

# Presentation ThyssenKrupp

February 2009

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# 2009

# ThyssenKrupp Group FY 2007/08

## ThyssenKrupp AG

FY 2007/08: Sales €53,426 m • EBT €3,128 m • TKVA €1,916 m • Employees 199,374

Steel	Stainless	Technologies	Elevator	Services
<p>Sales €14.4 bn EBT €1,540 m TKVA €1,007 m Employees 41,311</p> <ul style="list-style-type: none"> <li>• Corporate</li> <li>• Steelmaking</li> <li>• Industry</li> <li>• Auto</li> <li>• Processing</li> </ul>	<p>Sales €7.4 bn EBT €126 m TKVA €(119) m Employees 12,212</p> <ul style="list-style-type: none"> <li>• Nirosta</li> <li>• Acciai Speciali Terni</li> <li>• Mexinox</li> <li>• Shanghai Krupp Stainless</li> <li>• Stainless Int.</li> <li>• VDM</li> </ul>	<p>Sales €12.4 bn EBT €741 m TKVA €502 m Employees 54,043</p> <ul style="list-style-type: none"> <li>• Plant Technology</li> <li>• Marine Systems</li> <li>• Mechanical Components</li> <li>• Automotive Solutions</li> <li>• Transrapid</li> </ul>	<p>Sales €4.9 bn EBT €434 m TKVA €314 m Employees 42,992</p> <ul style="list-style-type: none"> <li>• 4 regional business units</li> <li>• Escalators/ Passenger Boarding Bridges</li> <li>• Accessibility</li> </ul>	<p>Sales €17.3 bn EBT €750 m TKVA €508 m Employees 46,486</p> <ul style="list-style-type: none"> <li>• Materials Services International</li> <li>• Materials Services North America</li> <li>• Industrial Services</li> <li>• Special Products</li> </ul>

Inter-segment sales not consolidated



## Group Overview – Q1 2008/09 Highlights

- Group performance impacted by “market freeze” but cushioned by business portfolio:

		<u>yoy</u>	<u>qoq</u>
<b>Order intake</b>	<b>€12,887 m</b>	-2.9%	-5.7%
<b>Sales</b>	<b>€11,522 m</b>	-6.1%	-16.4%

- Group earnings hit by inventory writedowns (€250 m):

<b>EBT before major nonrecurring items</b>	<b>€333 m</b>	-53.4%	-63.7%
<b>EBT as reported</b>	<b>€240 m</b>	-62.8%	-71.1%

- ⇒ Solid earnings at Steel
- ⇒ Technologies with stable development
- ⇒ Elevator with record quarter
- ⇒ Services and in particular Stainless burdened by inventory writedowns

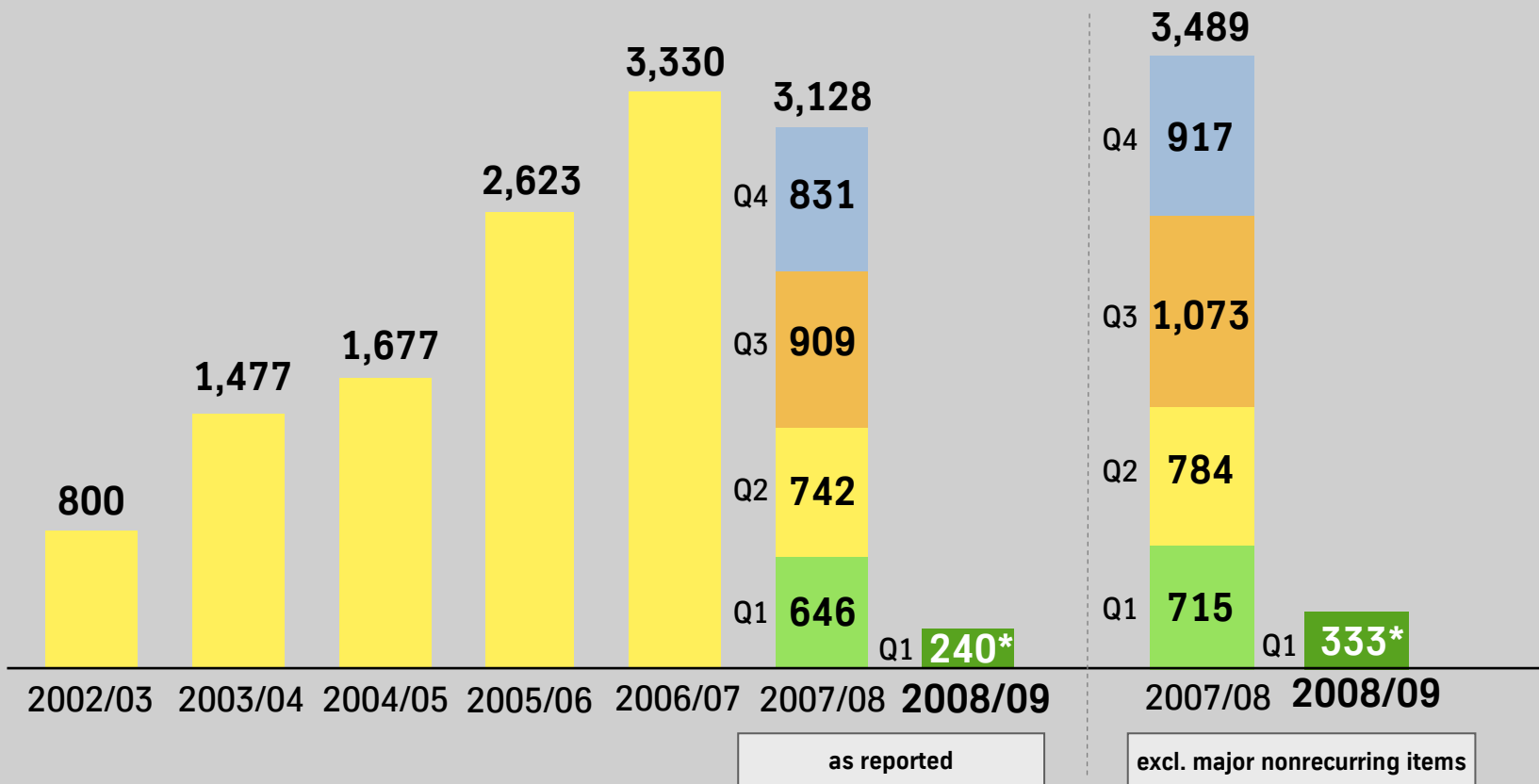
- Additional flexibilization of capex program



# Group Financials – EBT Track Record

Earnings before taxes

million €



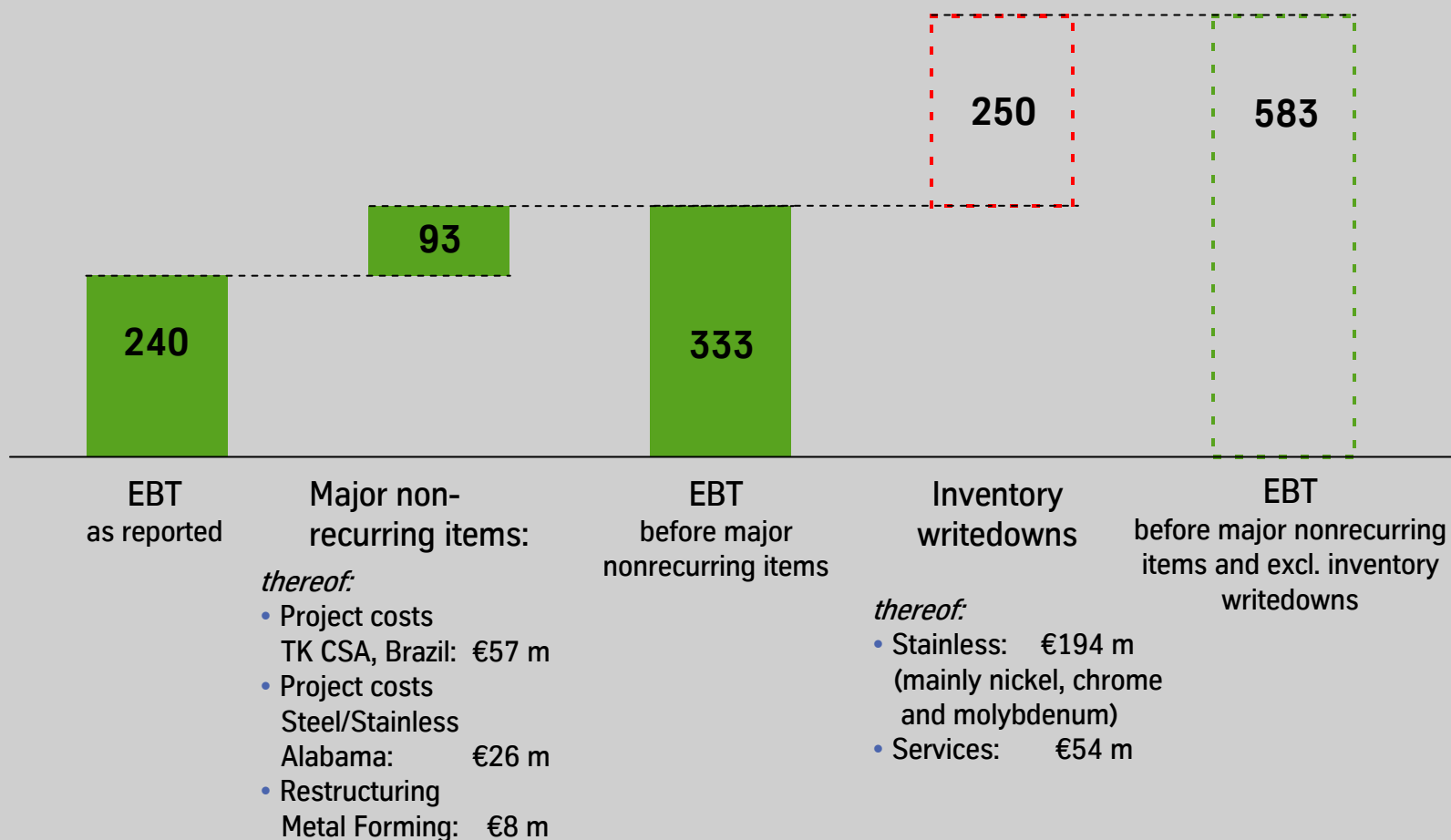
\* impacted by €250 m inventory writedowns



# Reconciliation of Group Earnings

## Major nonrecurring items and inventory writedowns Q1 2008/09

million €



## Segment Overview – Quarterly EBT

million €	2006/07	2007/08				FY	2008/09	Q1 excl. major nonrecurring items
	FY	Q1	Q2	Q3	Q4		Q1	
Steel	<b>1,662</b>	353	396	389	402	<b>1,540</b>	251	335
Stainless	<b>777</b>	(45)	38	93	40	<b>126</b>	(249)	(242)
Technologies	<b>544</b>	179	186	201	175	<b>741</b>	164	164
Elevator	<b>(113)*</b>	119	90	92	133	<b>434</b>	156	158
Services	<b>704</b>	132	135	248	235	<b>750</b>	30	30
Corporate	<b>(205)</b>	(84)	(97)	(110)	(126)	<b>(417)</b>	(108)	(108)
Consolidation	<b>(39)</b>	(8)	(6)	(4)	(28)	<b>(46)</b>	(4)	(4)
<b>Group</b>	<b>3,330</b>	<b>646</b>	<b>742</b>	<b>909</b>	<b>831</b>	<b>3,128</b>	240	333

incl. inventory  
writedowns: €194 m

incl. inventory  
writedowns: €54 m

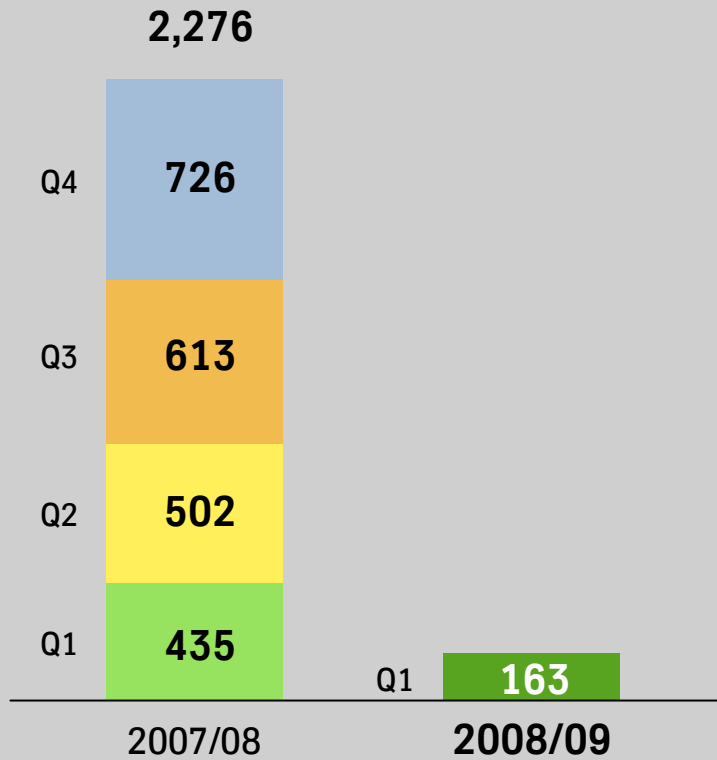
\* incl. EU fine €480 m



# Group Financials – Net Income and EPS

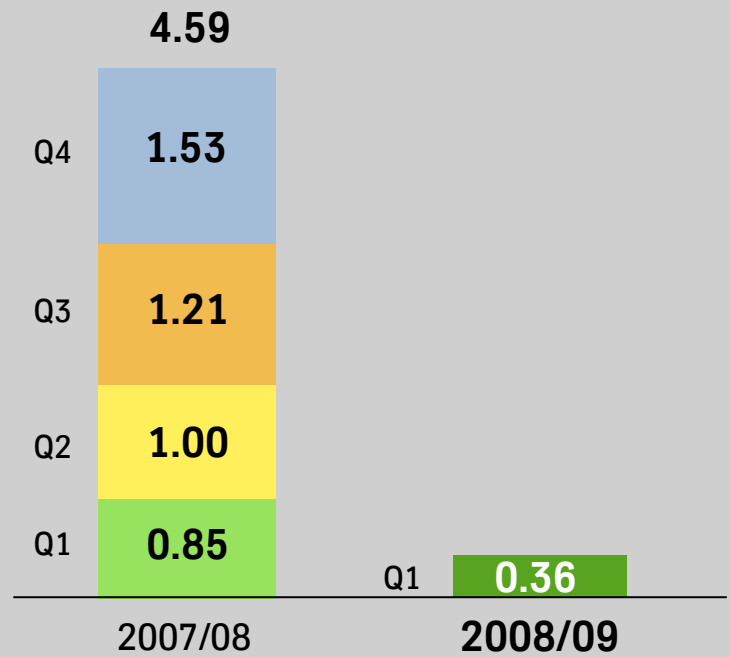
## Net Income

million €



## EPS

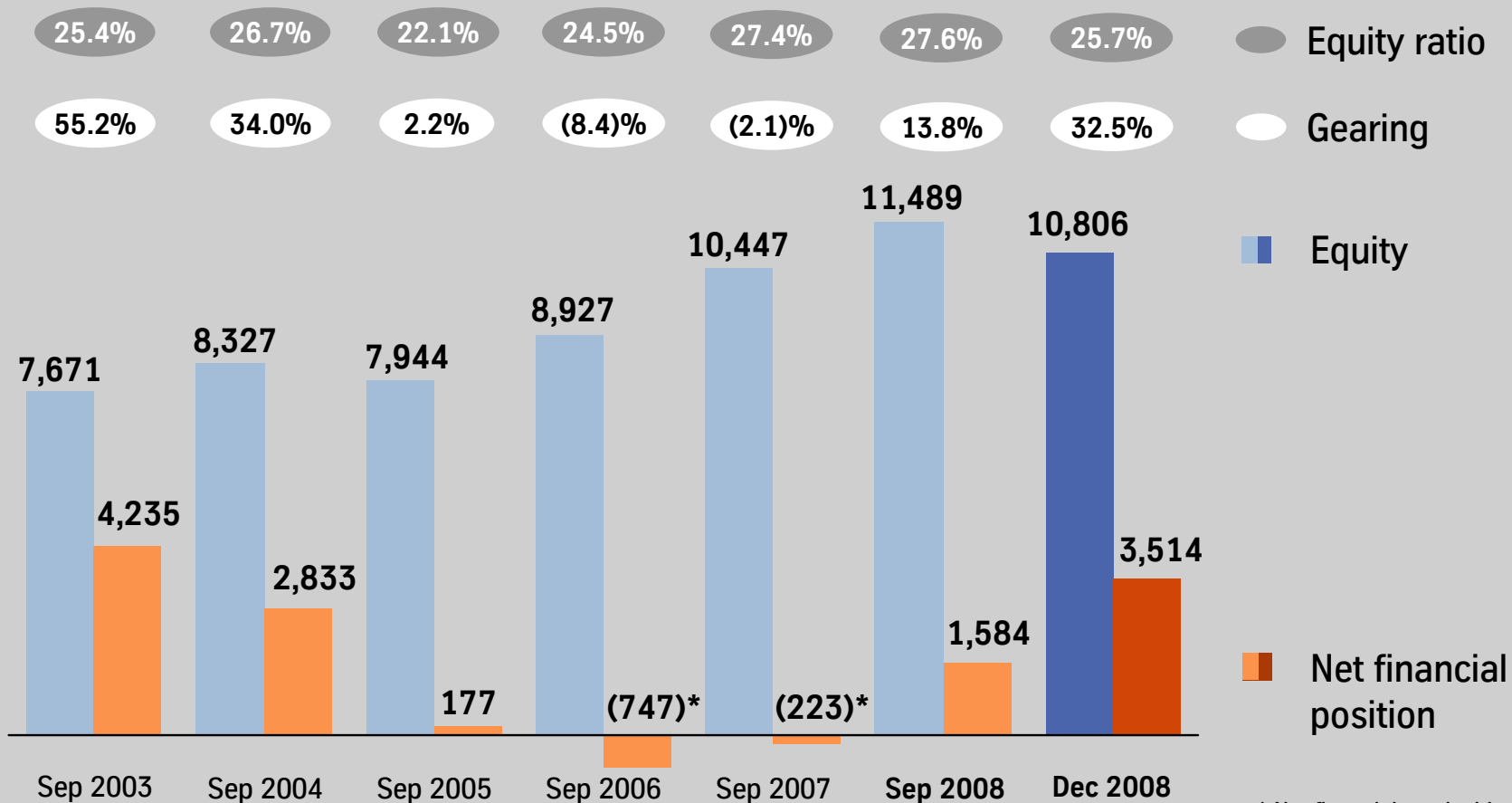
€



# Balance Sheet Structure

Net financial position, equity and ratios

million €



\* Net financial receivables





# Group Outlook 2008/09

## Slight recovery in 2nd half 2008/09 expected

### Group Outlook Q2 and 2nd half 2008/09

- Q2 2008/09 to be more difficult and challenging than Q1 2008/09
- Significant drop in sales in fiscal year 2008/09 expected
- Business and earnings to be at the level of a normal recession in 2nd half 2008/09 expected
- Price and volume risks only partly offset by declining input material prices and an extensive additional action program to increase efficiency
- Significant reduction of net working capital

### Segment outlook 2nd half 2008/09

#### Steel

- Continuing price pressure and inadequate volumes, but lower raw material costs and positive effects from ongoing cost-reduction measures expected

#### Stainless

- Improvement in earnings expected

#### Technologies

- Maintain strong earnings despite a continuing difficult market environment

#### Elevator

- Continued good earnings picture expected

#### Services

- Improvement in earnings expected



# Group Initiatives 2008/09

## Measures to stabilize earnings and cash flow

### Group initiatives

#### Net working capital

- Systematic net working capital initiative will lead to significant decrease of working capital

Target: Reduction by  
≈ €2.3 bn within  
fiscal year 2008/09

#### Performance improvement

- Detailed project organization to create significant performance improvement, e.g. reduction of SG&A

Target: Cost savings  
of > €1 bn within  
fiscal year 2008/09

#### Flexibility of investments

- Screening of capex program, prioritization and postponing investments in years after FY 2008/09

Target: Capex of  
≈ €4.5 bn for  
fiscal year 2008/09

#### Portfolio optimization

- Planned divestments
  - Industrial Services
  - Special Products (minority stake)

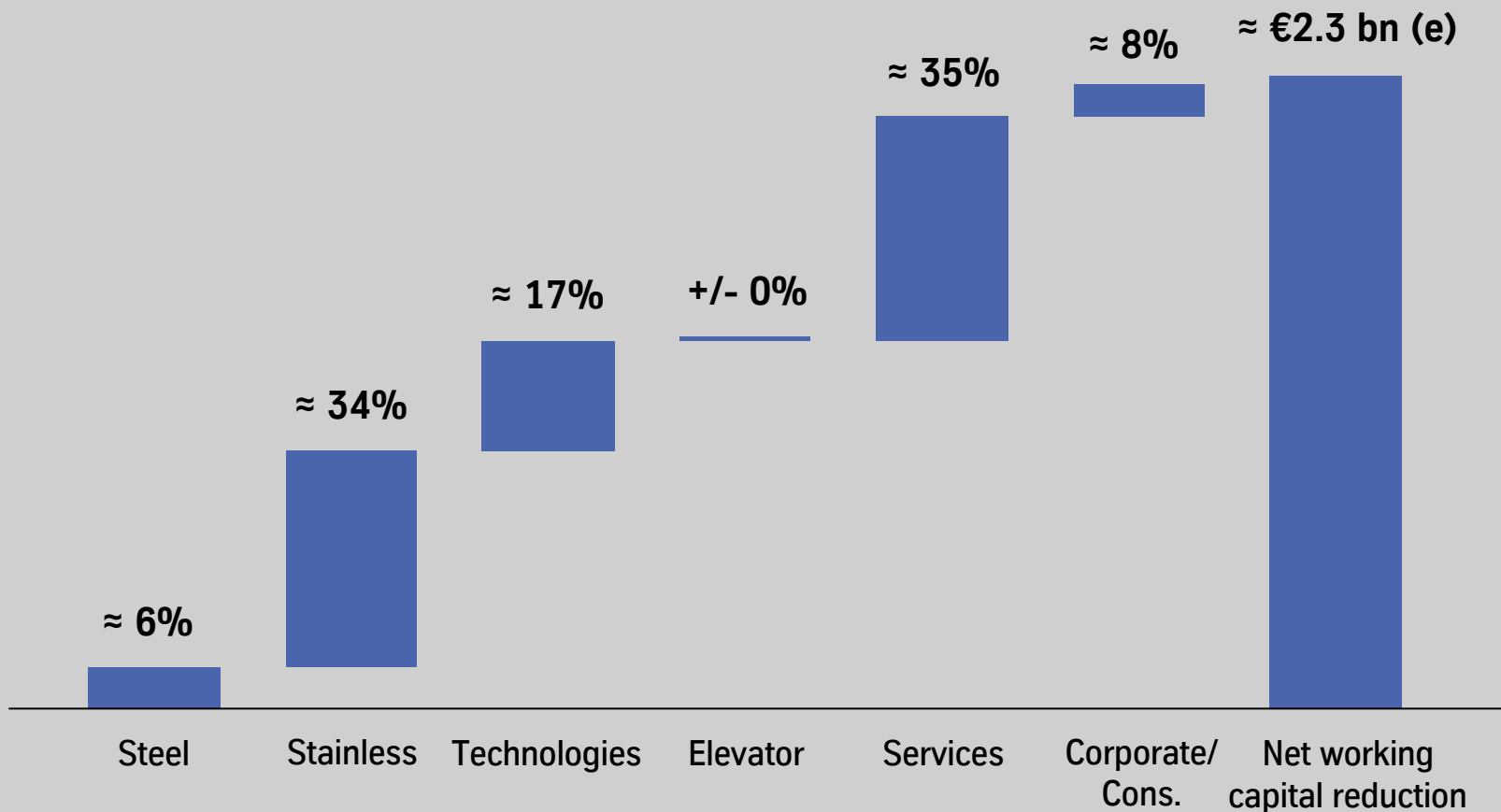
Significant cash and cost savings

Maintain financial flexibility



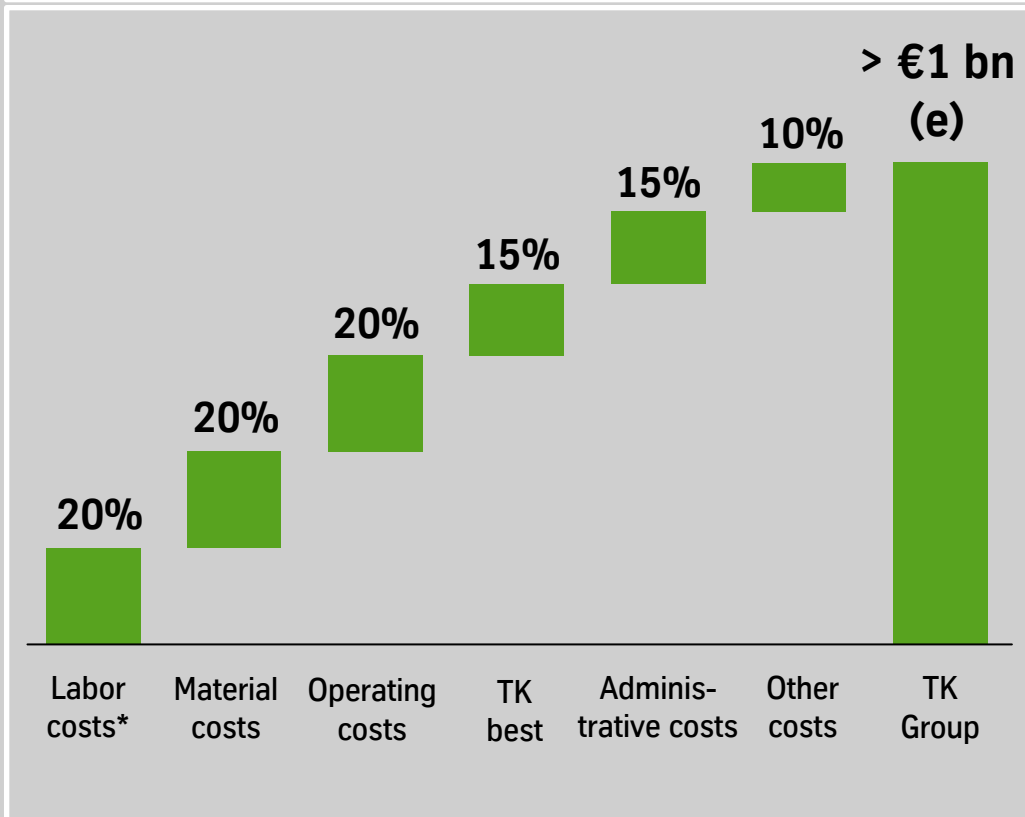
# Net Working Capital Reduction Target in 2008/09 (vs. Sep 30, 2008)

## Contribution by segment

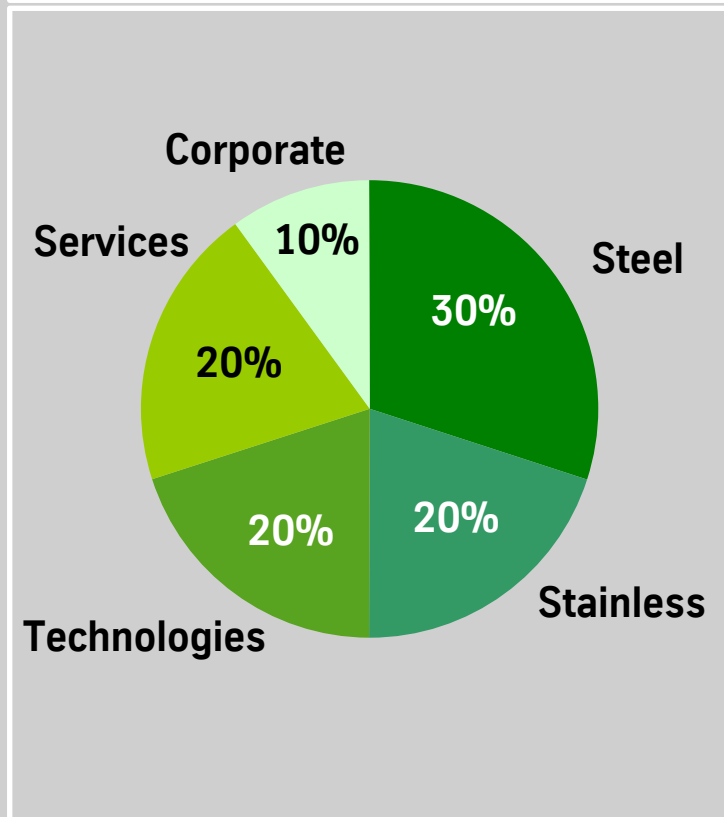


# Performance Improvement/Cost Savings in 2008/09

EBT measures by cost category



EBT measures by segment



\* - Layoff of temporary staff  
 - Working time accounts/short time working/temporary shutdowns  
 - Adjustment of capacities/reduction of working shifts



## Investment Grade Rating with Every Rating Agency is Key

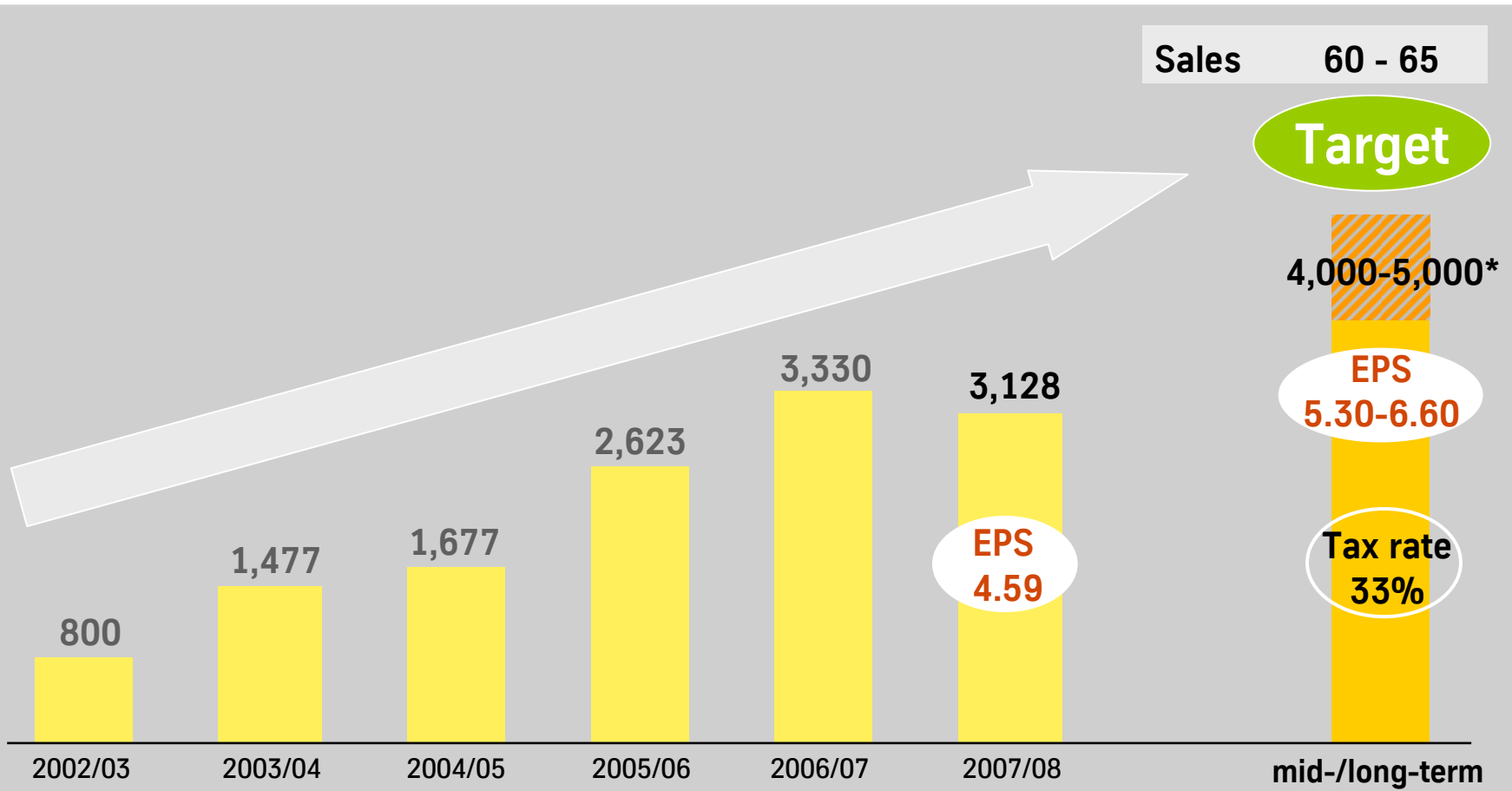
- Financial flexibility
  - Cash
  - Available credit lines
  - Treasury stock
  - Authorized capital
  
- Continuous revision of current business portfolio remains top priority for management



# Group Targets

## Sales, EBT and EPS

billion € / million € / €



\* excl. major nonrecurring items



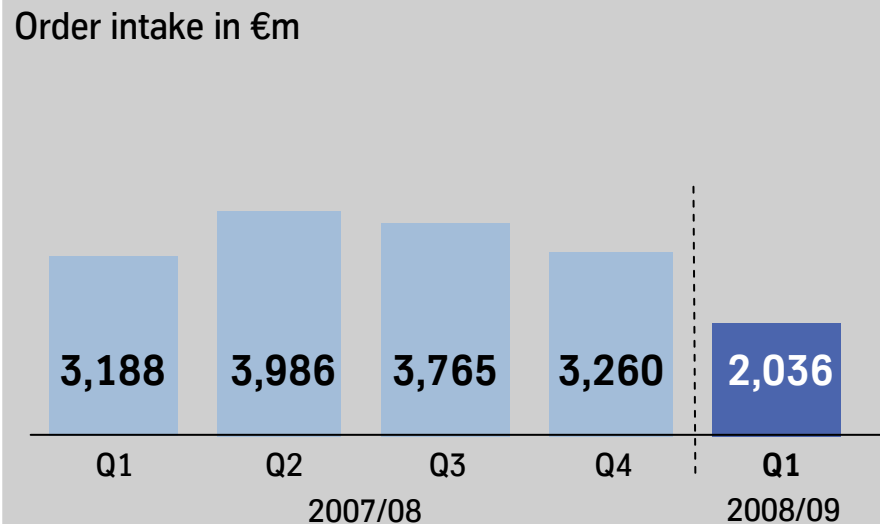
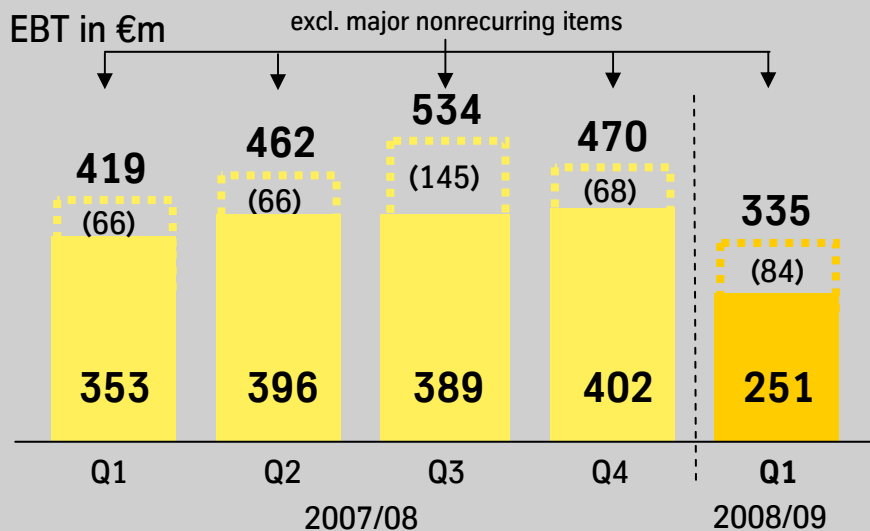
# Agenda

- Segment Performance
  - Appendix
- 



# Steel

## Q1 2008/09 Highlights



### Comments Q1 2008/09

- Solid earnings with lower shipments
- Sharp drop in order intake caused by heavy destocking and reduced consumption across main steel-using sectors
- Demand for tinplate, premium electrical steels and quarto plate holding up well

### Outlook Q2 2008/09

- Further production cuts and underutilization
- Stabilization of shipments
- Largely unchanged costs for raw materials against declining average revenues
- Additional efficiency program “20/10” launched targeting €400 m/year of sustainable cost savings by FY 2010/11

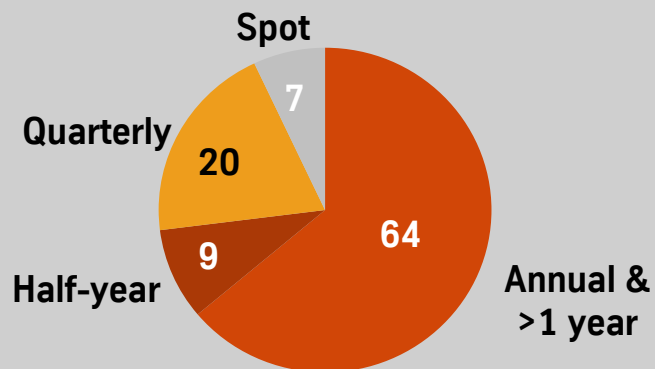




# Steel: Long Term Customer Relations Establish Lower Volatility

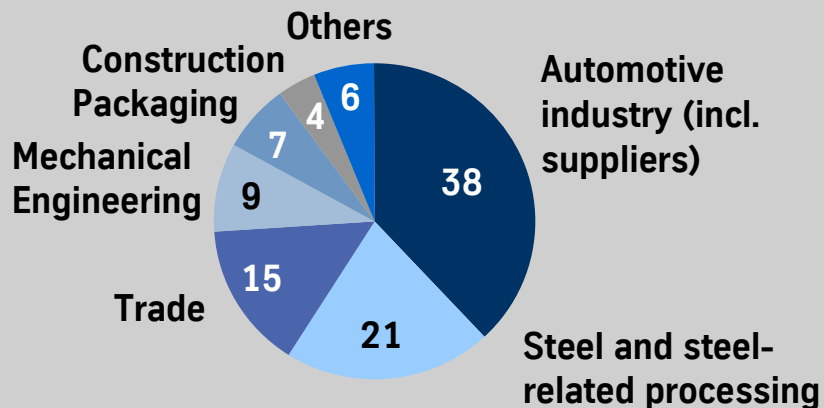
Sales by Maturity FY 2007/08

in %



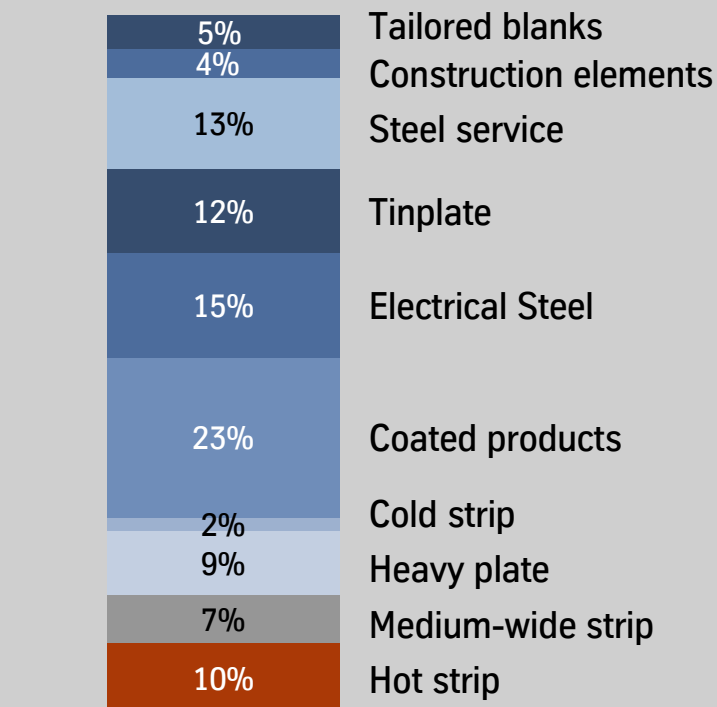
Sales by Industry FY 2007/08

in %



Product Portfolio Steel FY 2007/08\*)

in %



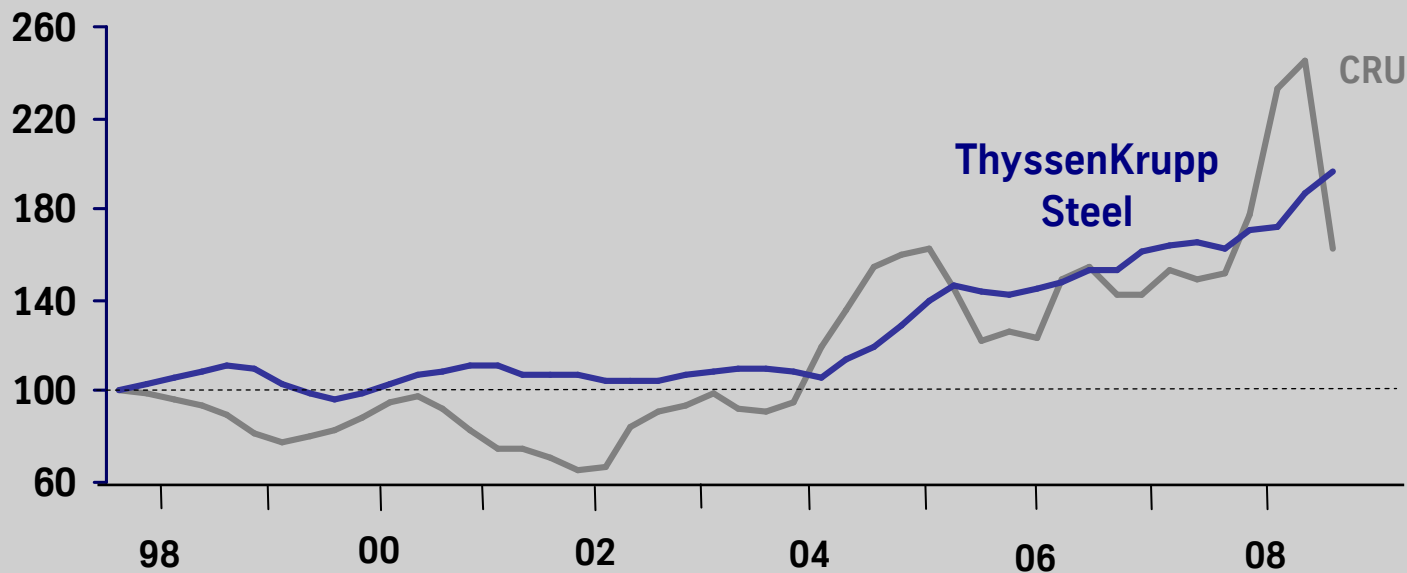
\*) sales of flat products only



# Steel: Large-Scale, Multiple-Niche Approach Based on Premium Product Portfolio and Long-Term Customer Relations

Price Index

Index (Q3 1997 = 100)



- Price index flat carbon steel ThyssenKrupp Steel
- Price index flat carbon steel, global market (CRU)

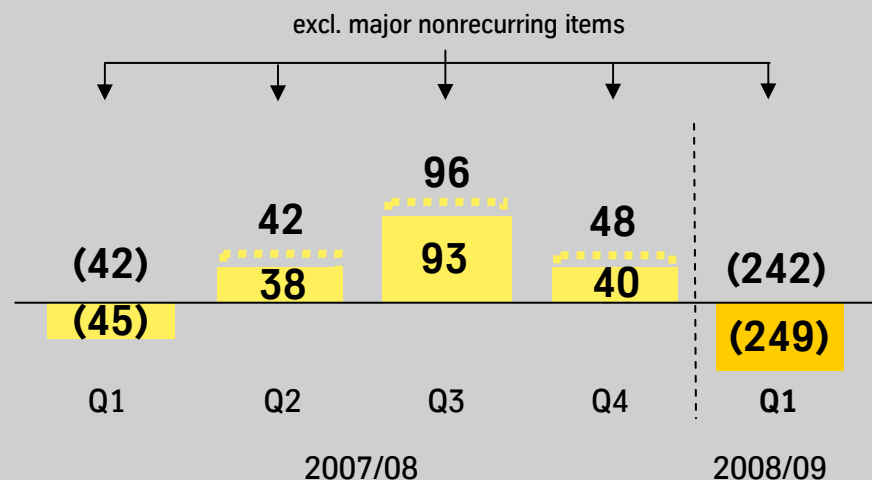
All data incl. Q4 2008  
Sources: CRU and own calculations based on CRU, TKS



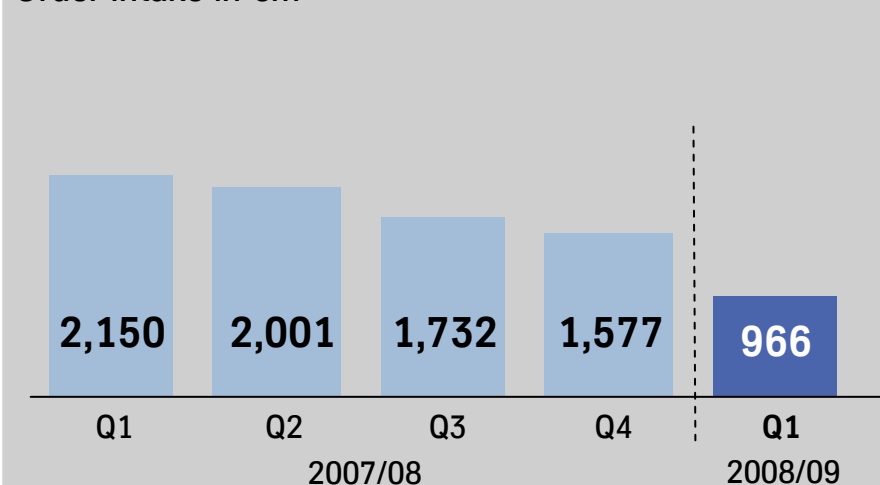
# Stainless

## Q1 2008/09 Highlights

### EBT in €m



### Order intake in €m



### Comments Q1 2008/09

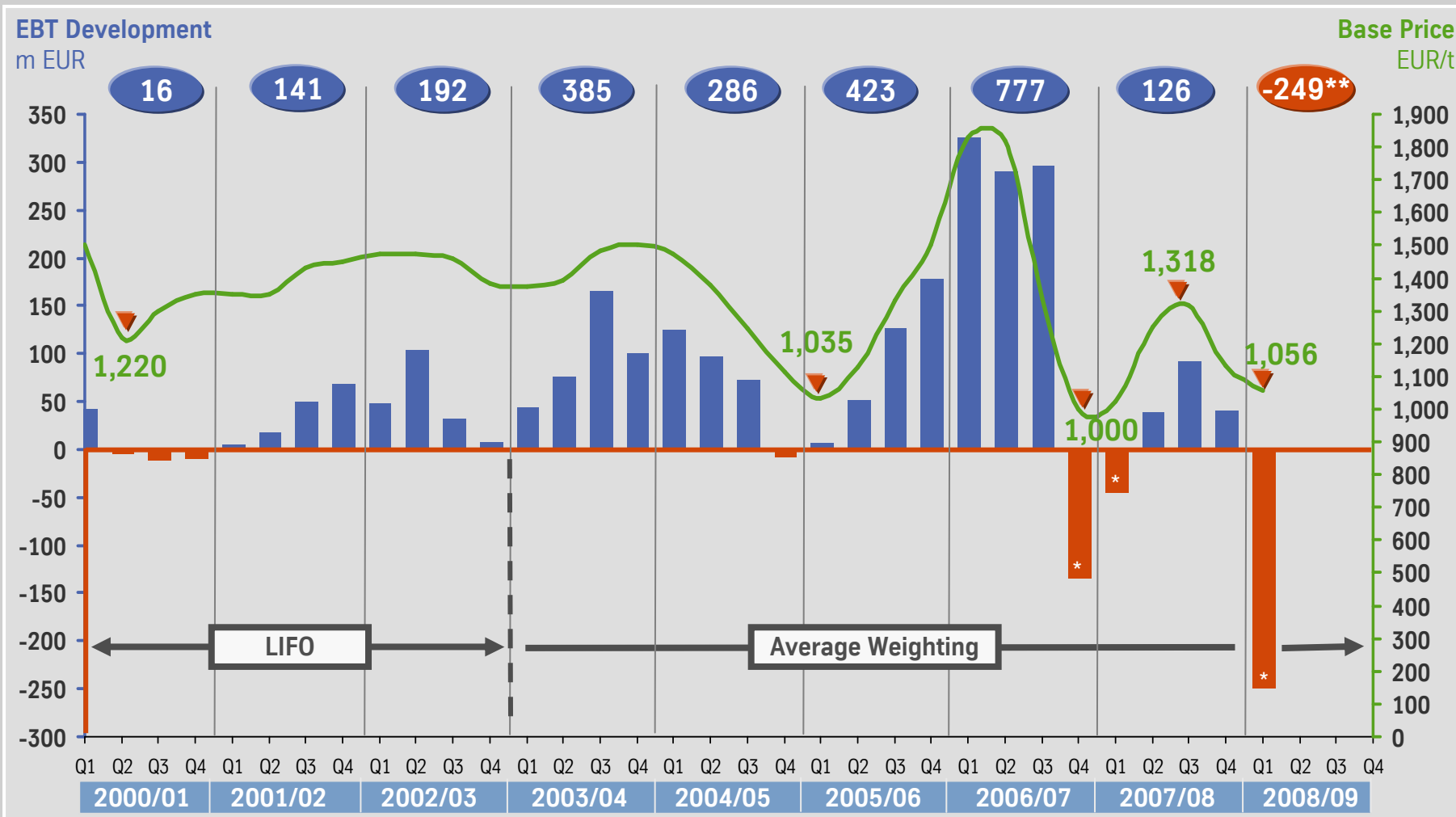
- Demand in Europe and the US still weak, persisting low base prices
- Order intake and sales impacted by relatively low raw material prices and worsened market environment
- EBT effects from inventory writedowns (€194 m)

### Outlook Q2 2008/09

- Continued production cuts and underutilization
- Continuing weak sales markets
- Further inventory writedowns cannot be ruled out
- EBT to be negative



# Stainless: EBT Development



\* devaluation of inventories

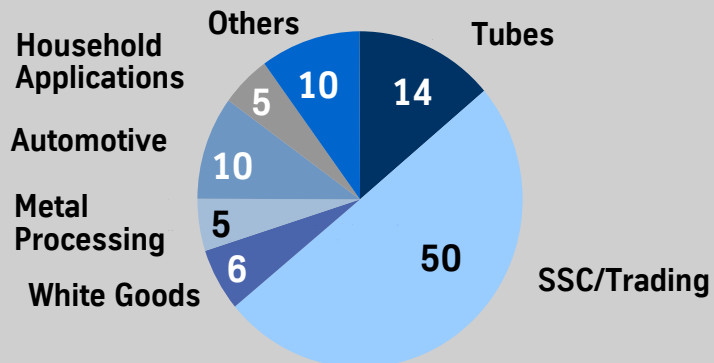
\*\* Q1 2008/09



# Stainless: Increasing Non-Volatile Customer Bases

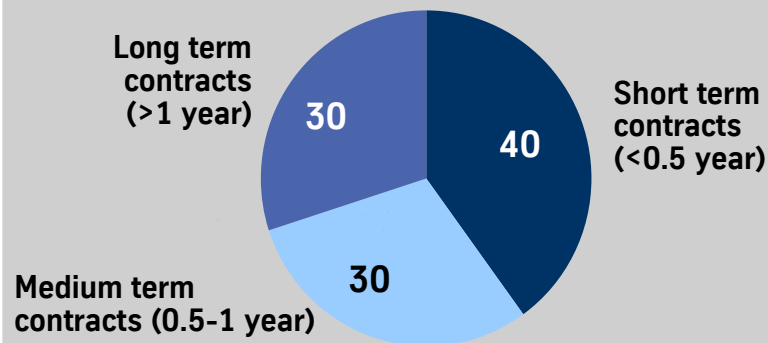
## Sales Structure within ThyssenKrupp Stainless Group

### Stainless Steel Sales by Customer Group



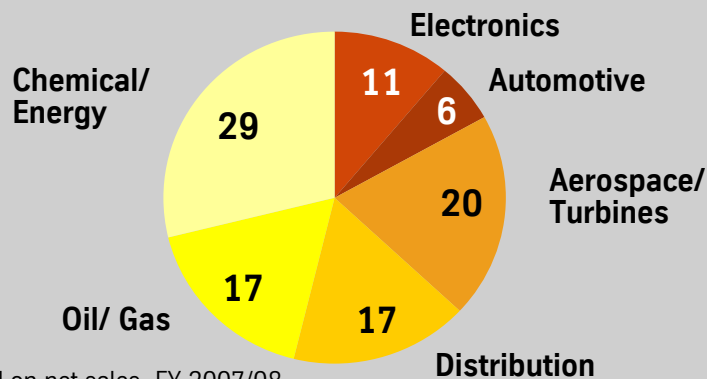
based on net sales, FY 2007/08

### Stainless Steel Contract Structure



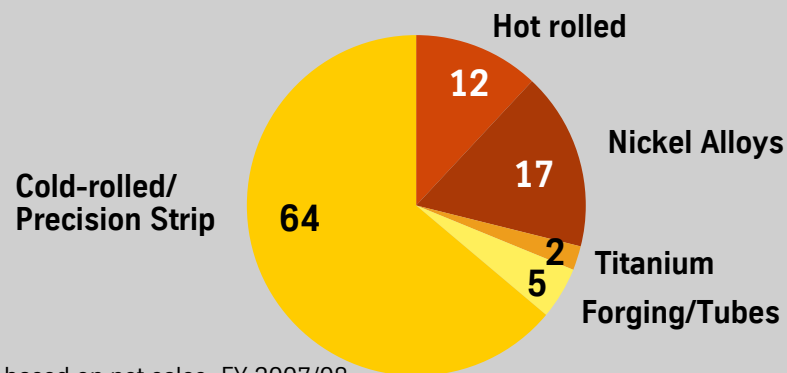
based on ThyssenKrupp Nirosta Shipments 2007/08

### Nickel Alloy Sales by Customer Group



based on net sales, FY 2007/08

### Stainless Product Portfolio

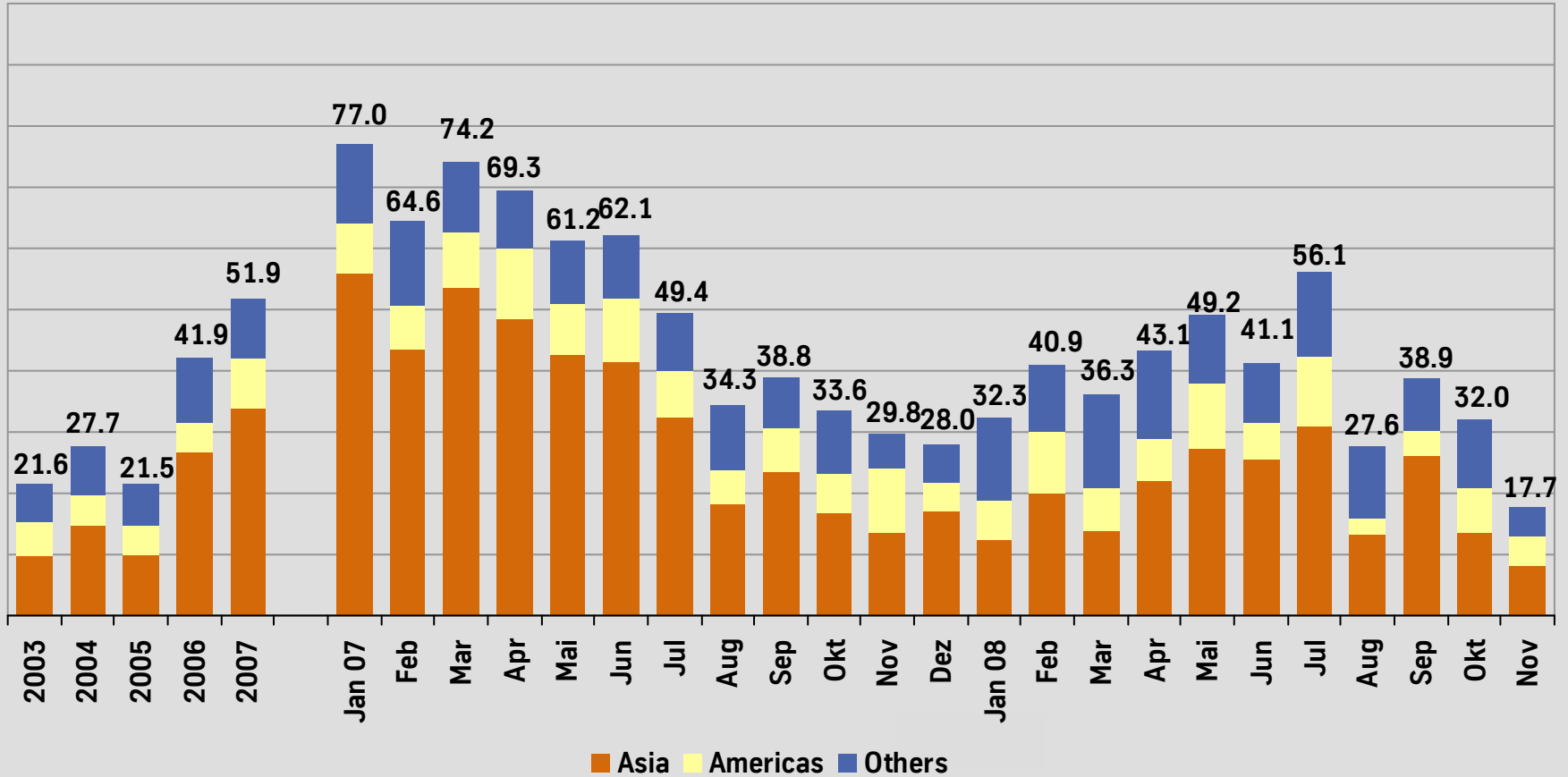


based on net sales, FY 2007/08



# Stainless: Cold-Rolled Imports from Third Countries

[000t/month]



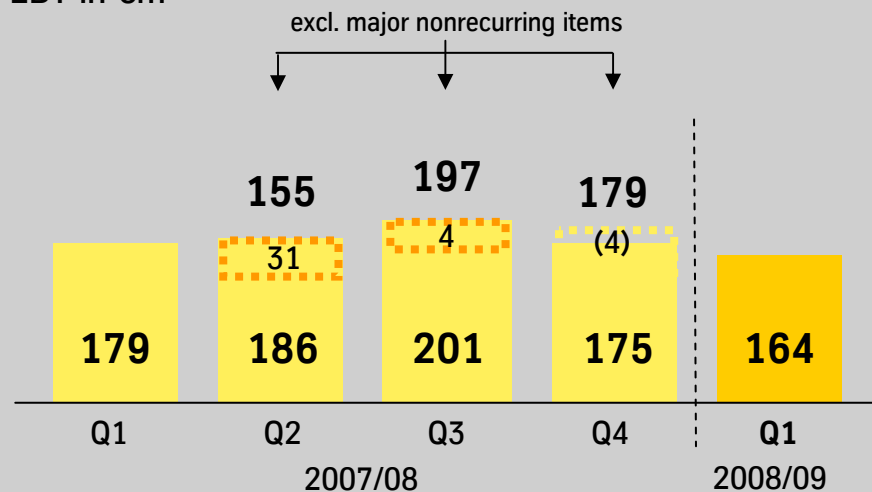
Source: Eurofer Jan 2009, TKL



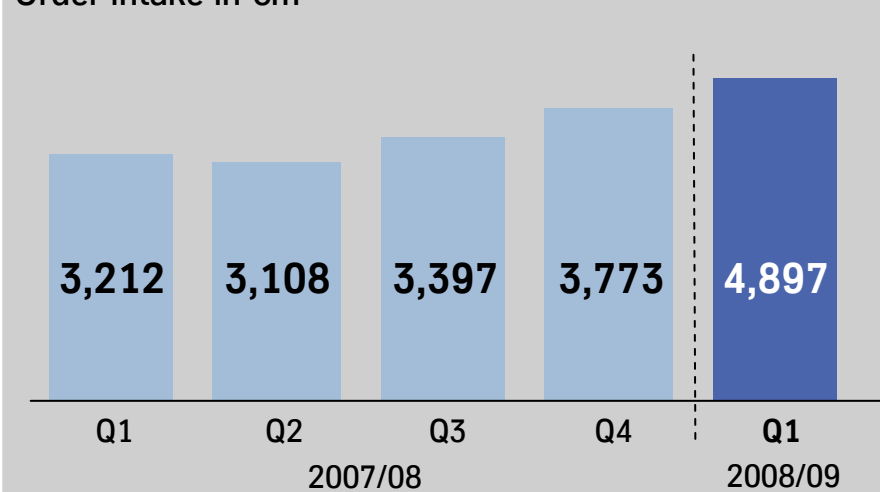
# Technologies

## Q1 2008/09 Highlights

EBT in €m



Order intake in €m



### Comments Q1 2008/09

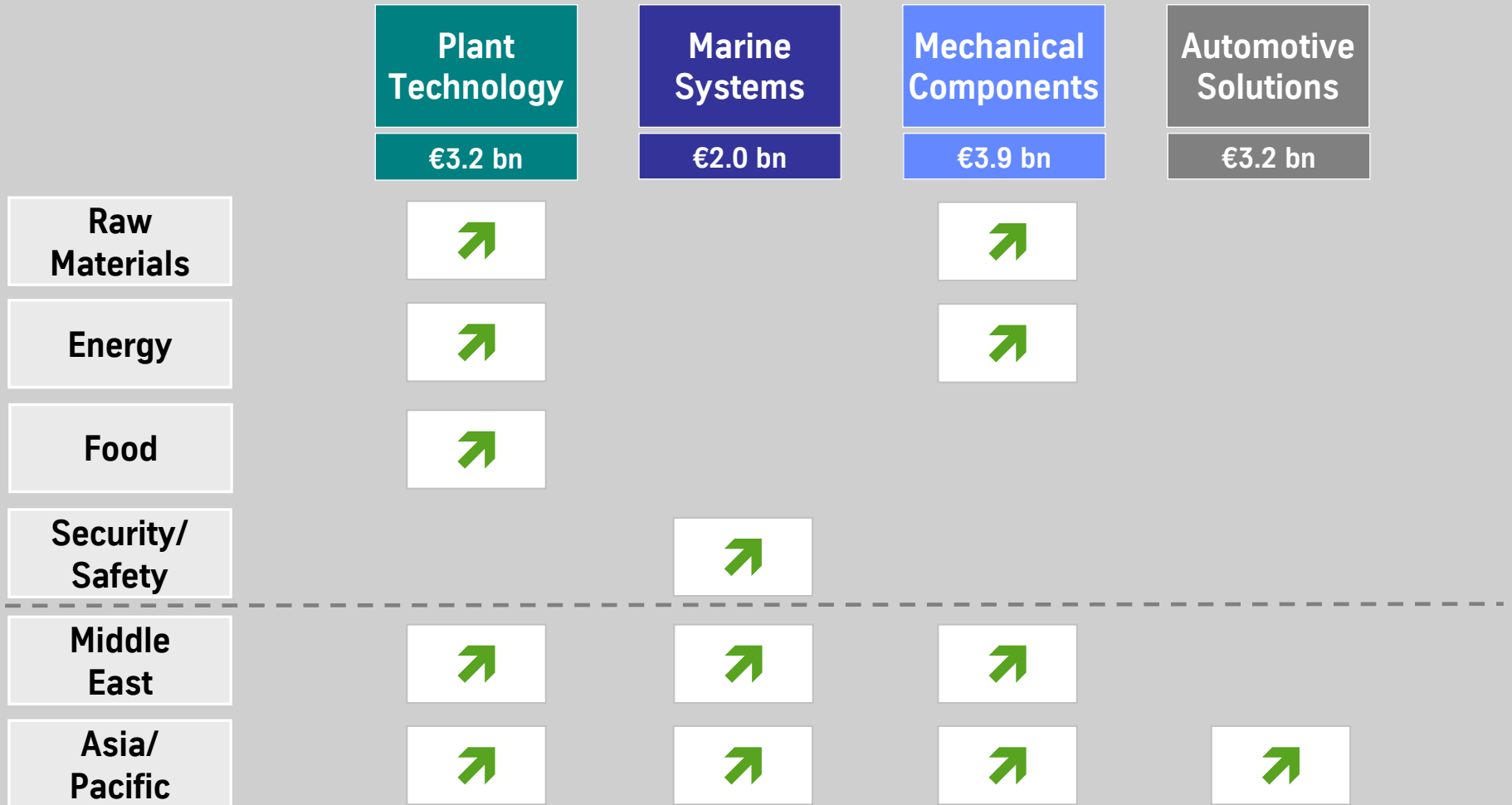
- Positive business development mainly driven by Plant Technology, Marine Systems and Mechanical Components (large-diameter rings)
- Slight decrease in EBT after last year's all time high (compared to Q1 2007/08) due to the declining business cycle in the automotive industry
- Relative stability in EBT as expected

### Outlook Q2 2008/09

- High level of planning confidence for revenues and earnings in project business due to high order backlog (€18.0 bn at Dec 31, 2008) with good earnings quality
- Further significant orders already booked by Plant Technology
- Automotive business impacted by production cuts by OEMs



# Technologies: Strategic Concept



Sales for FY 2007/08

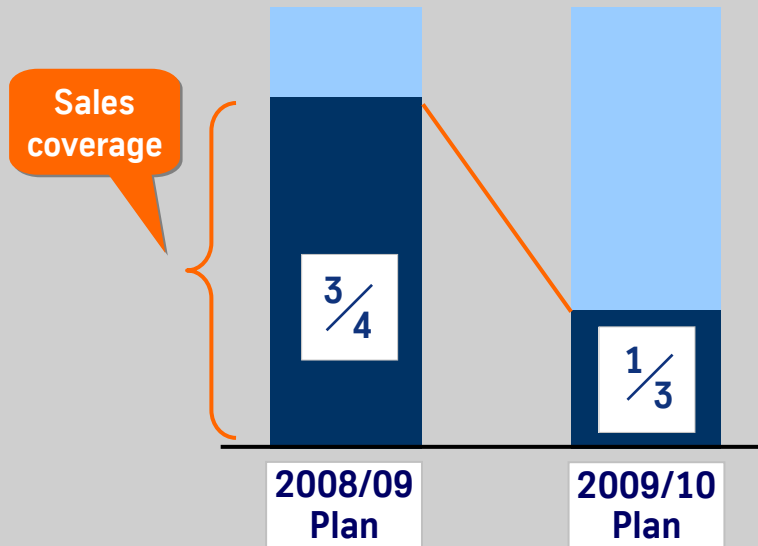




# Technologies: High Sales Coverage by Orders in Hand

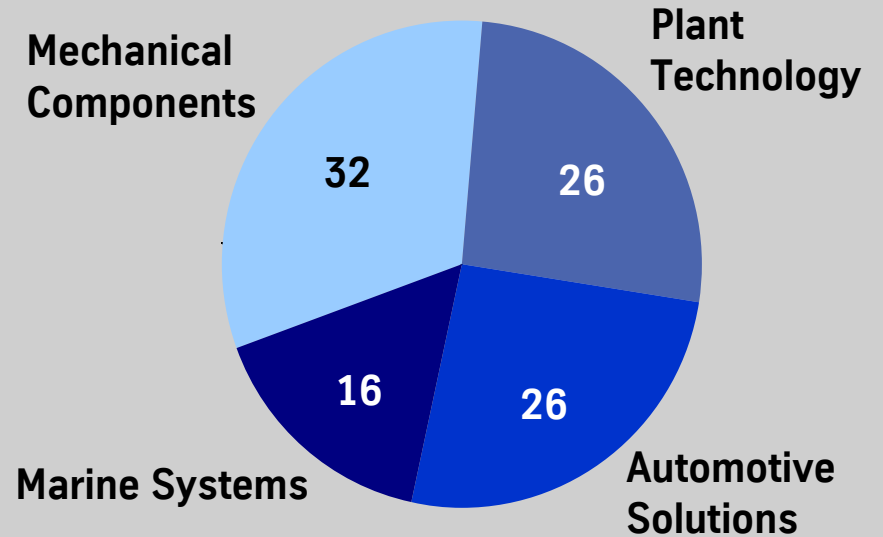
## Sales coverage

■ Sales covered from orders in hand (Dec 31, 2008)  
 ■ Order intake



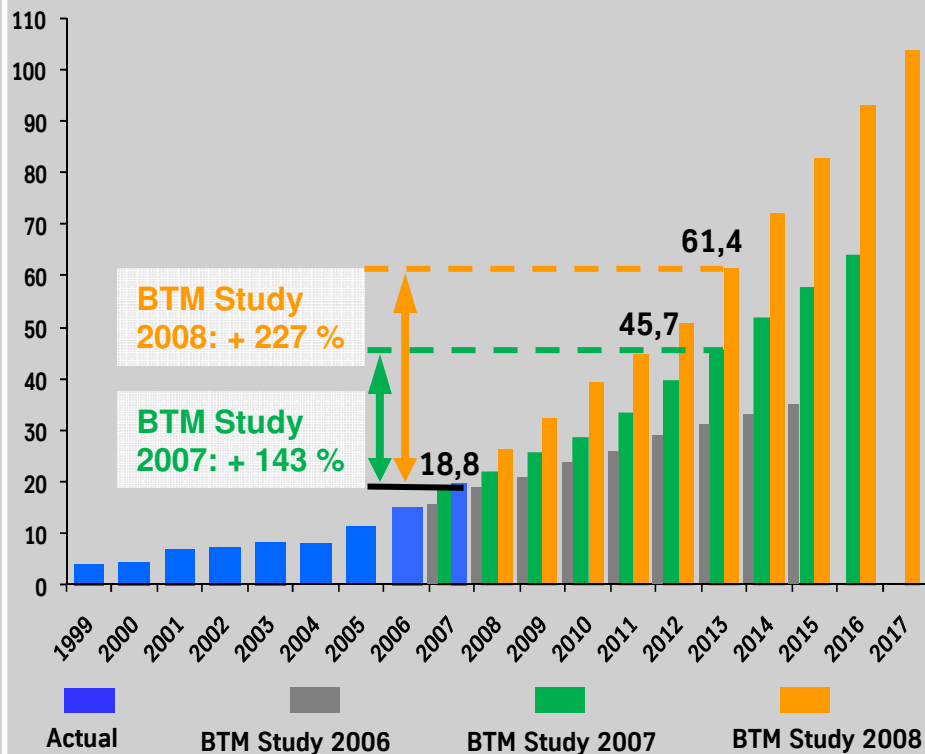
## Sales by business unit (FY 2007/08)

in %



# Technologies: Growth of Wind Energy in BRIC Countries

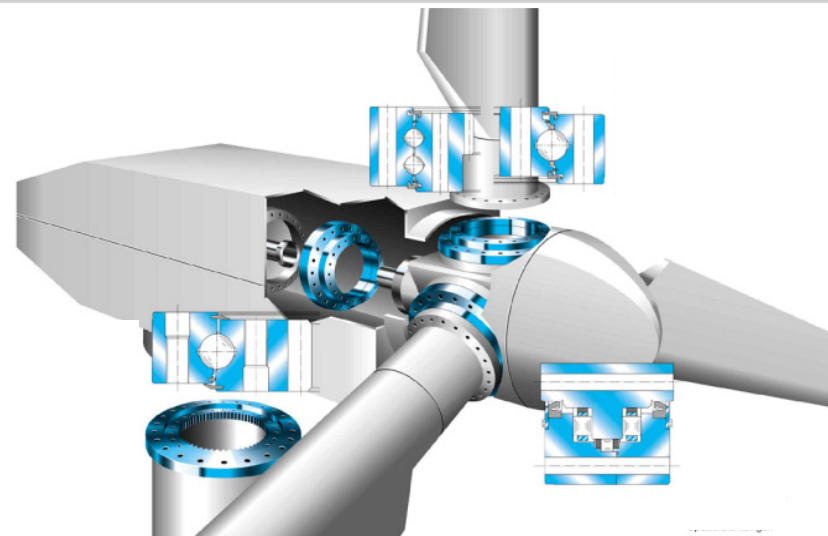
## New installed capacity for wind energy GW/yr



**CAGR (2007-2017)<sub>BTM2008</sub> = ~18%**

BTM = Birger T. Madsen, Consult Danish Energy Agency

## Bearings in wind energy plants



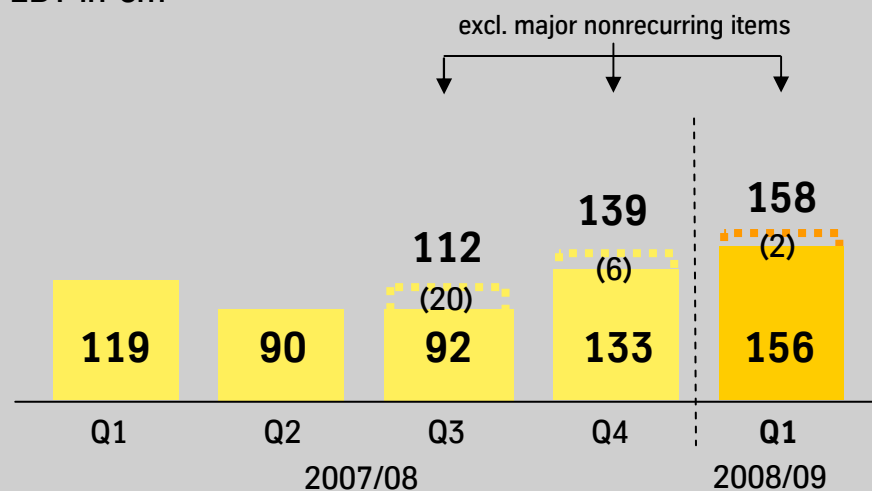
- **ThyssenKrupp components are essential for wind turbines**
- ⇒ **5 bearings are needed for every wind turbine**



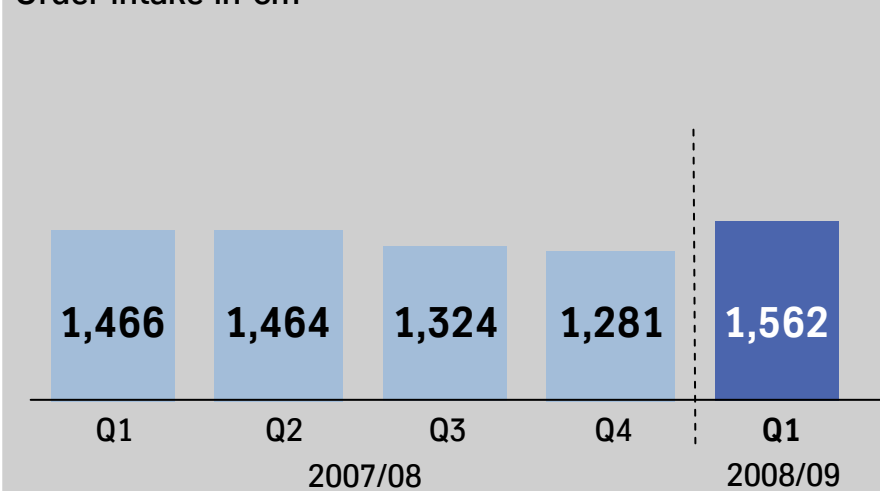
# Elevator

## Q1 2008/09 Highlights

EBT in €m



Order intake in €m



### Comments Q1 2008/09

- Healthy order intake in Asia and Europe, especially Germany and Spain
- Sound sales level achieved in all important markets
- Outstanding development of EBT, mainly driven by Americas and Central/Eastern/Northern Europe business units

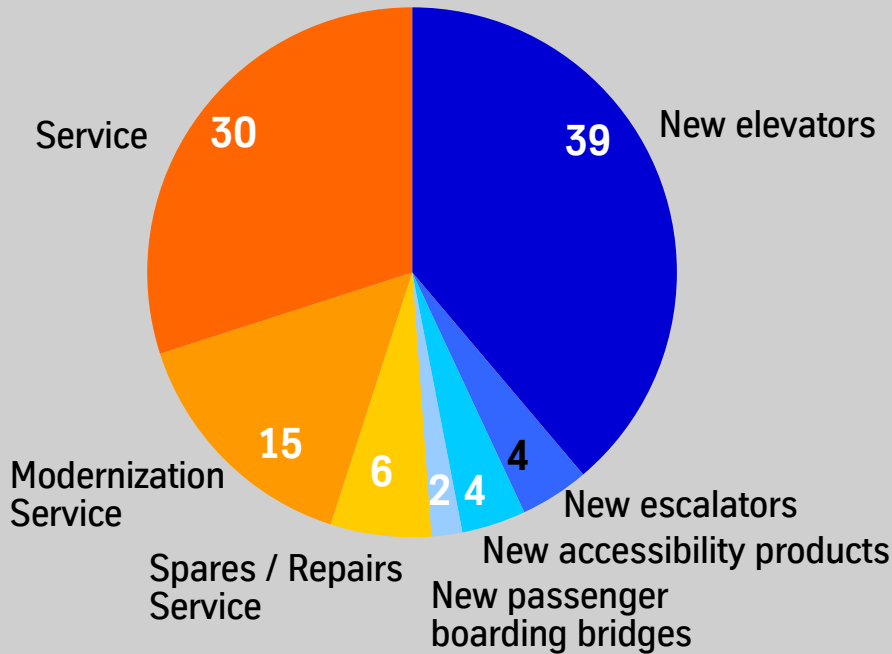
### Outlook Q2 2008/09

- Sustained effect of performance programs with earnings higher year-on-year



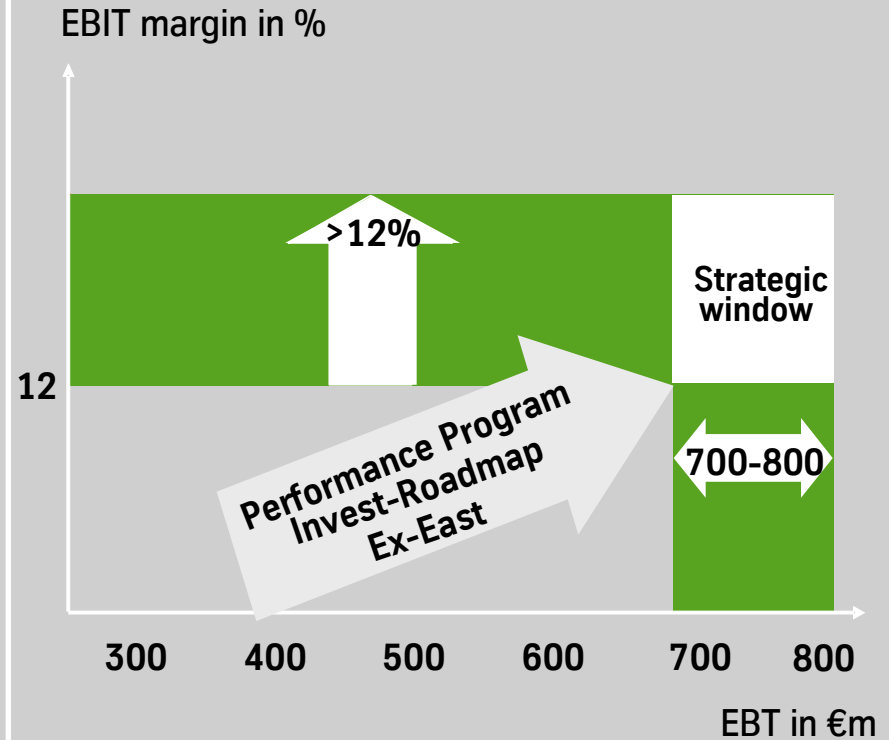
# Elevator: Sales by Business Activities and Value Enhancement Concept

**Sales by business activities** in %



Sales for FY 2007/08

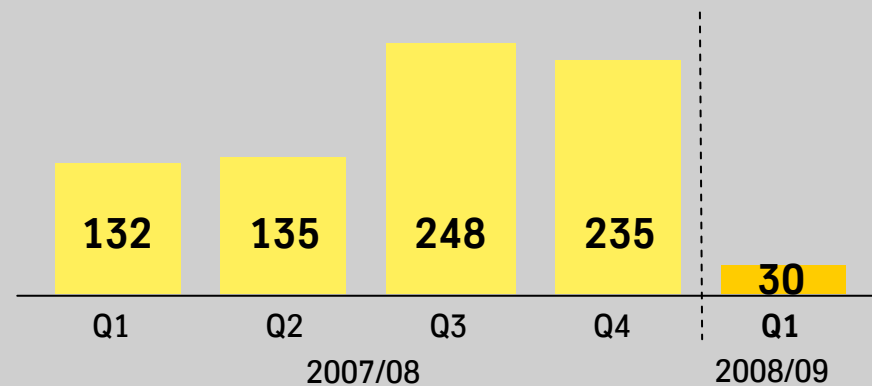
**Value enhancement concept**



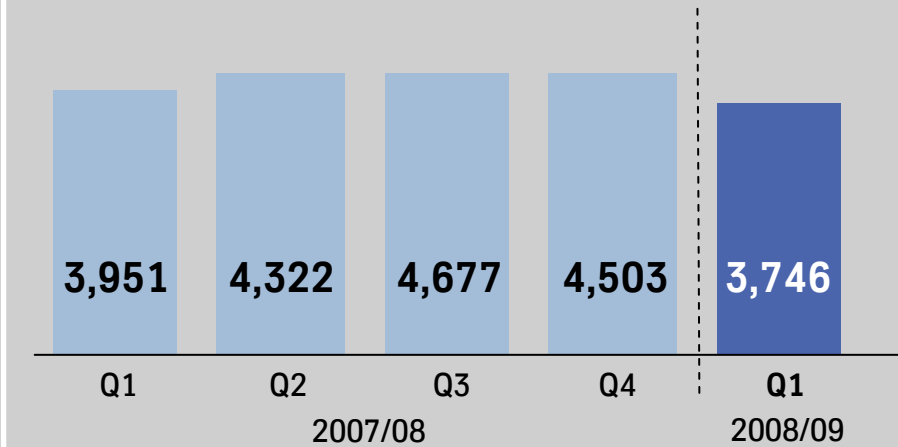
# Services

## Q1 2008/09 Highlights

EBT in €m



Order intake in €m



### Comments Q1 2008/09

- Price and volume development impacted by the collapse in customer industries
- Special Products: High sales level and main driver of EBT
- EBT effects from inventory writedowns (€54 m); decreasing prices for raw material prices

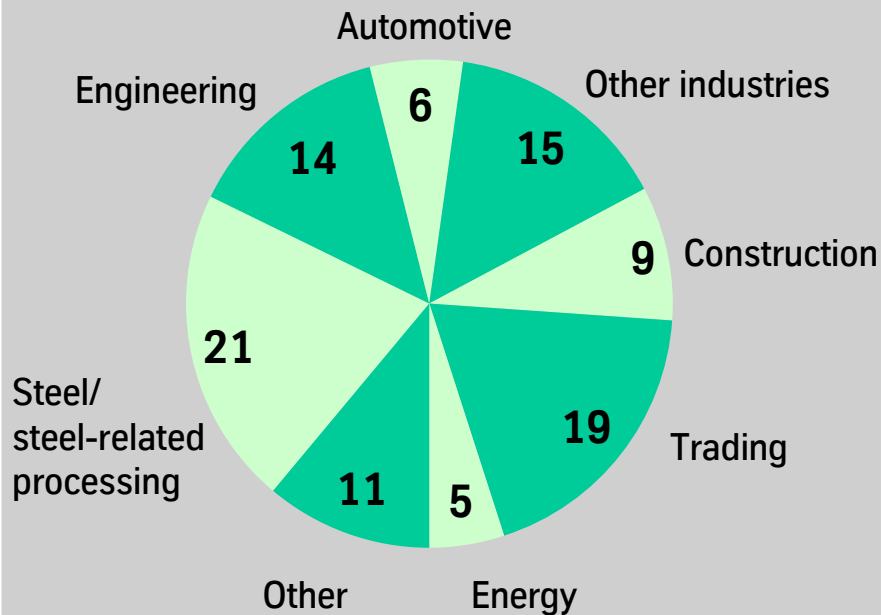
### Outlook Q2 2008/09

- Predominantly weak demand and continued price falls in materials business at Materials Services and Special Products; the same applies to metallurgical raw materials and coke
- Industrial Services predominantly stable, construction and rail equipment activities will profit from high infrastructure spending

# Services: Sales by Customer Groups and Products/Services

Sales by customer groups

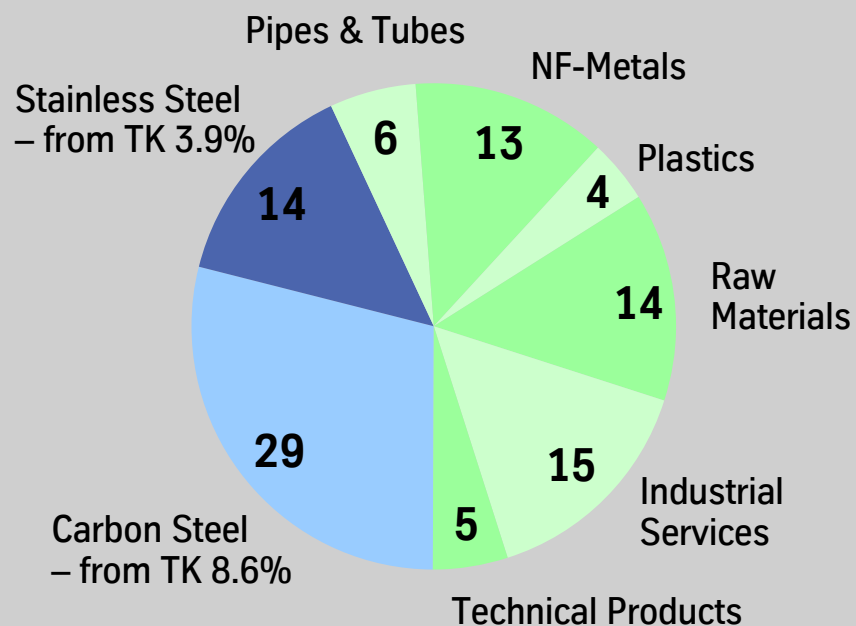
in %



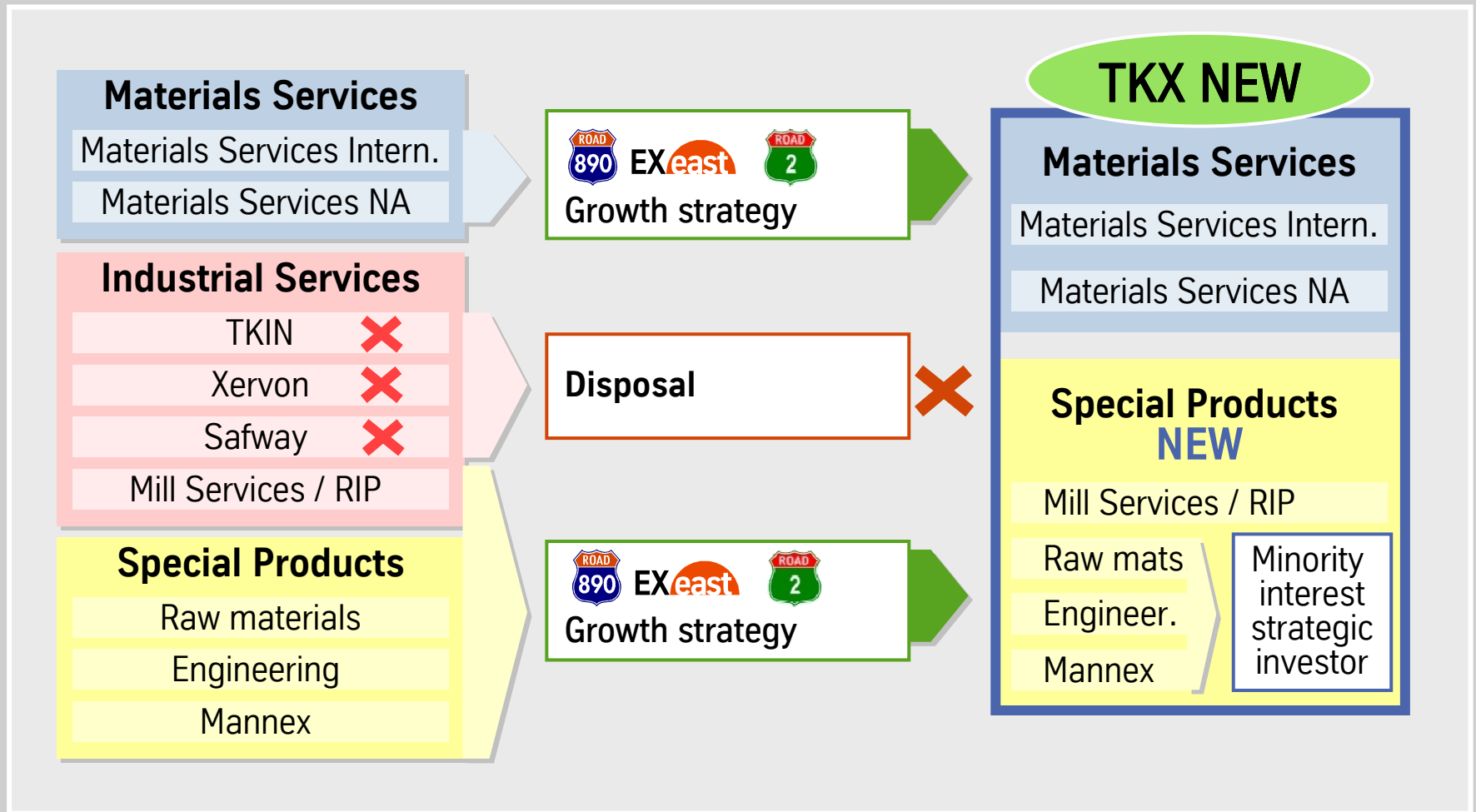
Sales for FY 2007/08

Sales by products/services

in %



# Services: Focus on Materials Services and Special Products



## Financial Calendar – 2009

- **April 26, 2009  
to May 12, 2009**                      **Quiet Period**
- **May 13, 2009**                      **Interim Report 1st half 2008/09 (Oct to Mar)**
- **May 14, 2009**                      **Analysts' and Investors' Conference, Frankfurt/Germany**
- **July 26, 2009  
to August 13, 2009**                      **Quiet Period**
- **August 14, 2009**                      **Interim Report 9 months 2008/09 (Oct to Jun)  
Conference call with analysts and investors**
- **October 22, 2009  
to November 26, 2009**                      **Quiet Period**
- **November 27, 2009**                      **Analysts' and Investors' Conference, Essen/Germany  
Annual Press Conference, Essen/Germany**
- **January 21, 2010**                      **Annual General Meeting, Bochum/Germany**





# How to Contact ThyssenKrupp AG Investor Relations

## Institutional Investors and Analysts:

- Phone: +49 211 824-36464
- Fax: +49 211 824-36467
- E-mail: [ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)
- Internet: [www.thyssenkrupp.com](http://www.thyssenkrupp.com)

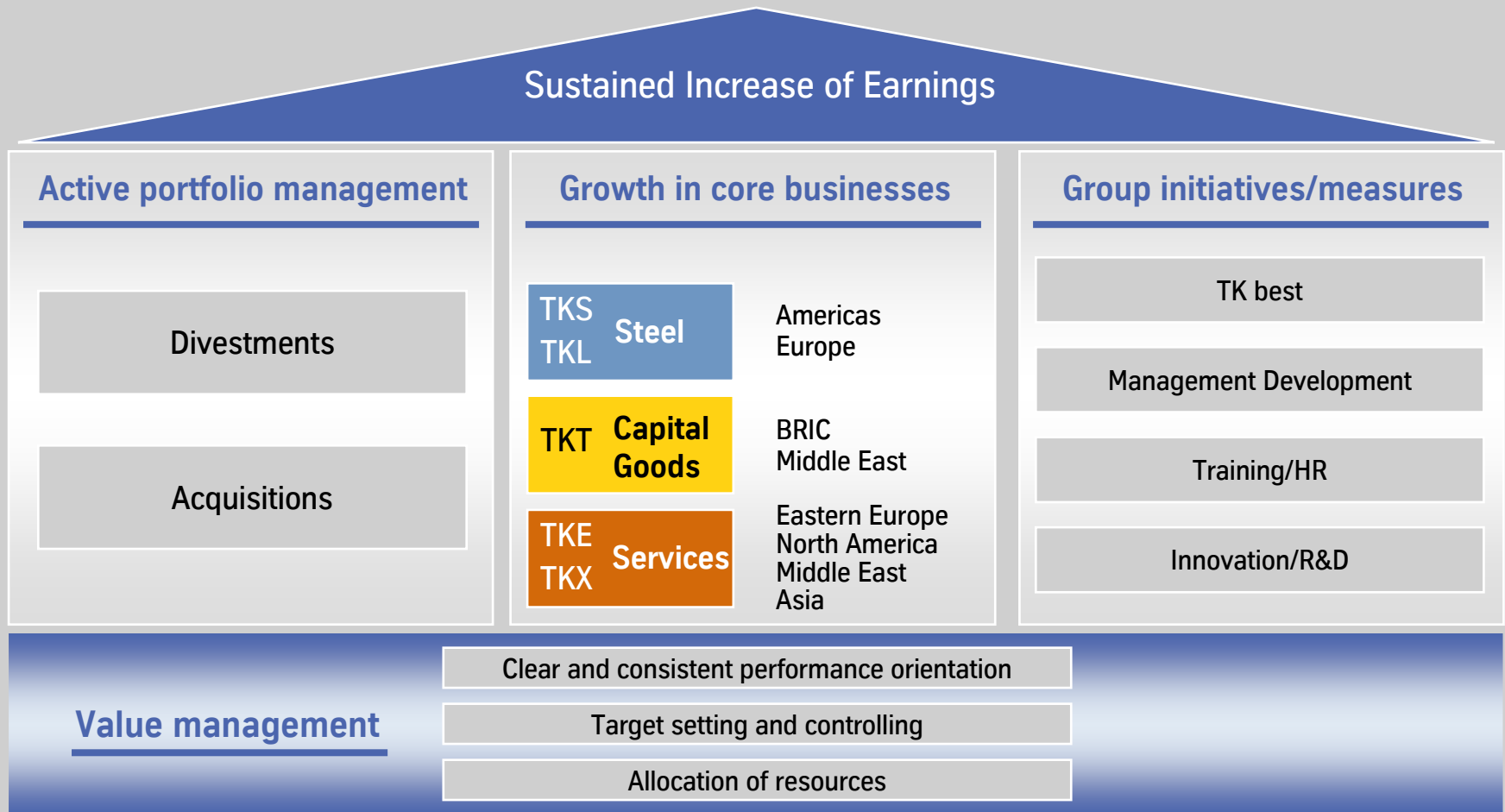
To be added to the IR mailing list, send us a brief e-mail with your details!

# Agenda

- Segment Performance
- Appendix



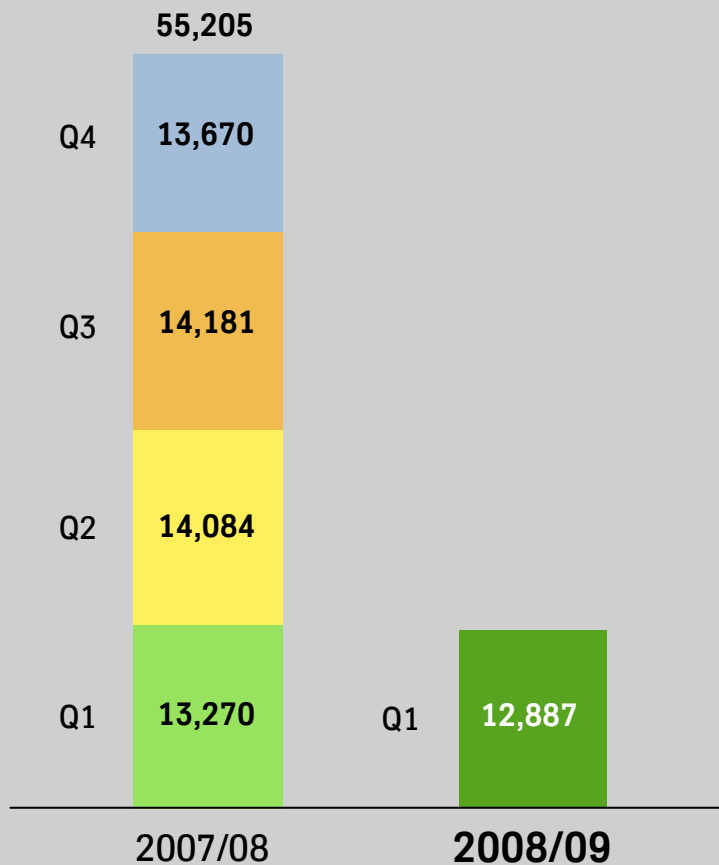
# Cornerstones of the ThyssenKrupp Group's Strategy



# Group Financials – Order Intake and Sales

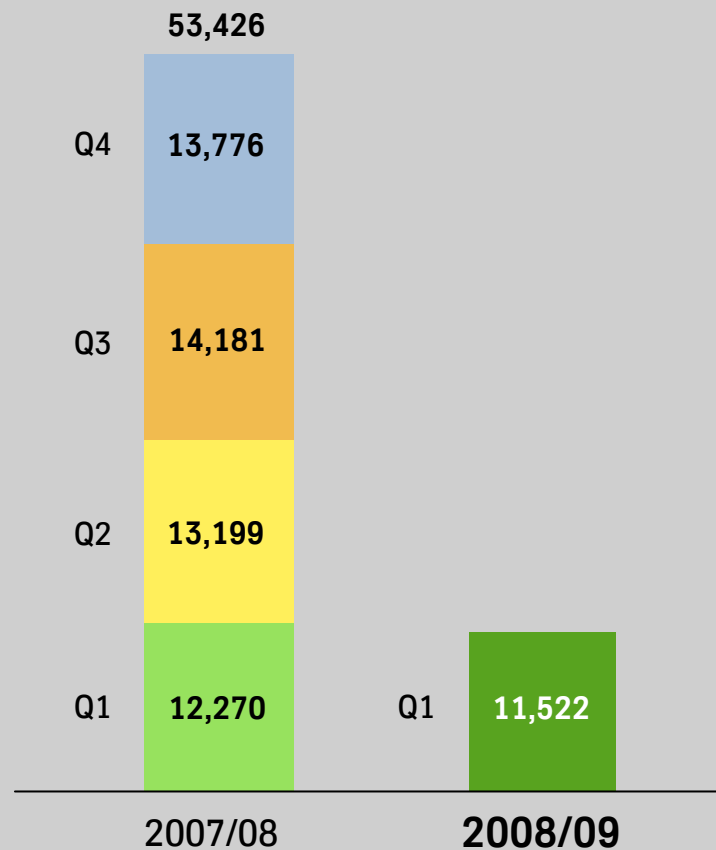
## Order intake

million €



## Sales

million €



## Group Overview (I)

		2006/07	2007/08					2008/09
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>54,605</b>	13,270	14,084	14,181	13,670	<b>55,205</b>	12,887
Sales	€m	<b>51,723</b>	12,270	13,199	14,181	13,776	<b>53,426</b>	11,522
EBITDA	€m	<b>5,254</b>	1,083	1,197	1,366	1,330	<b>4,976</b>	764
EBIT	€m	<b>3,728</b>	748	849	1,019	956	<b>3,572</b>	407
EBT	€m	<b>3,330</b>	646	742	909	831	<b>3,128</b>	240
Net income	€m	<b>2,190</b>	435	502	613	726	<b>2,276</b>	163
Earnings per share	€	<b>4.30</b>	0.85	1.00	1.21	1.53	<b>4.59</b>	0.36
TK Value Added	€m	<b>2,108</b>	353	438	600	525	<b>1,916</b>	(39)
ROCE	%	<b>20.7</b>	16.1	16.9	18.2	18.3	<b>18.3</b>	7.8

ROCE: based on 3, 6, 9 and 12 months



## Group Overview (II)

		2006/07	2007/08				FY	2008/09
		FY	Q1	Q2	Q3	Q4		Q1
Capital expenditures*	€m	<b>2,997</b>	889	1,014	975	1,349	<b>4,227</b>	<b>1,095</b>
Depreciation/amort.	€m	<b>1,527</b>	335	349	346	374	<b>1,404</b>	<b>357</b>
Operating cash flow	€m	<b>2,220</b>	(170)	1,003	676	2,170	<b>3,679</b>	<b>(860)</b>
+ Cash flow from divestments	€m	<b>673</b>	40	80	107	102	<b>329</b>	<b>96</b>
- Cash flow from investments	€m	<b>2,997</b>	889	1,014	975	1,349	<b>4,227</b>	<b>1,095</b>
Free cash flow	€m	<b>(104)</b>	(1,018)	68	(192)	923	<b>(219)</b>	<b>(1,859)</b>
Net financial debt	€m	<b>(223)</b>	859	1,988	2,127	1,584	<b>1,584</b>	<b>3,514</b>
Employees		<b>191,350</b>	193,137	195,828	198,033	199,374	<b>199,374</b>	<b>197,175</b>

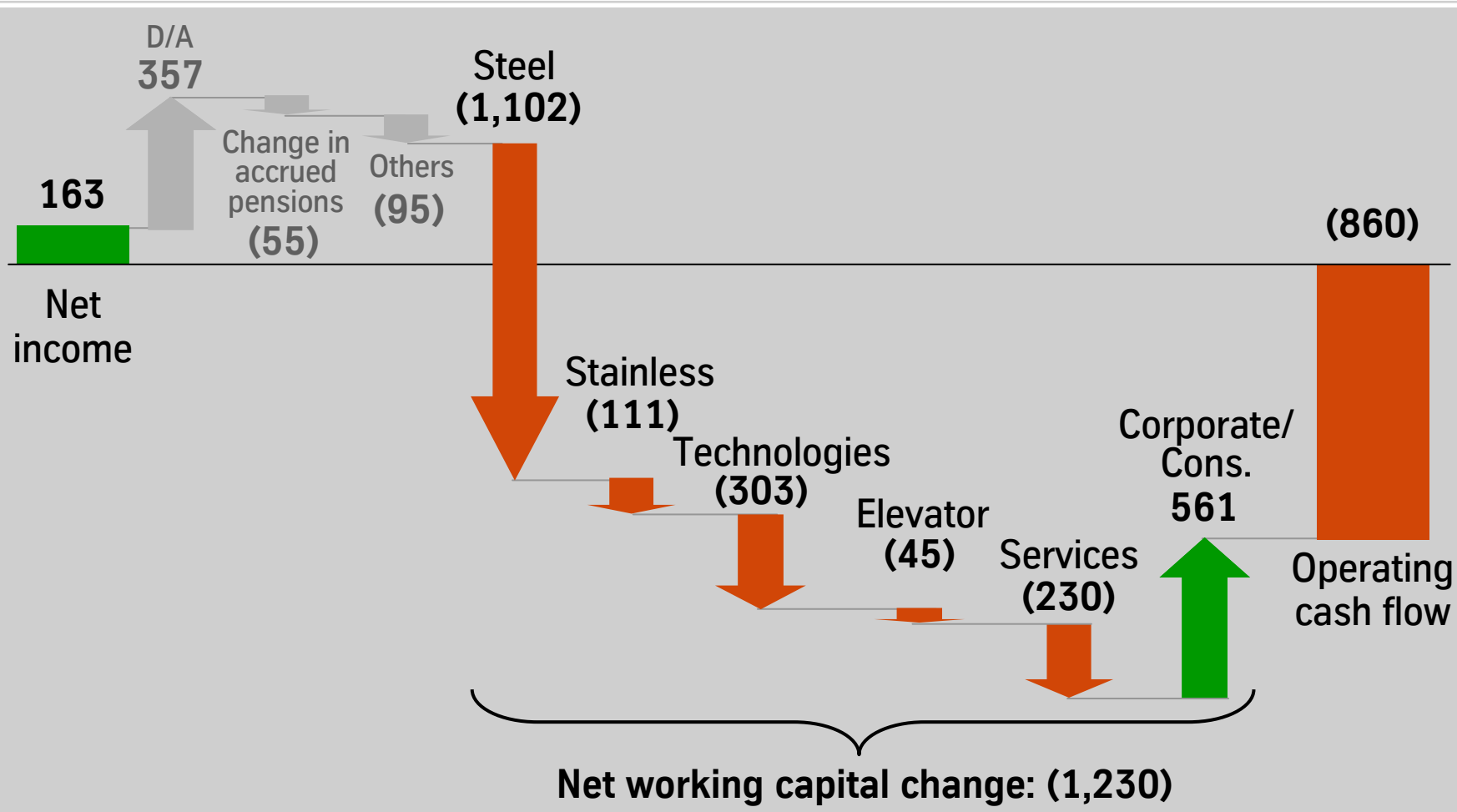
\* incl. financial investments



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q1 2008/09

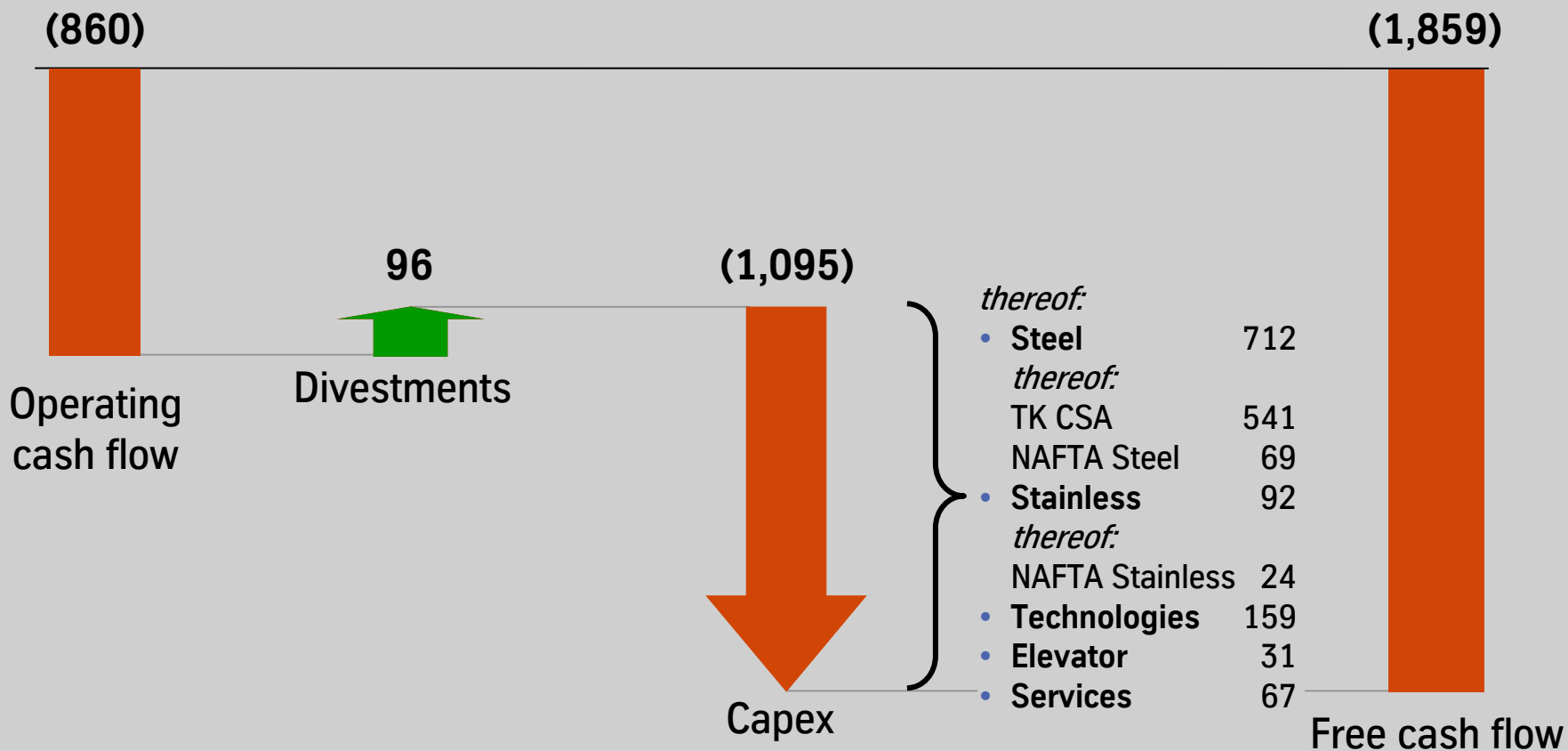
million €



# Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in Q1 2008/09

million €

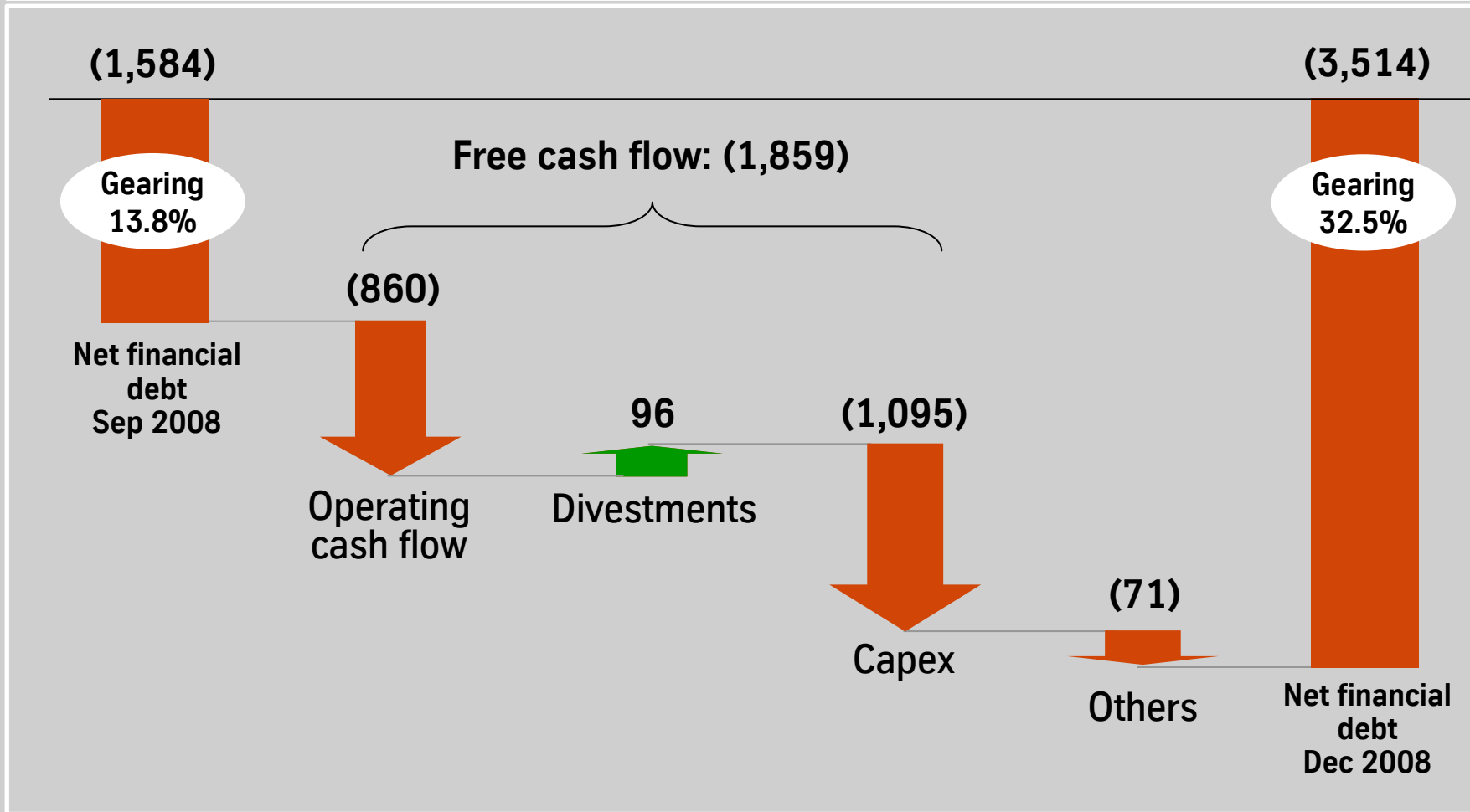




# Group Financials – Net Financial Debt

Development of net financial debt in Q1 2008/09

million €



# Steel: Segment Overview

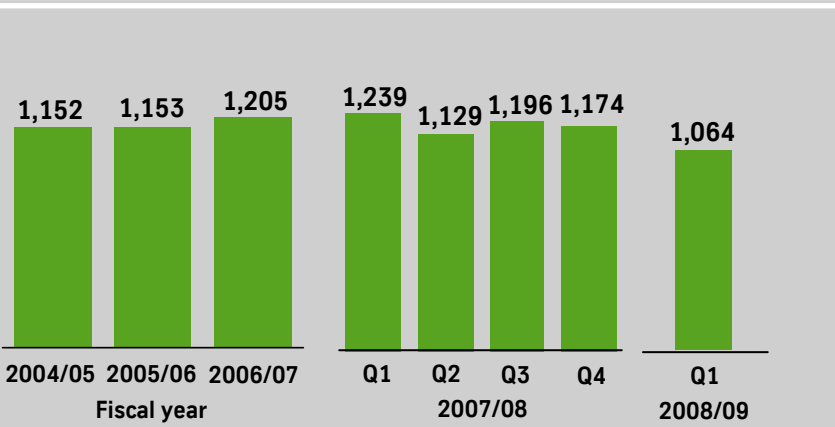
Steel								
		2006/07	2007/08				2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>12,718</b>	3,188	3,986	3,765	3,260	<b>14,199</b>	2,036
Sales	€m	<b>13,209</b>	3,214	3,639	3,902	3,603	<b>14,358</b>	2,925
EBITDA	€m	<b>2,470</b>	561	599	587	599	<b>2,346</b>	475
EBIT	€m	<b>1,761</b>	392	434	426	448	<b>1,700</b>	309
EBT	€m	<b>1,662</b>	353	396	389	402	<b>1,540</b>	251
TK Value Added	€m	<b>1,138</b>	236	263	246	262	<b>1,007</b>	107
ROCE	%	<b>26.9</b>	22.6	22.8	22.2	22.1	<b>22.1</b>	13.7
OCF	€m	<b>1,898</b>	(330)	352	555	908	<b>1,485</b>	(779)
+ CF from divestm.	€m	<b>43</b>	(3)	25	(31)	89	<b>80</b>	(1)
- CF for investm.	€m	<b>1,659</b>	632	577	533	878	<b>2,620</b>	714
FCF	€m	<b>282</b>	(965)	(200)	(9)	119	<b>(1,055)</b>	(1,494)
Employees		<b>39,559</b>	39,922	40,636	40,733	41,311	<b>41,311</b>	40,753

ROCE: based on 3, 6, 9 and 12 months

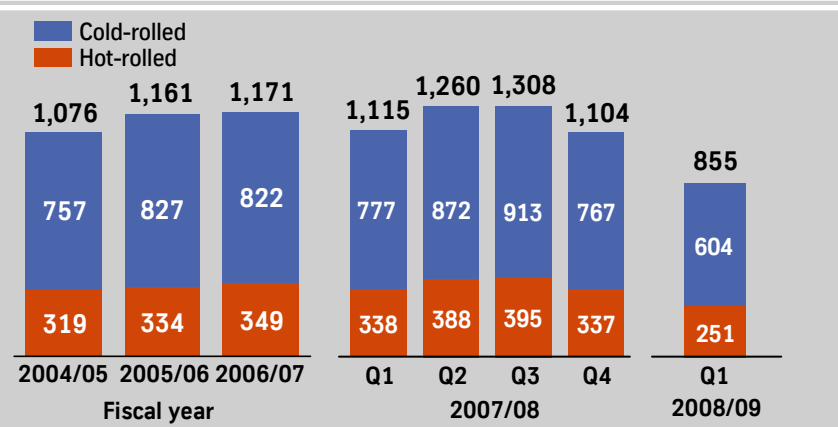


# Steel: Output, Shipments and Revenues per Metric Ton

Crude steel output (TKS incl. share in HKM) 1,000 t/month

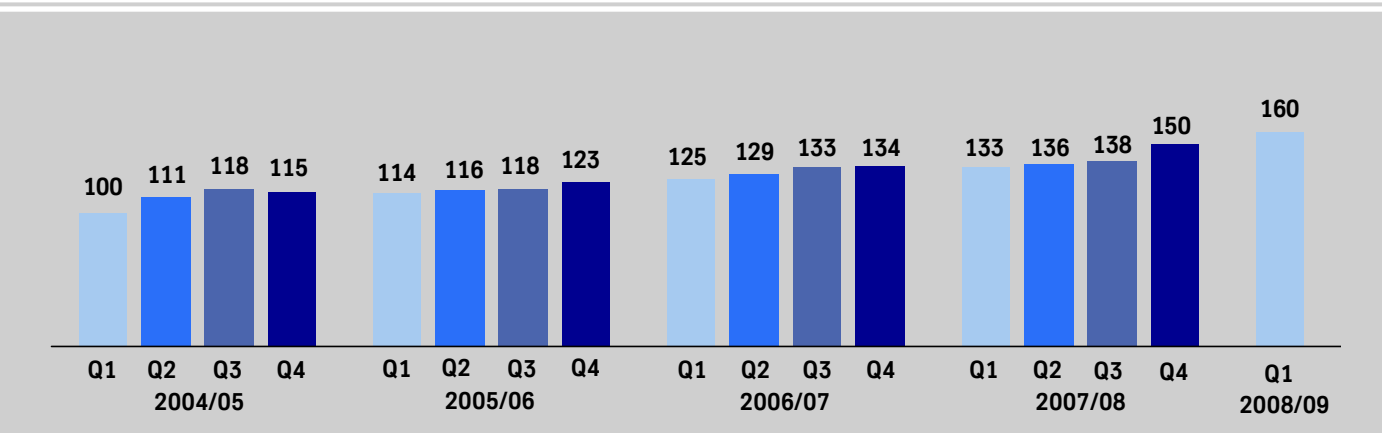


Shipments: Hot-rolled and cold-rolled products 1,000t/month



Average revenues per ton, indexed

Q1 2004/2005 = 100



# Stainless: Segment Overview

		Stainless						
		2006/07	2007/08				2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>7,684</b>	2,150	2,001	1,732	1,577	<b>7,460</b>	966
Sales	€m	<b>8,748</b>	1,838	1,955	1,933	1,694	<b>7,420</b>	1,173
EBITDA	€m	<b>1,034</b>	8	98	154	103	<b>363</b>	(189)
EBIT	€m	<b>871</b>	(23)	60	115	62	<b>214</b>	(228)
EBT	€m	<b>777</b>	(45)	38	93	40	<b>126</b>	(249)
TK Value Added	€m	<b>507</b>	(107)	(23)	31	(20)	<b>(119)</b>	(310)
ROCE	%	<b>22.7</b>	(2.4)	2.0	5.4	5.8	<b>5.8</b>	(25.1)
OCF	€m	<b>228</b>	(169)	243	119	365	<b>558</b>	(325)
+ CF from divestm.	€m	<b>16</b>	3	2	0	20	<b>25</b>	2
- CF for investm.	€m	<b>328</b>	47	168	60	113	<b>388</b>	92
FCF	€m	<b>(84)</b>	(213)	77	59	272	<b>195</b>	(415)
Employees		<b>12,182</b>	12,075	12,042	12,037	12,212	<b>12,212</b>	12,167

ROCE: based on 3, 6, 9 and 12 months

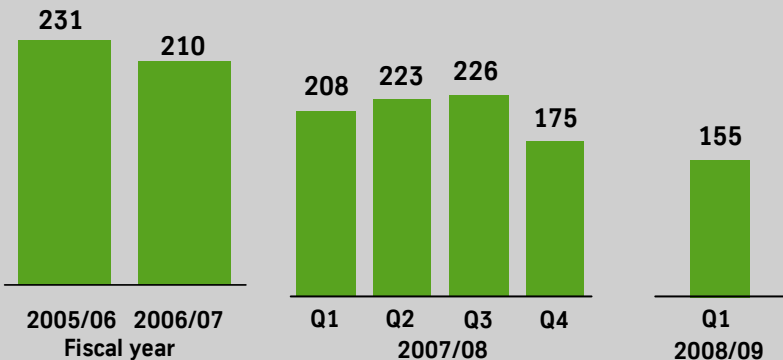


# Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output\*

1,000 t/month

\* including carbon, forging, Ni-Alloys



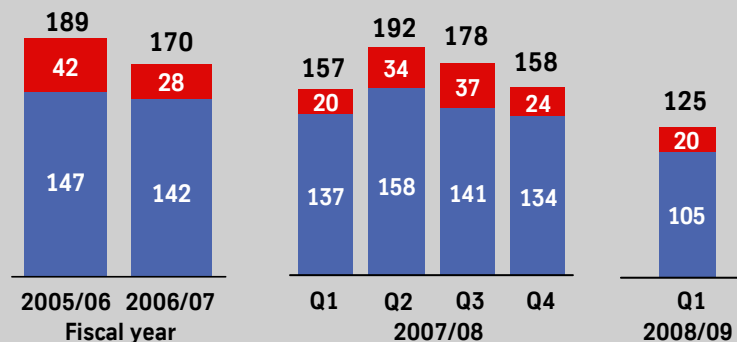
Shipments\*: Hot-rolled and cold-rolled products

1,000t/month

Hot-rolled, including slabs

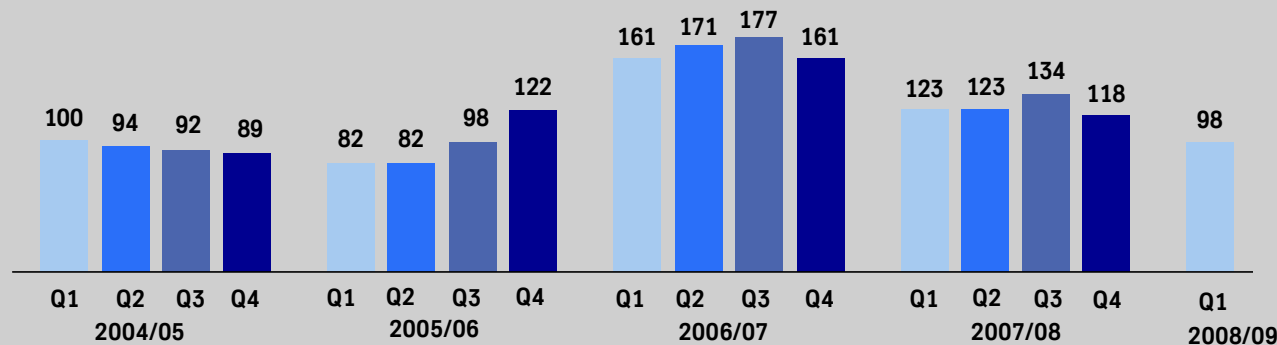
Cold-rolled, including precision strip

\* not consolidated



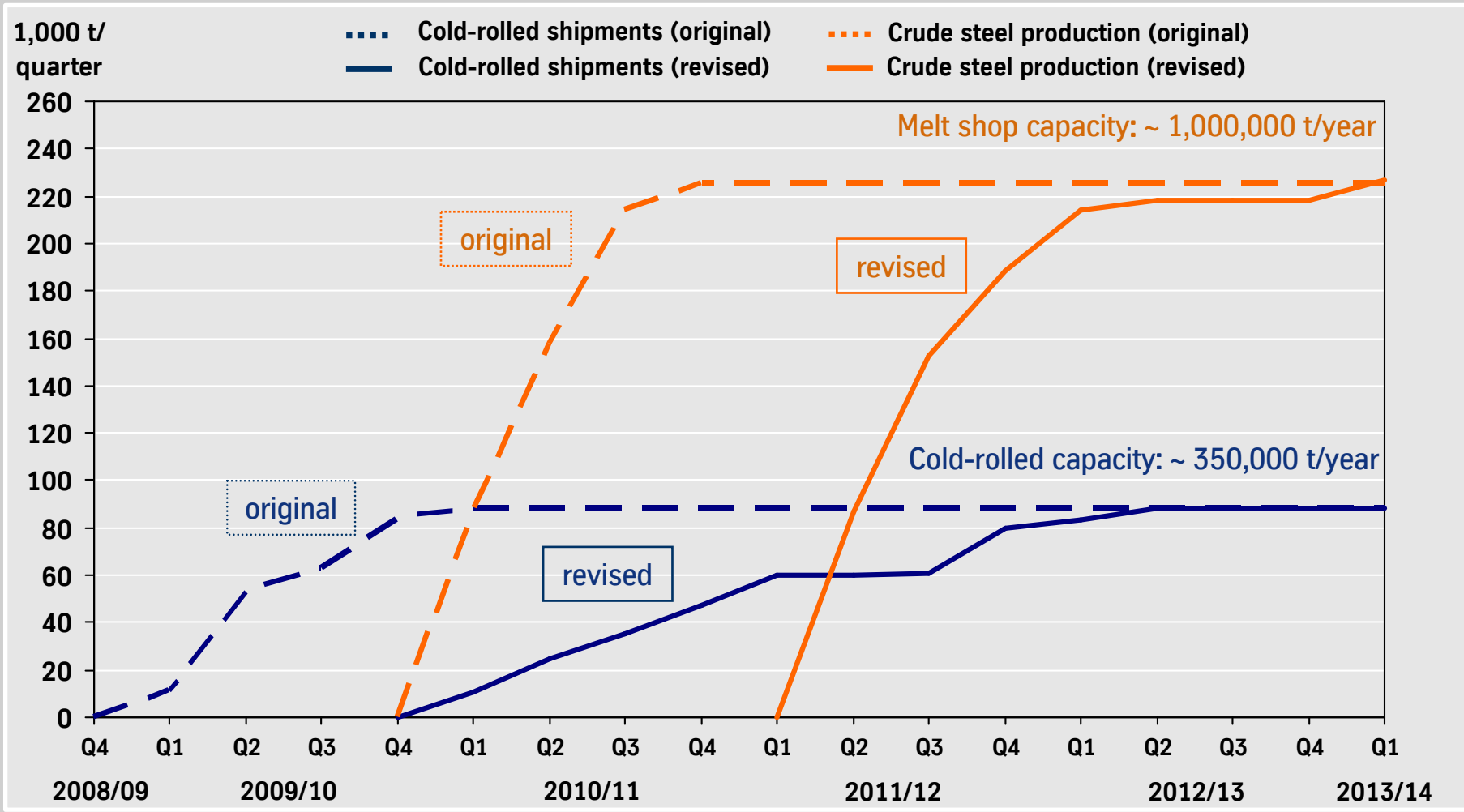
Average revenues per ton, indexed

Q1 2004/2005 = 100



# Stainless: Alabama Project Postponed!

## Ramp-up curve of cold-rolled shipments and melt shop



# Technologies: Segment Overview

## Technologies

		2006/07	2007/08				2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>14,844</b>	3,212	3,108	3,397	3,773	<b>13,490</b>	4,897
Sales	€m	<b>11,523</b>	2,822	3,029	3,357	3,204	<b>12,412</b>	2,921
EBITDA	€m	<b>888</b>	256	261	272	257	<b>1,046</b>	245
EBIT	€m	<b>518</b>	170	178	188	142	<b>678</b>	154
EBT	€m	<b>544</b>	179	186	201	175	<b>741</b>	164
TK Value Added	€m	<b>348</b>	127	135	145	95	<b>502</b>	100
ROCE	%	<b>25.0</b>	28.9	29.4	29.8	27.6	<b>27.6</b>	22.5
OCF	€m	<b>627</b>	22	326	117	201	<b>666</b>	(113)
+ CF from divestm.	€m	<b>179</b>	46	118	36	51	<b>251</b>	18
- CF for investm.	€m	<b>581</b>	160	171	153	278	<b>762</b>	173
FCF	€m	<b>225</b>	(91)	272	0	(26)	<b>155</b>	(268)
Employees		<b>54,762</b>	55,567	53,637	54,334	54,043	<b>54,043</b>	53,167

ROCE: based on 3, 6, 9 and 12 months



# Technologies: Organizational Overview

## ThyssenKrupp Technologies AG

Sales: €12.4 bn



### Plant Technology

Sales: €3.2 bn

Transrapid



### Marine Systems

Sales: €2.0 bn



### Mechanical Components

Sales: €3.9 bn



### Automotive Solutions

Sales: €3.2 bn

- Uhde
- Polysius
- Fördertechnik

- Naval
- Shipyards & Services

- Rothe Erde
- Berco

- Presta Camshafts
- Forging Group
- Waupaca
- System Engineering
- Presta Steering
- Bilstein Group

Business Unit

• Operating Group

former TK Automotive

Sales for FY 2007/08, inter-segment sales not consolidated





# Elevator: Segment Overview

## Elevator

		2006/07	2007/08				2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>5,281</b>	1,466	1,464	1,324	1,281	<b>5,535</b>	1,562
Sales	€m	<b>4,712</b>	1,184	1,164	1,211	1,371	<b>4,930</b>	1,343
EBITDA	€m	<b>12*</b>	134	112	113	150	<b>509</b>	173
EBIT	€m	<b>(75)*</b>	126	94	98	132	<b>450</b>	157
EBT	€m	<b>(113)*</b>	119	90	92	133	<b>434</b>	156
TK Value Added	€m	<b>(226)*</b>	89	60	66	99	<b>314</b>	124
ROCE	%	<b>(4.2)*</b>	27.6	24.7	24.7	26.5	<b>26.5</b>	38.1
OCF	€m	<b>(233)*</b>	49	196	131	149	<b>525</b>	72
+ CF from divestm.	€m	<b>101</b>	2	(1)	1	6	<b>8</b>	9
- CF for investm.	€m	<b>122</b>	17	35	49	31	<b>132</b>	33
FCF	€m	<b>(254)</b>	34	160	83	124	<b>401</b>	48
Employees		<b>39,501</b>	40,191	40,873	42,108	42,992	<b>42,992</b>	43,599

ROCE: based on 3, 6, 9 and 12 months

\* incl. EU fine €480 m



# Services: Segment Overview

## Services

		2006/07	2007/08				2008/09	
		FY	Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	<b>16,823</b>	3,951	4,322	4,677	4,503	<b>17,453</b>	3,746
Sales	€m	<b>16,711</b>	3,867	4,232	4,603	4,634	<b>17,336</b>	3,726
EBITDA	€m	<b>947</b>	190	195	306	297	<b>988</b>	94
EBIT	€m	<b>787</b>	153	156	268	257	<b>834</b>	54
EBT	€m	<b>704</b>	132	135	248	235	<b>750</b>	30
TK Value Added	€m	<b>487</b>	79	75	183	171	<b>508</b>	(29)
ROCE	%	<b>23.6</b>	17.5	16.9	20.4	21.7	<b>21.7</b>	5.5
OCF	€m	<b>331</b>	(421)	115	(80)	579	<b>193</b>	(221)
+ CF from divestm.	€m	<b>88</b>	12	10	29	20	<b>71</b>	38
- CF for investm.	€m	<b>279</b>	70	169	55	75	<b>369</b>	68
FCF	€m	<b>140</b>	(479)	(44)	(106)	524	<b>(105)</b>	(251)
Employees		<b>43,012</b>	43,054	46,318	46,506	46,486	<b>46,486</b>	45,173

ROCE: based on 3, 6, 9 and 12 months



# Top Management Compensation

Strongly Linked to Value Creation and Stock Price Performance\*

Mid Term Incentive Plan (MTI) payments\*\*

33%

dependent upon

- TKVA
- stock price

Bonus

49%

dependent upon\*\*\*

- EBT
- ROCE

Base

18%

adjusted every third year

Fringe benefits: company pension, company car plus driver, insurances

\* average of payments in fiscal years 2004/05, 2005/06, 2006/07, 2007/08

\*\* payments in 2004/05, 2005/06, 2006/07, 2007/08 (MTI 1st, 2nd and 3th installment, LTMI 4th and 5th installment)

\*\*\* since fiscal year 06/07: part of the bonus paid to the chairmen of the segment holding company executive boards depends on their segment's key indicators (EBT, ROCE)



# ThyssenKrupp AG Directors' Dealings Confirm Management Confidence

⇒ Accumulated volume of around €4.7 m

## ThyssenKrupp AG Directors' Dealings in fiscal year 2006/07 – 2008/09

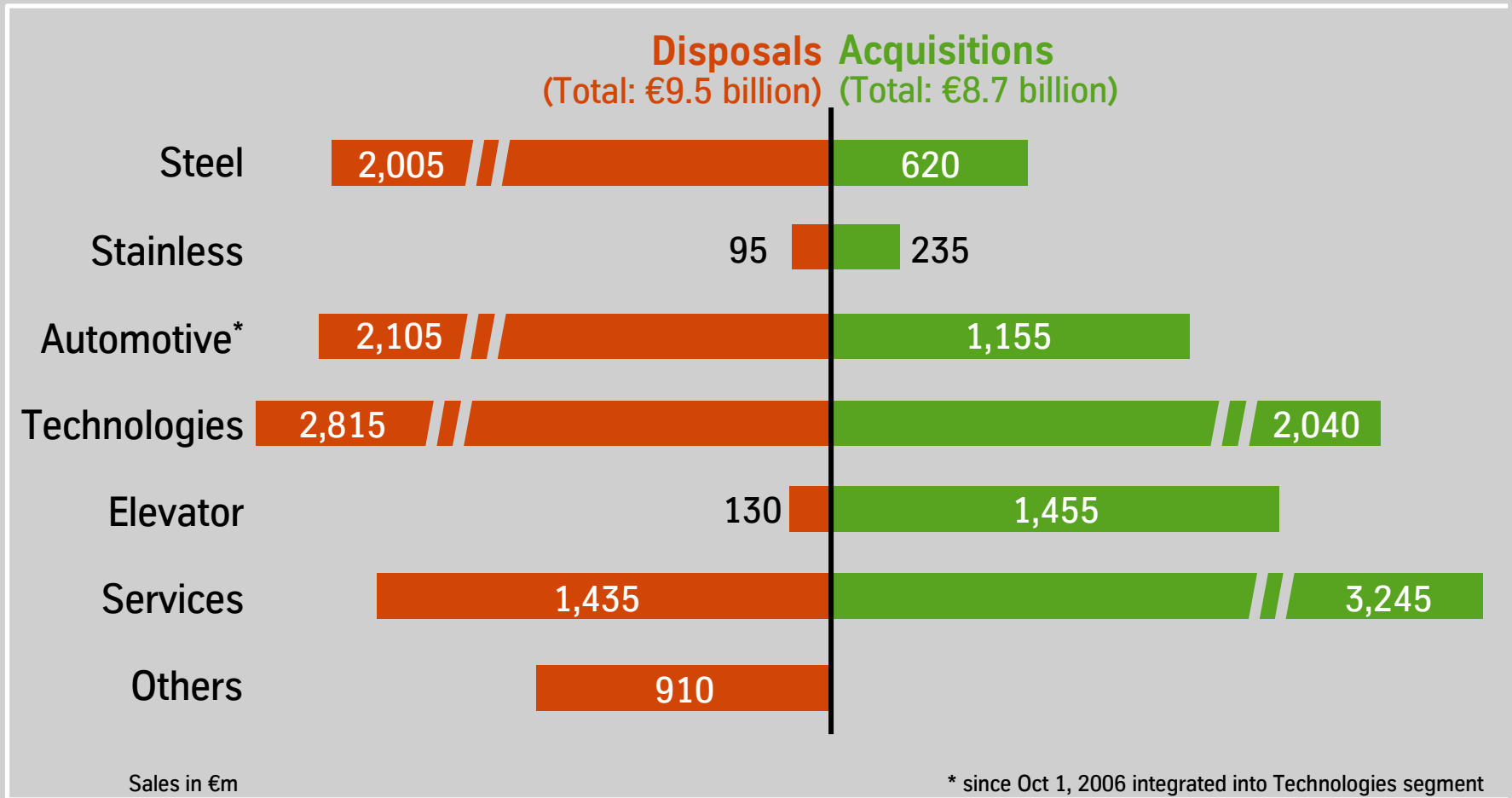
Notifying Party	Function	Number of certificates	Volume of Transaction
<b>Dr.-Ing. Ekkehard Schulz</b>	Executive Board member	63,484	<b>€ 1,894,650.02</b>
<b>Dr. Ulrich Middelmann</b>	Executive Board member	39,400	<b>€ 851,733.13</b>
<b>Dr. Olaf Berlien</b>	Executive Board member	14,550	<b>€ 303,866.99</b>
<b>Edwin Eichler</b>	Executive Board member	17,950	<b>€ 701,486.00</b>
<b>Jürgen H. Fechter</b>	Executive Board member	30,000	<b>€ 439,372.50</b>
<b>Dr. Karl-Ulrich Köhler</b>	Executive Board member	7,800	<b>€ 146,689.14</b>
<b>Ralph Labonte</b>	Executive Board member	12,925	<b>€ 346,860.03</b>
<b>Dr.-Ing. Klaus T. Müller</b>	Supervisory Board Member	1,700	<b>€ 27,343.73</b>
<b>Prof. Dr. Bernhard Pellens</b>	Supervisory Board member	800	<b>€ 30,400.00</b>

Note: For prompt information on ThyssenKrupp AG Directors' Dealings please refer to the ThyssenKrupp website.



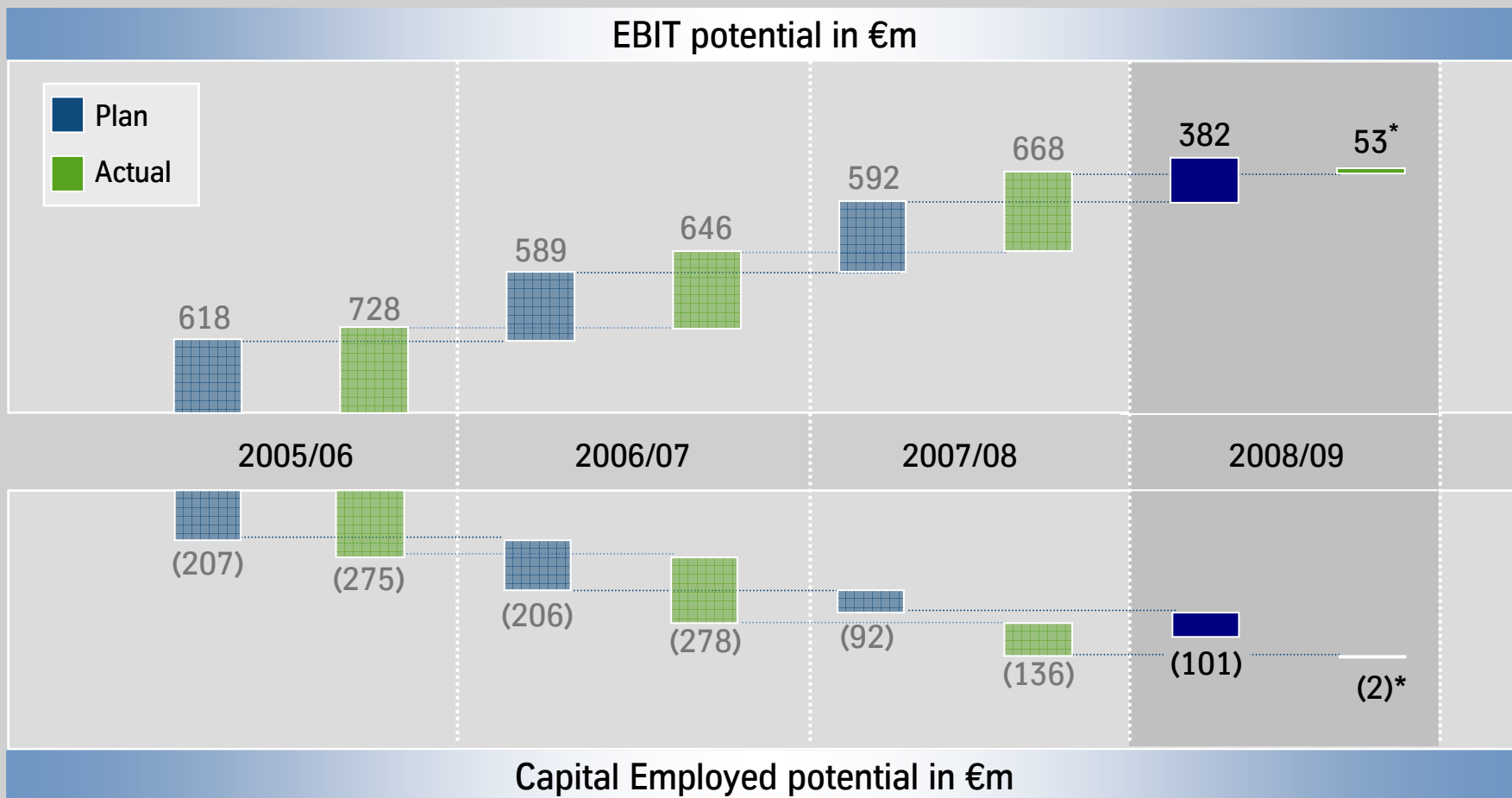
# Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at January 01, 2009)



# Ramp-up of Project Potentials

Again significant contribution to ThyssenKrupp's success

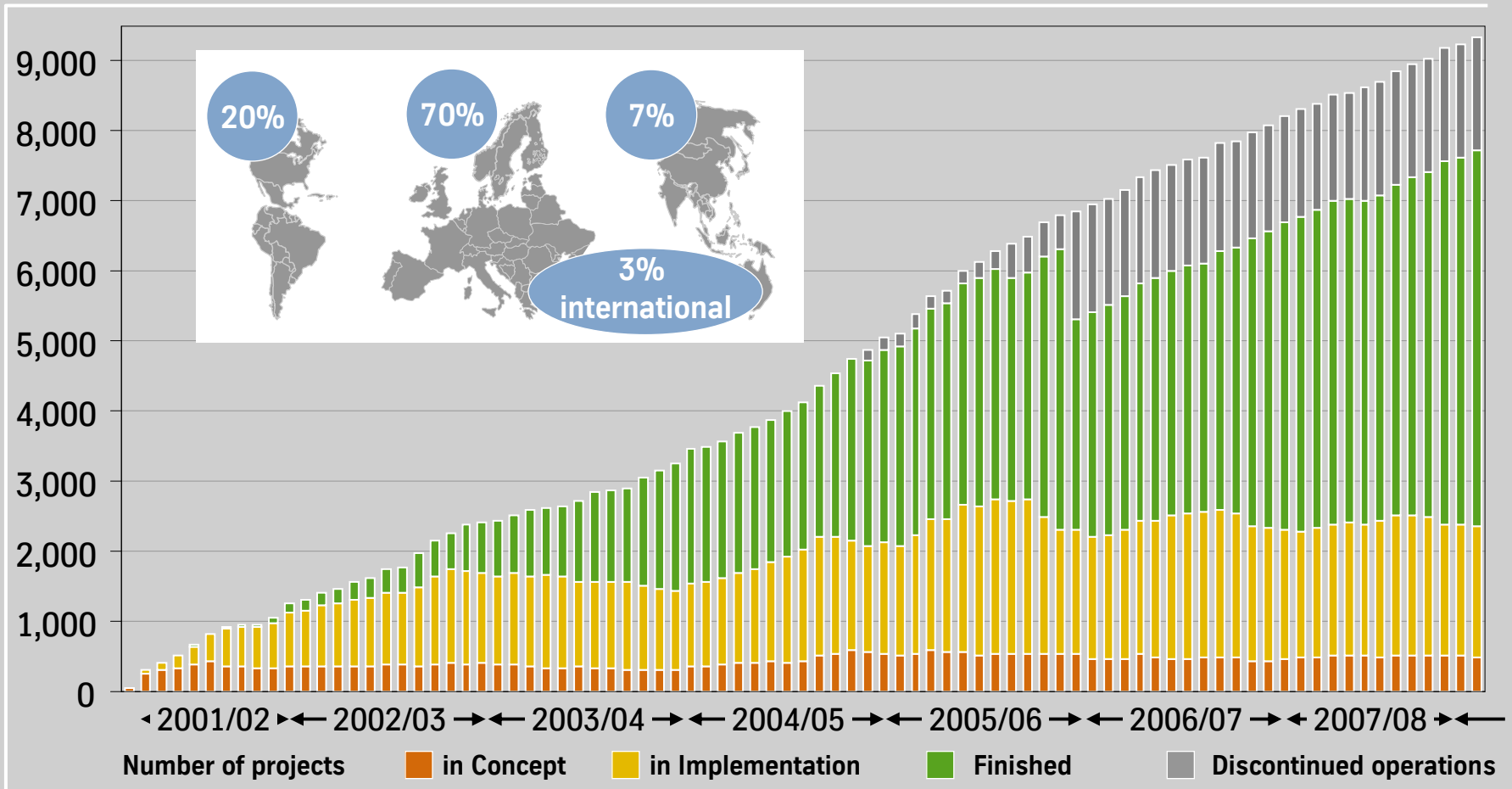


\* Actuals until Q1 2008/09; December 2008



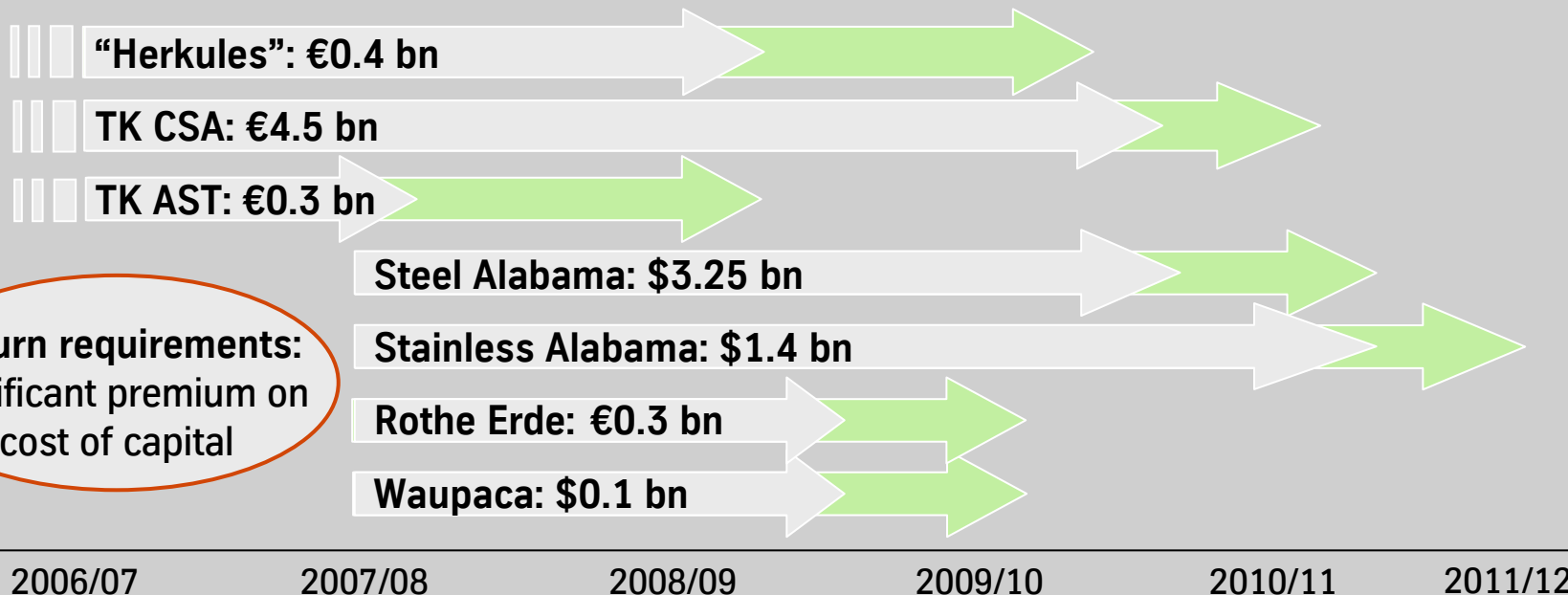
# Philosophy of Permanent Value Enhancement

More than 1,100 projects launched in fiscal year 2007/08, almost 500 projects initiated in 2008/09



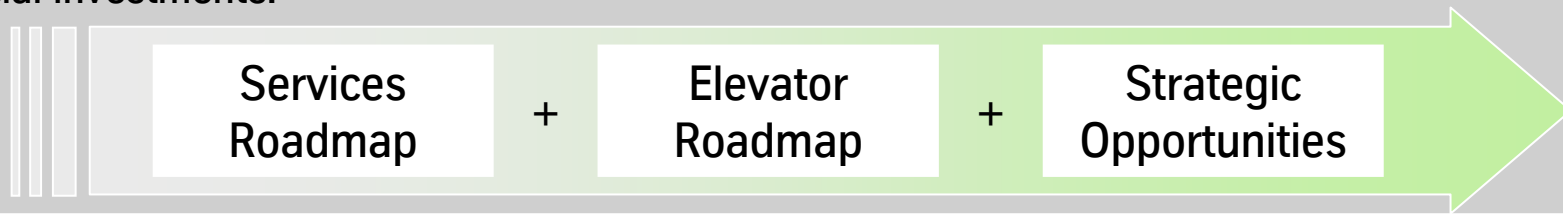
# Timeframe for Selected Capital Expenditures to Drive Earnings

## Fixed assets investments:



**Return requirements:**  
significant premium on  
cost of capital

## Financial investments:





# 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.”

