

# Charts on 2nd Quarter 2009/10

## May 12, 2010

Dr. Alan Hippe, CFO

Developing the future.



**ThyssenKrupp**

# Agenda

- Group Performance and Financials
- Business Area Performance
- Group Outlook



# Q2: Continued Profit Generation

Cautiously optimistic for sustained economic recovery in H2

- Progressive improvement of order intake from January to March
- Continued tight capex management
  - Disciplined cost control

• EBT adjusted	€206 m	- €31 m qoq
EBT	€191 m	- €122 m qoq
• Net income	€234 m	+ 20.0% qoq
• Order intake	€10,373 m	+ 11.2% qoq
• Net debt	€2.65 bn	+ €522 m qoq
incl. dividend payment of		€139 m



# Management Focus in Q2 2009/10

## Efficiency

- Effective restructuring
- Sustainable cost savings
- Continuous reduction of structural overcapacities (e.g. Components Technology)

## Projects

- Commissioning of first facilities:
  - Port & materials handling
  - Gas turbine (April)
  - Sinter plant (April)
- Intensive marketing across all US customer segments

## Portfolio

- Marine Systems:
  - SIAG Schaaf deal closed
  - ADM deal signed
  - HSY framework agreement signed
- Continuous portfolio optimization

- Reducing complexity and risk
- Restoring the basis for future value creation

## Growth



## Structural Performance

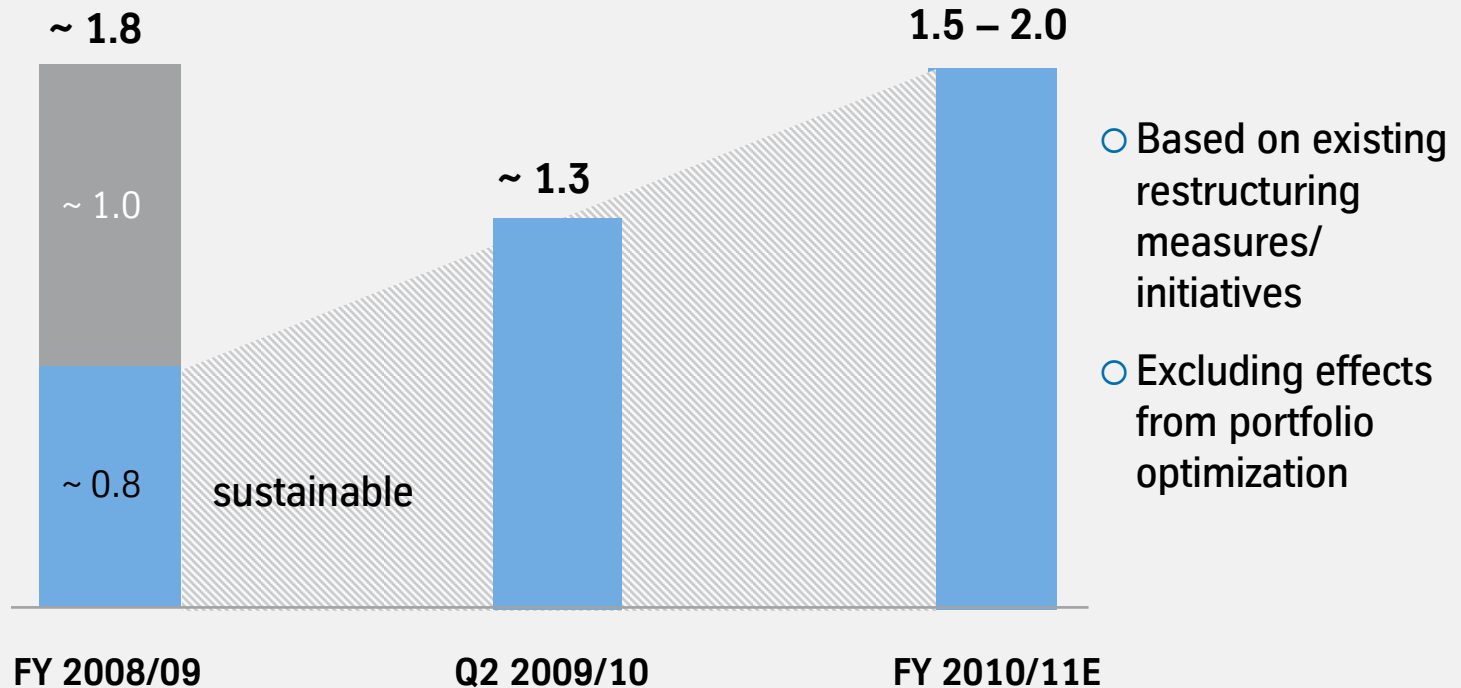
# Efficiency Improvement – Targeted Sustainable Cost Savings

Realized management gains

billion €

Targeted sustainable  
cost savings

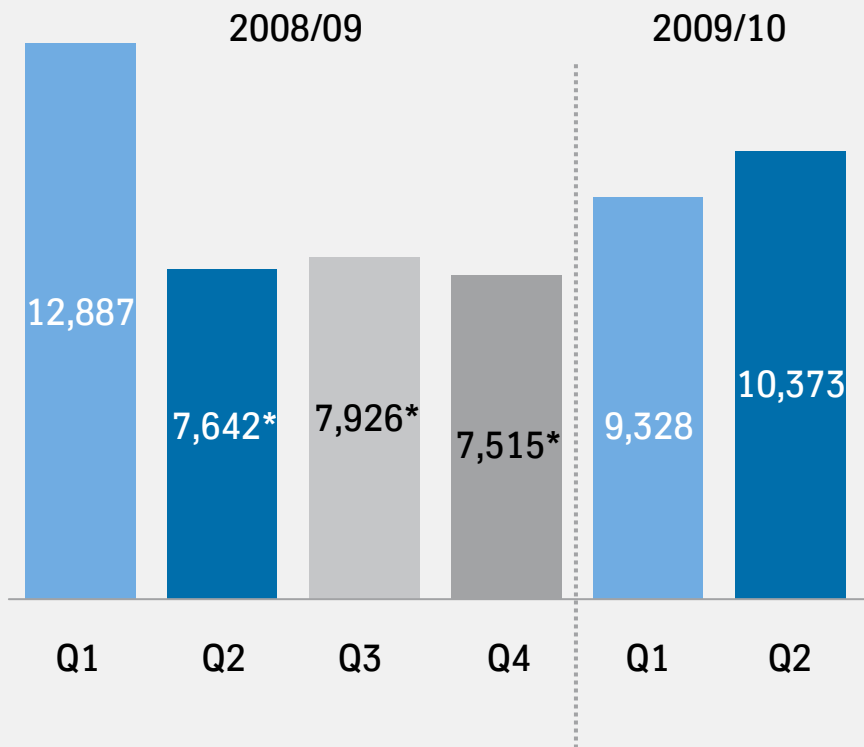
billion €



# Order Intake and Sales – Book-to-Bill > 1 again

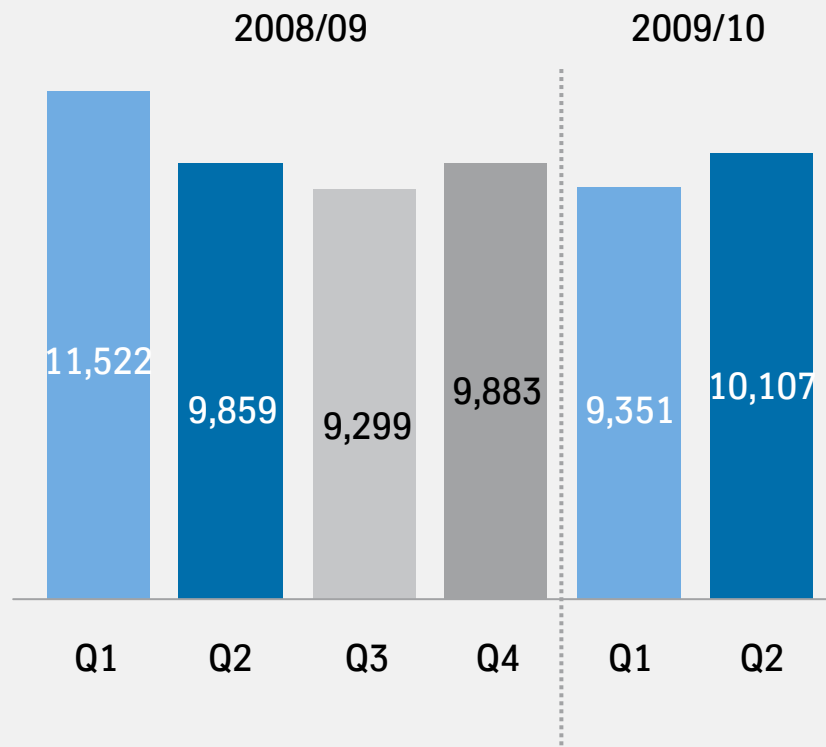
## Order intake

million €



## Sales

million €



\* including cancellations (container ships, mega yachts, submarines Greece)  
Q2: ~ €100 m, Q3: ~ €500 m; Q4: ~ €1,000 m

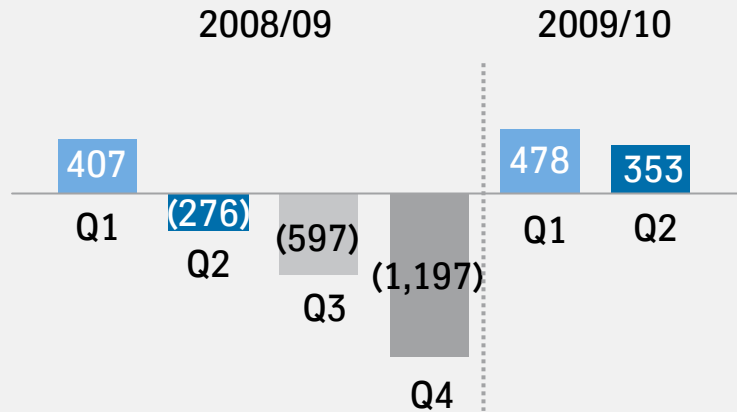
Charts on 2nd Quarter 2009/10  
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# Earnings Before Interest and Taxes and Earnings Before Taxes

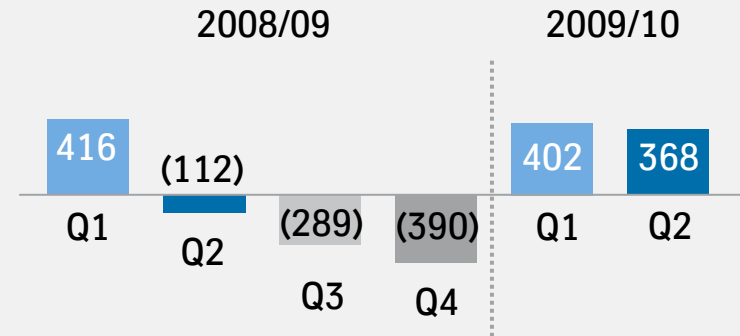
## EBIT

million €



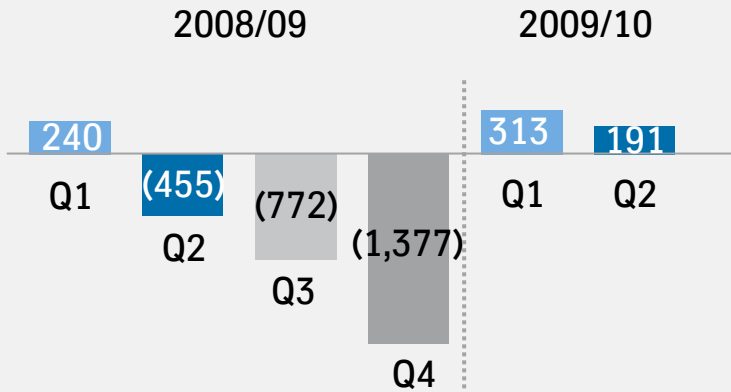
## EBIT adjusted

million €



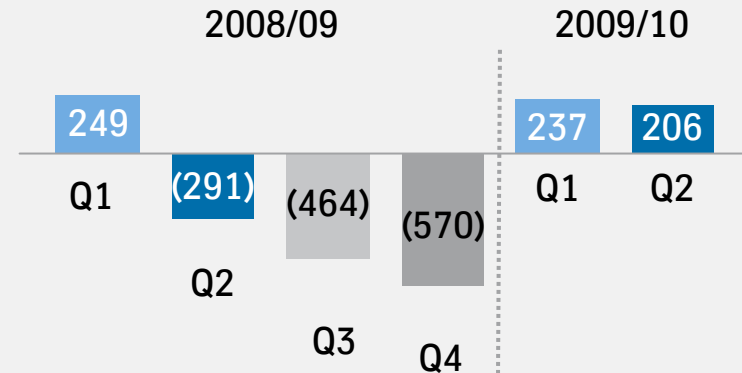
## EBT

million €



## EBT adjusted

million €



# Quarterly EBIT Adjusted and Margin

million €	2008/09				2009/10	
	Q1	Q2	Q3	Q4	Q1	Q2
Steel Europe	371	131	(156)	(262)	126	179
%	13.0	5.6	(7.3)	(11.7)	5.5	6.7
Steel Americas	(42)	0	9	(44)	37	7
%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Stainless Global	(228)	(291)	(139)	(55)	(41)	(102)
%	(19.4)	(29.5)	(13.5)	(4.2)	(3.4)	(7.0)
Materials Services	54	(88)	(106)	1	48	70
%	1.4	(2.8)	(3.9)	0.0	1.7	2.4
Elevator Technology	157	149	168	124	154	151
%	11.7	11.5	12.7	9.2	12.6	12.4
Plant Technology	72	62	50	24	82	59
%	6.7	5.2	4.5	2.2	8.6	6.3
Components Technology	66	(7)	(60)	(85)	57	73
%	5.1	(0.6)	(5.6)	(7.4)	4.6	5.4
Marine Systems	32	(45)	(27)	(39)	(1)	11
%	5.9	(12.1)	(8.4)	(11.0)	(0.4)	3.8
<b>Group</b>	<b>416</b>	<b>(112)</b>	<b>(289)</b>	<b>(390)</b>	<b>402</b>	<b>368</b>
<b>%</b>	<b>3.6</b>	<b>(1.1)</b>	<b>(3.1)</b>	<b>(3.9)</b>	<b>4.3</b>	<b>3.6</b>

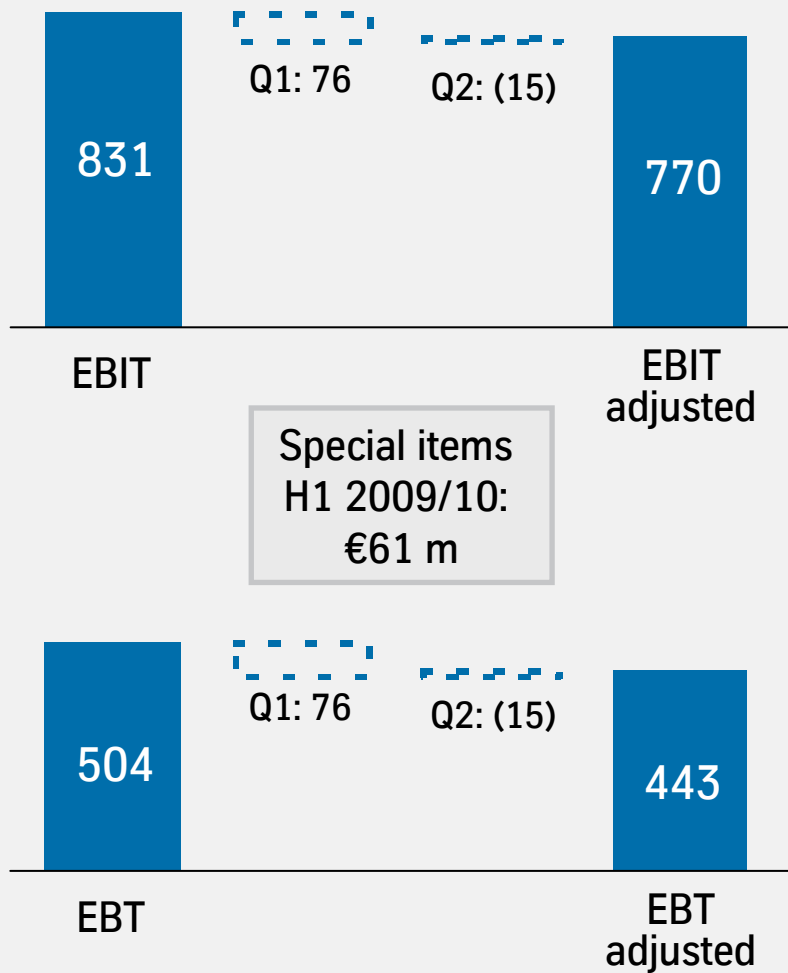




# Reconciliation of EBIT and EBT Adjusted

H1 2009/10

million €



Special items

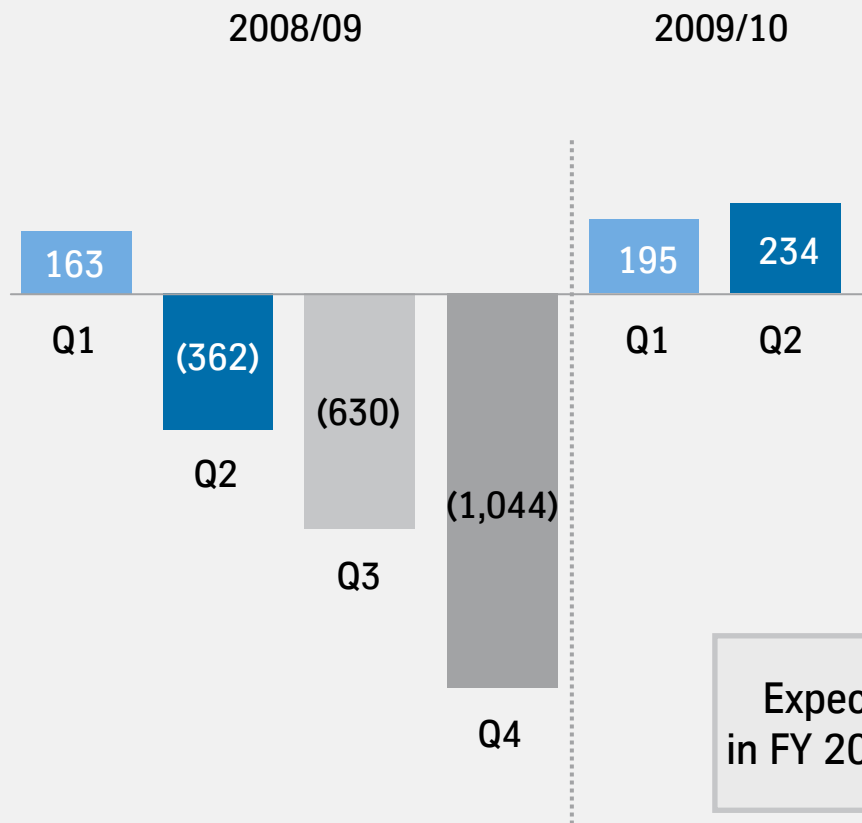
million €

		Q1	Q2
Materials Services	• Disposal gain TKIN and Safway	81	
Marine Systems	• Hellenic Shipyards	(5)	(15)
Group		76	(15)

# Net Income and Earnings Per Share

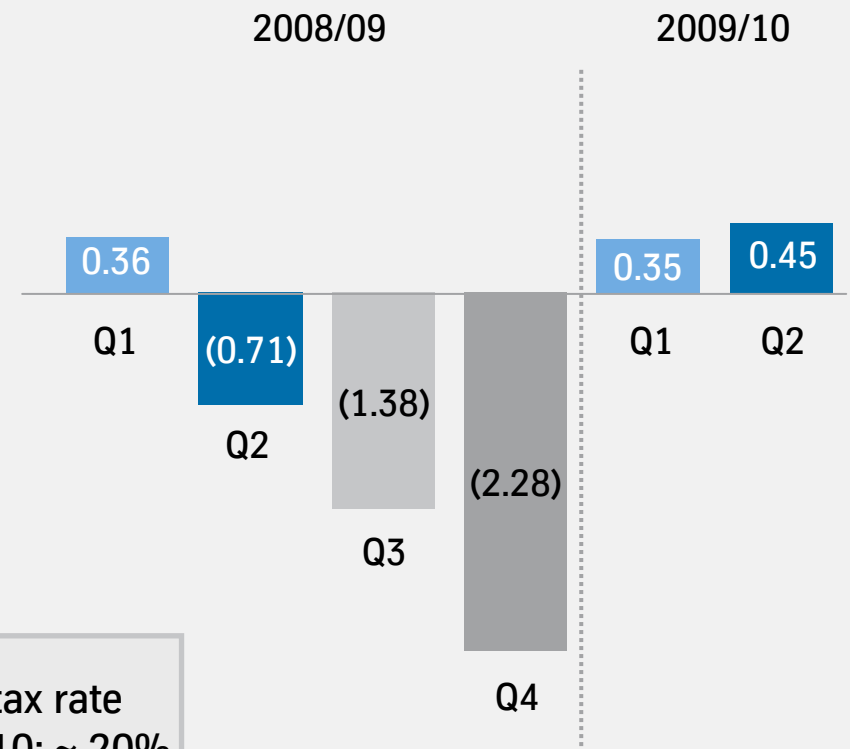
## Net income

million €



## EPS

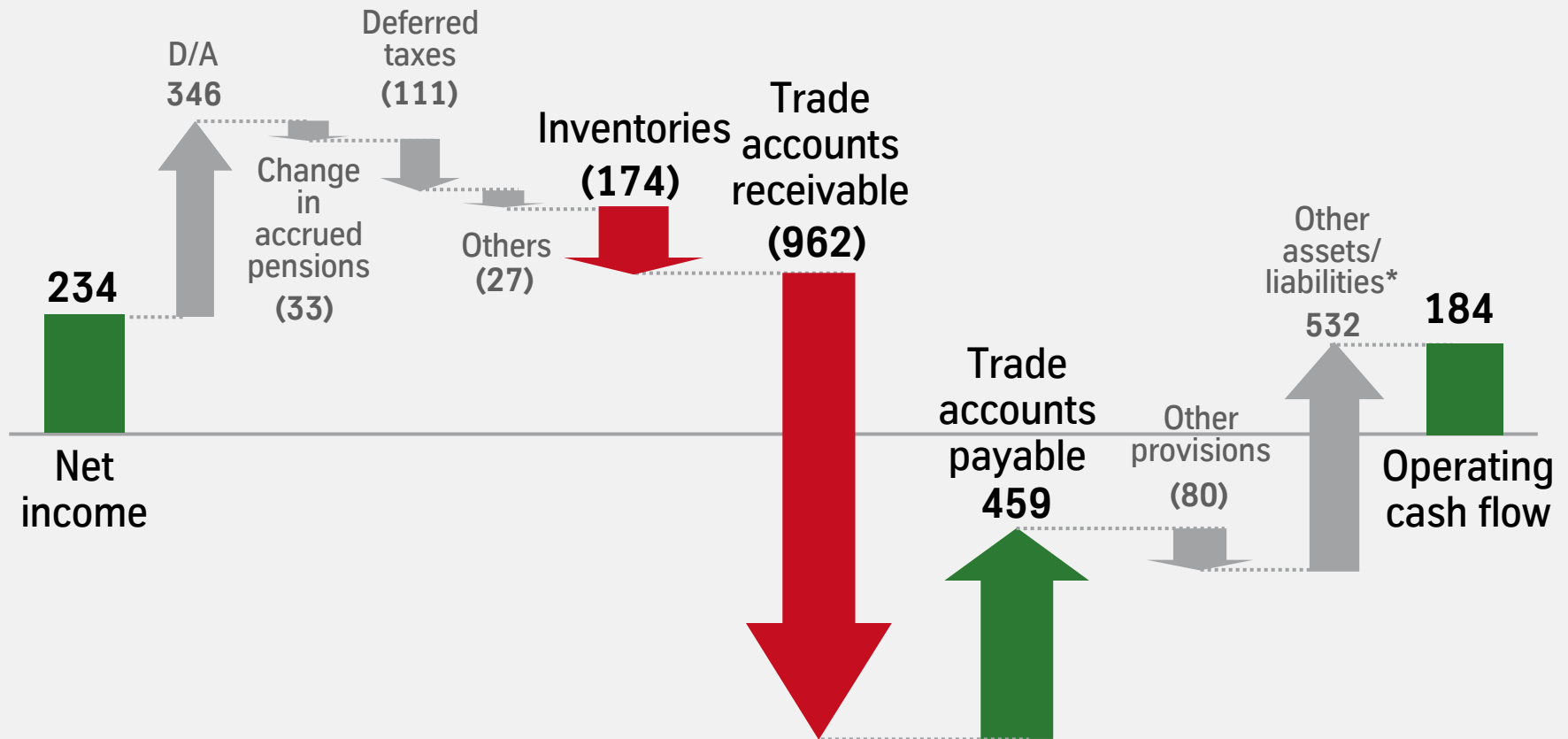
€



# Operating Cash Flow

## Development of operating cash flow in Q2

million €

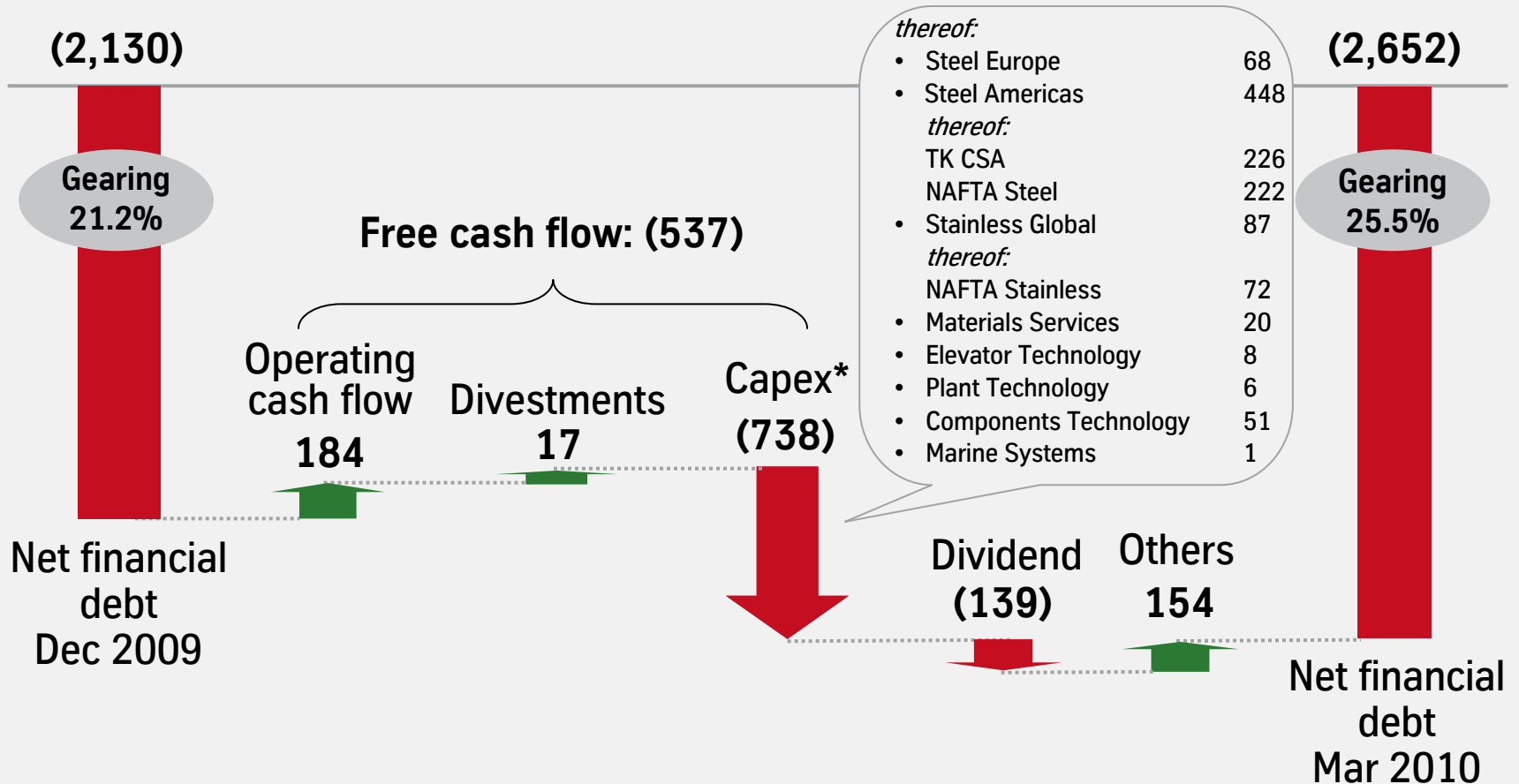


\* not related to investing or financing activities

# Net Financial Debt

## Development of net financial debt in Q2

million €

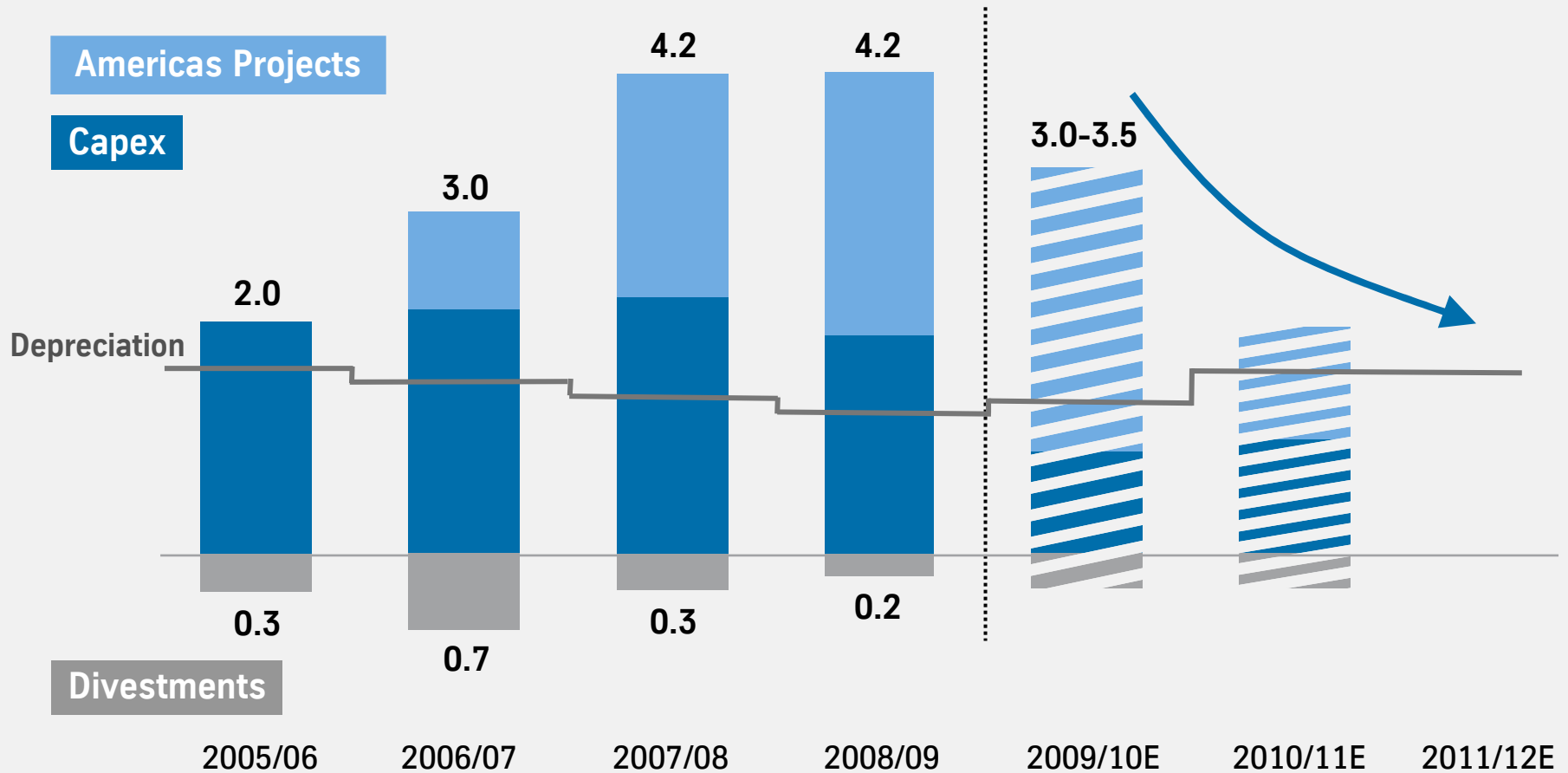


\* Capex for property, plant & equipment + financial & intangible assets

# Declining Capex Going Forward

Cash flows from investing activities

billion €



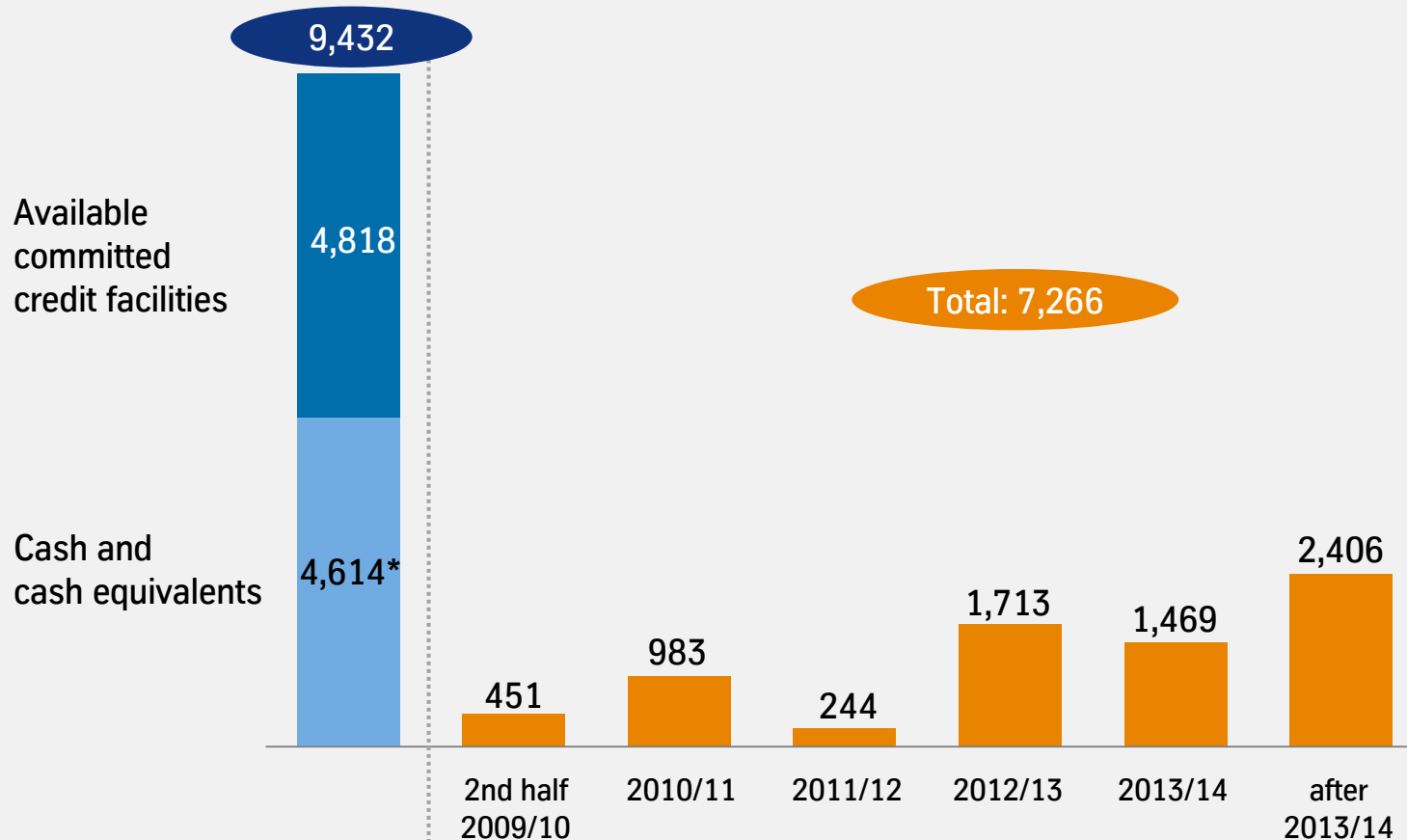
Charts on 2nd Quarter 2009/10  
May 12, 2010



# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of March 31, 2010

million €



\* incl. securities of €6 million

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Agenda

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- Group Performance and Financials
  - Business Area Performance
  - Group Outlook
- 

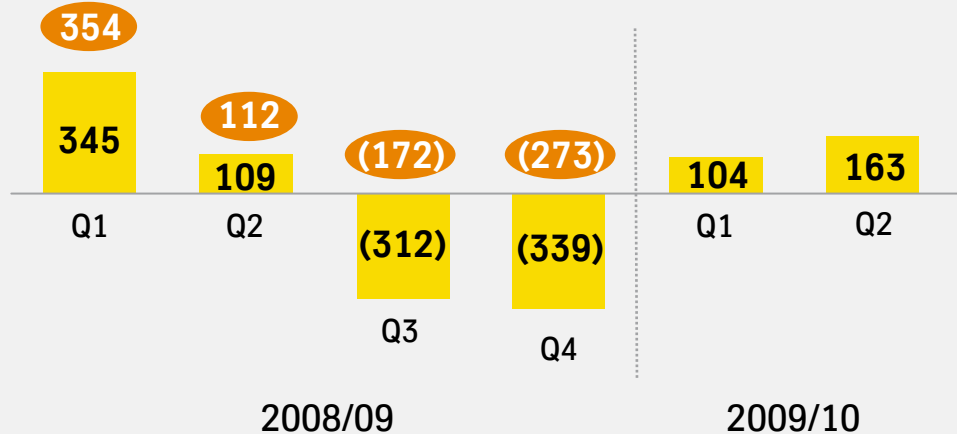


# Steel Europe

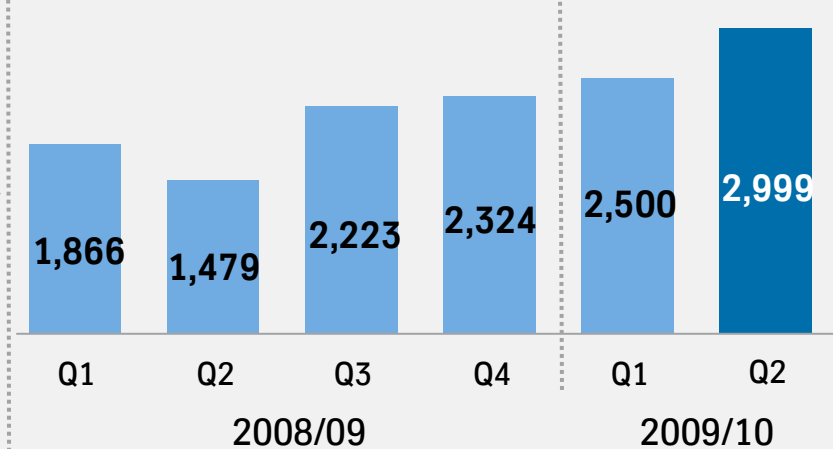
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- Significant recovery of order intake
- After restart of BF HKM A early January, all BFs in operation
- Higher capacity utilization and shipments overcompensate lower average revenues per ton

### Current trading conditions

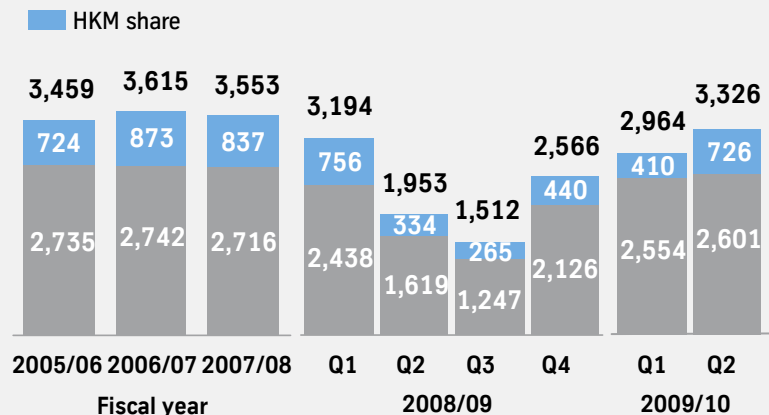
- Inventory levels at distributors and SSC remain low; order intake and capacity utilization remain high
- Massive increase in raw material prices
- Tight market and low stock levels allowed for price increases from April 1
- Market conditions bode well for pricing in 3<sup>rd</sup> calendar quarter



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

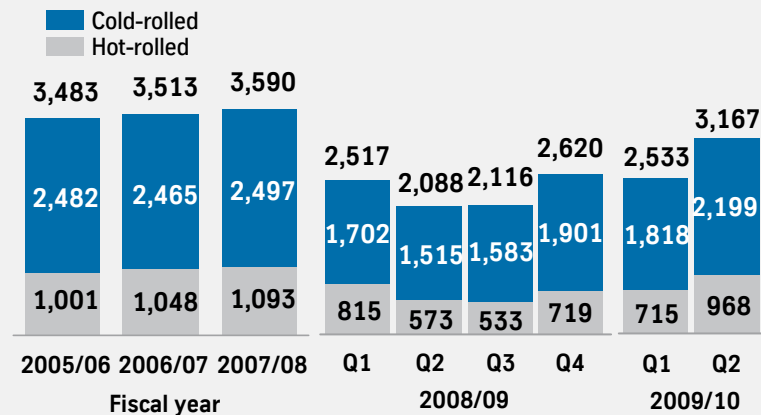
Crude steel output (incl. share in HKM)

1,000 t/quarter



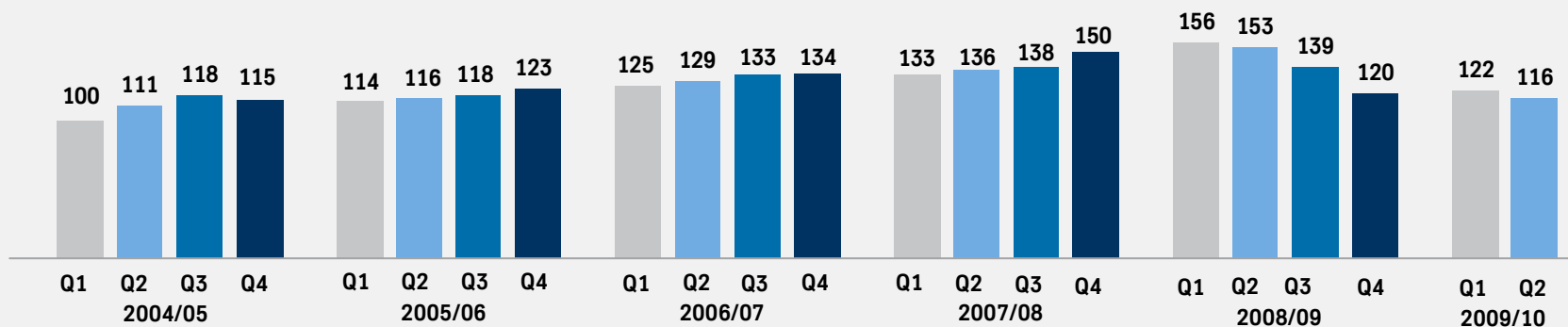
Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton\*, indexed

Q1 2004/2005 = 100



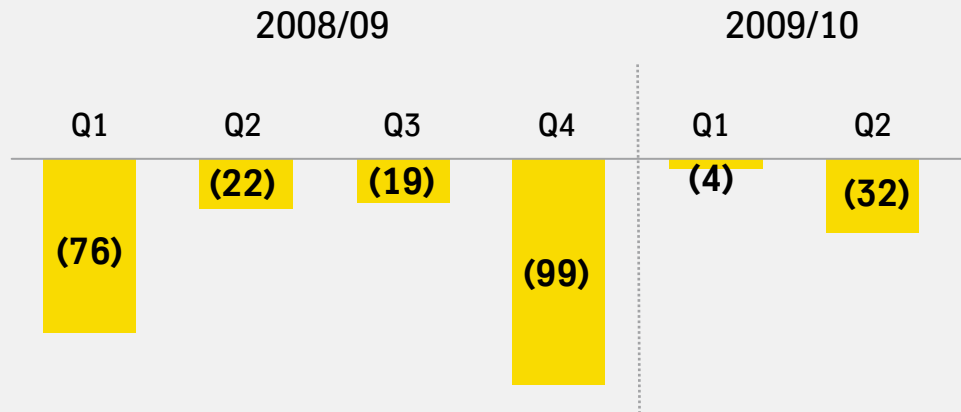
\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment



# Steel Americas

## Q2 2009/10 Highlights

EBT in €m



### Comments Q2

- Project costs partially compensated by positive translation effect (Brazilian Real/€)
- First slabs ex Duisburg arrived in Alabama
- Commissioning of first facilities started:
  - Port & materials handling
  - Gas turbine (April)
  - Sinter plant (April)
- Intensive marketing continues across all customer sectors with very positive feedback

### ThyssenKrupp CSA

- Sepetiba Bay, Santa Cruz, Rio de Janeiro, Brazil
- Coking plant: 1.9 m t/yr of coke
- Sinter plant: 5.7 m t/yr of sinter
- 2 blast furnaces: 5.3 m t/yr of hot metal
- Steel shop: >5 m t/yr of slabs
- Power plant: 490 MW
- Capex budget: €5.2 bn
- Total cash-out: €5.9 bn
- 1<sup>st</sup> slab: Q3 CY 2010

### ThyssenKrupp Steel USA

- Site on the Tombigbee River, Mobile Cty, AL, USA
- Hot strip mill: >5 m t/yr
  - up to 74" width / 1" thickness, 7 stands
- Tandem/cold strip line: 2.5 m t/yr
- 4 galvanizing lines: 1.8 m t/yr
- Capex budget: \$3.6 bn
- Total cash-out: \$3.8 bn
- 1<sup>st</sup> coil: mid CY 2010

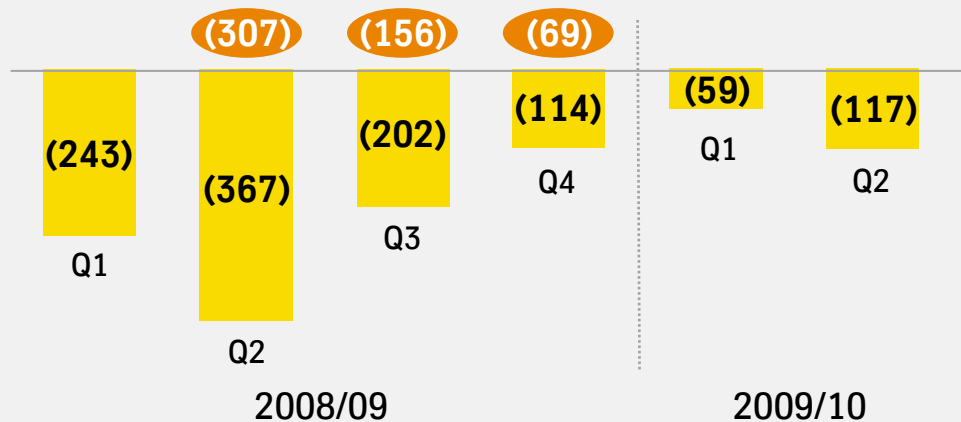


# Stainless Global

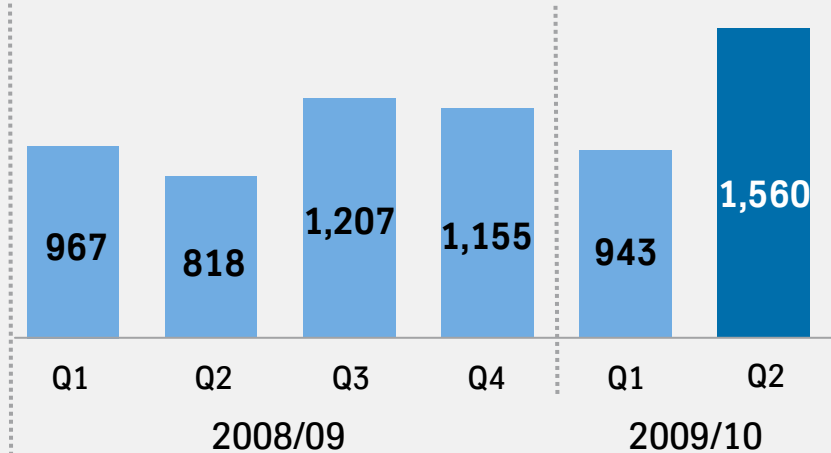
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- Loss expansion due to lower average base prices and higher raw material costs
- Gradual improvement of base prices and alloy surcharges (since February)
- Positive development of order intake and shipments due to increasing demand from end customers

### Current trading conditions

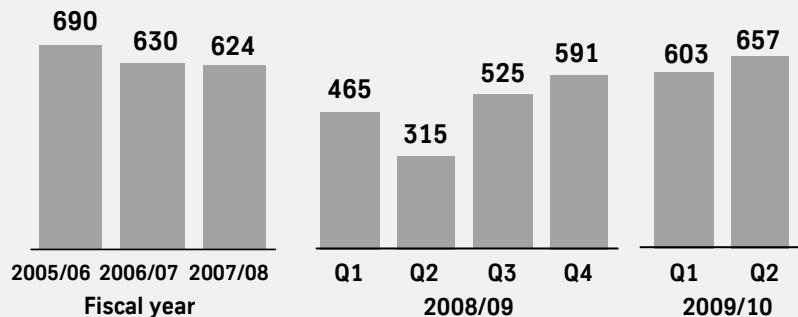
- Demand and pricing to result in earnings improvement
- Further increase in base prices and alloy surcharges as well as high capacity utilization rates expected
- Progress in re-stocking, but stock levels still below average

# Stainless Global: Output, Shipments and Average Transaction Price

## Crude steel output\*

1,000 t/quarter

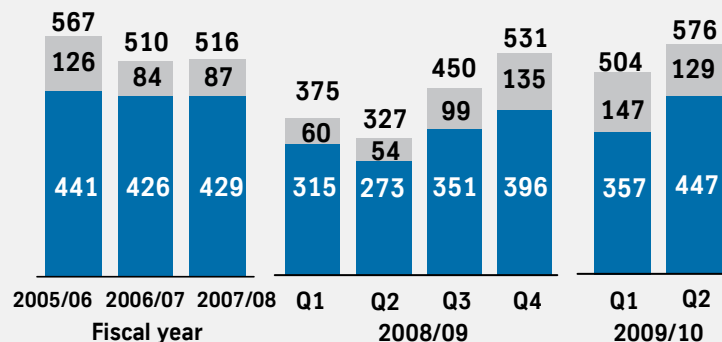
\* including carbon, forging, Ni-Alloys



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

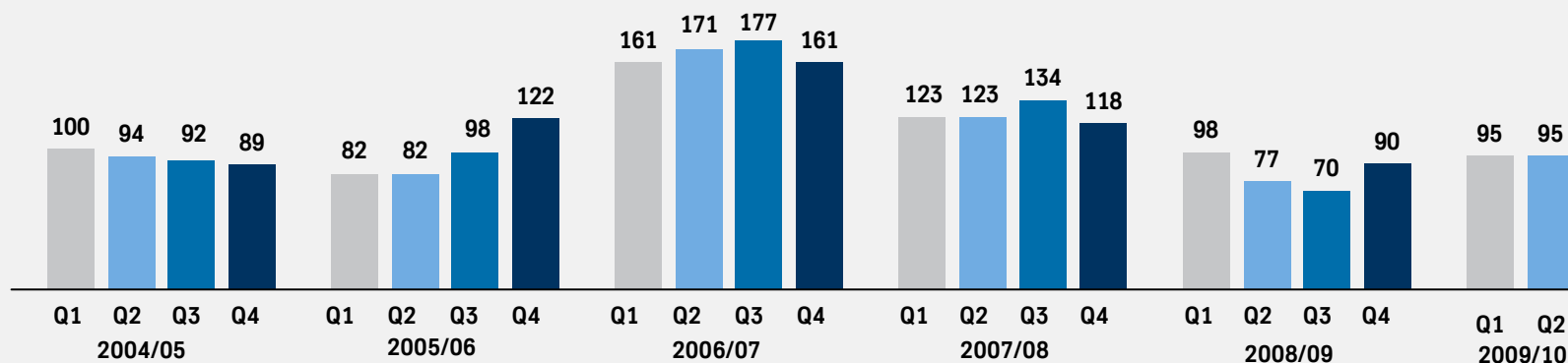
Hot-rolled, including slabs  
Cold-rolled, including precision strip

\* consolidated



## Average transaction price per ton, indexed

Q1 2004/2005 = 100

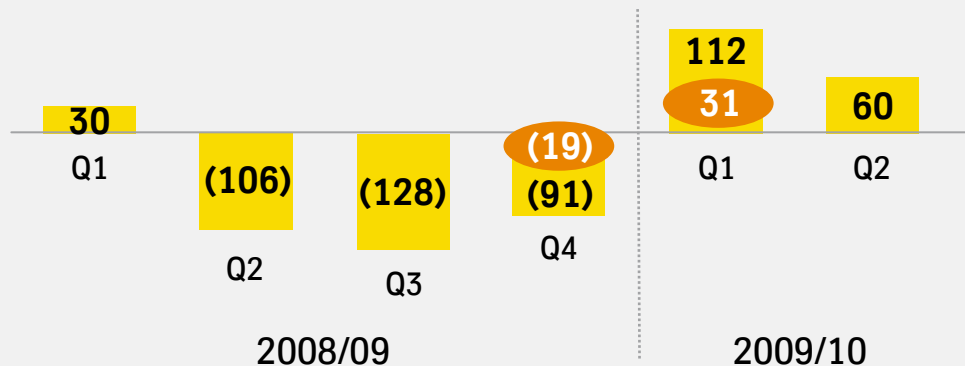


# Materials Services

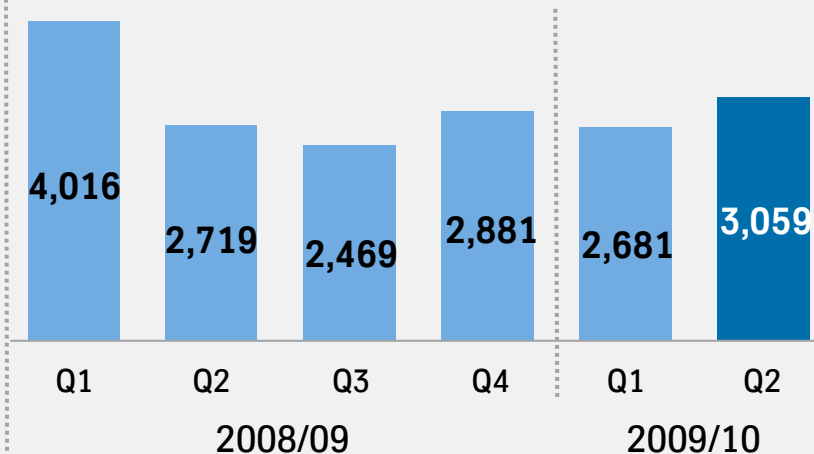
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- Gradual improvement of volumes and prices throughout all product groups
- Metals Services with significant earnings turnaround
- Cost control and implementation of restructuring (e.g. optimization of branch network)

### Current trading conditions

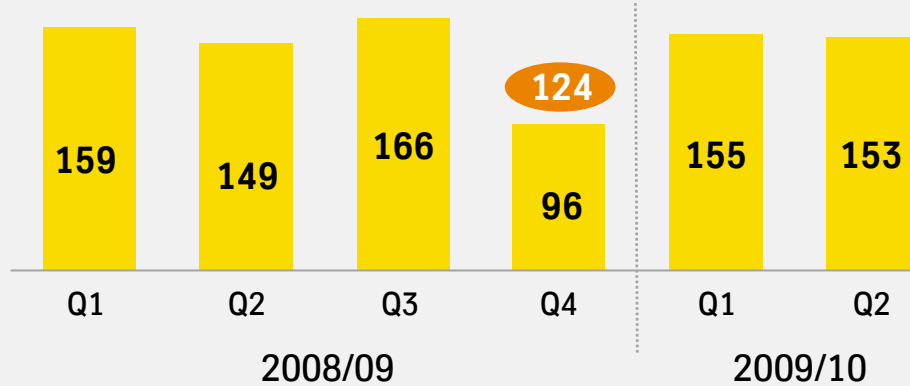
- Profit upside from price hikes in steel, stainless steel, NF metals and raw materials
- Inventory levels remain low
- Customers still acting cautiously; only modest “pre-buying”

# Elevator Technology

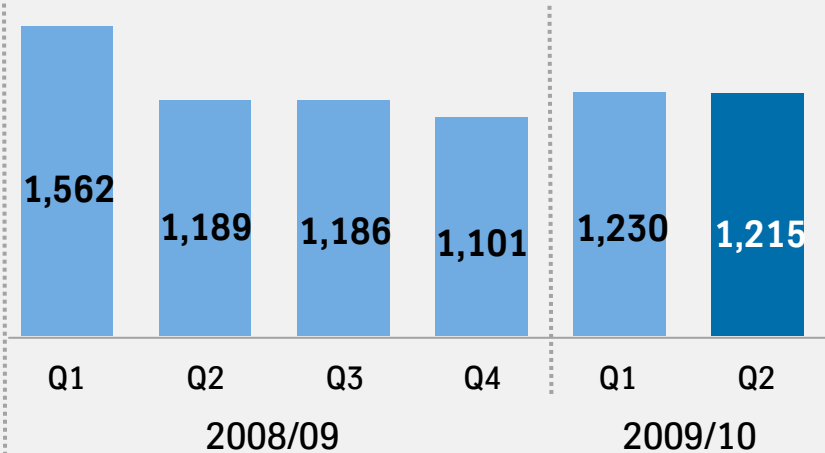
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- High profit and margin levels
- Profit contribution across all operating units
- Americas with strong profits
- Efficiency improvement measures paying off

### Current trading conditions

- New Installations bottoming out
- Demand recovery in USA
- Growth in New Installations in Asia, especially in China
- Growth potential from Services and Modernization

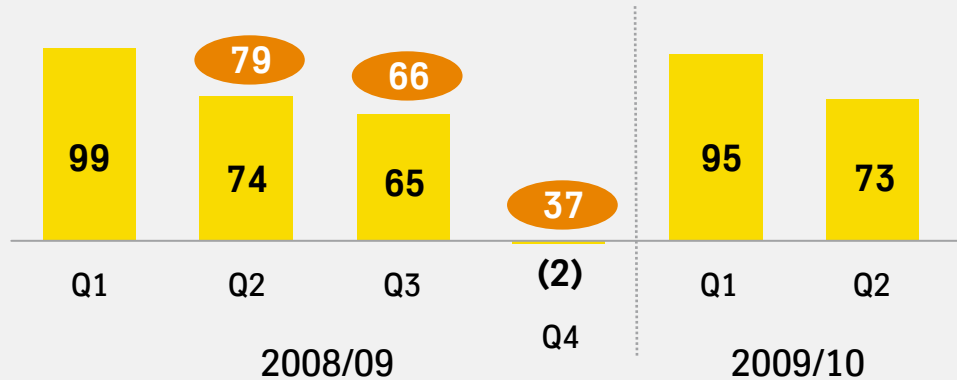


# Plant Technology

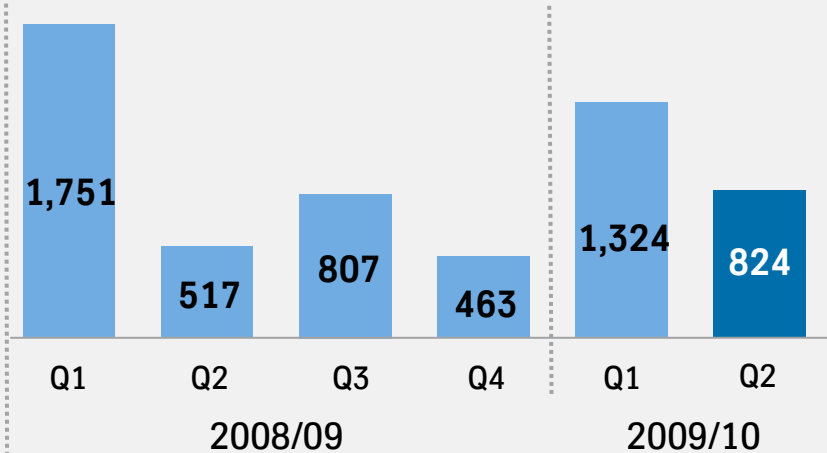
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- Normalization of order intake after very strong Q1 which was positively impacted by some bulk orders
- Further gratifying order situation in **Minerals & Mining** industry
- Delay of few large projects for **cement** plants
- EBT margin at 7.7% very positive again and above adjusted FY level 2008/09 (6.3%)

### Current trading conditions

- Increasing project activities observed in all operating units
- Stable order backlog of €6.7 bn (1.6 x sales) endorsing sales and earnings development
- Business still impacted by delayed investment decisions, partly due to tight credit markets

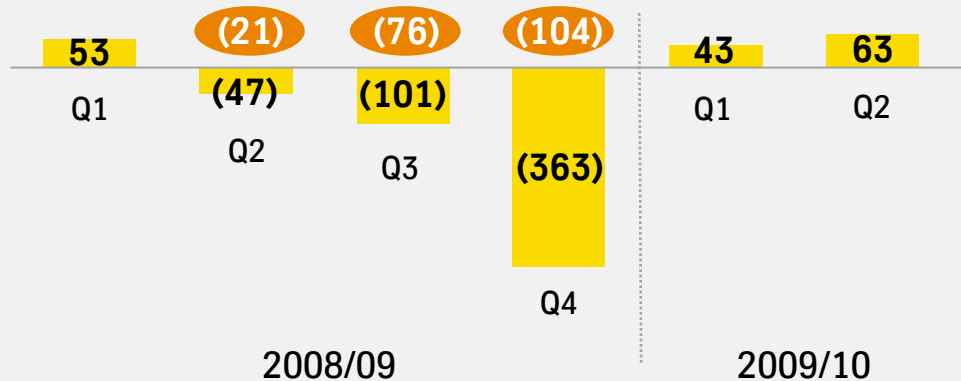


# Components Technology

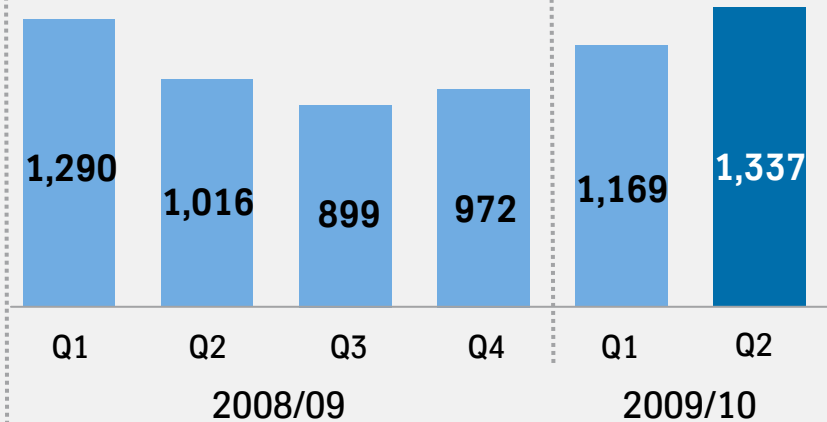
## Q2 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q2 (qoq)

- Increasing demand from **automotive** industry and restructuring measures delivering positive results
- All 5 operating units in automotive supply industry with positive earnings contribution
- Further restructuring measures initiated (chassis components)
- Further increase in order intake from **rings and large-diameter bearings**, continuing significant profit contribution

### Current trading conditions

- Limited visibility for H2 on European **automotive** markets due to expiration of government programs, more stable development expected for USA and China
- First positive signs of recovery in **construction machinery** due to low inventory levels at customers

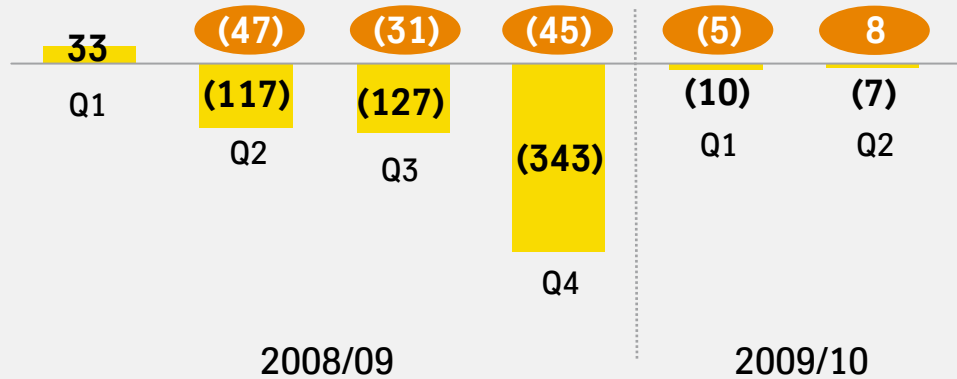


# Marine Systems

## Q2 2009/10 Highlights

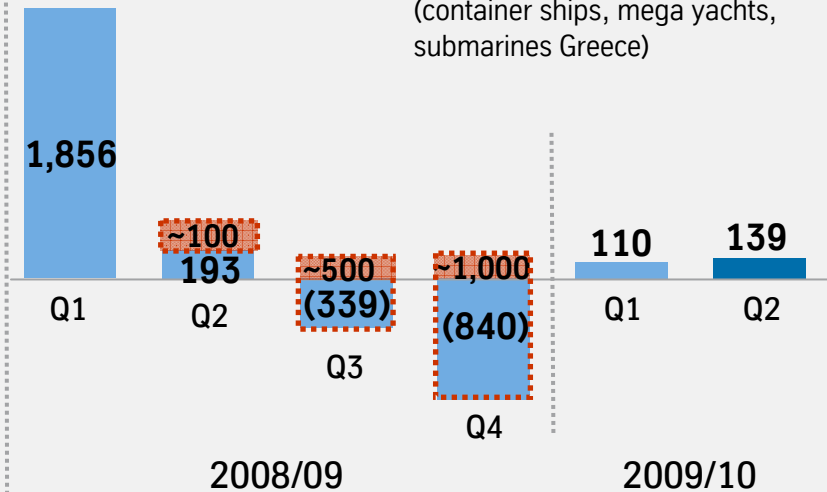
EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m

■ Impact of cancellations  
(container ships, mega yachts,  
submarines Greece)



### Comments Q2 (qoq)

- New target structure (exit from civil shipbuilding) close to completion
- Higher earnings in Components/Service business
- Negative earnings of Hellenic Shipyards (HSY) adjusted as “special items” due to non-going-concern assumption

### Current trading conditions

- Large submarine material packages order for Turkey signed in FY 2008/09, effective order intake expected within FY 2009/10
- Losses expected in surface vessel construction, caused by underutilization until closing of deals with Abu Dhabi MAR

# Marine Systems: Target Structure

Exit from civil shipbuilding; focus on naval engineering and submarines

## Howaldtswerke Deutsche Werft (HDW)

Kiel



**Naval Submarines**



Mega Yachts



Container

100%  
ThyssenKrupp  
(Engineering & Construction)

Abu Dhabi MAR to acquire civil shipbuilding assets  
of former HDW Gaarden

Kockums

HSY

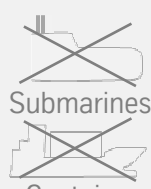
## Blohm + Voss Nordseewerke (BVN)

Hamburg



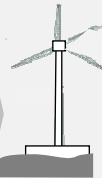
**Naval Surface**

Emden



Submarines

Container



SIAG

50%  
ThyssenKrupp  
(Engineering)

Signed  
(Apr 14, 2010)  
50%  
Abu Dhabi MAR

Closed  
(Mar 08, 2010)

80%  
SIAG

20%  
ThyssenKrupp

## Blohm + Voss Shipyards & Services (BVSS)

Hamburg



Service  
(B + V  
Repair)



Components  
(B + V  
Industries)



Mega Yachts  
(B + V  
Shipyards)

80%  
Abu Dhabi MAR

20%  
ThyssenKrupp

Signed  
(Apr 14, 2010)

100%  
Abu Dhabi  
MAR

**Targeted workforce reduction of 60% to ~ 3,500 (from ~ 8,300 as of Sep 30, 2008)**

# Agenda

- Group Performance and Financials
- Business Area Performance
- Group Outlook



# Outlook FY 2009/10 – Return to Profitability

**Sales**

Moderate stabilization

Significant improvement in earnings, despite negative impact of Americas projects:

**EBT adjusted**

**Low three-digit million € positive,**

incl. project costs, startup losses, depreciation and interest expenses of Americas projects (**mid-range three-digit million €**)

**EBIT adjusted**

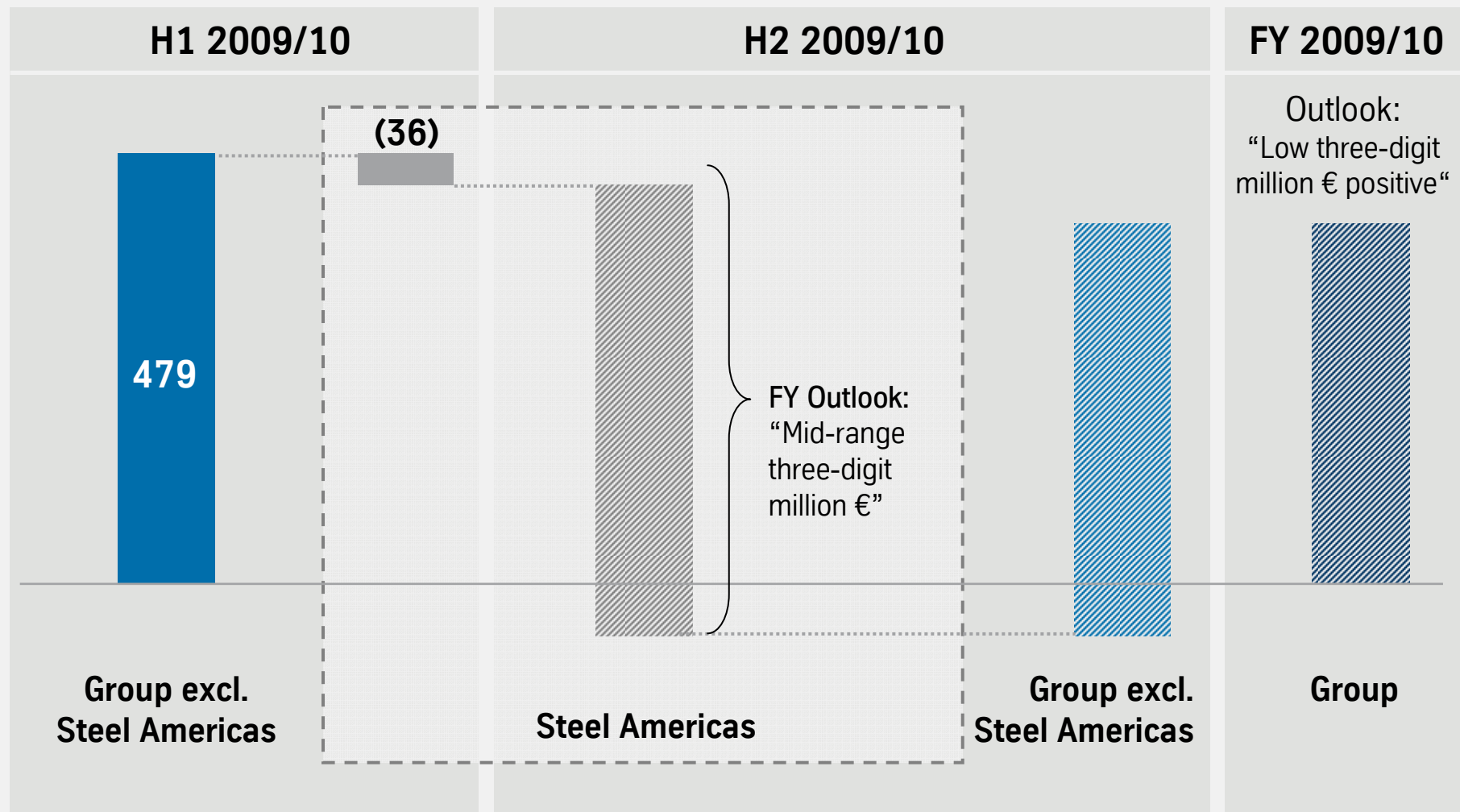
**High three-digit million € positive,**

incl. project costs, startup losses and depreciation of Americas projects



# Outlook FY 2009/10 – H2 in Perspective

(EBT adjusted, €m)



# Expectations H2 2009/10 – Business Areas

## Steel Europe



Significant raw material price increases



## Elevator Technology



Strength in modernization and services business

## Steel Americas



Start-up losses from Americas projects



## Plant Technology



Good earnings visibility

## Stainless Global



Stabilization of volumes, improving prices

## Components Technology



Limited visibility for European automotive markets after expiration of government programs



## Materials Services



Upside from volumes and prices

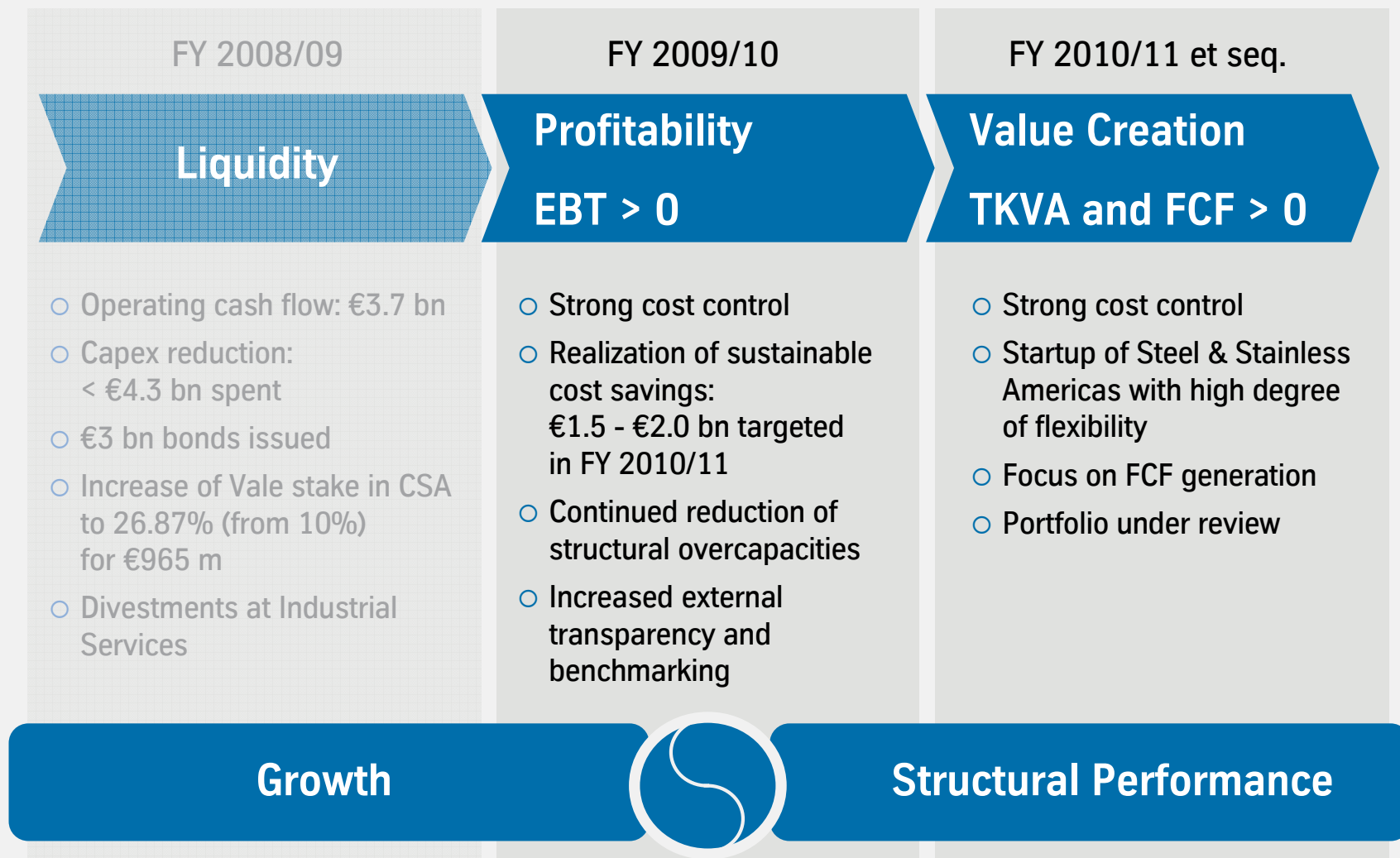
## Marine Systems



Increasing underutilization until closing of M&A transactions



# The Way Forward to Sustainable Value Creation



# Agenda

## ○ Q&A

### **NEW** Contact Details as of JUNE 21, 2010:

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# Charts on 2nd Quarter 2009/10

## May 12, 2010

Dr. Alan Hippe, CFO

Developing the future.



**ThyssenKrupp**

# Financial Calendar – FY 2009/10 and FY 2010/11 (I)

- 
- **May**
    - Roadshows**  
Luxembourg (18th), Paris (25th), Stockholm (31st)
    - Conferences**  
Deutsche Bank “German and Austrian Corporate Conference”, Frankfurt (20th-21st)
- 
- **June**
    - Roadshows**  
Kopenhagen (1st), New York and Boston (14th-16th)
    - Conferences**  
UBS “Global Basic Materials Conference”, London (10th)
- 
- **August**
    - Interim Report 3rd Quarter 2009/10**  
Conference Call with analysts and investors (13th)
    - Conferences**  
Commerzbank “Capital Goods Conference”, Frankfurt (26th)
- 
- **September**
    - Conferences**  
Credit Suisse “Capital Goods and Aerospace Conference”, London (15th)  
UBS “Best of Germany Conference”, New York (16th)  
UniCredit “German Investment Conference”, Munich (22nd)  
Credit Suisse “Global Steel & Mining Conference”, London (23rd)
- 



# Financial Calendar – FY 2009/10 and FY 2010/11 (II)

- **November**      **Annual Report FY 2009/10**  
Analysts' and Investors' Conference & Annual Press Conference (30th)
- **February**      **Interim Report 1st Quarter 2010/11 (11th)**
- **May**              **Interim Report 2nd Quarter 2010/11 (13th)**

## Institutional Investors and Analysts:

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- Internet: [www.thyssenkrupp.com](http://www.thyssenkrupp.com)



# Agenda

## ○ Appendix



# Group Overview (I)

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	12,887	7,642	7,926	7,515	<b>35,970</b>	9,328	10,373
Sales	€m	11,522	9,859	9,299	9,883	<b>40,563</b>	9,351	10,107
EBITDA	€m	764	142	(180)	(534)	<b>192</b>	808	700
EBIT	€m	407	(276)	(597)	(1,197)	<b>(1,663)</b>	478	353
EBIT adjusted	€m	416	(112)	(289)	(390)	<b>(375)</b>	402	368
EBT	€m	240	(455)	(772)	(1,377)	<b>(2,364)</b>	313	191
EBT adjusted	€m	249	(291)	(464)	(570)	<b>(1,076)</b>	237	206
Net income	€m	163	(362)	(630)	(1,044)	<b>(1,873)</b>	195	234
Earnings per share	€	0.36	(0.71)	(1.38)	(2.28)	<b>(4.01)</b>	0.35	0.45
TK Value Added	€m	(39)	(734)	(1,030)	(1,616)	<b>(3,419)</b>	70	(67)
ROCE	%	7.8	1.2	(3.0)	(8.1)	<b>(8.1)</b>	10.0	8.5
Ø Capital Employed	€m	21,025	21,270	20,975	20,662	<b>20,662</b>	19,193	19,483
Goodwill	€m	3,846	3,942	3,927	3,902	<b>3,902</b>	3,830	3,920

ROCE based on 3, 6, 9 and 12 months

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Group Overview (II)

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Capital expenditures*	€m	1,105	931	898	1,143	<b>4,077</b>	777	738
Depreciation/amort.	€m	357	418	417	663	<b>1,854</b>	331	346
Operating cash flow	€m	(860)	1,483	1,331	1,745	<b>3,699</b>	(308)	184
Cash flow from divestments	€m	106	26	57	10	<b>199</b>	488	17
Cash flow from investments	€m	(1,105)	(931)	(898)	(1,143)	<b>(4,077)</b>	(777)	(738)
Free cash flow	€m	(1,859)	578	490	612	<b>(179)</b>	(597)	(537)
Cash and cash equivalents (incl. short-term securities)	€m	3,439	3,820	5,235	5,545	<b>5,545</b>	5,073	4,614
Net financial debt	€m	3,514	3,687	3,122	2,059	<b>2,059</b>	2,130	2,652
Employees		197,175	192,521	188,501	187,495	<b>187,495</b>	174,763	172,576

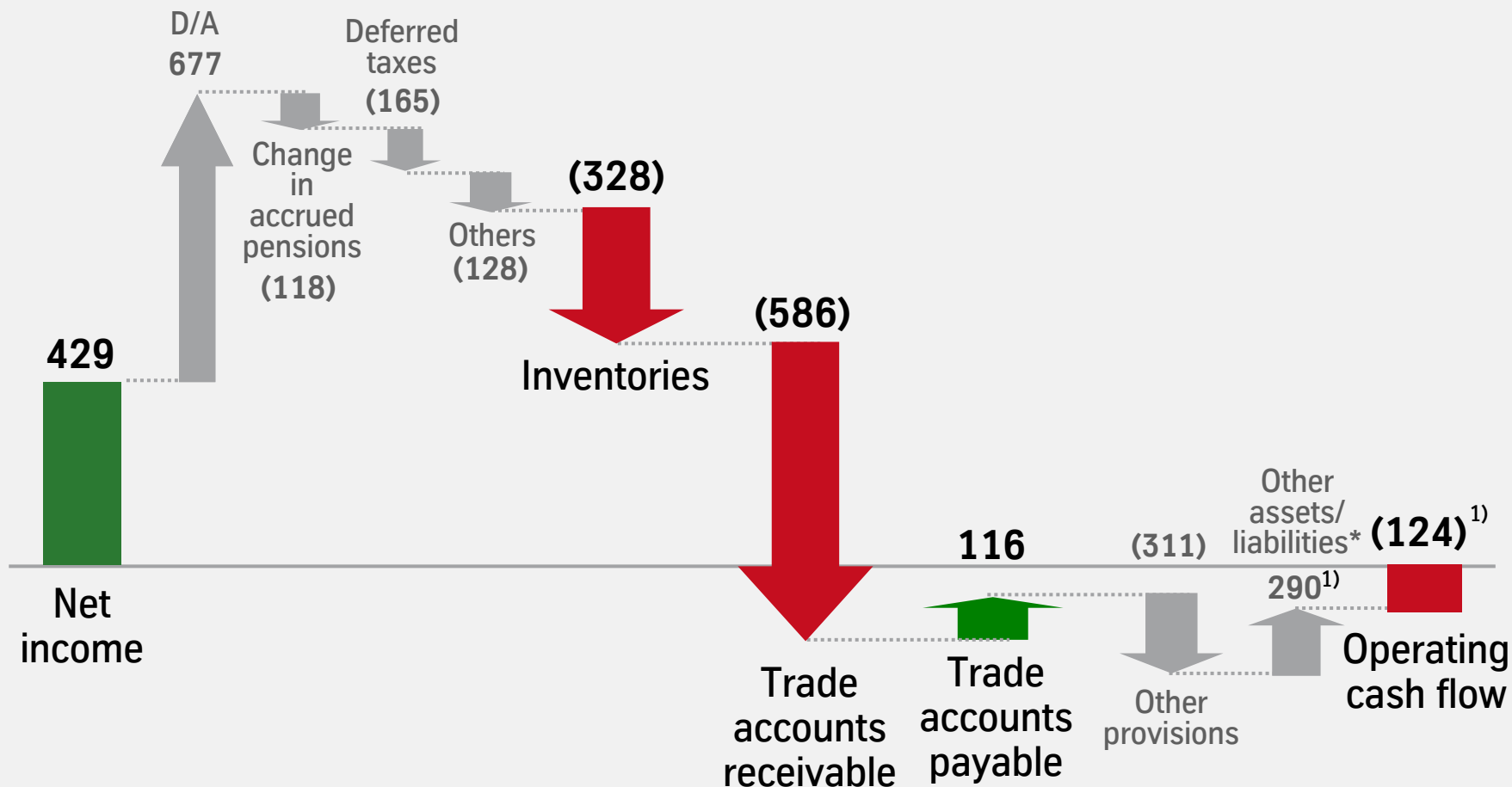
\* incl. financial investments



# Operating Cash Flow

## Development of operating cash flow in H1

million €



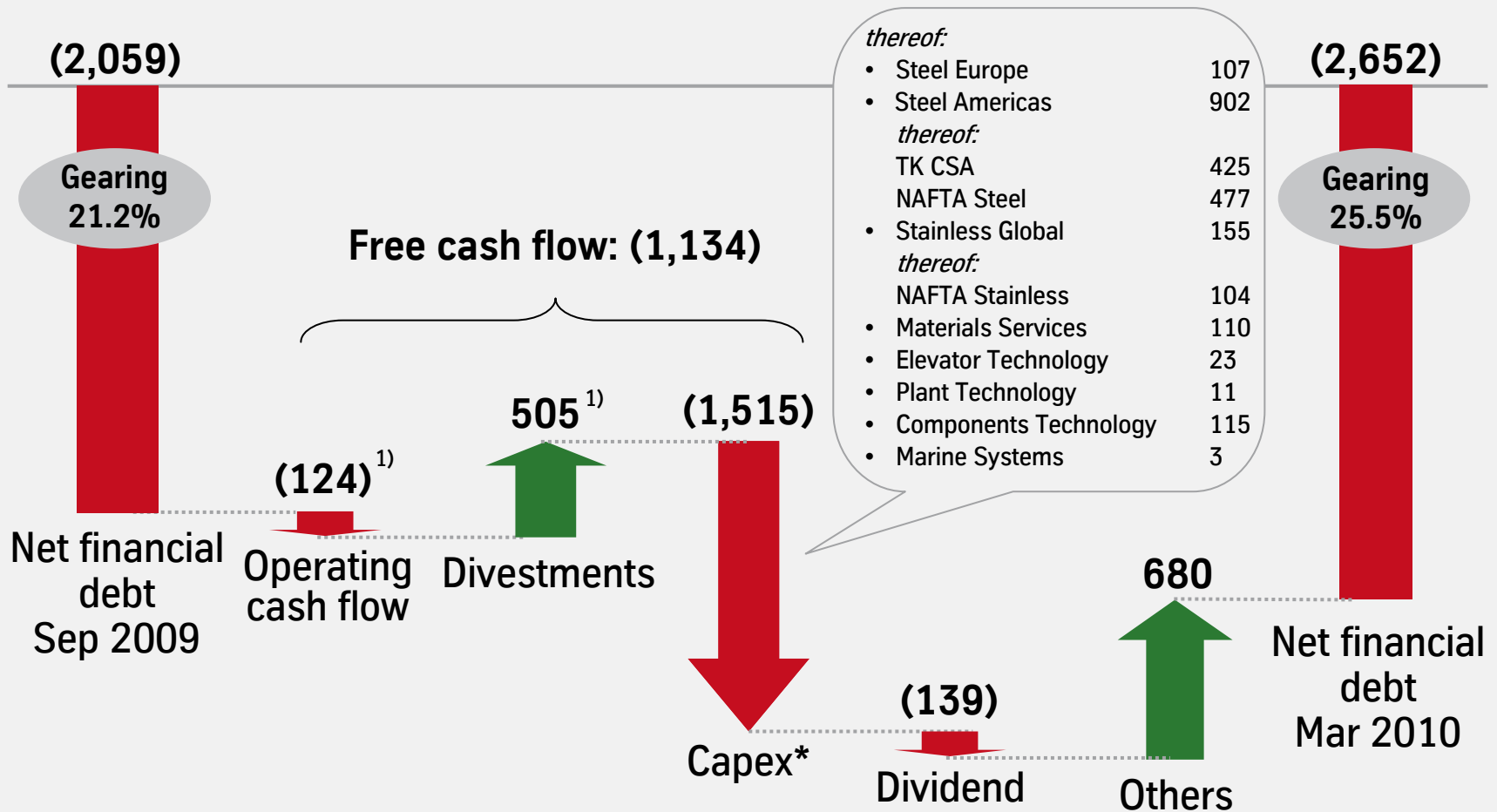
1) Other assets/liabilities & operating cash flow in Q1 restated by €170m to €(242)m & €(308)m related to disposal of TKIN and Safway

\* not related to investing or financing activities

# Net Financial Debt

## Development of net financial debt in H1

million €



1) Divestments & operating cash flow in Q1 restated by €170m to €488m & €(308)m related to disposal of TKIN and Safway

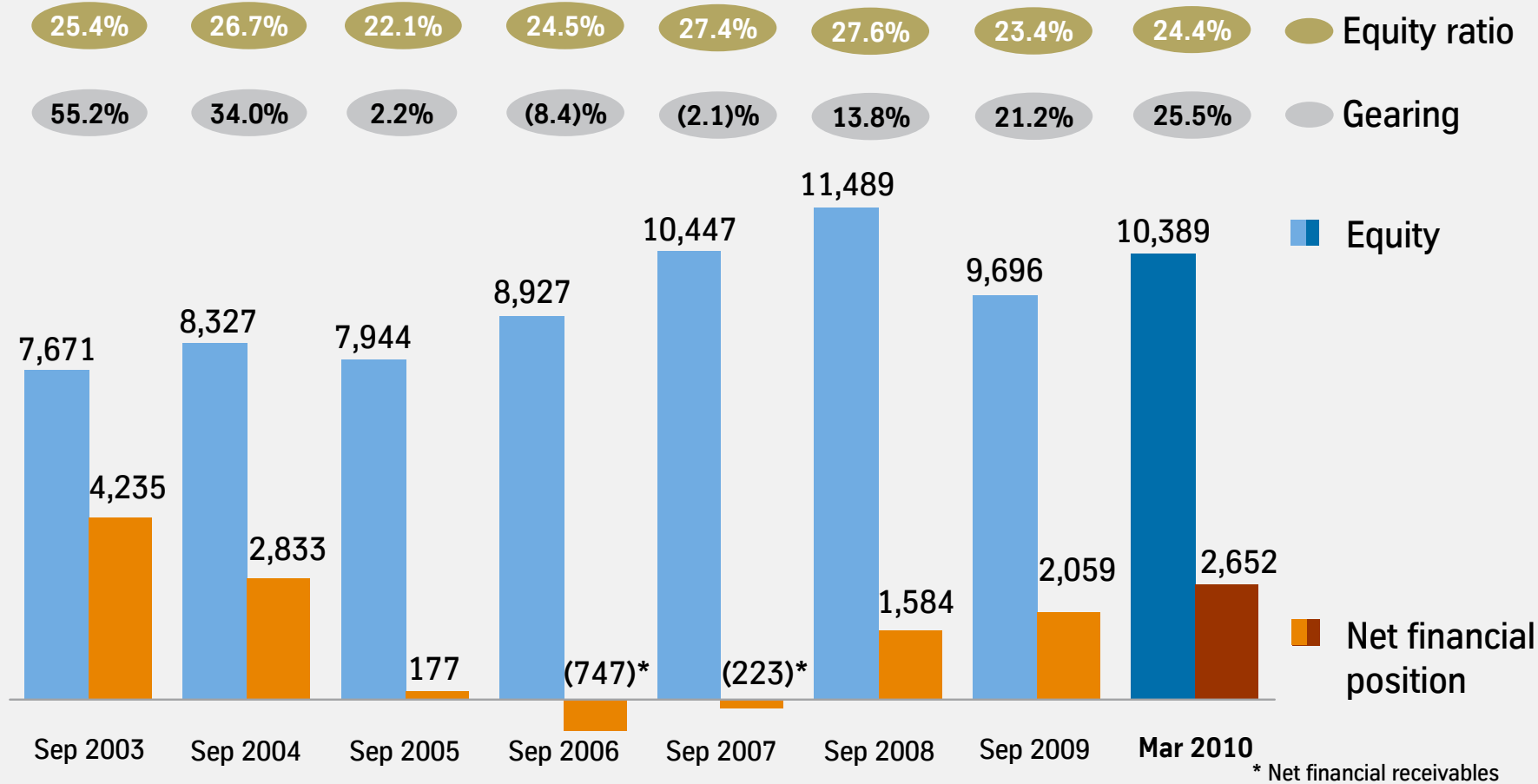
\* Capex for property, plant & equipment + financial & intangible assets



# Balance Sheet Structure

Net financial position, equity and ratios

million €

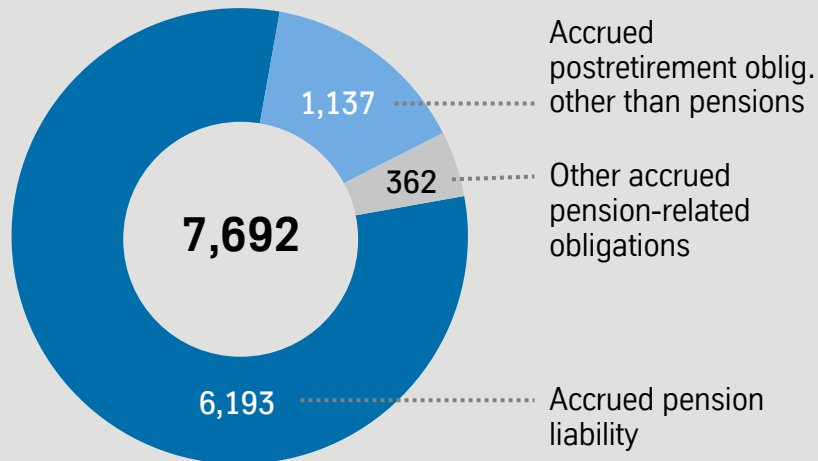


Charts on 2nd Quarter 2009/10  
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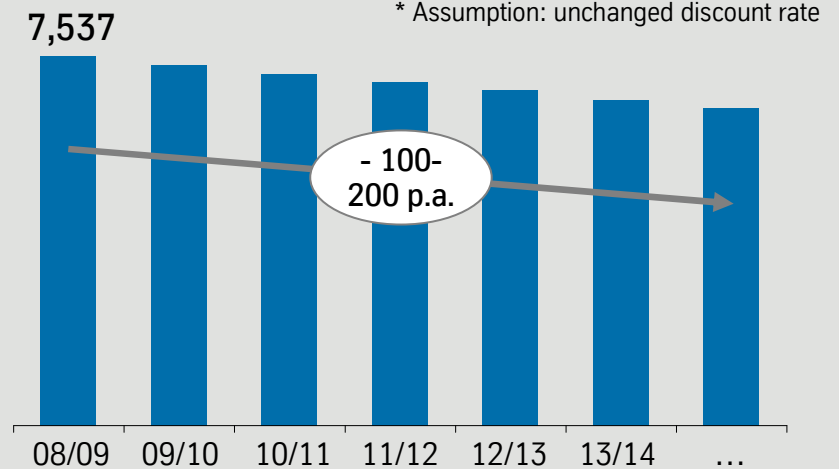
# Pension Obligations: TK with Mature Pension Schemes

## Accrued Pension and Similar Obligations (Mar 31, 2010; in € m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- Mainly funded by TK’s operating assets
- Vital part of compensation system

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



- Number of plan participants steadily decreasing
- >70% of obligations owed to retired employees, average age >75 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments (2008/09: €578 m; 2010/11e: €555 m)

# ThyssenKrupp Rating

	Long term- rating	Short term- rating	Outlook
Standard & Poor's	BB+	B	stable
Moody's	Baa3	Prime-3	negative
Fitch	BBB-	F3	negative

**Restoring / maintaining investment grade status  
with all three rating agencies is key!**



# Steel Europe: Overview

## Steel Europe

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,866	1,479	2,223	2,324	<b>7,892</b>	2,500	2,999
Sales	€m	2,848	2,326	2,151	2,245	<b>9,570</b>	2,281	2,667
EBITDA	€m	518	277	(147)	(161)	<b>487</b>	275	327
EBIT	€m	362	128	(296)	(328)	<b>(134)</b>	126	179
EBIT adjusted	€m	371	131	(156)	(262)	<b>84</b>	126	179
EBT	€m	345	109	(312)	(339)	<b>(197)</b>	104	163
EBT adjusted	€m	354	112	(172)	(273)	<b>21</b>	104	163
TK Value Added	€m	231	(13)	(431)	(449)	<b>(662)</b>	14	62
ROCE	%	24.9	16.3	4.3	(2.3)	<b>(2.3)</b>	10.1	12.0
Ø Capital Employed	€m	5,816	6,023	6,039	5,864	<b>5,864</b>	4,989	5,089
OCF	€m	(790)	279	576	588	<b>653</b>	(123)	235
CF from divestments	€m	1	14	(9)	180	<b>184</b>	3	(1)
CF for investments	€m	(102)	(125)	(103)	(106)	<b>(436)</b>	(39)	(68)
FCF	€m	(893)	168	465	661	<b>401</b>	(159)	166
Employees		38,048	37,380	36,607	36,416	<b>36,416</b>	35,582	34,872

ROCE based on 3, 6, 9 and 12 months

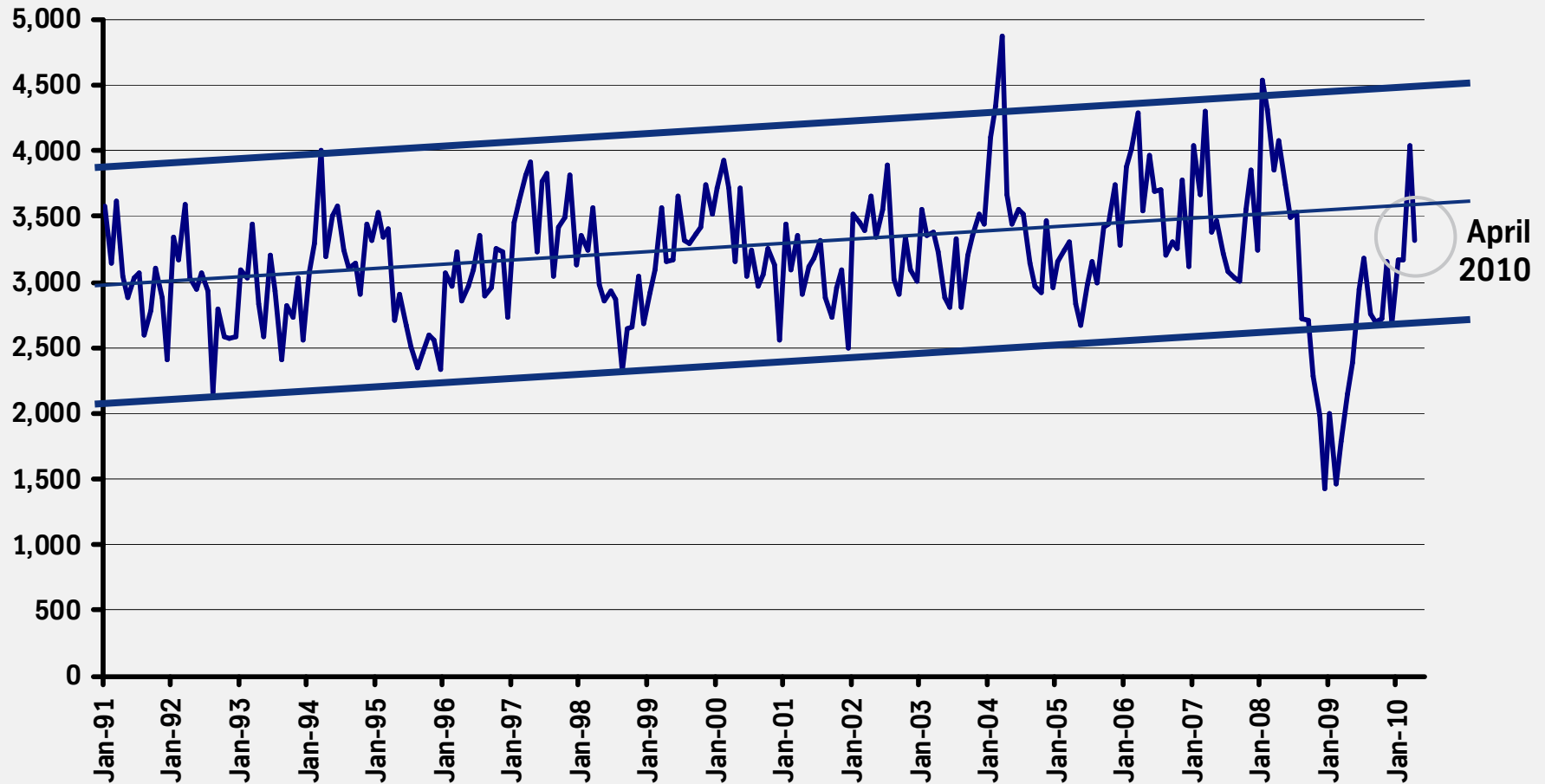
Charts on 2nd Quarter 2009/10  
May 12, 2010



# Steel: Recovery of Order Intake

Order Intake German Steel Industry; January 1991 – April 2010

1,000 t



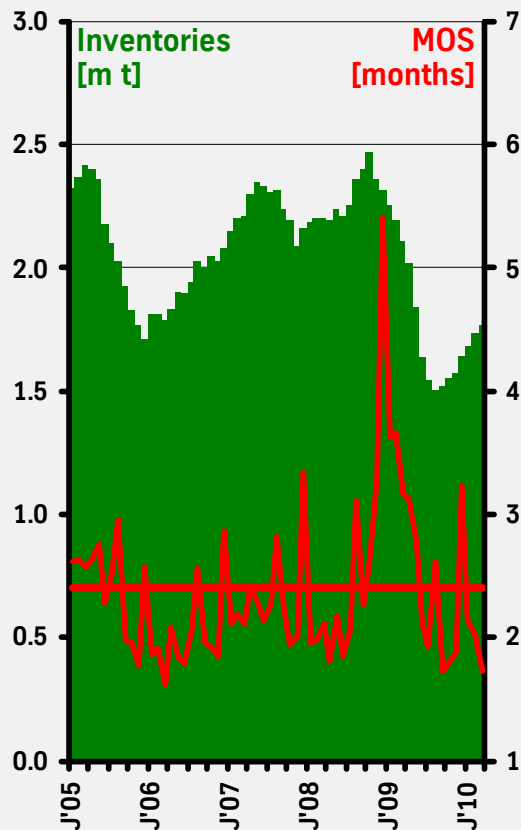
Source: WV

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Steel: Inventories and Months of Supply

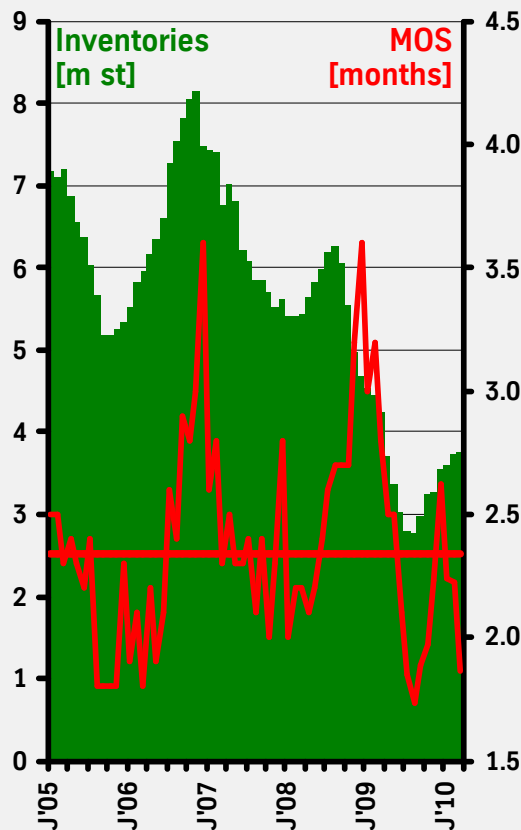
## Inventories and Months of Supply - Europe



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

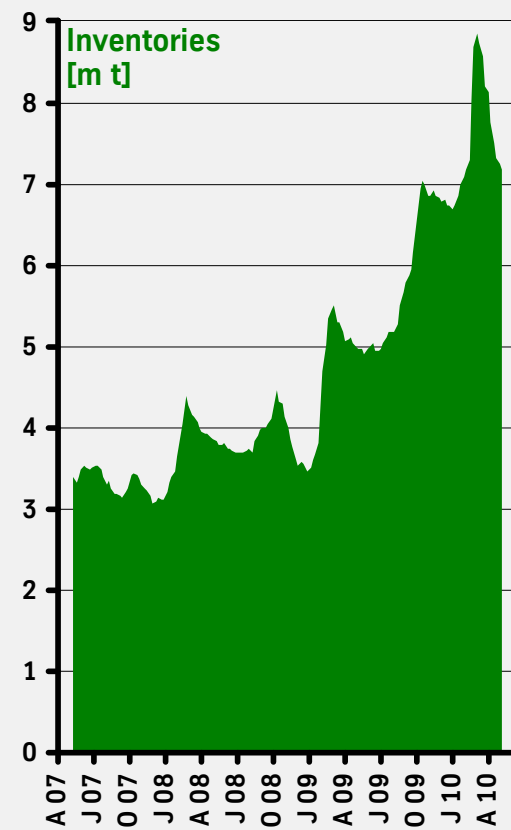
Source(s): TKS, EASSC, Credit Suisse, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: March MSCI inventories, carbon flat-rolled

## Inventories China



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

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Steel Americas: Overview

## Steel Americas

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	0	0	0	0	<b>0</b>	0	23
Sales	€m	0	0	0	0	<b>0</b>	0	23
EBITDA	€m	(40)	0	10	(43)	<b>(73)</b>	38	8
EBIT	€m	(42)	0	9	(44)	<b>(77)</b>	37	7
EBIT adjusted	€m	(42)	0	9	(44)	<b>(77)</b>	37	7
EBT	€m	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)	(32)
EBT adjusted	€m	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)	(32)
TK Value Added	€m	(102)	(73)	(73)	(141)	<b>(389)</b>	(80)	(125)
ROCE	%	(6.2)	(2.8)	(1.4)	(2.2)	<b>(2.2)</b>	2.8	1.6
Ø Capital Employed	€m	2,698	2,960	3,184	3,475	<b>3,475</b>	5,219	5,527
OCF	€m	(39)	(55)	15	69	<b>(10)</b>	(171)	(93)
CF from divestments	€m	0	0	19	(1)	<b>19</b>	2	1
CF for investments	€m	(610)	(435)	(483)	(608)	<b>(2,135)</b>	(455)	(448)
FCF	€m	(649)	(490)	(448)	(540)	<b>(2,126)</b>	(624)	(539)
Employees		1,263	1,529	1,590	1,659	<b>1,659</b>	1,794	2,256

ROCE based on 3, 6, 9 and 12 months

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Stainless Global: Overview

## Stainless Global

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	967	818	1,207	1,155	<b>4,147</b>	943	1,560
Sales	€m	1,173	988	1,030	1,295	<b>4,486</b>	1,210	1,461
EBITDA	€m	(189)	(251)	(98)	(62)	<b>(600)</b>	(3)	(61)
EBIT	€m	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)	(102)
EBIT adjusted	€m	(228)	(291)	(139)	(55)	<b>(713)</b>	(41)	(102)
EBT	€m	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)	(117)
EBT adjusted	€m	(243)	(307)	(156)	(69)	<b>(775)</b>	(59)	(117)
TK Value Added	€m	(310)	(428)	(254)	(164)	<b>(1,156)</b>	(104)	(166)
ROCE	%	(25.1)	(32.7)	(30.2)	(26.7)	<b>(26.7)</b>	(5.9)	(10.2)
Ø Capital Employed	€m	3,636	3,542	3,376	3,240	<b>3,240</b>	2,804	2,815
OCF	€m	(319)	262	122	183	<b>248</b>	(100)	88
CF from divestments	€m	2	3	4	(2)	<b>7</b>	0	1
CF for investments	€m	(92)	(47)	(79)	(125)	<b>(343)</b>	(68)	(87)
FCF	€m	(409)	218	47	56	<b>(88)</b>	(168)	3
Employees		12,167	12,079	11,869	11,755	<b>11,755</b>	11,597	11,235

ROCE based on 3, 6, 9 and 12 months

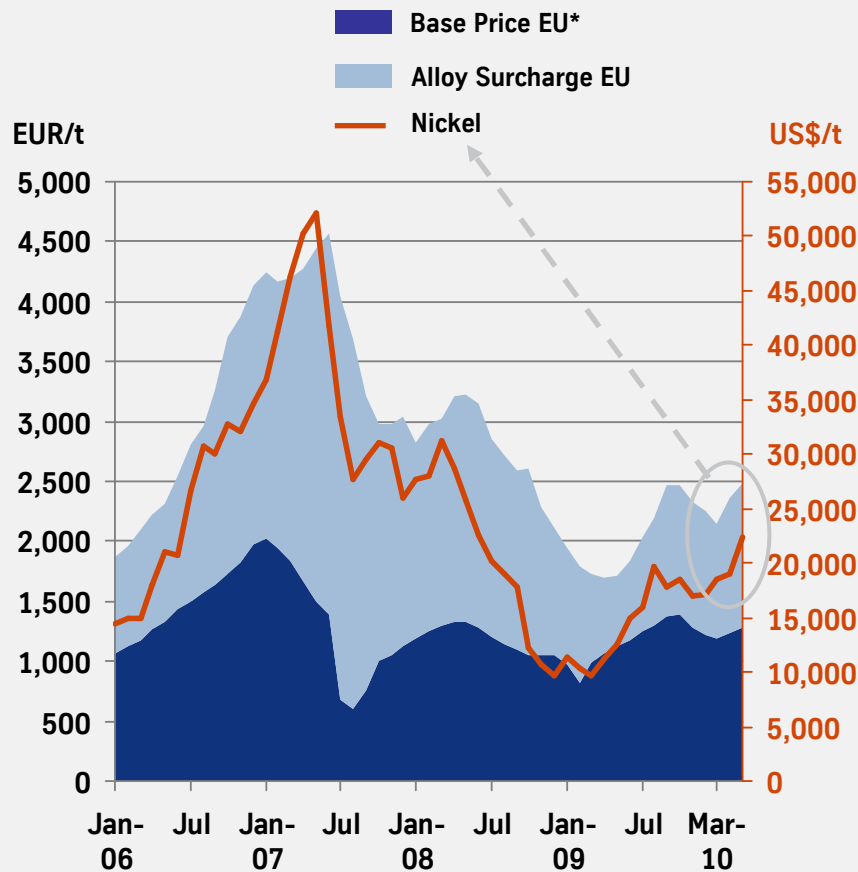
Charts on 2nd Quarter 2009/10  
May 12, 2010





# Stainless Global: Price Development and Import Situation

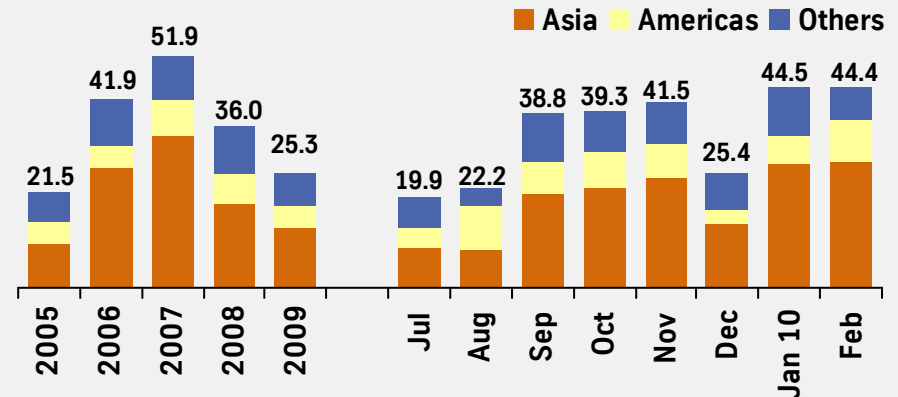
## Price development: recovery gaining sustainability



\* Base Price Germany, Traders/SSC, 304, 2mm sheet  
Source: CRU April 2010, Metalprices (NICKEL) April 2010

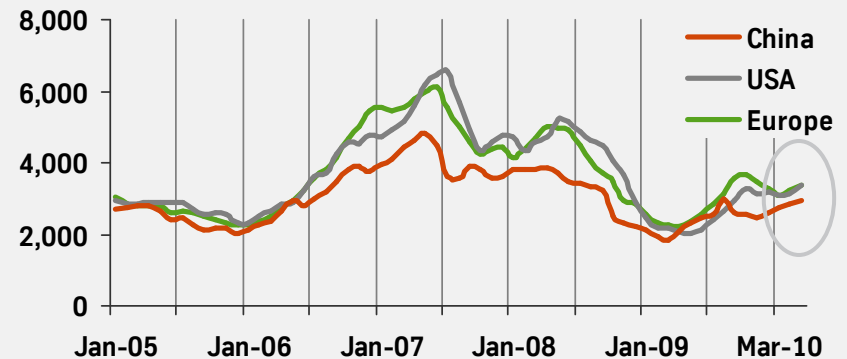
## Cold-rolled imports from third countries

[000t/Month]



Source: Eurofer April 2010, SL-NR VV-BDG

## Regional price development\*



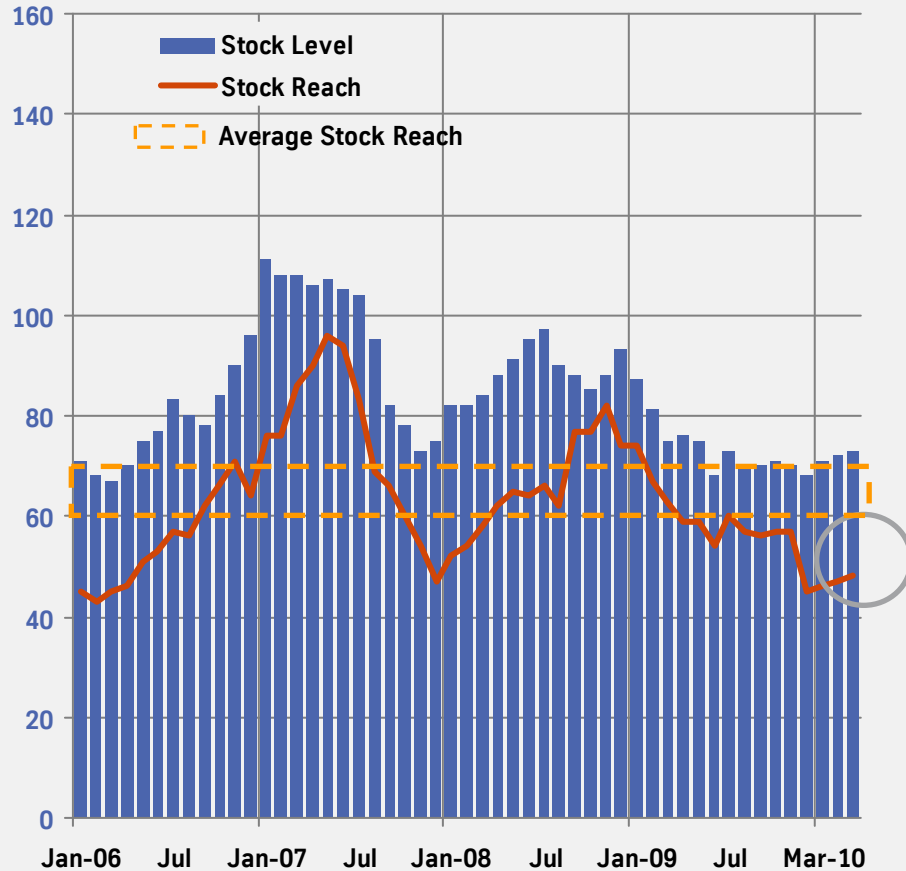
\* AISI 304 (1.4301) CR Flat, 2 mm  
Source: CRU April 2010 (EU+USA), SL-SKS April 2010 (Wuxi Market prices CHINA)

# Stainless: Inventories and Stock Reach

## Germany (cold-rolled products)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

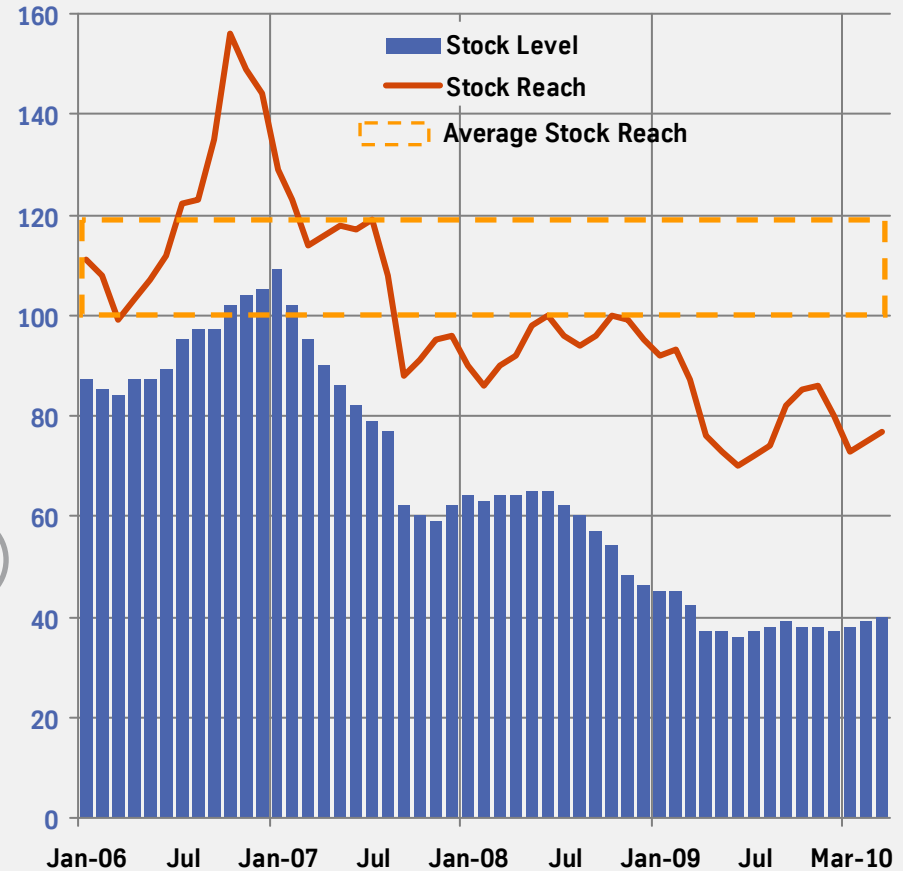


Source: EHV April 2010

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

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



Source: MSCI April 2010

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Materials Services: Overview

## Materials Services

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681	3,059
Sales	€m	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760	2,881
EBITDA	€m	100	(46)	(64)	(28)	<b>(38)</b>	168	103
EBIT	€m	54	(88)	(106)	(71)	<b>(211)</b>	129	70
EBIT adjusted	€m	54	(88)	(106)	1	<b>(139)</b>	48	70
EBT	€m	30	(106)	(128)	(91)	<b>(295)</b>	112	60
EBT adjusted	€m	30	(106)	(128)	(19)	<b>(223)</b>	31	60
TK Value Added	€m	(37)	(178)	(189)	(142)	<b>(546)</b>	64	7
ROCE	%	5.0	(1.6)	(4.5)	(5.3)	<b>(5.3)</b>	16.7	13.2
Ø Capital Employed	€m	4,290	4,257	4,133	3,943	<b>3,943</b>	3,081	3,006
OCF	€m	(202)	197	390	569	<b>953</b>	(82)	(102)
CF from divestments	€m	38	10	11	3	<b>62</b>	308	3
CF for investments	€m	(70)	(59)	(50)	(100)	<b>(279)</b>	(90)	(20)
FCF	€m	(234)	147	352	470	<b>735</b>	136	(118)
Employees		46,367	45,674	44,744	44,316	<b>44,316</b>	31,972	31,482

ROCE based on 3, 6, 9 and 12 months

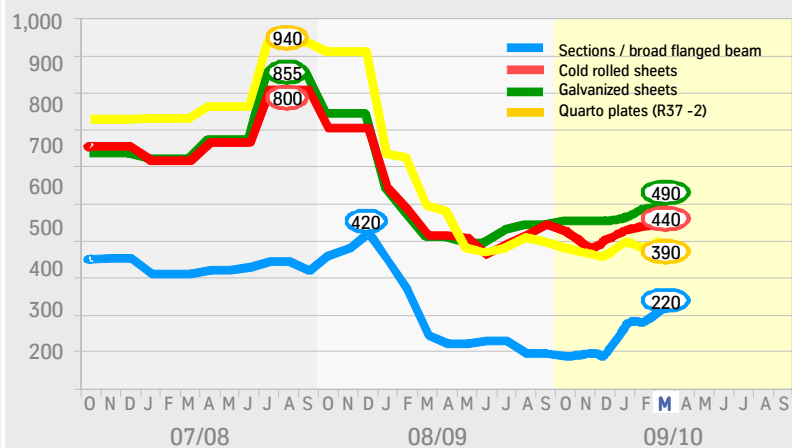
Charts on 2nd Quarter 2009/10  
May 12, 2010



# Materials Services: Price Developments

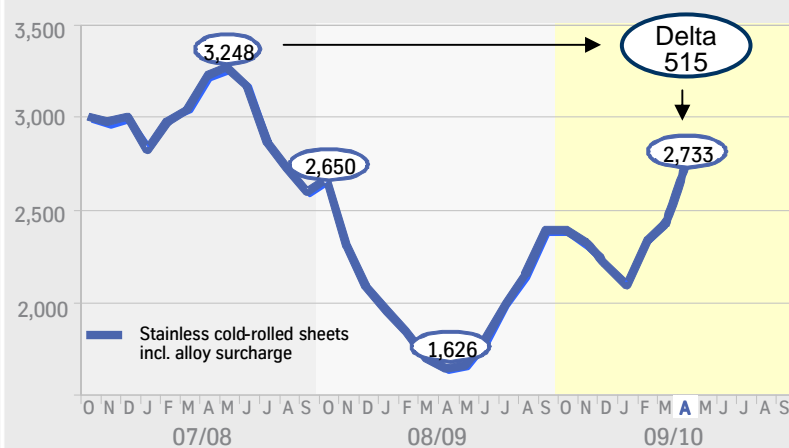
## Rolled Steel

€/t



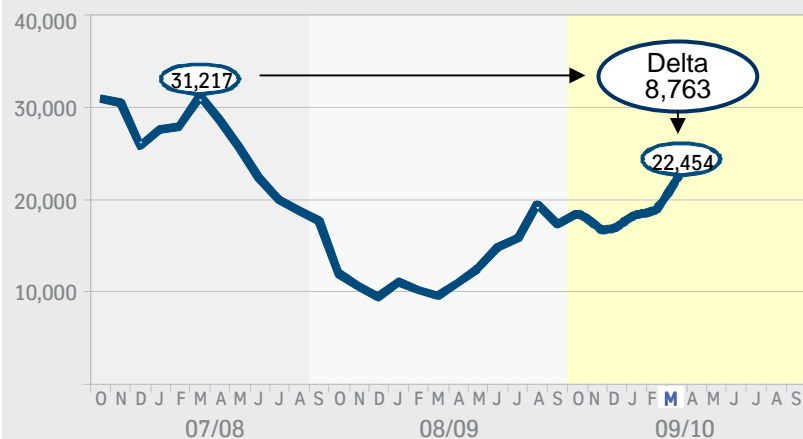
## Stainless Steel

€/t



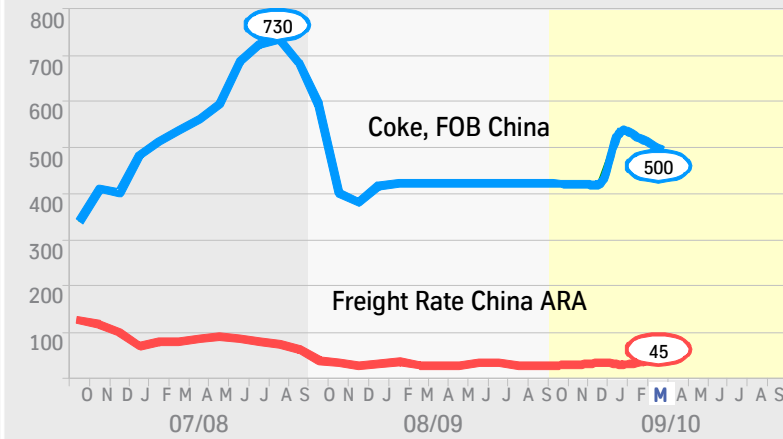
## Nickel

US\$/t (monthly average)



## Coke, Freight rate China

US\$/t



Charts on 2nd Quarter 2009/10  
May 12, 2010



# Elevator Technology: Overview

## Elevator Technology

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230	1,215
Sales	€m	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226	1,221
EBITDA	€m	174	165	183	118	<b>640</b>	171	168
EBIT	€m	157	149	168	96	<b>570</b>	154	151
EBIT adjusted	€m	157	149	168	124	<b>598</b>	154	151
EBT	€m	159	149	166	96	<b>570</b>	155	153
EBT adjusted	€m	159	149	166	124	<b>598</b>	155	153
TK Value Added	€m	125	116	137	68	<b>446</b>	127	123
ROCE	%	38.3	37.4	39.6	36.7	<b>36.7</b>	45.0	44.7
Ø Capital Employed	€m	1,646	1,639	1,596	1,554	<b>1,554</b>	1,371	1,364
OCF	€m	75	289	170	220	<b>754</b>	87	238
CF from divestments	€m	10	4	2	3	<b>19</b>	3	(1)
CF for investments	€m	(33)	(37)	(17)	(48)	<b>(135)</b>	(15)	(8)
FCF	€m	52	256	155	175	<b>638</b>	75	229
Employees		43,599	43,306	42,761	42,698	<b>42,698</b>	42,926	42,787

ROCE based on 3, 6, 9 and 12 months

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Plant Technology: Overview

## Plant Technology

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,751	517	807	463	<b>3,538</b>	1,324	824
Sales	€m	1,078	1,187	1,101	1,084	<b>4,450</b>	954	940
EBITDA	€m	81	66	58	1	<b>206</b>	90	67
EBIT	€m	72	57	49	(15)	<b>163</b>	82	59
EBIT adjusted	€m	72	62	50	24	<b>208</b>	82	59
EBT	€m	99	74	65	(2)	<b>236</b>	95	73
EBT adjusted	€m	99	79	66	37	<b>281</b>	95	73
Ø Capital Employed	€m	(1,054)	(1,048)	(1,035)	(1,034)	<b>(1,034)</b>	(1,132)	(1,177)
OCF	€m	74	80	(52)	152	<b>254</b>	114	161
CF from divestments	€m	1	0	0	0	<b>1</b>	0	0
CF for investments	€m	(20)	(15)	(8)	(18)	<b>(61)</b>	(5)	(6)
FCF	€m	55	65	(60)	135	<b>195</b>	109	155
Employees		13,416	13,186	13,062	13,043	<b>13,043</b>	12,977	12,934

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Components Technology: Overview

## Components Technology

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1,290	1,016	899	972	<b>4,177</b>	1,169	1,337
Sales	€m	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237	1,344
EBITDA	€m	137	37	(6)	(133)	<b>35</b>	124	143
EBIT	€m	66	(33)	(85)	(344)	<b>(396)</b>	57	73
EBIT adjusted	€m	66	(7)	(60)	(85)	<b>(86)</b>	57	73
EBT	€m	53	(47)	(101)	(363)	<b>(458)</b>	43	63
EBT adjusted	€m	53	(21)	(76)	(104)	<b>(148)</b>	43	63
TK Value Added	€m	(1)	(105)	(155)	(406)	<b>(667)</b>	(1)	13
ROCE	%	8.9	2.1	(2.6)	(13.7)	<b>(13.7)</b>	8.9	9.9
Ø Capital Employed	€m	2,996	3,086	3,089	3,011	<b>3,011</b>	2,584	2,614
OCF	€m	(70)	48	176	228	<b>382</b>	70	80
CF from divestments	€m	10	33	15	225	<b>283</b>	2	9
CF for investments	€m	(141)	(155)	(125)	(119)	<b>(540)</b>	(64)	(51)
FCF	€m	(201)	(74)	67	332	<b>124</b>	8	38
Employees		31,418	29,223	27,963	27,973	<b>27,973</b>	27,997	27,894

ROCE based on 3, 6, 9 and 12 months; calculation with the higher of average equity and average capital employed



# Marine Systems: Overview

## Marine Systems

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	1.856	193	(339)	(840)	<b>870</b>	110	139
Sales	€m	546	371	321	356	<b>1.594</b>	254	287
EBITDA	€m	42	(90)	(93)	(178)	<b>(319)</b>	(1)	11
EBIT	€m	32	(115)	(123)	(337)	<b>(543)</b>	(6)	(4)
EBIT adjusted	€m	32	(45)	(27)	(39)	<b>(79)</b>	(1)	11
EBT	€m	33	(117)	(127)	(343)	<b>(554)</b>	(10)	(7)
EBT adjusted	€m	33	(47)	(31)	(45)	<b>(90)</b>	(5)	8
Ø Capital Employed	€m	430	449	420	379	<b>379</b>	245	232
OCF	€m	(168)	169	(50)	(179)	<b>(228)</b>	(124)	145
CF from divestments	€m	2	8	21	1	<b>32</b>	0	3
CF for investments	€m	(12)	(165)	(19)	0	<b>(196)</b>	(1)	(2)
FCF	€m	(179)	12	(47)	(178)	<b>(392)</b>	(126)	147
Employees		8.319	8.305	8.057	7.770	<b>7.770</b>	7.593	6.669

Charts on 2nd Quarter 2009/10  
May 12, 2010





# Corporate/Consolidation: Overview

## Corporate/Consolidation

		2008/09					2009/10	
		Q1	Q2	Q3	Q4	FY	Q1	Q2
Order intake	€m	(421)	(289)	(526)	(541)	<b>(1,777)</b>	(629)	(783)
Sales	€m	(760)	(515)	(446)	(542)	<b>(2,263)</b>	(571)	(717)
EBITDA	€m	(59)	(16)	(23)	(48)	<b>(146)</b>	(54)	(66)
EBIT	€m	(66)	(23)	(28)	(54)	<b>(171)</b>	(60)	(80)
EBT	€m	(160)	(128)	(114)	(122)	<b>(524)</b>	(123)	(165)
OCF	€m	579	214	(16)	(85)	<b>693</b>	21	(568)
Employees (Corporate)		2,578	1,839	1,848	1,865	<b>1,865</b>	2,325	2,447



# Business Area Overview – Quarterly Order Intake

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	1,866	1,479	2,223	2,324	<b>7,892</b>	2,500	2,999
Steel Americas	0	0	0	0	<b>0</b>	0	23
Stainless Global	967	818	1,207	1,155	<b>4,147</b>	943	1,560
Materials Services	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681	3,059
Elevator Technology	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230	1,215
Plant Technology	1,751	517	807	463	<b>3,538</b>	1,324	824
Components Technology	1,290	1,016	899	972	<b>4,177</b>	1,169	1,337
Marine Systems	1,856	193	(339)	(840)	<b>870</b>	110	139
Corporate	34	26	22	45	<b>127</b>	31	31
Consolidation	(455)	(315)	(548)	(586)	<b>(1,904)</b>	(660)	(814)
<b>Group</b>	<b>12,887</b>	<b>7,642</b>	<b>7,926</b>	<b>7,515</b>	<b>35,970</b>	<b>9,328</b>	<b>10,373</b>



# Business Area Overview – Quarterly Sales

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	2,848	2,326	2,151	2,245	<b>9,570</b>	2,281	2,667
Steel Americas	0	0	0	0	<b>0</b>	0	23
Stainless Global	1,173	988	1,030	1,295	<b>4,486</b>	1,210	1,461
Materials Services	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760	2,881
Elevator Technology	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226	1,221
Plant Technology	1,078	1,187	1,101	1,084	<b>4,450</b>	954	940
Components Technology	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237	1,344
Marine Systems	546	371	321	356	<b>1,594</b>	254	287
Corporate	34	26	22	45	<b>127</b>	31	31
Consolidation	(794)	(541)	(468)	(587)	<b>(2,390)</b>	(602)	(748)
<b>Group</b>	<b>11,522</b>	<b>9,859</b>	<b>9,299</b>	<b>9,883</b>	<b>40,563</b>	<b>9,351</b>	<b>10,107</b>



# Business Area Overview – Quarterly EBITDA

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	518	277	(147)	(161)	<b>487</b>	275	327
Steel Americas	(40)	0	10	(43)	<b>(73)</b>	38	8
Stainless Global	(189)	(251)	(98)	(62)	<b>(600)</b>	(3)	(61)
Materials Services	100	(46)	(64)	(28)	<b>(38)</b>	168	103
Elevator Technology	174	165	183	118	<b>640</b>	171	168
Plant Technology	81	66	58	1	<b>206</b>	90	67
Components Technology	137	37	(6)	(133)	<b>35</b>	124	143
Marine Systems	42	(90)	(93)	(178)	<b>(319)</b>	(1)	11
Corporate	(54)	(28)	(37)	(32)	<b>(151)</b>	(52)	(55)
Consolidation	(5)	12	14	(16)	<b>5</b>	(2)	(11)
<b>Group</b>	<b>764</b>	<b>142</b>	<b>(180)</b>	<b>(534)</b>	<b>192</b>	<b>808</b>	<b>700</b>



# Business Area Overview – Quarterly EBIT

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	362	128	(296)	(328)	<b>(134)</b>	126	179
<i>adjusted</i>	<i>371</i>	<i>131</i>	<i>(156)</i>	<i>(262)</i>	<b>84</b>	<i>126</i>	<i>179</i>
Steel Americas	(42)	0	9	(44)	<b>(77)</b>	37	7
<i>adjusted</i>	<i>(42)</i>	<i>0</i>	<i>9</i>	<i>(44)</i>	<b>(77)</b>	<i>37</i>	<i>7</i>
Stainless Global	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)	(102)
<i>adjusted</i>	<i>(228)</i>	<i>(291)</i>	<i>(139)</i>	<i>(55)</i>	<b>(713)</b>	<i>(41)</i>	<i>(102)</i>
Materials Services	54	(88)	(106)	(71)	<b>(211)</b>	129	70
<i>adjusted</i>	<i>54</i>	<i>(88)</i>	<i>(106)</i>	<i>1</i>	<b>(139)</b>	<i>48</i>	<i>70</i>
Elevator Technology	157	149	168	96	<b>570</b>	154	151
<i>adjusted</i>	<i>157</i>	<i>149</i>	<i>168</i>	<i>124</i>	<b>598</b>	<i>154</i>	<i>151</i>
Plant Technology	72	57	49	(15)	<b>163</b>	82	59
<i>adjusted</i>	<i>72</i>	<i>62</i>	<i>50</i>	<i>24</i>	<b>208</b>	<i>82</i>	<i>59</i>
Components Technology	66	(33)	(85)	(344)	<b>(396)</b>	57	73
<i>adjusted</i>	<i>66</i>	<i>(7)</i>	<i>(60)</i>	<i>(85)</i>	<b>(86)</b>	<i>57</i>	<i>73</i>
Marine Systems	32	(115)	(123)	(337)	<b>(543)</b>	(6)	(4)
<i>adjusted</i>	<i>32</i>	<i>(45)</i>	<i>(27)</i>	<i>(39)</i>	<b>(79)</b>	<i>(1)</i>	<i>11</i>
Corporate	(60)	(36)	(45)	(40)	<b>(181)</b>	(59)	(68)
Consolidation	(6)	13	17	(14)	<b>10</b>	(1)	(12)
<b>Group</b>	<b>407</b>	<b>(276)</b>	<b>(597)</b>	<b>(1,197)</b>	<b>(1,663)</b>	<b>478</b>	<b>353</b>
<b><i>adjusted</i></b>	<b><i>416</i></b>	<b><i>(112)</i></b>	<b><i>(289)</i></b>	<b><i>(390)</i></b>	<b><i>(375)</i></b>	<b><i>402</i></b>	<b><i>368</i></b>

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Business Area Overview – Quarterly EBT

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	345	109	(312)	(339)	<b>(197)</b>	104	163
<i>adjusted</i>	<i>354</i>	<i>112</i>	<i>(172)</i>	<i>(273)</i>	<i>21</i>	<i>104</i>	<i>163</i>
Steel Americas	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)	(32)
<i>adjusted</i>	<i>(76)</i>	<i>(22)</i>	<i>(19)</i>	<i>(99)</i>	<i>(216)</i>	<i>(4)</i>	<i>(32)</i>
Stainless Global	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)	(117)
<i>adjusted</i>	<i>(243)</i>	<i>(307)</i>	<i>(156)</i>	<i>(69)</i>	<i>(775)</i>	<i>(59)</i>	<i>(117)</i>
Materials Services	30	(106)	(128)	(91)	<b>(295)</b>	112	60
<i>adjusted</i>	<i>30</i>	<i>(106)</i>	<i>(128)</i>	<i>(19)</i>	<i>(223)</i>	<i>31</i>	<i>60</i>
Elevator Technology	159	149	166	96	<b>570</b>	155	153
<i>adjusted</i>	<i>159</i>	<i>149</i>	<i>166</i>	<i>124</i>	<i>598</i>	<i>155</i>	<i>153</i>
Plant Technology	99	74	65	(2)	<b>236</b>	95	73
<i>adjusted</i>	<i>99</i>	<i>79</i>	<i>66</i>	<i>37</i>	<i>281</i>	<i>95</i>	<i>73</i>
Components Technology	53	(47)	(101)	(363)	<b>(458)</b>	43	63
<i>adjusted</i>	<i>53</i>	<i>(21)</i>	<i>(76)</i>	<i>(104)</i>	<i>(148)</i>	<i>43</i>	<i>63</i>
Marine Systems	33	(117)	(127)	(343)	<b>(554)</b>	(10)	(7)
<i>adjusted</i>	<i>33</i>	<i>(47)</i>	<i>(31)</i>	<i>(45)</i>	<i>(90)</i>	<i>(5)</i>	<i>8</i>
Corporate Consolidation	(155)	(141)	(131)	(107)	<b>(534)</b>	(121)	(154)
	(5)	13	17	(15)	<b>10</b>	(2)	(11)
<b>Group</b>	<b>240</b>	<b>(455)</b>	<b>(772)</b>	<b>(1,377)</b>	<b>(2,364)</b>	<b>313</b>	<b>191</b>
<i>adjusted</i>	<i>249</i>	<i>(291)</i>	<i>(464)</i>	<i>(570)</i>	<i>(1,076)</i>	<i>237</i>	<i>206</i>

Charts on 2nd Quarter 2009/10  
May 12, 2010



# Business Area Overview – Quarterly Operating Cash Flow

million €	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Steel Europe	(790)	279	576	588	<b>653</b>	(123)	235
Steel Americas	(39)	(55)	15	69	<b>(10)</b>	(171)	(93)
Stainless Global	(319)	262	122	183	<b>248</b>	(100)	88
Materials Services	(202)	197	390	569	<b>953</b>	(82)	(102)
Elevator Technology	75	289	170	220	<b>754</b>	87	238
Plant Technology	74	80	(52)	152	<b>254</b>	114	161
Components Technology	(70)	48	176	228	<b>382</b>	70	80
Marine Systems	(168)	169	(50)	(179)	<b>(228)</b>	(124)	145
Corp./Cons.	579	214	(16)	(85)	<b>693</b>	21	(568)
<b>Group</b>	<b>860</b>	<b>1,483</b>	<b>1,331</b>	<b>1,745</b>	<b>3,699</b>	<b>(308)</b>	<b>184</b>



# Special Items (I)

Business Area	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Steel Europe:</b>							
Restructuring Metal Forming	(9)	(3)	(10)	(38)	(60)		
Restructuring TK Steel			(125)	(1)	(126)		
Restructuring Color/Construction			(5)	(18)	(23)		
Impairment Metal Forming				(6)	(6)		
Impairment Color/Construction				(3)	(3)		
<b>Stainless Global:</b>							
Restructuring Nirosta				(46)	(46)		
Impairment SKS		(60)		1	(59)		
Impairment Nirosta			(46)		(46)		
<b>Materials Services:</b>							
Restructuring Metals Germany				(57)	(57)		
Restructuring Western Europe				(6)	(6)		
Restructuring Plastics Services				(9)	(9)		
Disposal Gain TKIN and Safway						81	
<b>Elevator Technology:</b>							
Restructuring Fahrtreppen Hamburg				(25)	(25)		
Impairment Fahrtreppen Hamburg				(3)	(3)		





# Special Items (II)

Business Area	2008/09					2009/10	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>Plant Technology:</b>							
Restructuring System Engineering			(1)	(22)	<b>(23)</b>		
Restructuring Transrapid		(5)		(10)	<b>(15)</b>		
Impairment Transrapid				(7)	<b>(7)</b>		
<b>Components Technology:</b>							
Restructuring Forging Group		(19)	(12)	(97)	<b>(128)</b>		
Restructuring Bilstein		(2)	(5)	(12)	<b>(19)</b>		
Restructuring Presta Steering		(2)	(2)	(9)	<b>(13)</b>		
Restructuring Waupaca				(3)	<b>(3)</b>		
Impairment Forging Group		(2)		(35)	<b>(37)</b>		
Impairment Bilstein				(22)	<b>(22)</b>		
Impairment Presta Steering		(1)	(8)	(5)	<b>(14)</b>		
Impairment Waupaca				(76)	<b>(76)</b>		
Divestment Bilstein			2		<b>2</b>		
<b>Marine Systems:</b>							
Restructuring Marine Systems		(25)	(78)	(124)	<b>(227)</b>		
Impairment Marine Systems		(14)	(19)	(174)	<b>(207)</b>		
Divestment Nobiskrug		(31)	1		<b>(30)</b>		
Hellenic Shipyards						(5)	(15)



# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	H1 2008/09	H1 2009/10	H1 2008/09	H1 2009/10	Mar 31, 2009	Mar 31, 2010
Steel Europe	3,345	5,499	5,174	4,948	37,380	34,872
Steel Americas	0	23	0	23	1,529	2,256
Stainless Global	1,785	2,503	2,161	2,671	12,079	11,235
Materials Services	6,735	5,740	7,104	5,641	45,674	31,482
Elevator Technology	2,751	2,445	2,636	2,447	43,306	42,787
Plant Technology	2,268	2,148	2,265	1,894	13,186	12,934
Components Technology	2,306	2,506	2,399	2,581	29,223	27,894
Marine Systems	2,049	249	917	541	8,305	6,669
Corporate	60	62	60	62	1,839	2,447
Consolidation	(770)	(1,474)	(1,335)	(1,350)	-	-
Group	20,529	19,701	21,381	19,458	192,521	172,576



# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBT (€m)	
	H1 2008/09	H1 2009/10	H1 2008/09	H1 2009/10	H1 2008/09	H1 2009/10
Steel Europe	795	602	490	305	454	267
Steel Americas	(40)	46	(42)	44	(98)	(36)
Stainless Global	(440)	(64)	(579)	(143)	(610)	(176)
Materials Services	54	271	(34)	199	(76)	172
Elevator Technology	339	339	306	305	308	308
Plant Technology	147	157	129	141	173	168
Components Technology	174	267	33	130	6	106
Marine Systems	(48)	10	(83)	(10)	(84)	(17)
Corporate	(82)	(107)	(96)	(127)	(296)	(275)
Consolidation	7	(13)	7	(13)	8	(13)
Group	906	1,508	131	831	(215)	504



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