VDM with positive EBIT adj. contribution of €14 m in Q2

Charts on 2nd Quarter 2014/15  
May 12, 2015



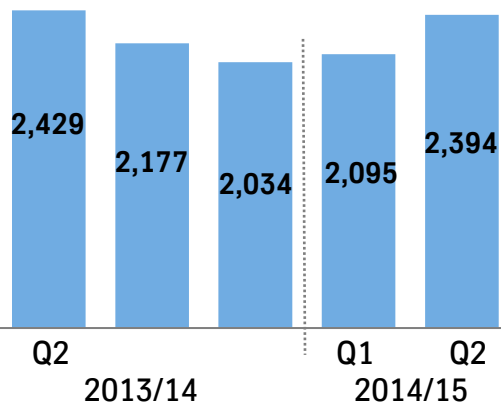
## Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	2,842	3,414	3,700	3,726	<b>13,682</b>	3,546	3,723
thereof Special Materials			288	731	599	<b>1,618</b>	546	729
Sales	€m	2,739	3,320	3,780	3,821	<b>13,660</b>	3,421	3,794
thereof Special Materials			266	763	689	<b>1,718</b>	522	733
EBITDA	€m	63	66	88	24	<b>240</b>	27	79
EBITDA adjusted	€m	54	85	102	85	<b>325</b>	44	89
thereof Special Materials			4	21	(4)	<b>22</b>	(12)	34
EBIT*	€m	43	36	44	(24)	<b>100</b>	(14)	(137)
EBIT adjusted*	€m	34	56	58	64	<b>212</b>	2	49
thereof Special Materials			(3)	(2)	(19)	<b>(24)</b>	(33)	14
EBIT adj. margin*	%	1.2	1.7	1.5	1.7	<b>1.6</b>	0.1	1.3
thereof Special Materials			(1.1)	(0.3)	(2.8)	<b>(1.4)</b>	(6.3)	1.9
TK Value Added*	€m					<b>(297)</b>		
Ø Capital Employed*	€m	3,673	4,114	4,405	4,405	<b>4,405</b>	4,685	4,672
BCF	€m	(236)	(68)	(86)	349	<b>(41)</b>	(92)	(61)
thereof Special Materials			(1)	(43)	15	<b>(30)</b>	(85)	14
CF from divestm.	€m	19	1	3	7	<b>30</b>	94	6
CF for investm.	€m	(13)	(16)	(26)	(49)	<b>(104)</b>	(22)	(23)
Employees		25,128	30,653	30,467	30,289	<b>30,289</b>	22,423	22,418

\* definition change

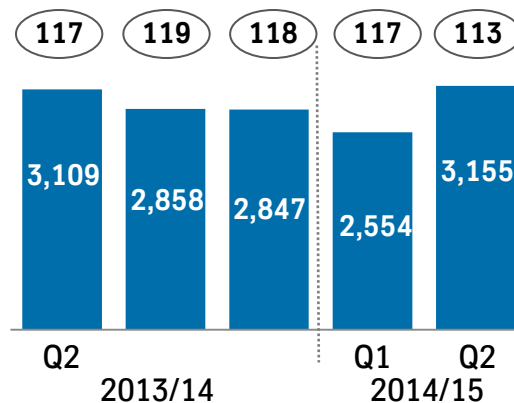
# Steel Europe – Q2 2014/15 Highlights

Order intake\* in €m

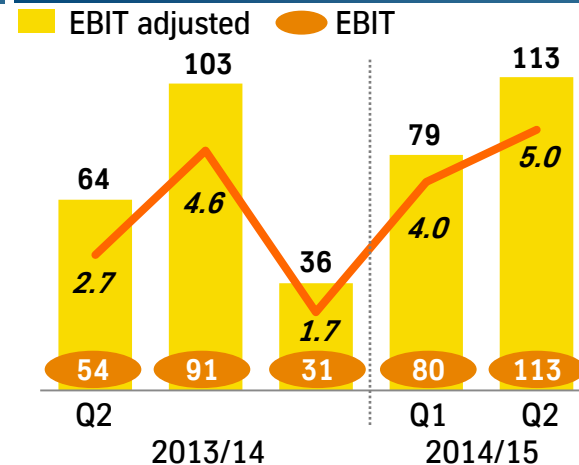


Shipments in 1,000 t

Ø rev/t indexed (Q1 2004/05=100)



EBIT\* in €m; EBIT\* adj. margin in %



Strengthening differentiation:  
Leveraging ThyssenKrupp Group synergies

InCar<sup>®</sup> plus  
Steel wheels

- LIGHTWEIGHT
- COST-COMPETITIVE
- GREEN
- HIGH-PERFORMING
- COOL



- Weight reduction of up to 20%
  - Steel design wheels in 16" and >17"
  - Hot forming for lightweight steel wheels
  - 20" steel-CFRP hybrid wheel
- ... also very convincing in terms of costs, weight, and CO2 footprint.

Current trading conditions

- Qoq higher order intake reflects stabilization of production after constraints caused by delayed completion of modernization of continuous caster#1/restart of BF#2 in Q1 as well as seasonal pick up in demand
- Qoq higher EBIT adj. reflecting mainly higher shipments and efficiency gains from "Best-in-Class Reloaded" more than compensating for lower Ø selling prices

\* restated due to proportionate consolidation of HKM

Charts on 2nd Quarter 2014/15  
May 12, 2015



## Key figures

		2013/14					2014/15	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	2,272	2,429	2,177	2,034	<b>8,912</b>	2,095	2,394
Sales	€m	2,066	2,377	2,218	2,158	<b>8,819</b>	1,985	2,260
EBITDA	€m	137	172	206	133	<b>648</b>	199	217
EBITDA adjusted	€m	137	182	219	139	<b>677</b>	199	217
EBIT*	€m	19	54	91	31	<b>195</b>	80	113
EBIT adjusted*	€m	18	64	103	36	<b>221</b>	79	113
EBIT adj. margin*	%	0.9	2.7	4.6	1.7	<b>2.5</b>	4.0	5.0
TK Value Added*	€m					<b>(309)</b>		
Ø Capital Employed*	€m	5,240	5,272	5,298	5,308	<b>5,308</b>	5,384	5,376
BCF	€m	58	(22)	56	139	<b>232</b>	(129)	363
CF from divestm.	€m	0	(3)	(3)	(21)	<b>(27)</b>	5	1
CF for investm.	€m	(105)	(129)	(112)	(170)	<b>(516)</b>	(100)	(95)
Employees		28,259	28,022	27,665	27,858	<b>27,858</b>	27,740	27,481

\* definition change

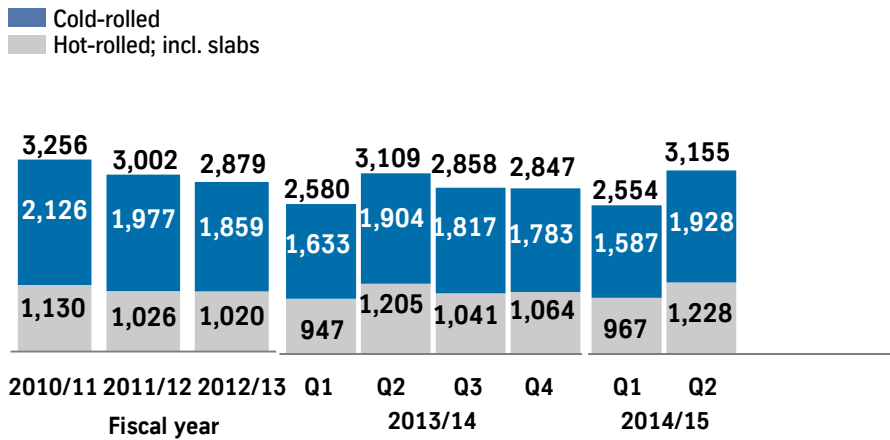
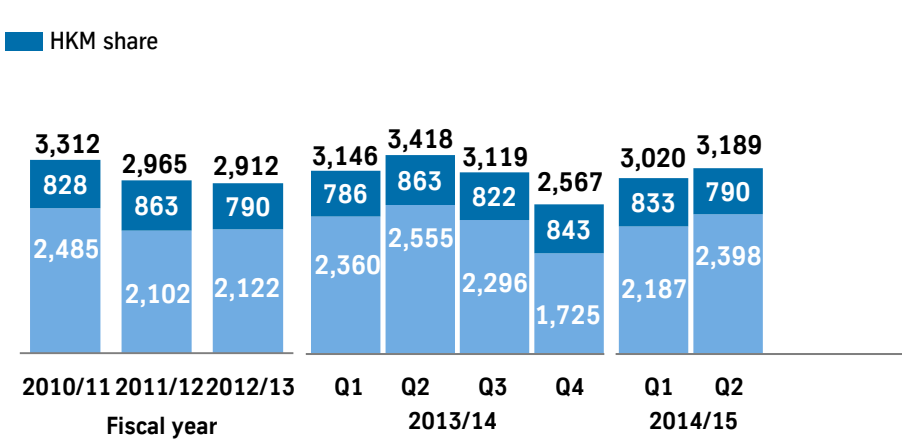
KPIs restated due to proportionate consolidation of HKM

Charts on 2nd Quarter 2014/15  
May 12, 2015

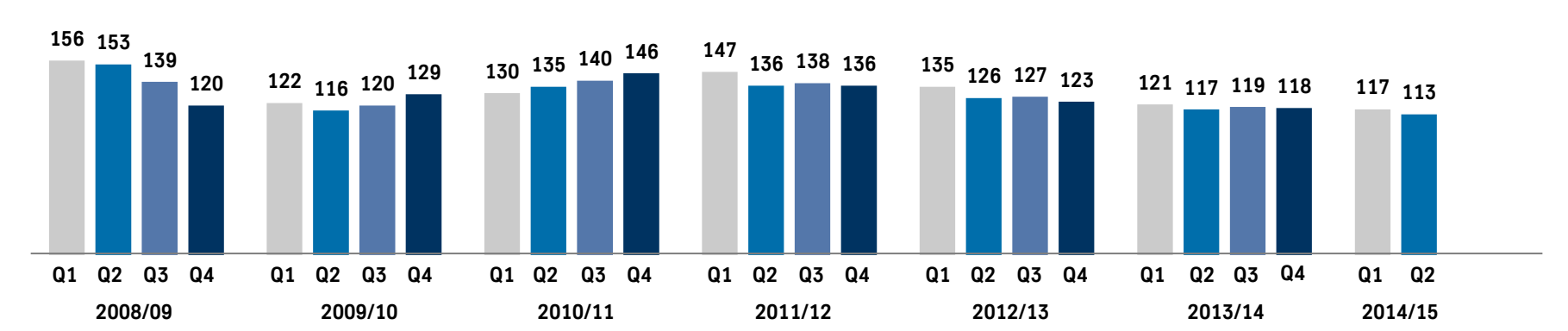
# Steel Europe: Output, Shipments and Revenues per Metric Ton

**Crude steel output (incl. share in HKM)** 1,000 t/quarter

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



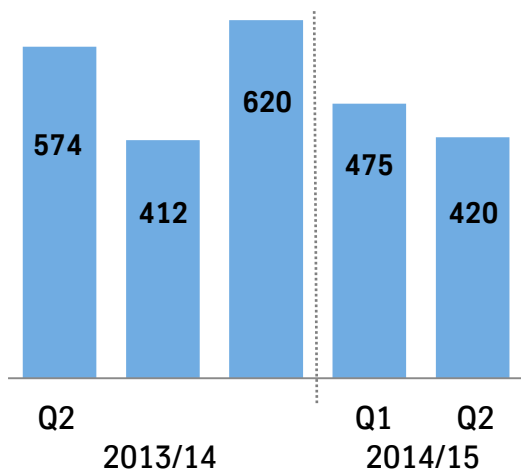
**Average revenues per ton\*, indexed** Q1 2004/2005 = 100



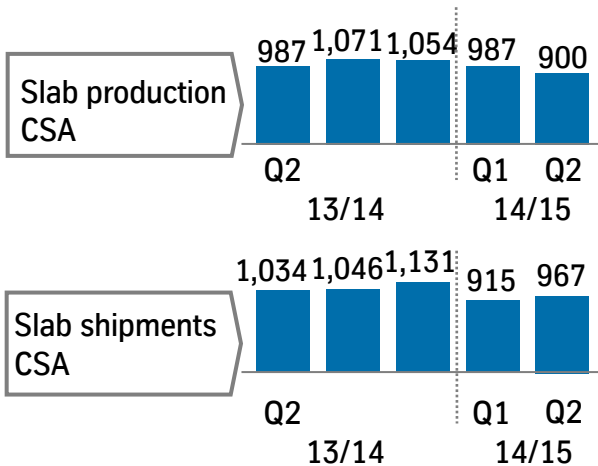
Charts on 2nd Quarter 2014/15  
May 12, 2015

# Steel Americas – Q2 2014/15 Highlights

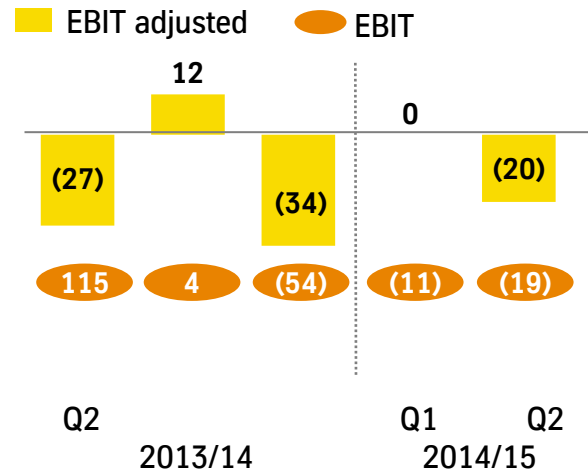
## Order intake in €m



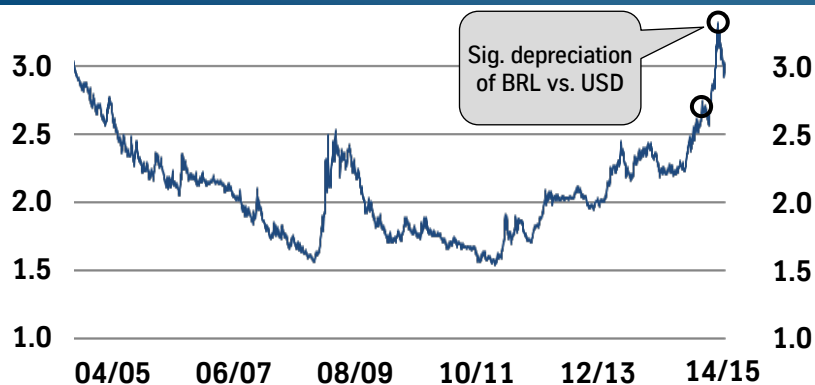
## Production & shipments in 1,000 t



## EBIT in €m



## BRL/USD



- Significant depreciation of BRL vs. USD leads to negative translation effects related to BRL-based sales tax assets in fiscal Q2

## Current trading conditions

- Weaker orders reflect temporary production constraints (converter repair/downtime in fiscal Q1, poor raw material quality and planned maintenance in fiscal Q2) as well as mounting price pressure
- Qoq lower EBIT adj. reflects ~€50 m negative translation effects related to BRL-based sales tax assets partially cushioned by positive FX effects related to BRL-based expenses

## Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	609	574	412	620	<b>2,215</b>	475	420
Sales	€m	538	535	441	546	<b>2,060</b>	502	453
EBITDA	€m	29	143	33	(16)	<b>188</b>	21	17
EBITDA adjusted	€m	10	1	40	(4)	<b>48</b>	32	15
EBIT	€m	(1)	115	4	(54)	<b>64</b>	(11)	(19)
EBIT adjusted*	€m	(19)	(27)	12	(34)	<b>(68)</b>	0	(20)
EBIT adj. margin*	%	(3.5)	(5.0)	2.7	(6.2)	<b>(3.3)</b>	0.0	(4.4)
TK Value Added*	€m					<b>(273)</b>		
Ø Capital Employed*	€m	3,136	3,146	2,964	2,746	<b>2,746</b>	2,101	2,150
BCF	€m	(178)	(150)	84	64	<b>(181)</b>	(23)	20
CF from divestm.	€m	0	1,262	7	1	<b>1,270</b>	1	0
CF for investm.	€m	(22)	(33)	(3)	(30)	<b>(88)</b>	(10)	(14)
Employees		5,491	4,037	3,446	3,466	<b>3,466</b>	3,348	3,562

\* definition change

Charts on 2nd Quarter 2014/15  
May 12, 2015

# Corporate: Overview

## Key figures

		2013/14				FY	2014/15	
		Q1	Q2	Q3	Q4		Q1	Q2
Order intake	€m	42	43	41	52	<b>177</b>	47	49
Sales	€m	42	42	41	52	<b>177</b>	45	48
EBITDA	€m	(107)	(189)	(130)	(88)	<b>(514)</b>	(96)	(96)
EBITDA adjusted	€m	(94)	(109)	(127)	(48)	<b>(378)</b>	(91)	(88)
EBIT*	€m	(116)	(199)	(139)	(108)	<b>(563)</b>	(107)	(107)
EBIT adjusted*	€m	(104)	(118)	(136)	(67)	<b>(426)</b>	(102)	(99)
BCF	€m	(30)	(302)	(118)	(150)	<b>(600)</b>	9	(184)
Employees		2,969	2,948	2,936	2,990	<b>2,990</b>	3,000	3,043

\* definition change

Charts on 2nd Quarter 2014/15  
May 12, 2015



# Business Area Overview – Quarterly Order Intake

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	1,439	1,573	1,611	1,534	<b>6,157</b>	1,621	1,763
Elevator Technology	1,801	1,581	1,692	1,745	<b>6,819</b>	1,868	1,890
Industrial Solutions	2,295	1,188	1,035	1,214	<b>5,732</b>	1,075	742
Materials Services	2,842	3,414	3,700	3,726	<b>13,682</b>	3,546	3,723
Steel Europe	2,272	2,429	2,177	2,034	<b>8,912</b>	2,095	2,394
Steel Americas	609	574	412	620	<b>2,215</b>	475	420
Corporate	42	43	41	52	<b>177</b>	47	49
Consolidation	(639)	(592)	(515)	(573)	<b>(2,318)</b>	(633)	(575)
<b>Continuing operations</b>	<b>10,661</b>	<b>10,210</b>	<b>10,153</b>	<b>10,352</b>	<b>41,376</b>	<b>10,094</b>	<b>10,406</b>

2013/14 restated due to proportionate consolidation of HKM

Charts on 2nd Quarter 2014/15  
May 12, 2015



# Business Area Overview – Quarterly Sales

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	1,428	1,555	1,603	1,586	<b>6,172</b>	1,597	1,732
Elevator Technology	1,544	1,481	1,609	1,783	<b>6,417</b>	1,712	1,661
Industrial Solutions	1,288	1,593	1,585	1,805	<b>6,271</b>	1,377	1,633
Materials Services	2,739	3,320	3,780	3,821	<b>13,660</b>	3,421	3,794
Steel Europe	2,066	2,377	2,218	2,158	<b>8,819</b>	1,985	2,260
Steel Americas	538	535	441	546	<b>2,060</b>	502	453
Corporate	42	42	41	52	<b>177</b>	45	48
Consolidation	(557)	(634)	(557)	(616)	<b>(2,364)</b>	(595)	(586)
<b>Continuing operations</b>	<b>9,088</b>	<b>10,269</b>	<b>10,720</b>	<b>11,135</b>	<b>41,212</b>	<b>10,044</b>	<b>10,995</b>

2013/14 restated due to proportionate consolidation of HKM

Charts on 2nd Quarter 2014/15  
May 12, 2015



# Business Area Overview – Quarterly EBITDA and Margin

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	121	136	135	123	<b>514</b>	140	159
%	<i>8.5</i>	<i>8.7</i>	<i>8.4</i>	<i>7.8</i>	<b>8.3</b>	<i>8.8</i>	<i>9.2</i>
Elevator Technology*	133	157	184	91	<b>566</b>	195	177
%	<i>8.6</i>	<i>10.6</i>	<i>11.4</i>	<i>5.1</i>	<b>8.8</b>	<i>11.4</i>	<i>10.7</i>
Industrial Solutions*	105	129	126	124	<b>484</b>	107	124
%	<i>8.2</i>	<i>8.1</i>	<i>7.9</i>	<i>6.9</i>	<b>7.7</b>	<i>7.8</i>	<i>7.6</i>
Materials Services	63	66	88	24	<b>240</b>	27	79
%	<i>2.3</i>	<i>2.0</i>	<i>2.3</i>	<i>0.6</i>	<b>1.8</b>	<i>0.8</i>	<i>2.1</i>
Steel Europe	137	172	206	133	<b>648</b>	199	217
%	<i>6.6</i>	<i>7.2</i>	<i>9.3</i>	<i>6.2</i>	<b>7.3</b>	<i>10.0</i>	<i>9.6</i>
Steel Americas	29	143	33	(16)	<b>188</b>	21	17
%	<i>5.4</i>	<i>26.7</i>	<i>7.5</i>	<i>(2.9)</i>	<b>9.1</b>	<i>4.2</i>	<i>3.8</i>
Corporate	(107)	(189)	(130)	(88)	<b>(514)</b>	(96)	(96)
Consolidation	1	(4)	2	18	<b>19</b>	(3)	1
<b>Continuing operations</b>	<b>482</b>	<b>610</b>	<b>644</b>	<b>409</b>	<b>2,145</b>	590	678
%	<b>5.3</b>	<b>5.9</b>	<b>6.0</b>	<b>3.7</b>	<b>5.2</b>	<i>5.9</i>	<i>6.2</i>
Discontinued operations	187	(2)	(1)	1	185	(3)	(3)
<b>Group (incl. disc. operations)</b>	<b>669</b>	<b>608</b>	<b>643</b>	<b>410</b>	<b>2,330</b>	587	675
%	<b>7.4</b>	<b>5.9</b>	<b>6.0</b>	<b>3.7</b>	<b>5.7</b>	<i>5.8</i>	<i>6.1</i>

2013/14 restated due to proportionate consolidation of HKM

\* definition change

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# Business Area Overview – Quarterly EBITDA adjusted and Margin

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	129	144	139	135	<b>547</b>	140	162
%	<i>9.0</i>	<i>9.3</i>	<i>8.7</i>	<i>8.5</i>	<b>8.9</b>	<i>8.8</i>	<i>9.4</i>
Elevator Technology*	175	161	192	219	<b>748</b>	196	187
%	<i>11.3</i>	<i>10.9</i>	<i>11.9</i>	<i>12.3</i>	<b>11.7</b>	<i>11.4</i>	<i>11.3</i>
Industrial Solutions*	105	132	126	116	<b>480</b>	104	124
%	<i>8.2</i>	<i>8.3</i>	<i>7.9</i>	<i>6.4</i>	<b>7.7</b>	<i>7.6</i>	<i>7.6</i>
Materials Services	54	85	102	85	<b>325</b>	44	89
%	<i>2.0</i>	<i>2.6</i>	<i>2.7</i>	<i>2.2</i>	<b>2.4</b>	<i>1.3</i>	<i>2.3</i>
Steel Europe	137	182	219	139	<b>677</b>	199	217
%	<i>6.6</i>	<i>7.7</i>	<i>9.9</i>	<i>6.4</i>	<b>7.7</b>	<i>10.0</i>	<i>9.6</i>
Steel Americas	10	1	40	(4)	<b>48</b>	32	15
%	<i>1.9</i>	<i>0.2</i>	<i>9.1</i>	<i>(0.7)</i>	<b>2.3</b>	<i>6.4</i>	<i>3.3</i>
Corporate	(94)	(109)	(127)	(48)	<b>(378)</b>	(91)	(88)
Consolidation	2	(3)	2	19	<b>19</b>	(1)	1
<b>Continuing operations</b>	<b>518</b>	<b>593</b>	<b>693</b>	<b>661</b>	<b>2,466</b>	623	707
%	<i>5.7</i>	<i>5.8</i>	<i>6.5</i>	<i>5.9</i>	<b>6.0</b>	<i>6.2</i>	<i>6.4</i>
Discontinued operations	0	0	0	0	0	0	0
<b>Group (incl. disc. operations)</b>	<b>518</b>	<b>593</b>	<b>693</b>	<b>661</b>	<b>2,466</b>	623	707
%	<i>5.7</i>	<i>5.8</i>	<i>6.5</i>	<i>5.9</i>	<b>6.0</b>	<i>6.2</i>	<i>6.4</i>

2013/14 restated due to proportionate consolidation of HKM

\* definition change

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# Business Area Overview – Quarterly EBIT\* and Margin

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	54	67	65	48	<b>234</b>	67	79
%	<i>3.8</i>	<i>4.3</i>	<i>4.1</i>	<i>3.0</i>	<b>3.8</b>	<i>4.2</i>	<i>4.6</i>
Elevator Technology	115	138	165	62	<b>480</b>	176	158
%	<i>7.4</i>	<i>9.3</i>	<i>10.3</i>	<i>3.5</i>	<b>7.5</b>	<i>10.3</i>	<i>9.5</i>
Industrial Solutions	91	114	111	107	<b>422</b>	95	108
%	<i>7.1</i>	<i>7.2</i>	<i>7.0</i>	<i>5.9</i>	<b>6.7</b>	<i>6.9</i>	<i>6.6</i>
Materials Services	43	36	44	(24)	<b>100</b>	(14)	(137)
%	<i>1.6</i>	<i>1.1</i>	<i>1.2</i>	<i>(0.6)</i>	<b>0.7</b>	<i>(0.4)</i>	<i>(3.6)</i>
Steel Europe	19	54	91	31	<b>195</b>	80	113
%	<i>0.9</i>	<i>2.3</i>	<i>4.1</i>	<i>1.4</i>	<b>2.2</b>	<i>4.0</i>	<i>5.0</i>
Steel Americas**	(1)	115	4	(54)	<b>64</b>	(11)	(19)
%	<i>(0.2)</i>	<i>21.5</i>	<i>0.9</i>	<i>(9.9)</i>	<b>3.1</b>	<i>(2.2)</i>	<i>(4.2)</i>
Corporate	(116)	(199)	(139)	(108)	<b>(563)</b>	(107)	(107)
Consolidation	4	(1)	4	19	<b>27</b>	(1)	6
<b>Continuing operations**</b>	<b>209</b>	<b>324</b>	<b>345</b>	<b>81</b>	<b>959</b>	285	201
%	<i>2.3</i>	<i>3.2</i>	<i>3.2</i>	<i>0.7</i>	<b>2.3</b>	<i>2.8</i>	<i>1.8</i>
Discontinued operations	187	(2)	(1)	1	<b>186</b>	(4)	(2)
<b>Group** (incl. disc. operations)</b>	<b>396</b>	<b>322</b>	<b>344</b>	<b>82</b>	<b>1,145</b>	281	199
%	<i>4.4</i>	<i>3.1</i>	<i>3.2</i>	<i>0.7</i>	<b>2.8</b>	<i>2.8</i>	<i>1.8</i>

\* definition change

\*\* until closing Feb 26, 2014 excluding regular depreciation for Steel USA

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# Business Area Overview – Quarterly EBIT adjusted\* and Margin

million €	2013/14					2014/15	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Components Technology	63	75	69	61	<b>268</b>	67	83
%	4.4	4.8	4.3	3.8	<b>4.3</b>	4.2	4.8
Elevator Technology	156	143	173	202	<b>674</b>	178	168
%	10.1	9.6	10.8	11.3	<b>10.5</b>	10.4	10.1
Industrial Solutions	91	117	112	100	<b>420</b>	92	109
%	7.1	7.3	7.0	5.5	<b>6.7</b>	6.7	6.7
Materials Services	34	56	58	64	<b>212</b>	2	49
%	1.2	1.7	1.5	1.7	<b>1.6</b>	0.1	1.3
Steel Europe	18	64	103	36	<b>221</b>	79	113
%	0.9	2.7	4.6	1.7	<b>2.5</b>	4.0	5.0
Steel Americas**	(19)	(27)	12	(34)	<b>(68)</b>	0	(20)
%	(3.5)	(5.0)	2.7	(6.2)	<b>(3.3)</b>	0.0	(4.4)
Corporate	(104)	(118)	(136)	(67)	<b>(426)</b>	(102)	(99)
Consolidation	6	(4)	3	22	<b>28</b>	1	2
<b>Continuing operations**</b>	<b>245</b>	<b>306</b>	<b>394</b>	<b>384</b>	<b>1,329</b>	317	405
<b>%</b>	<b>2.7</b>	<b>3.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>
Discontinued operations	0	0	0	0	0	0	0
<b>Group** (incl. disc. operations)</b>	<b>245</b>	<b>306</b>	<b>394</b>	<b>384</b>	<b>1,329</b>	317	405
<b>%</b>	<b>2.7</b>	<b>3.0</b>	<b>3.7</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.7</b>

\* definition change

\*\* until closing Feb 26, 2014 excluding regular depreciation for Steel USA

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# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	H1 2013/14	H1 2014/15	H1 2013/14	H1 2014/15	H1 2013/14	H1 2014/15
Components Technology	3,012	3,384	2,983	3,329	28,354	29,431
Elevator Technology	3,382	3,758	3,025	3,373	49,316	51,001
Industrial Solutions	3,483	1,817	2,881	3,010	19,081	18,761
Materials Services	6,256	7,269	6,059	7,215	30,653	22,418
Steel Europe	4,701	4,489	4,443	4,245	28,022	27,481
Steel Americas	1,183	895	1,073	955	4,037	3,562
Corporate	85	96	84	93	2,948	3,043
Consolidation	(1,231)	(1,208)	(1,191)	(1,181)		
<b>Continued operations</b>	<b>20,871</b>	<b>20,500</b>	<b>19,357</b>	<b>21,039</b>	<b>162,411</b>	<b>155,697</b>
Stainless Global (disc. operation)	0	0	0	0	0	0
<b>Group (incl. disc. operations)</b>	<b>20,871</b>	<b>20,500</b>	<b>19,357</b>	<b>21,039</b>	<b>162,411</b>	<b>155,697</b>

# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBIT adjusted (€m)	
	H1 2013/14	H1 2014/15	H1 2013/14	H1 2014/15	H1 2013/14	H1 2014/15
Components Technology	256	299	121	146	138	150
Elevator Technology	290	372	253	334	299	346
Industrial Solutions	233	231	205	203	208	201
Materials Services	128	106	79	(151)	90	51
Steel Europe	309	416	73	193	82	192
Steel Americas	172	37	114	(30)	(46)	(20)
Corporate	(296)	(192)	(315)	(214)	(222)	(201)
Consolidation	0	(1)	3	5	2	3
<b>Continued operations</b>	<b>1,092</b>	<b>1,268</b>	<b>533</b>	<b>486</b>	<b>551</b>	<b>722</b>
Stainless Global (disc. operation)	185	(6)	185	(6)	0	0
<b>Group (incl. disc. operations)</b>	<b>1,277</b>	<b>1,262</b>	<b>718</b>	<b>480</b>	<b>551</b>	<b>722</b>

# Special Items

Business Area (million €)		2013/14				2014/15		
		Q1	Q2	Q3	Q4	FY	Q1	Q2
CT	Disposal effect				2	2		
	Impairment							(1)
	Restructuring	(7)		(4)	(14)	(25)		(1)
	Others	(1)	(8)	(1)	(1)	(11)		(2)
ET	Disposal effect	(1)			1			
	Impairment				(11)	(11)		
	Restructuring	(41)	(4)	(9)	(57)	(111)	(1)	(6)
	Others				(73)	(73)	(1)	(4)
IS	Disposal effect				17	17	3	
	Impairment				(2)	(2)		
	Restructuring		(4)		(6)	(10)		(1)
	Others				(3)	(3)		
MX	Disposal effect	10			1	11	(10)	(1)
	Impairment				(28)	(28)		(174)
	Restructuring		(17)	2	(46)	(61)	(3)	
	Others	(1)	(2)	(16)	(16)	(35)	(3)	(11)
SE	Disposal effect							
	Impairment	1	1	1		3	1	
	Restructuring		(14)	(9)	(4)	(27)		
	Others		3	(3)				
AM	Disposal effect		141			141		
	Impairment				(9)	(9)		
	Others	18	2	(8)	(12)	0	(11)	1
Corp.	Disposal effect	(11)	(77)	2	(35)	(122)	(3)	(4)
	Impairment				(1)	(1)		
	Restructuring	(2)	(3)	(4)	(4)	(12)	(1)	(4)
	Others	(1)			(2)	(2)	(1)	
Consolidation					1	1		4
<b>Continuing operations</b>		<b>(36)</b>	<b>18</b>	<b>(49)</b>	<b>(301)</b>	<b>(368)</b>	<b>(32)</b>	<b>(204)</b>
Discontinued operations		187	(2)	(1)	2	186	(4)	(2)
<b>Group (incl. discontinued operations)</b>		<b>151</b>	<b>16</b>	<b>(50)</b>	<b>(299)</b>	<b>(182)</b>	<b>(36)</b>	<b>(206)</b>

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# ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q2 2014/15

## P&L Structure

<b>Net sales</b>	<b>10,995</b>
- Cost of sales	(9,362)
- SG&A, R&D	(1,380)
+/- Other income/expense	24
+/- Other gains/losses	(99)
<b>= Income from operations</b>	<b>178</b>
<b>+/- Income from companies using equity method</b>	<b>10</b>
+/- Finance income/expense	(124)
<b>= EBT</b>	<b>64</b>

## EBIT definition

<b>Net sales</b>	<b>10,995</b>
- Cost of sales	(9,362)
- SG&A, R&D	(1,380)
+/- Other income/expense	24
+/- Other gains/losses	(99)
<b>+/- Income from companies using equity method</b>	<b>10</b>
<b>+/- Adjustm. for oper. items in fin. income/expense</b>	<b>13</b>
<b>= EBIT</b>	<b>201</b>
+/- Finance income/expense	(124)
<b>+/- Operating items in fin. income/expense</b>	<b>(13)</b>
<b>= EBT</b>	<b>64</b>

# ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT H1 2014/15

## P&L Structure

<b>Net sales</b>	<b>21,039</b>
- Cost of sales	(17,776)
- SG&A, R&D	(2,695)
+/- Other income/expense	34
+/- Other gains/losses	(143)
<b>= Income from operations</b>	<b>459</b>
<b>+/- Income from companies using equity method</b>	<b>27</b>
+/- Finance income/expense	(271)
<b>= EBT</b>	<b>215</b>

## EBIT definition

<b>Net sales</b>	<b>21,039</b>
- Cost of sales	(17,776)
- SG&A, R&D	(2,695)
+/- Other income/expense	34
+/- Other gains/losses	(143)
<b>+/- Income from companies using equity method</b>	<b>27</b>
<b>+/- Adjustm. for oper. items in fin. income/expense</b>	<b>0</b>
<b>= EBIT</b>	<b>486</b>
+/- Finance income/expense	(271)
<b>+/- Operating items in fin. income/expense</b>	<b>0</b>
<b>= EBT</b>	<b>215</b>



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