Charts on Financial Year 2010/11

December 2, 2011

Dr. Heinrich Hiesinger, CEO
Guido Kerkhoff, CFO

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ThyssenKrupp

Agenda

- Key Figures and Strategic Development Program at ThyssenKrupp
- Group Outlook
- Group Performance and Financials
- Business Area Performance
- Conclusion

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Strong Operating Performance and Progress in Strategic Development

Profit & Cash

Sales before SG* carve-out / continued operations €49.1 bn +15% / 43.4 bn +15%

EBIT adj. before SG* carve-out / continued operations €1.8 bn +42% / 1.8 bn +36%

- thereof Steel Americas: €(1.07) bn
- 5 of 7 BAs with significant increase in EBIT contribution yoy

FCF before SG* carve-out in Q4 > €1.0 bn,

NFD decline to €3.6 bn

Impairment related non-cash charges
• €(2.1) bn AM*
• €(0.8) bn SG* goodwill/IFRS 5
and other special items of €124 m excluded from FY 2010/11 EBIT adj.

Execution

Portfolio optimization continued

Stainless Global now discontinued operation, execution timeline confirmed

Steel Americas: excess expenses reflected, measures initiated, rationale valid

- ramp-up longer and more expensive
- FX and WACC
- slower market recovery

led to €(2.1) bn impairment related non-cash charges

Outlook

Dividend continuity maintained: €0.45/share**

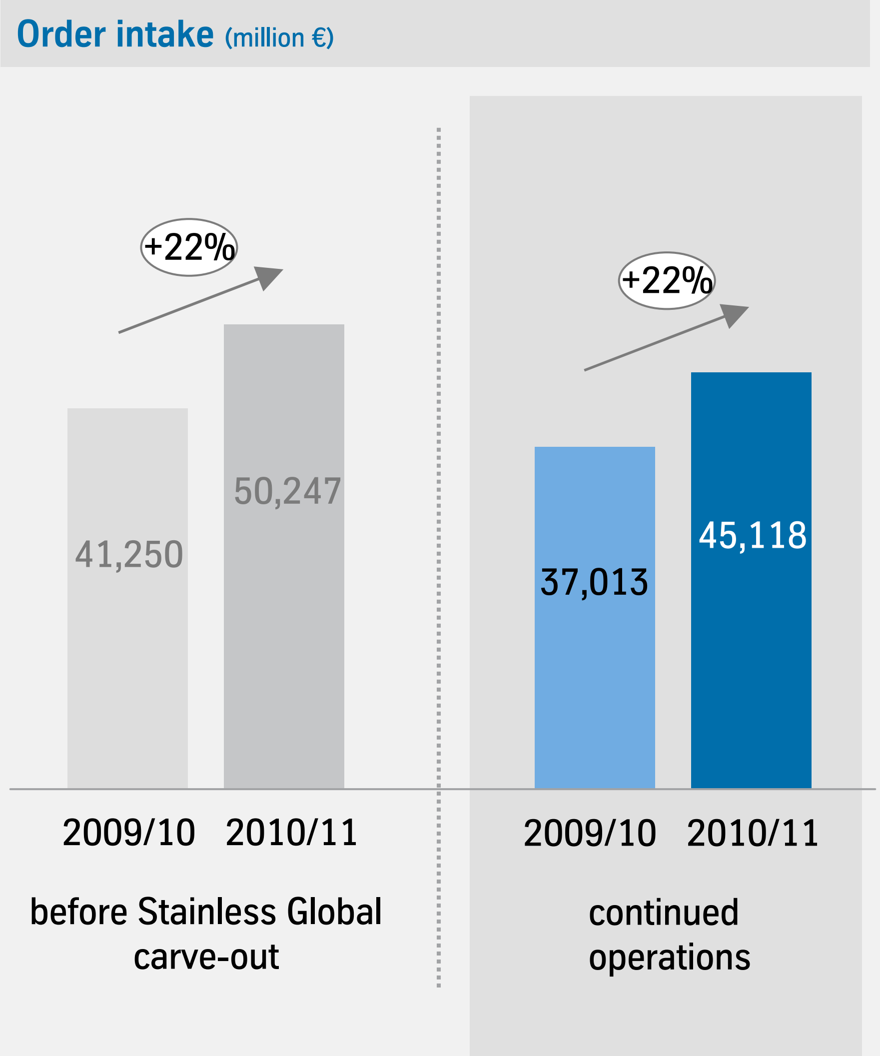
FY 2011/12: Limited visibility so far

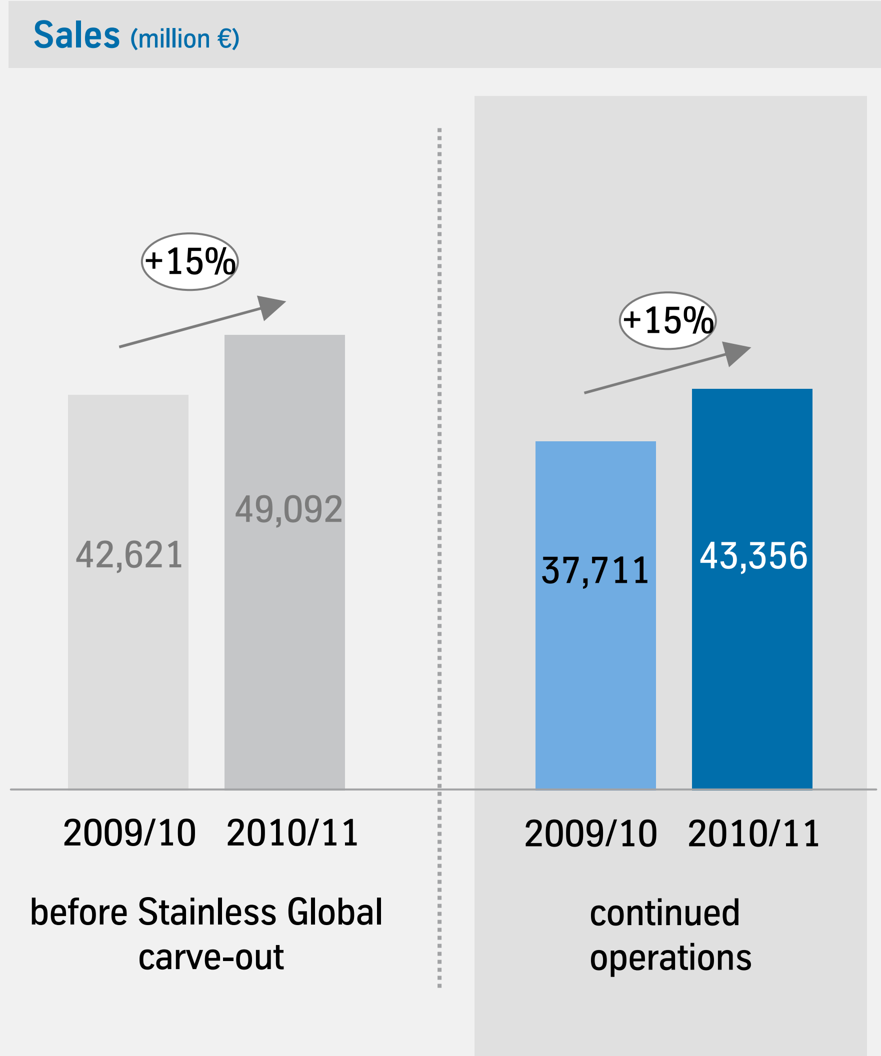
Q1 2011/12: Technologies solid, start rather difficult on Materials side

* SG: Stainless Global; AM: Steel Americas

**Proposal to General Stockholders' Meeting

Again Strong Demand For Our Products and Services in FY 2010/11





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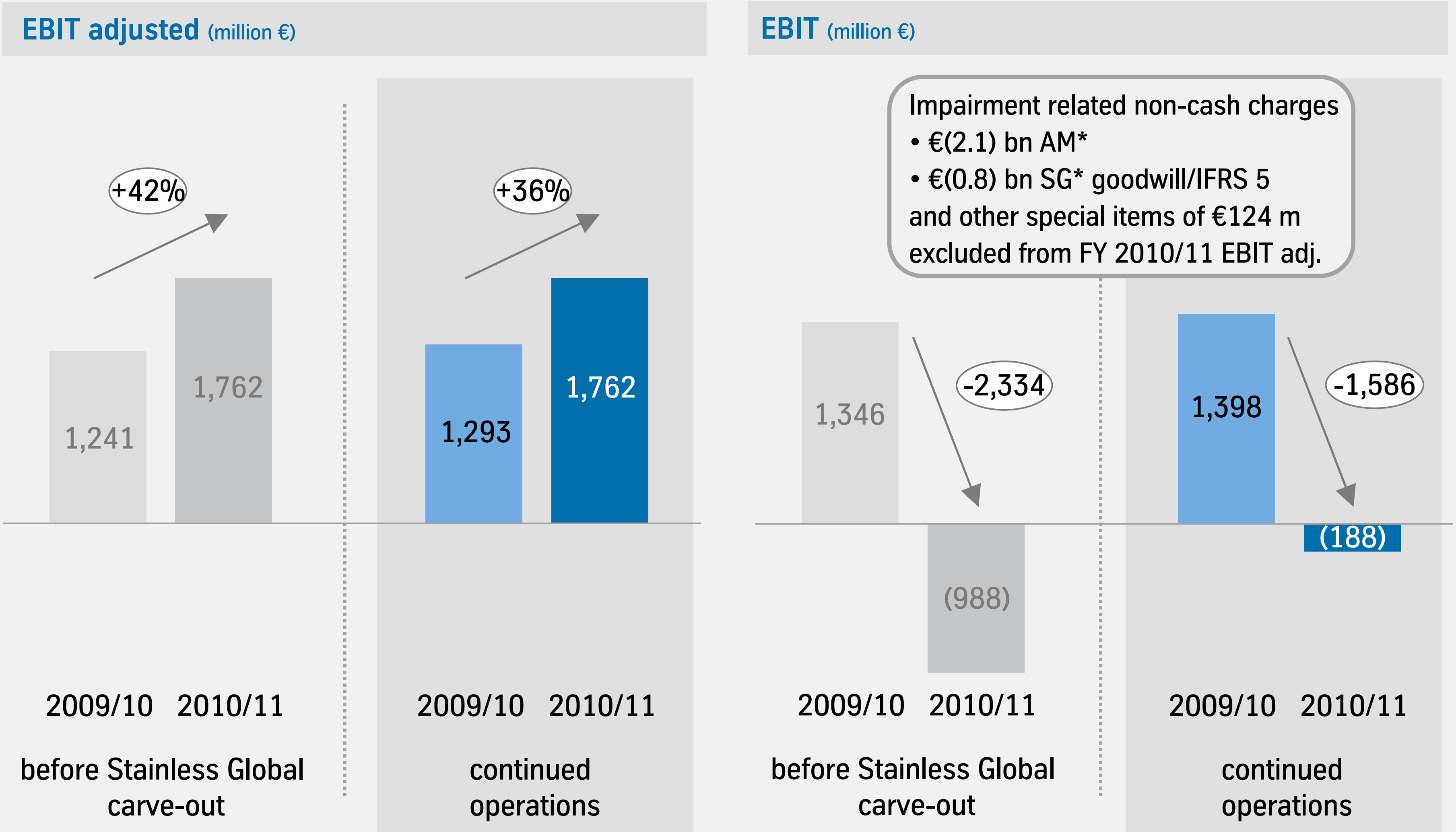
EBIT FY 2010/11 Impacted by Significant Non-Cash Charges



* AM: Steel Americas; SG: Stainless Global

Steel Americas: Significant Impairment Related Non-Cash Charges

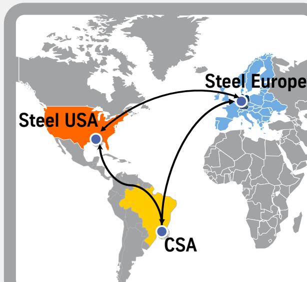
Excess Expenses Reflected

- costs:
  - ramp-up longer and more expensive than originally expected (coke plant, energy circle, fuel rate, ...)
  - R$ exposure esp. during ramp-up; higher WACC
- market:
  - slower market recovery in US; exposure to weaker commodity segments
  - sovereign debt crisis

€(2.1) bn
Impairment
related
non-cash
charges

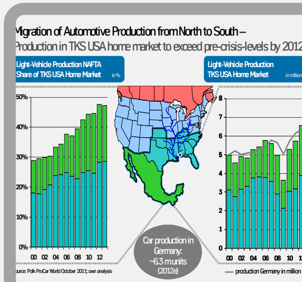
Measures Initiated

- Steel in Transition – Managing the Triangle
  - tighter coordination between continents/ management changes
  - best practice transfer
  - shift to market focus
- comprehensive optimization roadmap
  - from completing ramp-up
  - to establishing targeted mix



Rationale Unchanged

- latest studies confirm structural growth in home market
- feedback on quality from internal and external customers very positive
- feedback on mid-term volume requirements from targeted key customer groups remains very encouraging
- target remains realization of attractive growth & profit potential



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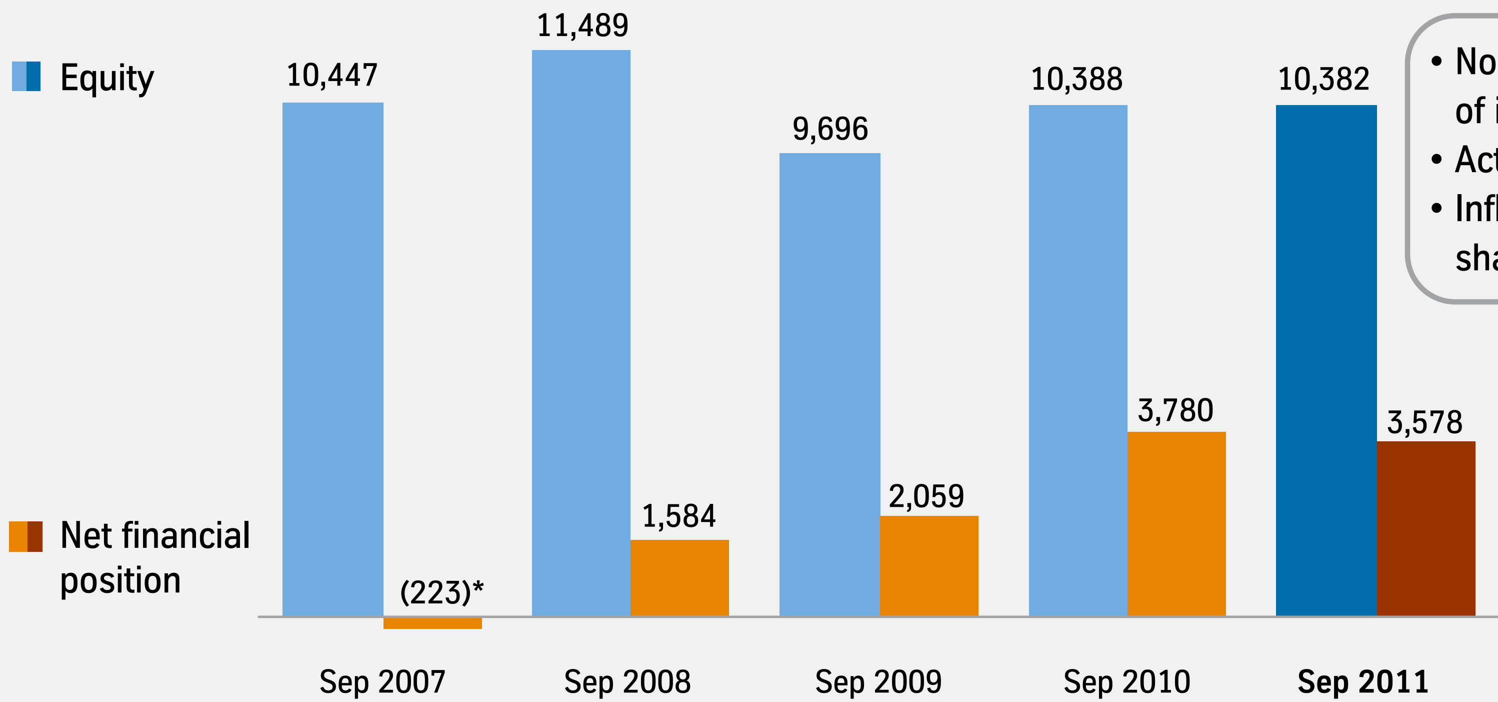
Slight Improvement in Gearing Despite Significant Impairment Charges

Net financial position, equity and ratios (million €)

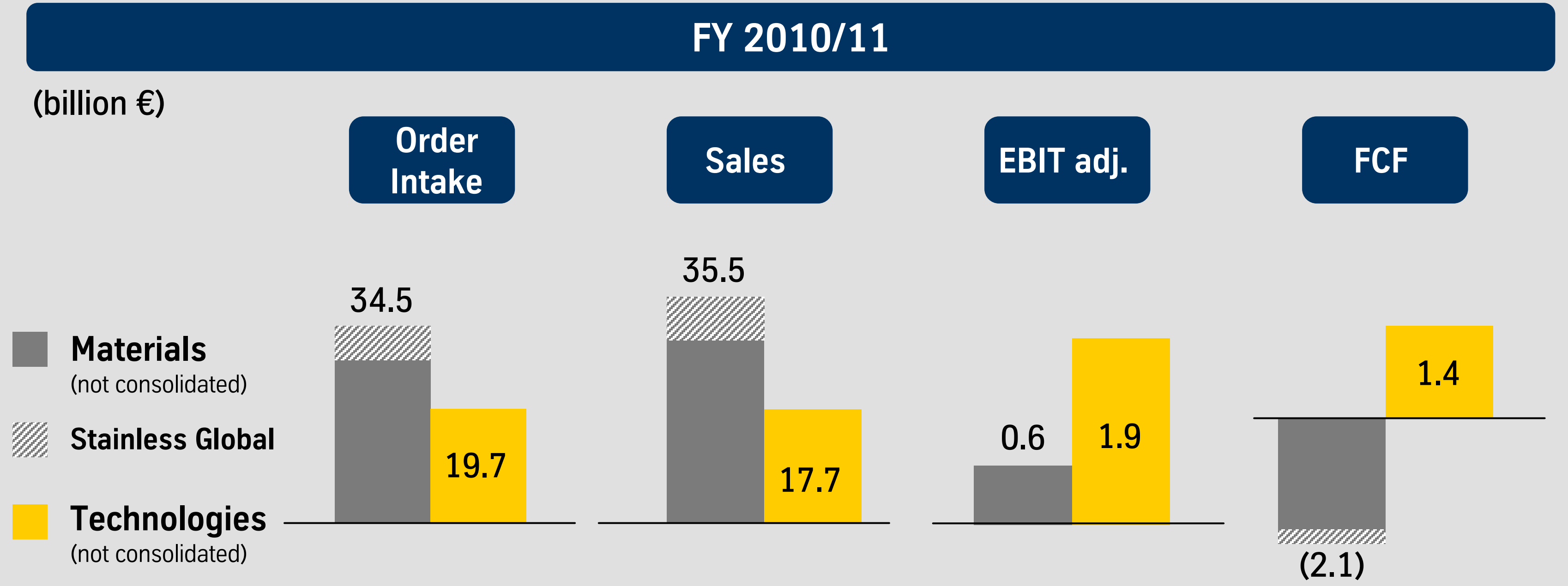
	Sep 2007	Sep 2008	Sep 2009	Sep 2010	Sep 2011
Equity ratio	27.4%	27.6%	23.4%	23.8%	23.8%
Gearing	(2.1)%	13.8%	21.2%	36.4%	34.5%



- Non-cash character of impairment charges
- Actuarial gains
- Inflows from treasury shares

* Net financial receivables

ThyssenKrupp is Much More Than Steel
Technologies already today stabilizing performance



- Materials: Earnings and cash flow performance influenced by ramp-up losses at Steel Americas and NWC build-up
- Technologies: High earnings, cash contribution and capital efficiency

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ThyssenKrupp – "Diversified Industrial Company"

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Cross-operational synergies

Focus on core activities with leading market positions	Efficient capital allocation based on clearly defined key figures	Best-in-class performance within all businesses

Infrastructure | Leading Engineering Competence | Resources

Diversification over business cycles	Financial stability & flexibility	Stable earnings & cash flow profile

ThyssenKrupp – Strategic Way Forward

Company Positioning

Portfolio Optimization (+)	Change Management (+)	Performance Orientation (→)	Strategic Push (+)	Financial Stabilization
Exit Non-Core Businesses	Leadership & Culture	Profit & Cash Improvement	Grow Core Businesses	Financing Capacities
<u>Ongoing</u> ○ Metal Forming – closed ○ Xervon – closed ○ Civil shipbuilding <u>Additional</u> – carved-out disc. op. ○ Stainless Global ○ Waupaca ○ Tailored Blanks ○ Bilstein-Gruppe (Springs & Stabilizers) – carved-out ○ Bilstein-Gruppe (Auto Systems Brazil) – signed <u>Strategic development</u> ○ Bilstein-Gruppe ○ Presta Steering	○ Leadership ○ Transparency ○ Mission Statement ○ Regional development ○ Innovation ○ People	○ Continuous benchmarking ○ Sales growth (price and volume) ○ Cost & cash control ○ Increase capital efficiency ○ Ramp-up Steel Americas	○ Expand market position ○ Smaller acquisitions: Technologies & Services ○ Increase R&D spending	○ Positive FCF ○ Reduce NFD ○ Investment-Grade ○ Dividend

impact

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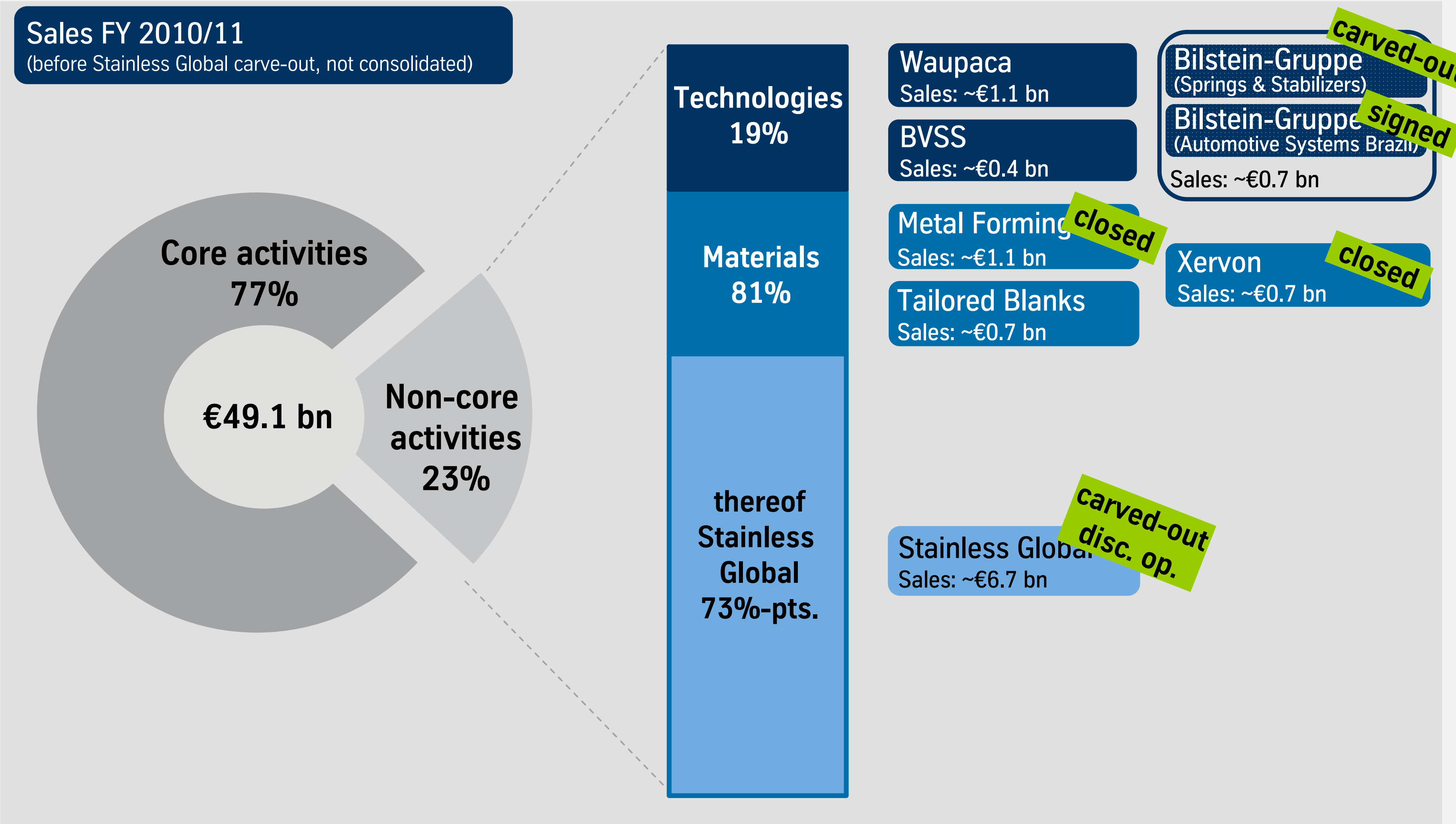
Portfolio Optimization: Geared to Reduce Volatility and Complexity



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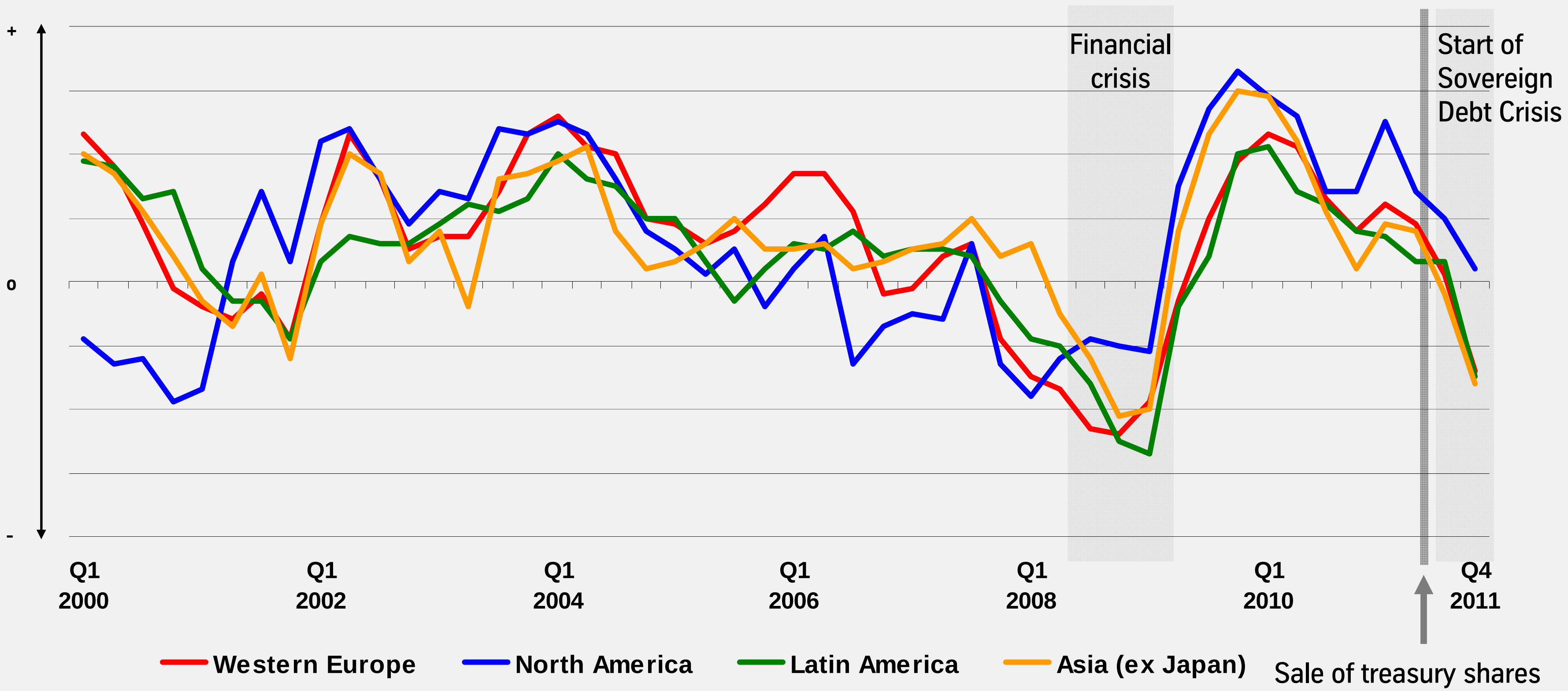
Sovereign Debt Crisis Already Led to Ripple Effects in Real Economy

Effects not assessable and crisis not solved yet

Regional Business Climate: Expectations in 6 months



Limited economic visibility does not allow for reliable full-year outlook!

Source: Ifo Institut für Wirtschaftsforschung

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Outlook Q1 2011/12: Technologies Solid, Start Rather Difficult on Materials Side

Materials

- SE: Supply adjustments and lower EBIT due to ongoing de-stocking and market uncertainties
- AM: Uncertainties weighing on spot market sentiment, volumes & utilization; technical difficulties in Q1; step-change only expected for FY H2
- MX: Lower tonnage sales and EBIT due to seasonal pattern; uncertain sentiment and raw materials prices softness leading to cautious buying behavior

Technologies

- ET: Solid performance in sales and EBIT based on firm order backlog and stable service business
- PT: Solid performance in sales and EBIT supported by firm order backlog
- CT: Good workload of automotive clients provide for stable sales and EBIT until end of December; continuing strong order intake
- MS: Good visibility on sales and normalized earnings level

Q1 EBIT adj. from continued operations: yoy weaker start expected

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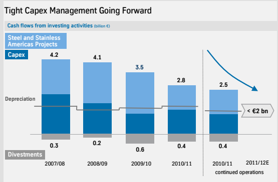
Outlook FY 2011/12 – Better Prepared Today

Leadership & Portfolio

- Strategic development – focus on core competencies
- Diversified Industrial – comprehensive performance concept
- Portfolio measures execution timeline of 12-18 months (from May 2011 on) confirmed

Profit & Cash

- Earnings contribution across all Technologies BAs secured by structural cost improvements and high order backlog
- Capex freeze decided, capex FY 2011/12E from continued operations max. €2 bn
- Peak of capex program for Steel Americas projects behind us

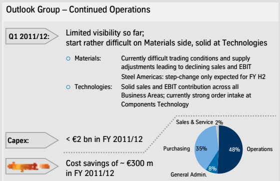


Financing

- No short-term refinancing needs
- Sufficient liquidity headroom

Operations

- Supply chain already adjusted; readiness for more
- Steel Europe: adjusting supply to order development – early relining of blast furnace #9
- Impact program leading to cost savings of €300 m in FY 11/12



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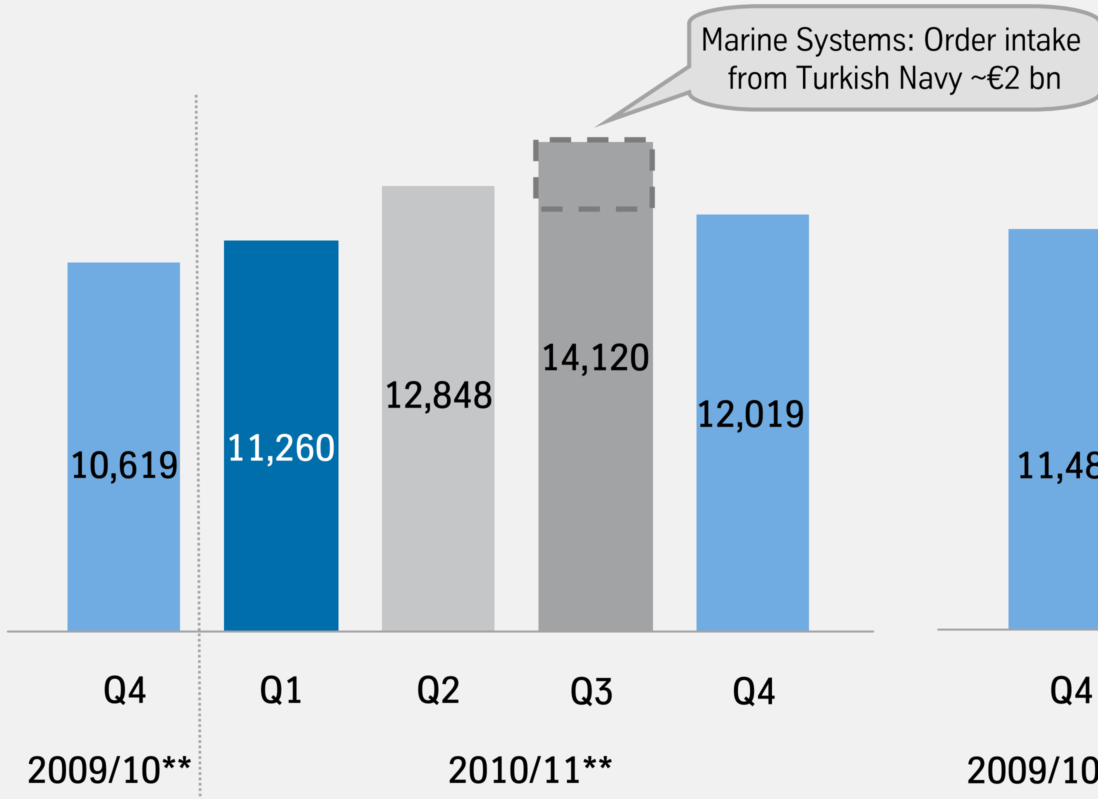
**Proposal to General Stockholders' Meeting

Favorable Trading Conditions Continued Well into Q4

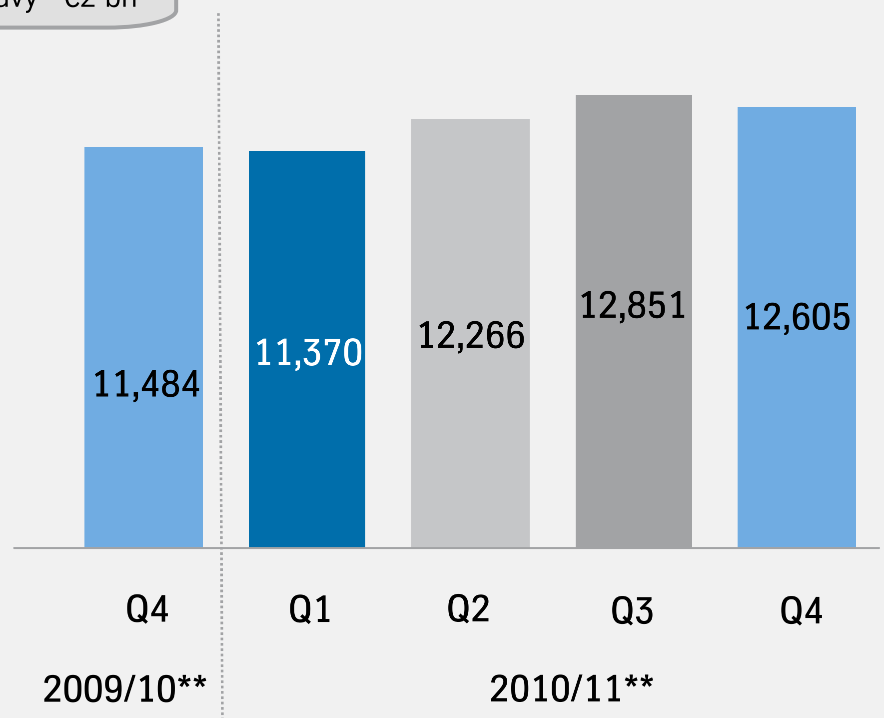
Order intake (million €)

FY: before SG* carve-out: 50,247
[continued operations: 45,118]



Sales (million €)

FY: before SG* carve-out: 49,092
[continued operations: 43,356]



* SG: Stainless Global   ** before Stainless Global carve-out

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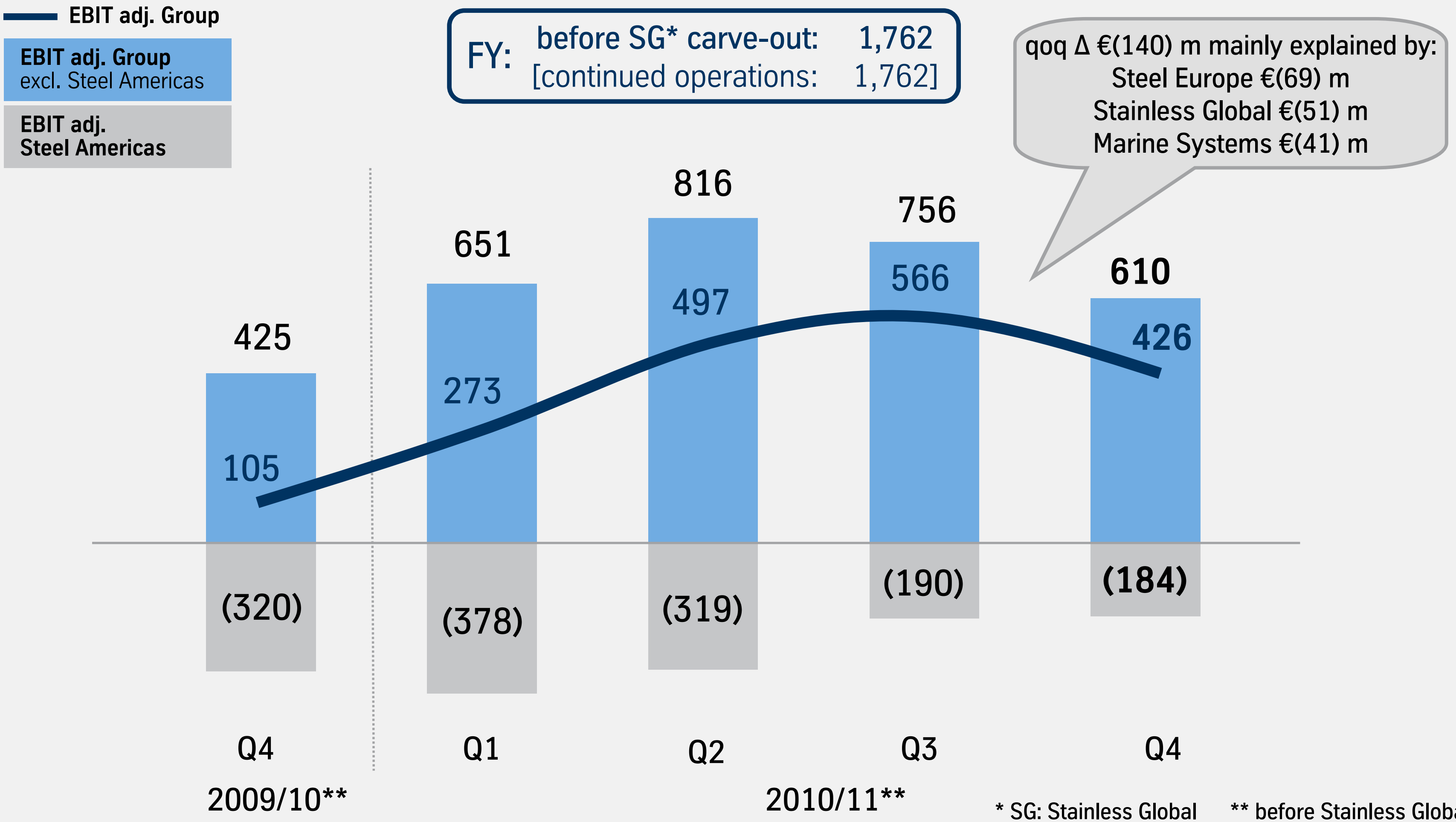
Materials Affected by Seasonality and Uncertainty Towards End of Q4

FY 2010/11 EBIT adjusted development (million €)



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Majority of Earnings Provided by Technologies Businesses

EBIT adjusted million €	2009/10 Q4	2009/10 FY	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Europe	193	731	322	253	1,133
%	*6.6*	*6.8*	*9.2*	*8.3*	*8.8*
Steel Americas	(320)	(600)	(190)	(184)	(1,071)
%	*n.a.*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Materials Services	108	382	149	136	533
%	*3.1*	*3.0*	*3.7*	*3.6*	*3.6*
Elevator Technology	156	646	151	172	641
%	*10.9*	*12.5*	*11.6*	*12.4*	*12.2*
Plant Technology	102	401	131	129	506
%	*9.6*	*10.2*	*13.9*	*10.8*	*12.6*
Components Technology	58	301	141	121	503
%	*3.7*	*5.3*	*7.9*	*6.9*	*7.3*
Marine Systems	(9)	72	62	21	213
%	*(3.6)*	*5.9*	*12.9*	*7.2*	*14.3*
Stainless Global	5	(57)	0	(51)	15
%	*0.3*	*(1.0)*	*0*	*(3.0)*	*0.2*

Q4: yoy

Contribution EBIT adjusted (excl. Corp./Cons.)

million €

205

Q4 2010/11

443

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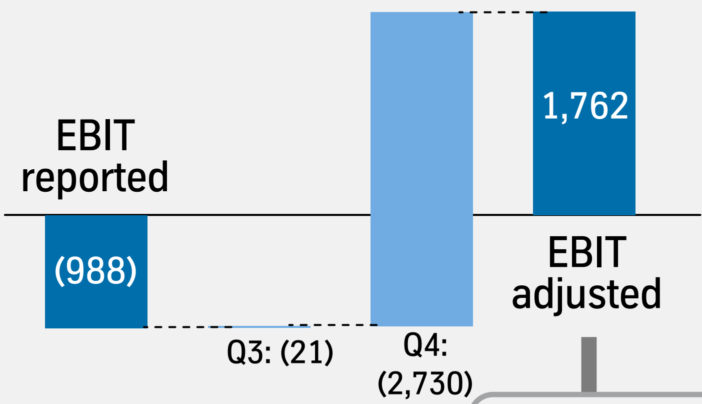
Reconciliation EBIT adjusted FY 2010/11

Before Stainless Global carve-out (million €)

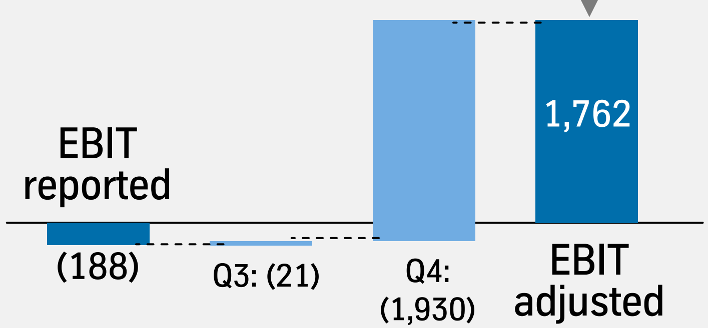


Reconciliation SG*:
EBIT: +€15 m
Cons.: €(15) m

Special items (million €)

		Q3	Q4	FY
Steel Americas	• Impairment of PPE & construction in progress, for transfer taxes & inventory		(2,075)	**(2,075)**
Stainless Global	• Goodwill/IFRS 5 impairment		(800)	**(800)**
Materials Serv.	• Disposal loss Xervon		(55)	**(55)**
Elevator Tech.	• Partial refund of antitrust fine		160	**160**
Comp. Tech.	• Impairment reversal		40	**40**
Corporate	• Provision for litigation risks	(21)		**(21)**
Group		**(21)**	**(2,730)**	**(2,751)**

Continued operations (million €)



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Comp.Tech.	• Impairment reversal		40	**40**
Corporate	• Provision for litigation risks	(21)		**(21)**
Group		**(21)**	**(1,930)**	**(1,951)**

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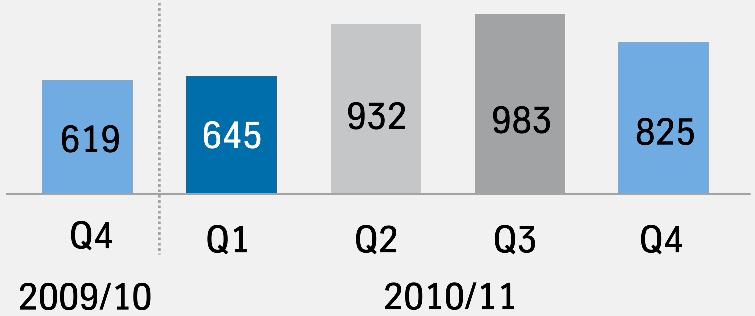
FY 2010/11: Impacted By Significant Non-Cash Charges

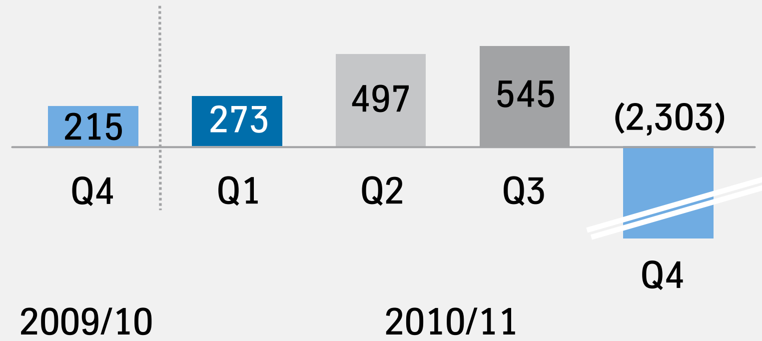
EBITDA (million €)

FY: before SG* carve-out: 3,385
[continued operations: 3,210]



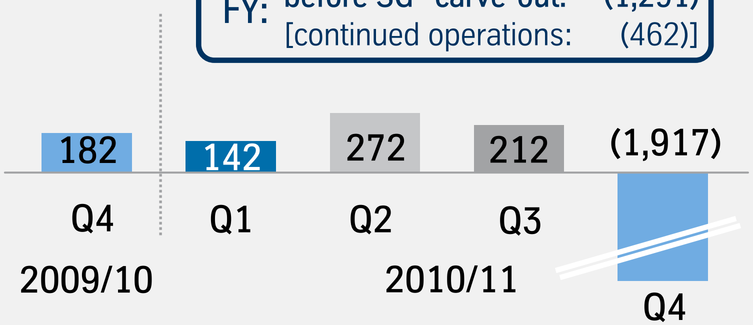
EBIT (million €)

FY: before SG* carve-out: (988)
[continued operations: (188)]



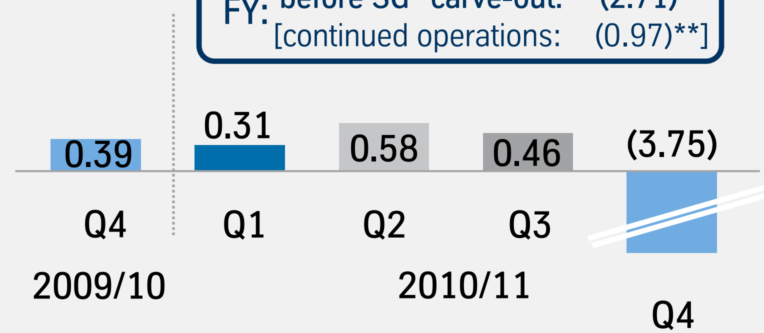
Net income attributable to ThyssenKrupp stockholders (million €)

FY: before SG* carve-out: (1,291)
[continued operations: (462)]



EPS (€)

FY: before SG* carve-out: (2.71)**
[continued operations: (0.97)**]

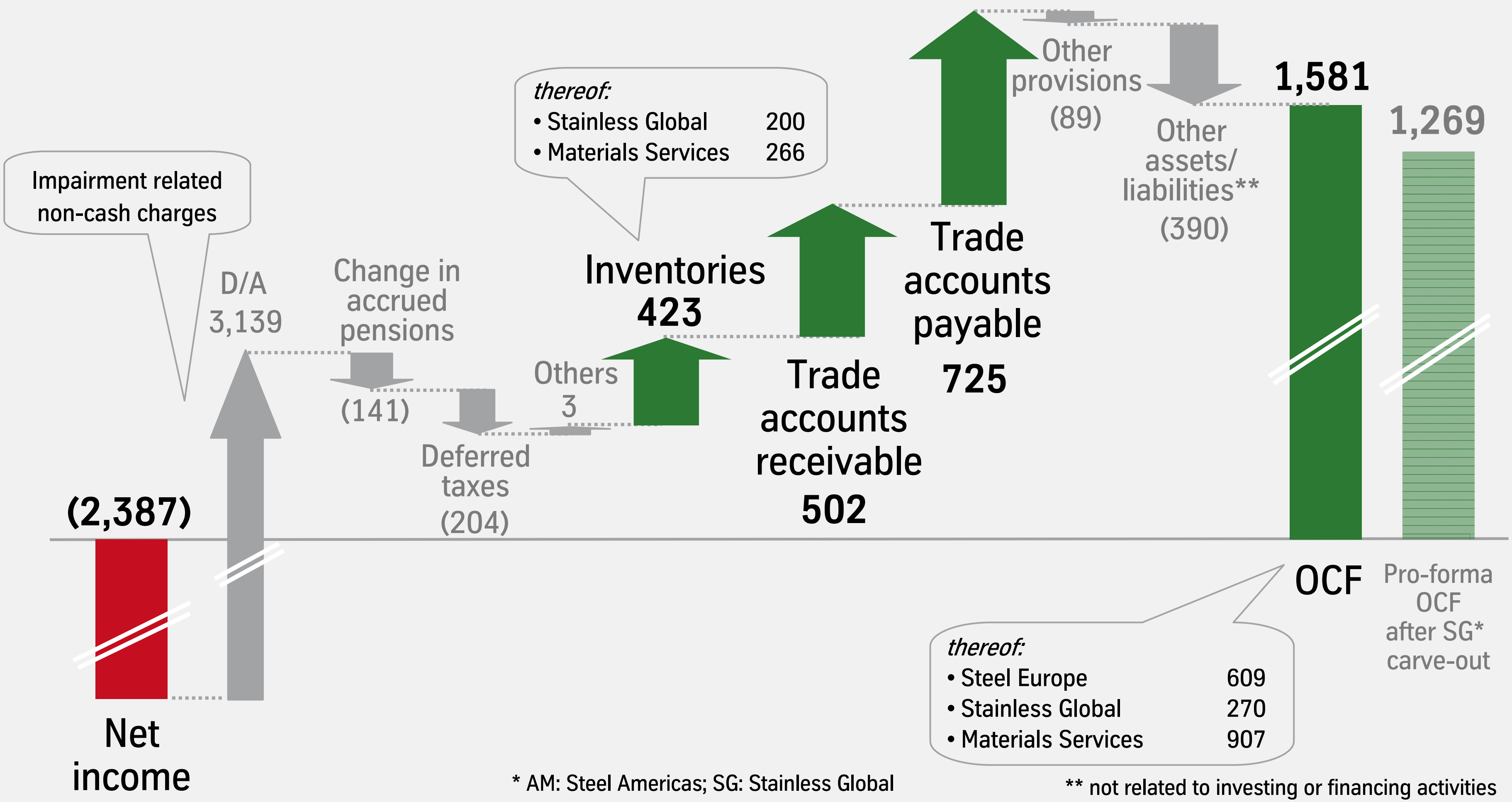


* SG: Stainless Global

** Difference to sum of quarters relates to sale of treasury shares in Q4 2010/11

Positive OCF Driven by Strong Performance of Materials Businesses

Q4 2010/11 – before Stainless Global carve-out (million €)

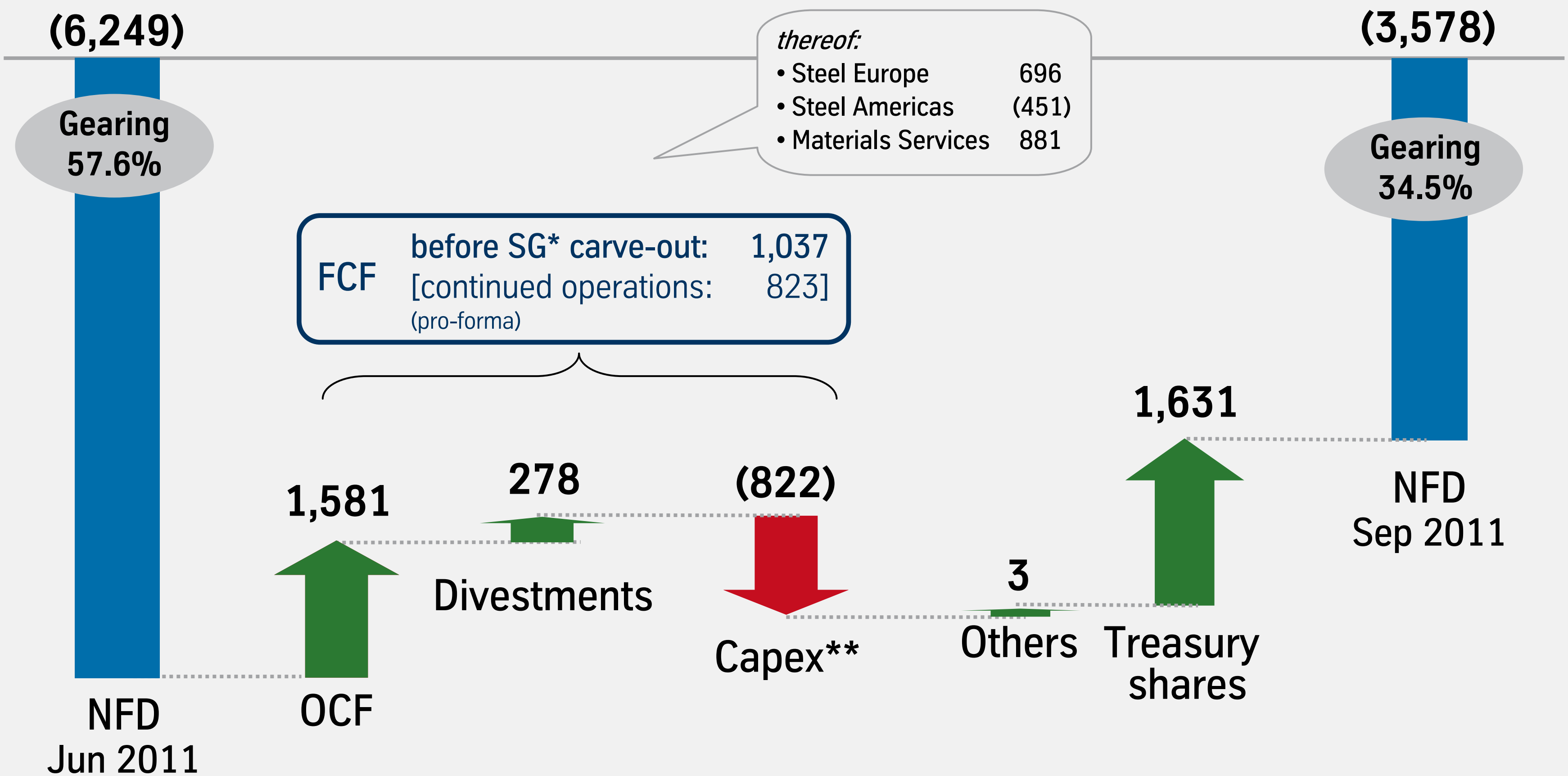


* AM: Steel Americas; SG: Stainless Global

** not related to investing or financing activities

Further Progress in Reducing NFD

Q4 2010/11 (million €)

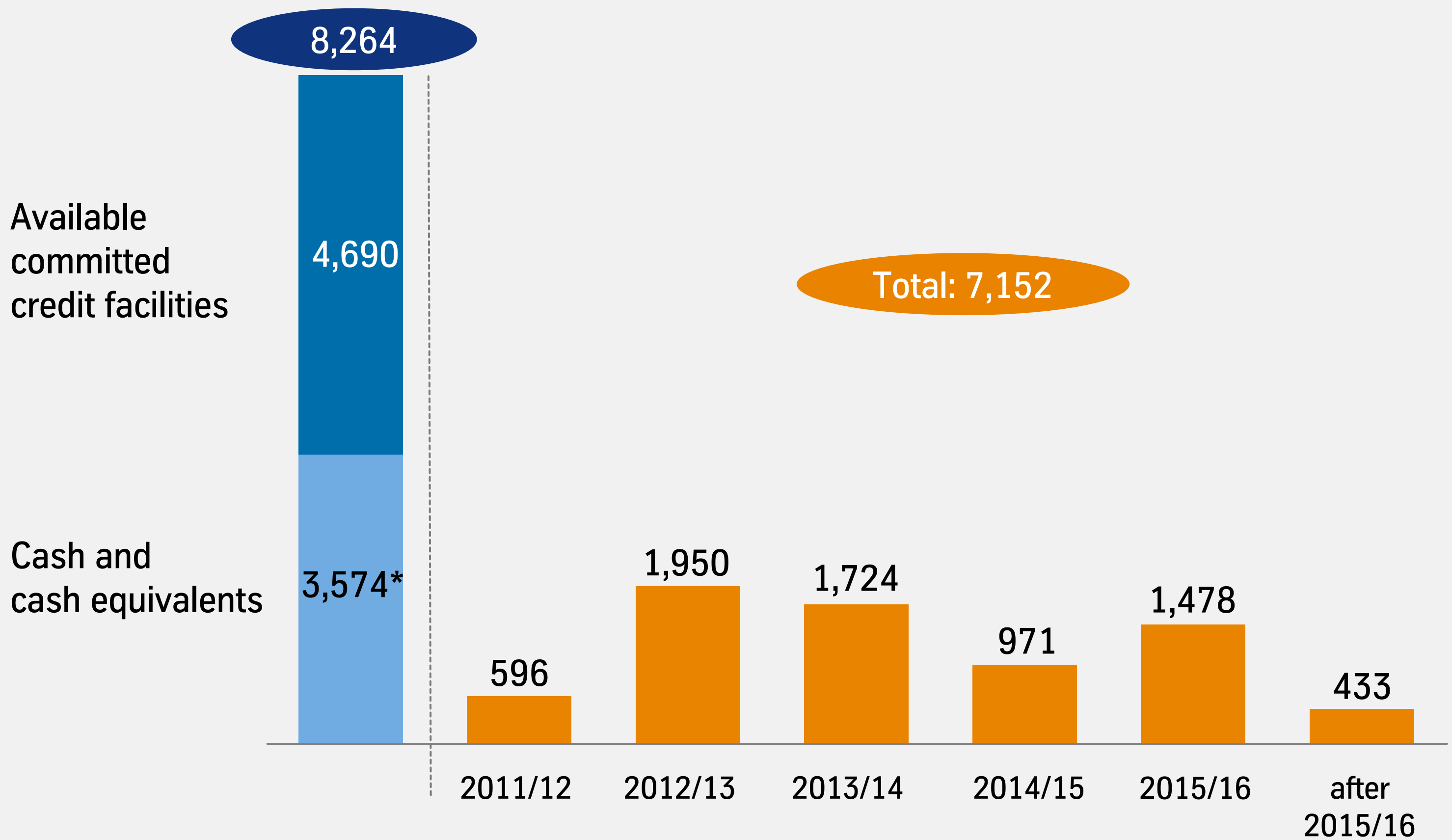


* SG: Stainless Global

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

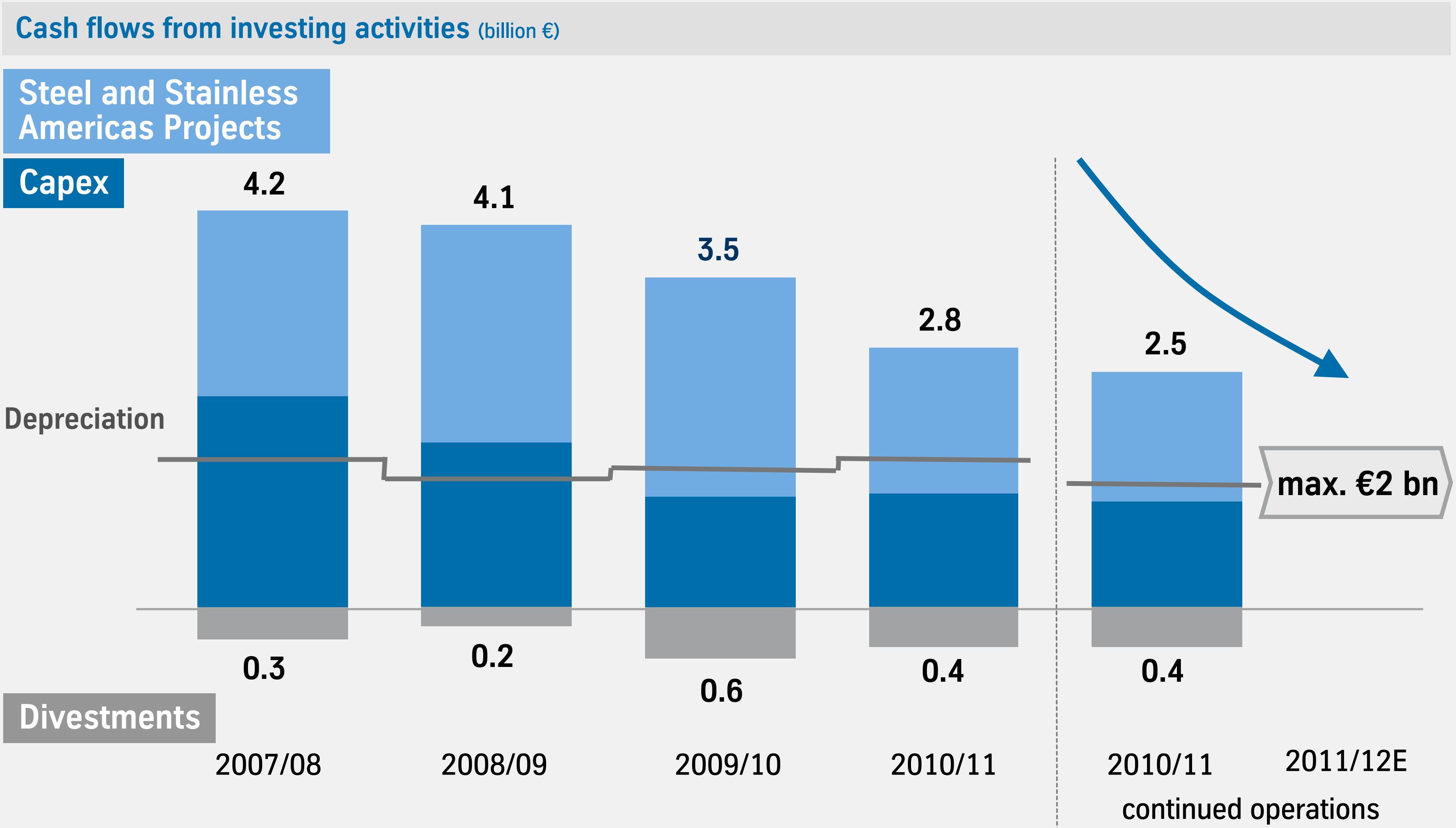
Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of September 30, 2011 (million €)



* incl. securities of €6 million

Tight Capex Management Going Forward



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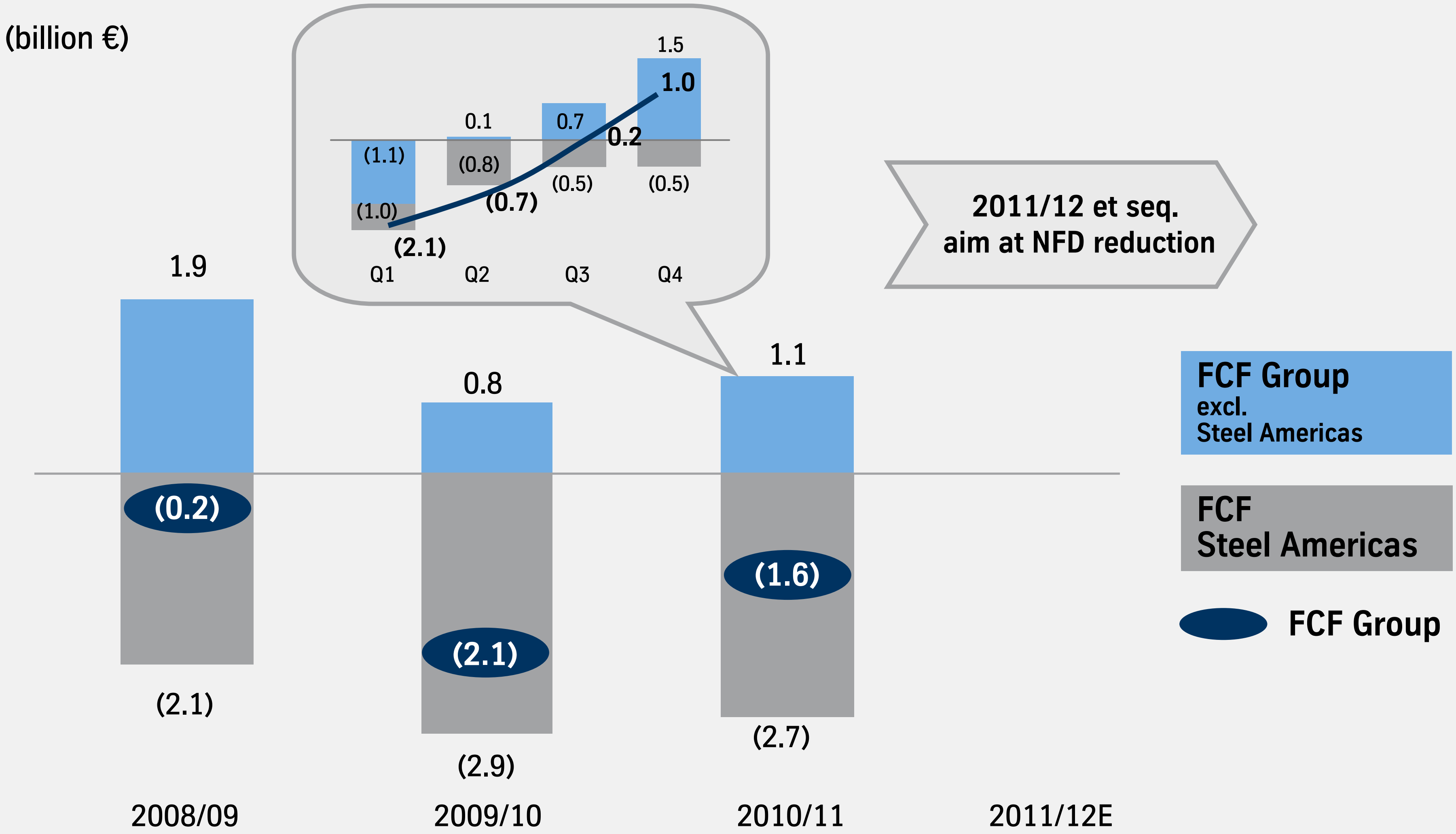
FCF Development: Focus on Progressively Improving FCF Generation



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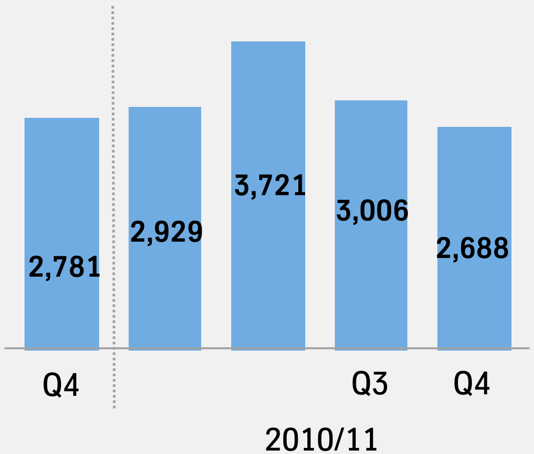
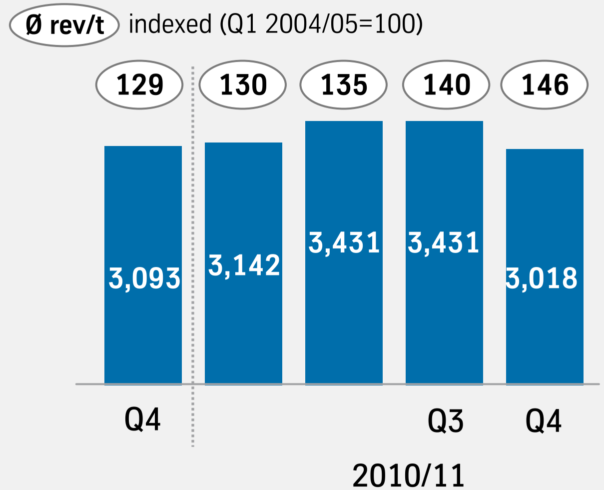
Steel Europe – Q4 2010/11 Highlights

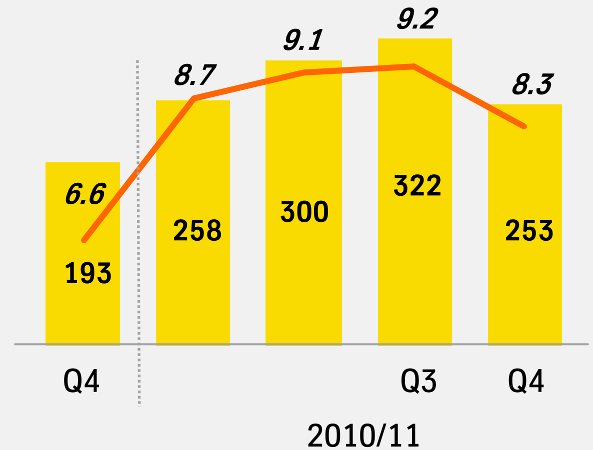
Order intake in €m



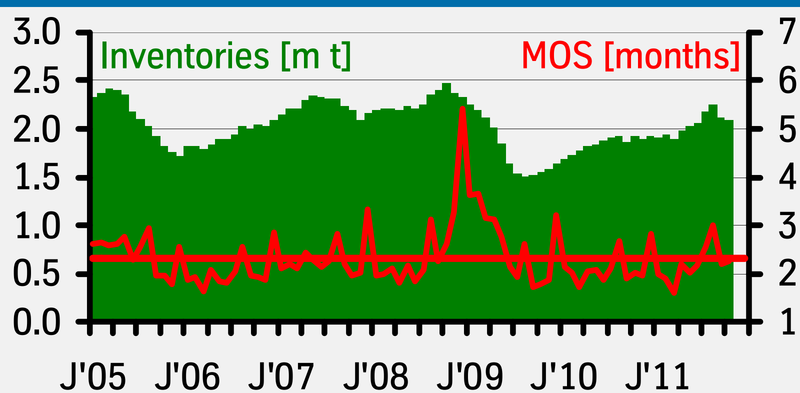
Shipments in 1,000 t



EBIT in €m; *EBIT margin in %*



Inventories and Months of Supply - Europe



European SSC: October inventories at month end / flat carbon steel w/o quarto; Source(s): EASSC

Current trading conditions

- Slowdown in orders reflecting inventory cycle and high level of customer uncertainty; SSC and traders ordering very cautiously; continuing robust consumption from auto customers
- Uncertainty and declining raw material spot prices weighing on price sentiment
- Adjusting supply to order development
- Best owner process Metal Forming closed

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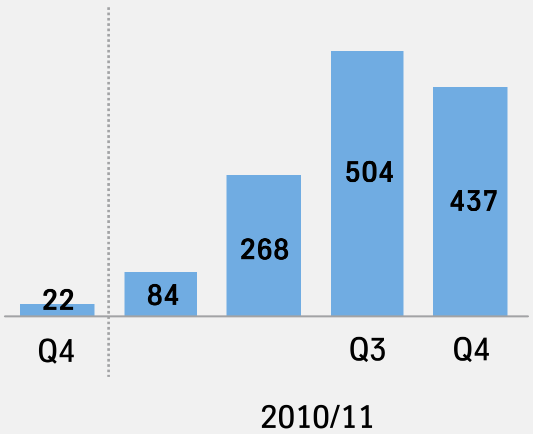
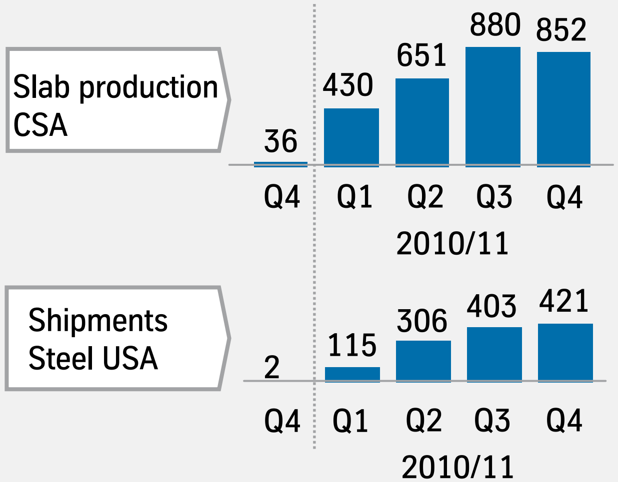
Steel Americas – Q4 2010/11 Highlights

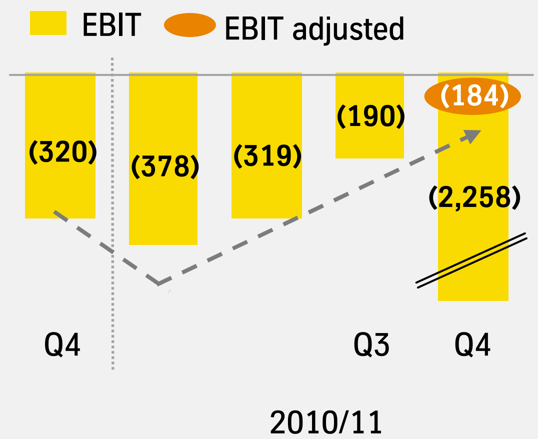
Order intake in €m



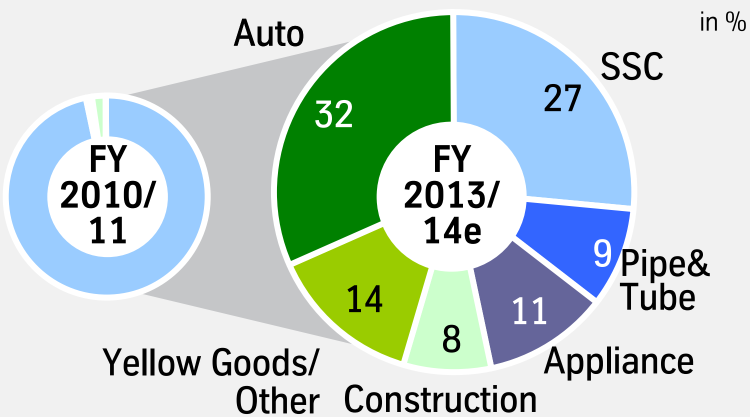
Production & shipments in 1,000 t



EBIT in €m



Actual & Planned Shipments by Customer Group Steel USA



Current trading conditions

- CSA: focus on stabilizing production and integrated energy circle, cost-optimized capacity utilization, finalizing technical ramp-up; 1st push coke plant battery C and dedusting system expected in spring 2012
- Steel USA: focus on certification processes, stabilizing production, increasing prime business
- Uncertainty weighing on spot business sentiment
- Feedback from targeted key customers encouraging

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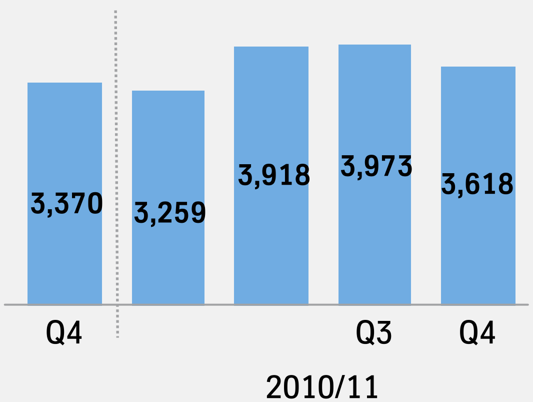
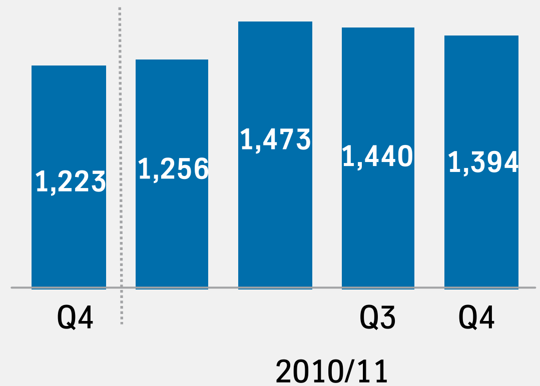
Materials Services – Q4 2010/11 Highlights

Order intake* in €m

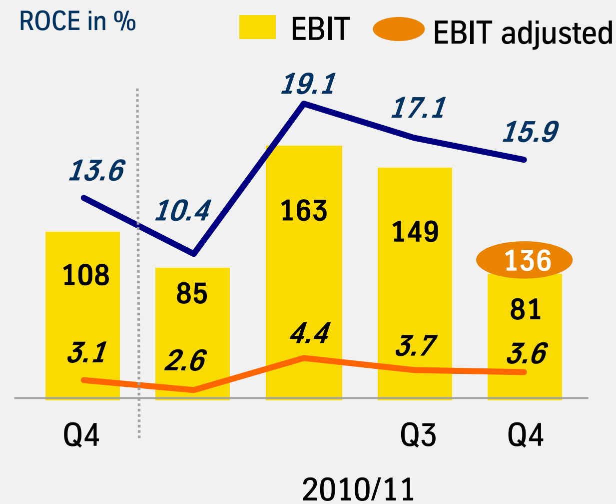
*thereof materials warehousing business ~ 60%



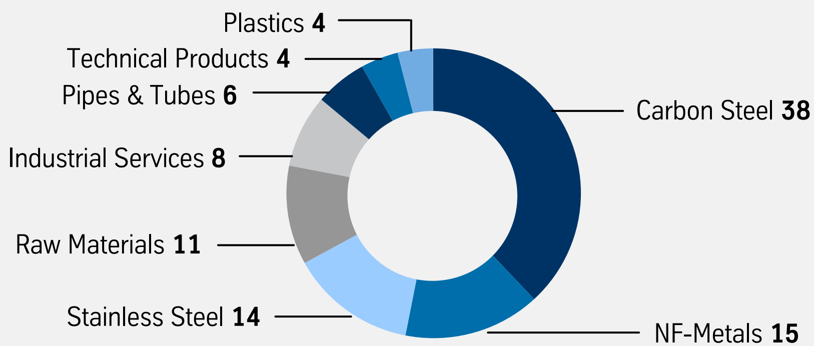
Materials warehousing shipments in 1,000 t



EBIT in €m; *EBIT adj. margin in %*



Sales by products/services (FY 2010/11)



Current trading conditions

- Customers order very carefully and price consciously in light of economic environment as well as seasonal demand patterns
- Inventories in Europe and US at appropriate levels
- Softer raw materials prices
- Still good demand from aerospace customers
- Disposal loss Xervon €55 m

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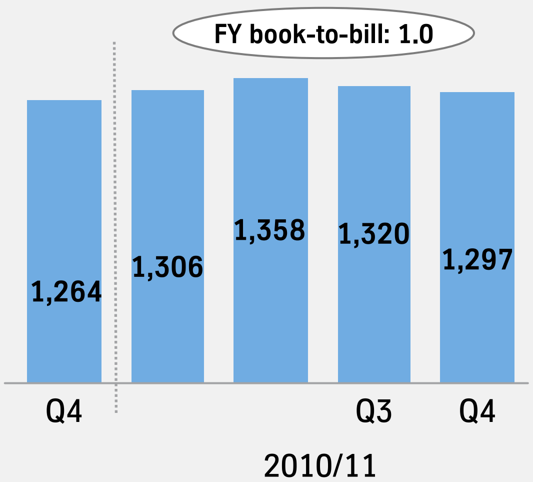
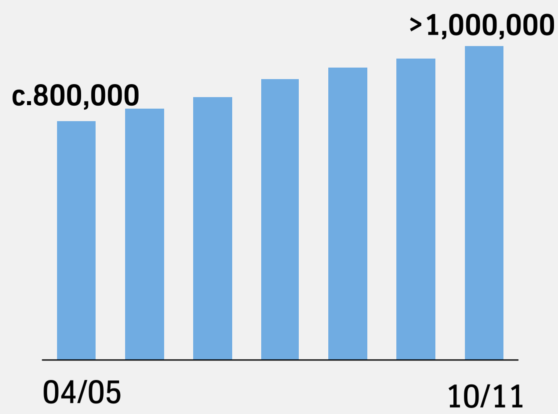
Elevator Technology – Q4 2010/11 Highlights

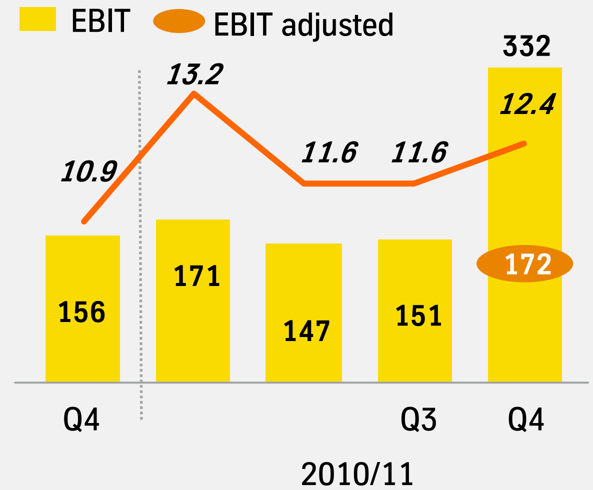
Order intake in €m



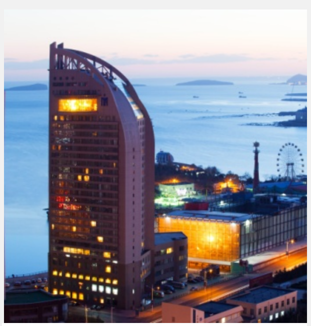
Units under Maintenance



EBIT in €m; *EBIT adj. margin in %*



Recent major orders


Dalian Bayshore Hotel, China

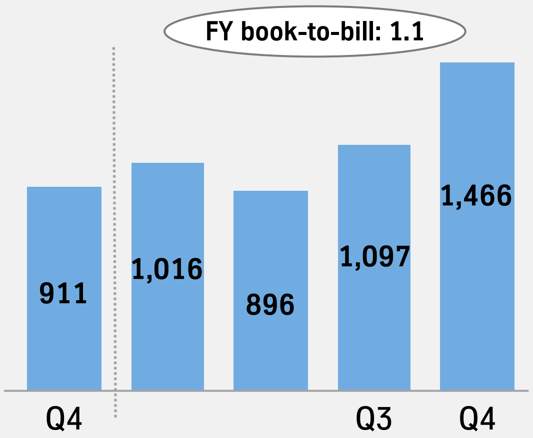
- Dalian, China (MOD)
  First two TWIN elevators in China
- Bogota, Colombia (NE)
  39 elevators, 20 escalators, 16 moving walks, 33 passenger boarding bridges
- Paris, France (NE)
  First seven TWIN elevators in France
- Seoul, Korea (NE)
  37 escalators

Current trading conditions

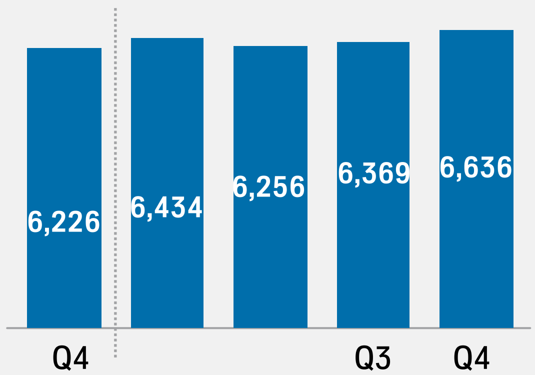
- China with strongest growth throughout all customer groups
- Brazil drives growth in Latin America
- In mature markets situation in new equipment very much unchanged: weak in Southern Europe, stable in Northern Europe, bottoming out in the US
- Modernization provides good business opportunities both in Europe and in the US
- Maintenance business constantly growing in all regions

Plant Technology – Q4 2010/11 Highlights

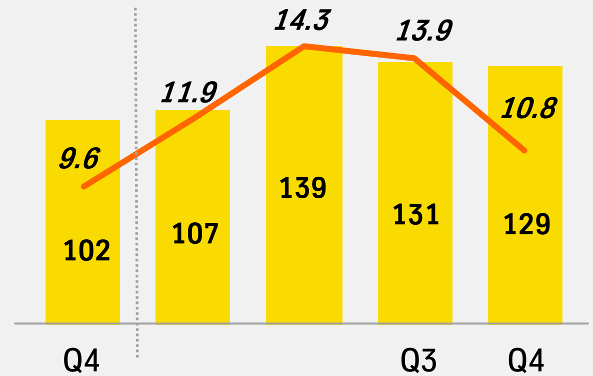
Order intake in €m



Order backlog in €m



EBIT in €m; *EBIT margin in %*



Largest order intake Q4 2010/11

Industrial Explosives Plant,
Egypt Hydrocarbon Company:

- Capacity: 350,000 tpa
- Turnkey delivery
- Order value: ~ €250 m
- Commissioning: 2014

(Picture shows comparable project)

Current trading conditions

- Further increase in order intake; record level since Q1 2008/09
- Good order intake with fertilizer, chemical and cement plants (in modernization business as well)
- New projects for battery assembly from the automotive industry and in the aerospace industry
- Return to normalized double-digit EBIT-margins after accounting-related exceptionally high levels

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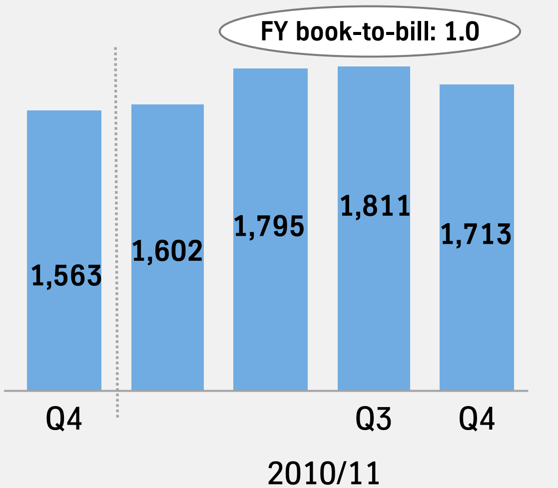
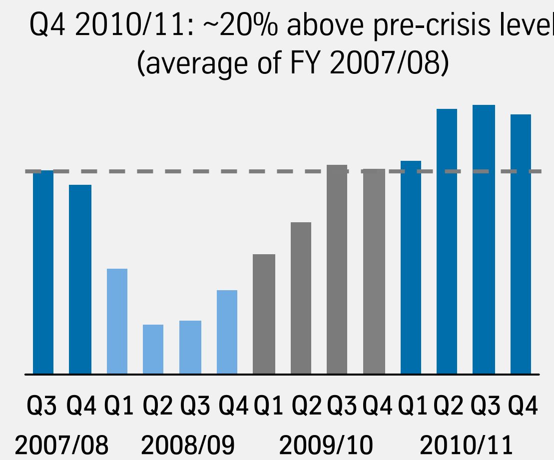
Components Technology – Q4 2010/11 Highlights

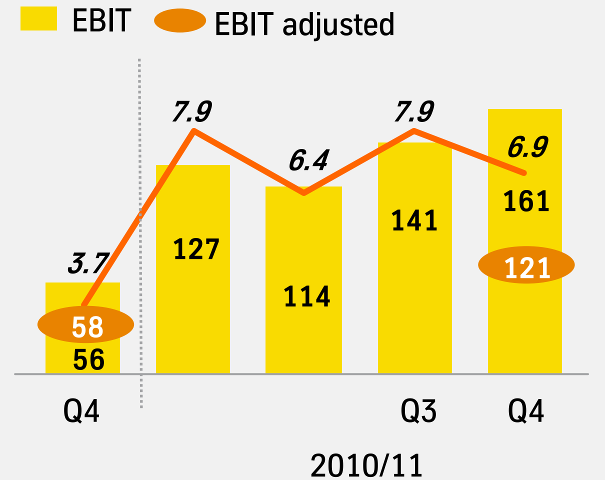
Order intake in €m



Quarterly order intake auto components



EBIT in €m; *EBIT adj. margin in %*



Reopening of iron foundry in Etowah, TN, USA

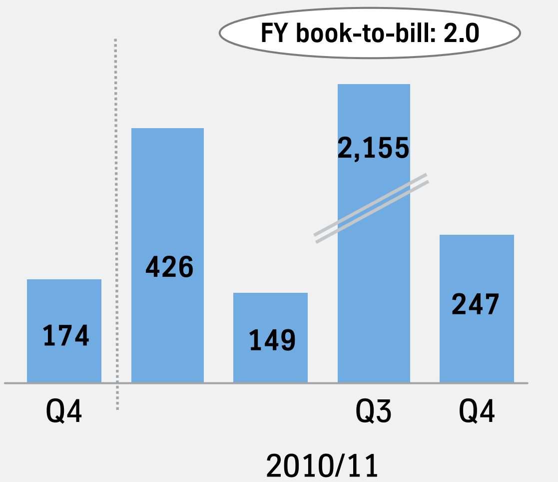
- Reopening of US facility for automotive casting components (e.g. brake drums) in Q1 2011/12 (start of production) due to increased customer demand
- Special item of €40 m (positive impairment reversal) in Q4 2010/11

Current trading conditions

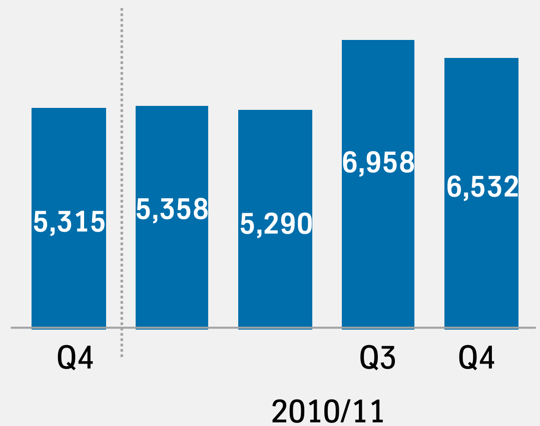
- Slight decrease in order intake and sales; demand of automotive customers still strong, but increased competition at slewing bearings for wind energy industry
- Capacity utilization especially at automotive industry on high levels and secured until end of 2011
- EBIT margin mainly impacted by development costs for new products

Marine Systems – Q4 2010/11 Highlights

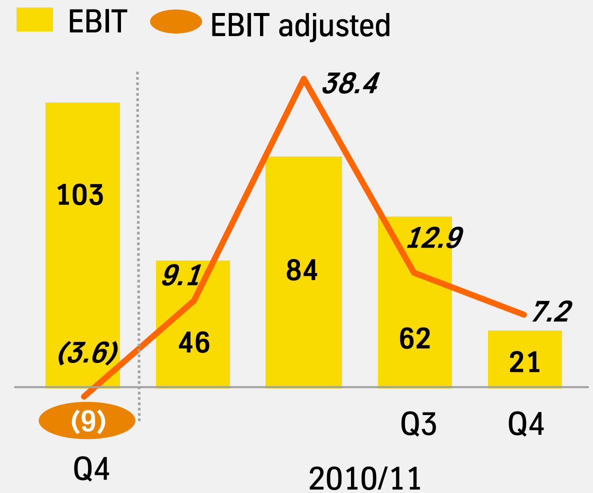
Order intake in €m



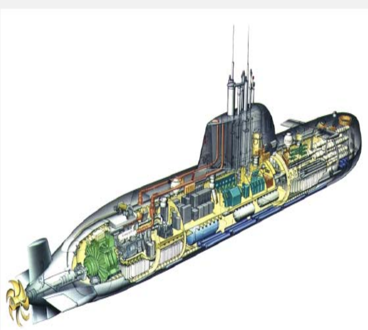
Order backlog in €m



EBIT in €m; *EBIT adj. margin in %*



Systems integrator of high value, highly engineered products



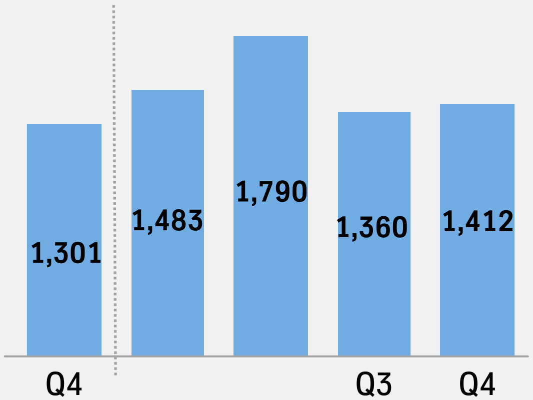
- Physical and functional integration of in total ~350,000 parts
- 1,000,000 engineering and 750,000 construction hours
- 40,000 construction documents
- From scratch to delivery in ~6 years

Current trading conditions

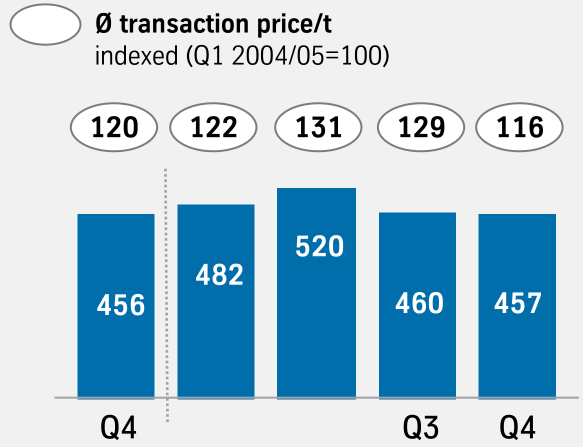
- Order intake, sales and EBIT on normal level; no effects from one-offs
- Good order intake and profit contribution in components and repair business
- Order backlog ensures business for > 4 years
- Negotiations with Algeria (frigates) close to conclusion
- Strategy unchanged to focus on naval shipbuilding (submarines and naval surface vessels) and to divest civil shipbuilding activities

Discontinued Operations: Stainless Global – Q4 2010/11 Highlights

Order intake in €m

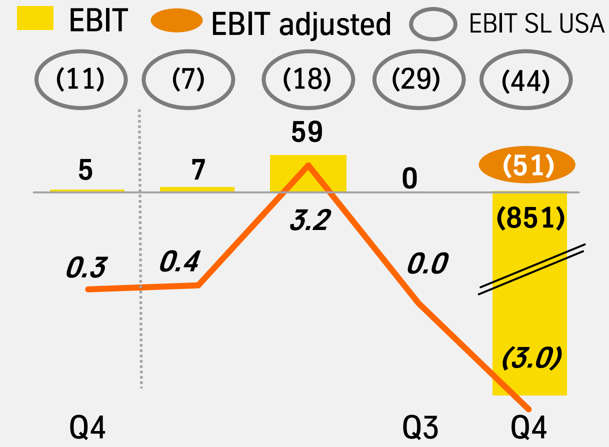


Shipments* in 1,000 t



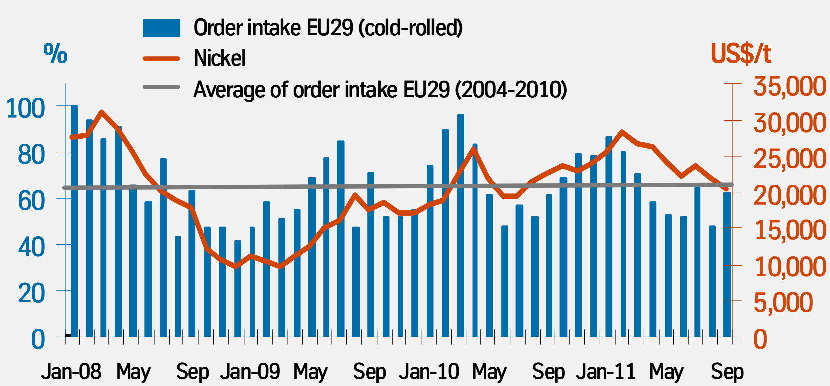
* hot-rolled and cold-rolled

EBIT in €m; *EBIT margin in %*



Nickel price development & monthly order intake (EU 29)

(Jan 08=100%)



Source: Eurofer; CRU September 2011, Metalprices (NICKEL) September 2011

Current trading conditions

- Increased order intake qoq due to ongoing robust demand from end customers in Germany
- Stabilization of base prices throughout the summer with decreasing alloy surcharges
- EBIT Stainless USA: €(44) m
- EBIT impacted by goodwill/IFRS 5 impairment of €(0.8) bn
- Imports during summer months at lower level, but still to be monitored

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Agenda

- Key Figures and Strategic Development Program at ThyssenKrupp
- Group Outlook
- Group Performance and Financials
- Business Area Performance
- Conclusion

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Perspective FY 2011/12 – Continued Operations

Outlook

FY 2011/12: Limited visibility so far

Q1 2011/12: Technologies solid, start rather difficult on Materials side

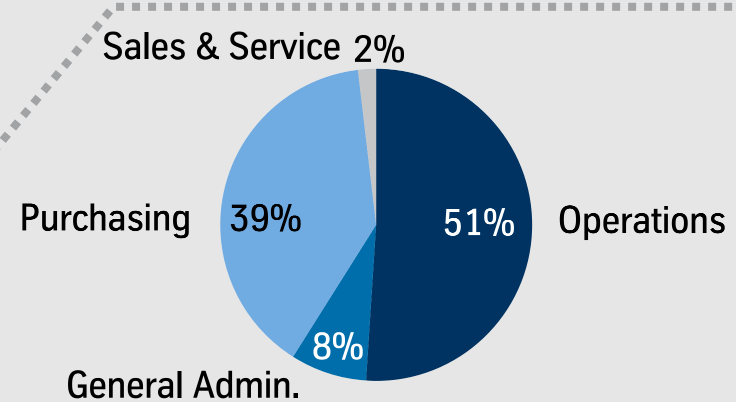
- Materials: Currently difficult trading conditions and supply adjustments leading to declining sales and EBIT;
  Steel Americas: step-change only expected for FY H2
- Technologies: Solid sales and EBIT contribution across all Business Areas; continuing strong order intake at Components Technology

Capex

max. €2 bn

impact

Cost savings of ~ €300 m



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Our Value Creation Program

Positioning of ThyssenKrupp

Portfolio Optimization	Change Management	Performance Orientation	Strategic Push	Financial Stabilization
Exit Non-Core Businesses	Leadership & Culture	Profit & Cash Improvement	Grow Core Businesses	Financing Capacities
		Ramp-up Steel Americas		

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Agenda

- Q&A

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Financial Calendar – FY 2011/12

December	Capital Markets Day "Technologies", Essen (7th)
	Roadshows
	Zurich (14th), London (15th), Frankfurt (16th), Paris (16th)
January	**Conferences**
	Commerzbank "German Investment Seminar", New York (10th-11th)
	CA Cheuvreux "German Corporate Conference", Frankfurt (16th)
	General Stockholders' Meeting, Bochum (20th)
February	**Conference Call Q1 2011/12 (14th)**

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To be added to the
IR mailing list,
send us a brief e-mail
with your details!
E-mail:
ir@thyssenkrupp.com

Agenda

- Appendix

Group Overview (I)

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	9,328	10,373	10,930	10,619	**41,250**	11,260	12,848	14,120	12,019	**50,247**
Sales	€m	9,351	10,107	11,679	11,484	**42,621**	11,370	12,266	12,851	12,605	**49,092**
EBITDA	€m	683	622	845	619	**2,769**	645	932	983	825	**3,385**
EBIT	€m	353	278	500	215	**1,346**	273	497	545	(2,303)	**(988)**
EBIT adjusted	€m	277	293	566	105	**1,241**	273	497	566	426	**1,762**
EBT	€m	313	191	414	217	**1,135**	145	352	407	(2,482)	**(1,578)**
EBT adjusted	€m	237	206	480	107	**1,030**	145	352	428	247	**1,172**
Net income*	€m	164	206	272	182	**824**	142	272	212	(1,917)	**(1,291)**
Earnings per share	€	0.35	0.45	0.58	0.39	**1.77**	0.31	0.58	0.46	(3.75)	**(2.71)**
TK Value Added	€m					**(419)**					**(2,962)**
Ø Capital Employed	€m	19,446	19,834	20,379	20,767	**20,767**	22,832	23,400	23,554	23,223	**23,223**
Goodwill	€m	3,710	3,800	3,940	3,808	**3,808**	3,986	3,781	3,770	3,378	**3,378**

* attributable to ThyssenKrupp stockholders

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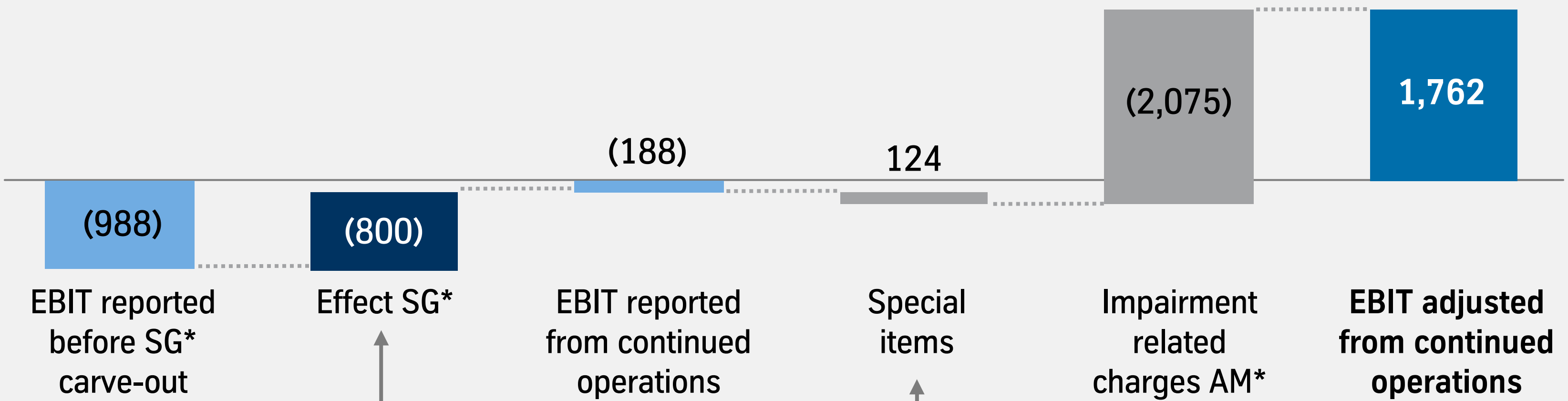
Reconciliation of EBIT

EBIT 2010/11 (million €)



Q4 Stainless Global: €800 m Goodwill/IFRS 5 impairment

Q4 Steel Americas: Impairment of PPE & construction in progress and for transfer taxes & inventory

Q4	Materials Services:	Disposal loss Xervon €55 m
	Elevator Techn.:	Partial refund of antitrust fine €160 m
	Components Techn.:	Impairment reversal €40 m
Q3	Corporate:	Provision for litigation risks of negative €21 m

* SG: Stainless Global, AM: Steel Americas

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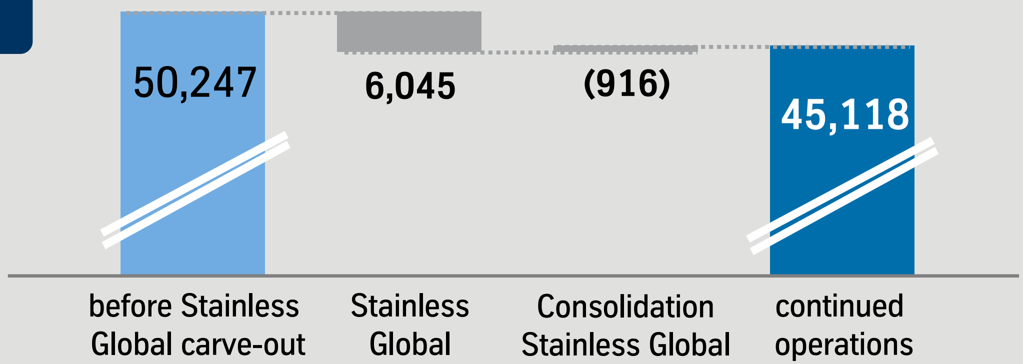
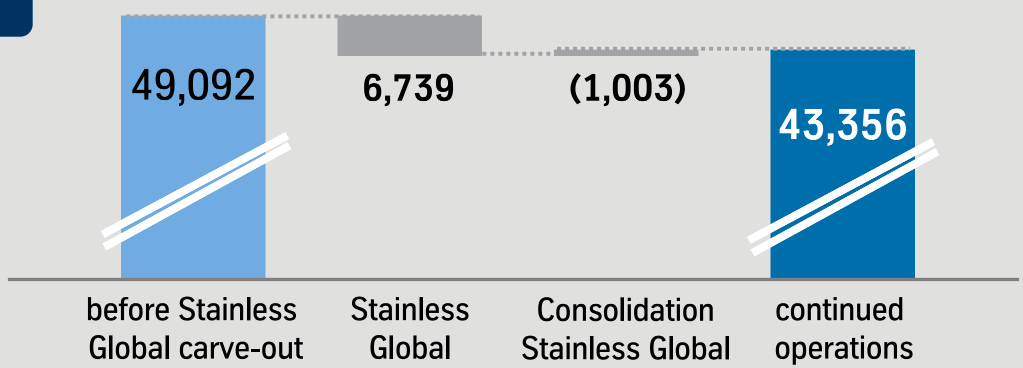
Reconciliation of Order Intake and Sales

Order intake in €m



Sales in €m



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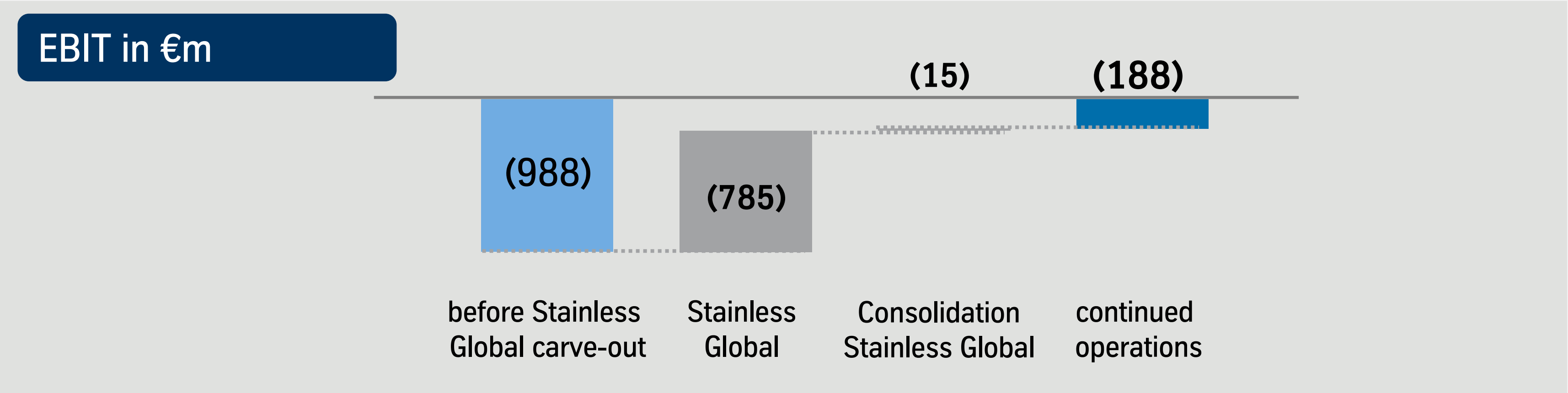
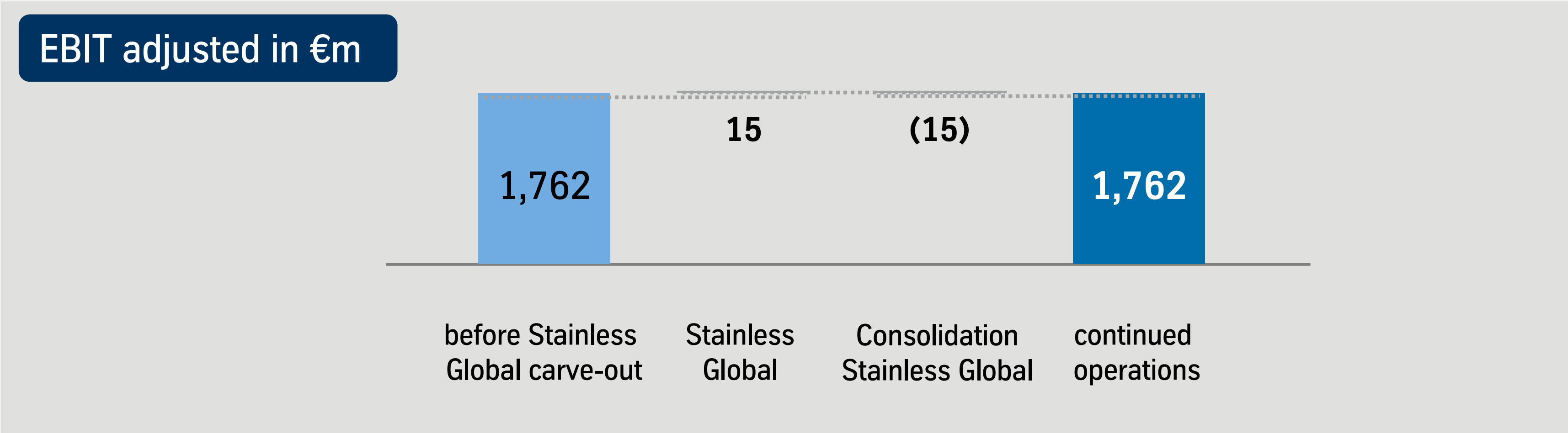
Reconciliation of EBIT





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Group Overview (II)

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Capital expenditures*	€m	777	738	942	1,053	**3,510**	778	656	516	822	**2,771**
Depreciation/amort.	€m	331	346	348	412	**1,437**	380	447	449	3,139	**4,415**
Operating cash flow	€m	(308)	184	(23)	1,015	**868**	(1,435)	(79)	709	1,581	**776**
Cash flow from divestm.	€m	488	17	15	32	**552**	125	17	5	278	**424**
Cash flow from investm.	€m	(777)	(738)	(942)	(1,053)	**(3,510)**	(778)	(656)	(516)	(822)	**(2,771)**
Free cash flow	€m	(597)	(537)	(950)	(6)	**(2,090)**	(2,088)	(718)	198	1,037	**(1,571)**
Cash and cash equivalents (incl. short-term securities)	€m	5,073	4,614	3,914	3,681	**3,681**	2,869	2,022	1,877	3,574	**3,574**
Net financial debt	€m	2,130	2,652	3,753	3,780	**3,780**	5,814	6,492	6,249	3,578	**3,578**
Employees		174,763	172,576	174,541	177,346	**177,346**	178,291	180,412	182,425	180,050	**180,050**

* incl. financial investments

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impact Execution Update – Selected Measures

- Sale **Metal Forming**: closed July 20
- Sale **Xervon**: closed November 30
- Exit **Stainless Global**: carve-out completed September 30, discontinued operation, execution timeline confirmed
- Sale **Waupaca:** process initiated, banks mandated
- Sale **Tailored Blanks**: due diligence data prepared and market approached
- Sale **civil shipbuilding**: negotiations with potential investors progressing
- **Bilstein-Gruppe/Presta Steering**:
  - Automotive Systems Brazil: signed November 24
  - Springs & stabilizers: carve-out completed
  - Integration chassis: organization completed, strategy project kicked off
- **Mission statement** developed
- **Assessment** of 2nd & 3rd management level finalized
- **Remuneration system** of 2nd & 3rd management level reviewed
- Roll-out of **LTI** (share price performance-based compensation) to 2,000 senior managers completed

Portfolio Optimization: Exit Non-Core Businesses

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

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

Systematic Benchmarking Aiming at Best-in-Class Operations

Selected Peers / Relevant Peer Segments

Steel Europe

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

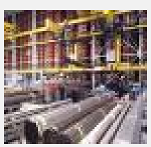
Steel Americas

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

Stainless Global

- Acerinox
- Aperam
- Outokumpu
- Allegheny

Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

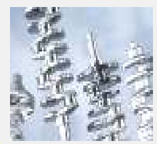
Elevator Technology

- UTC / Otis
- KONE
- Schindler

Plant Technology

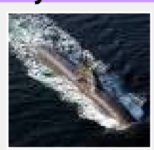
- Chemicals:
  Maire Tecnimont / Oil, Gas & Petrochem.
- Cement & Minerals: FLSmidth
- Mining Equipment:
  Sandvik / Mining & Construction

Components Technology



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

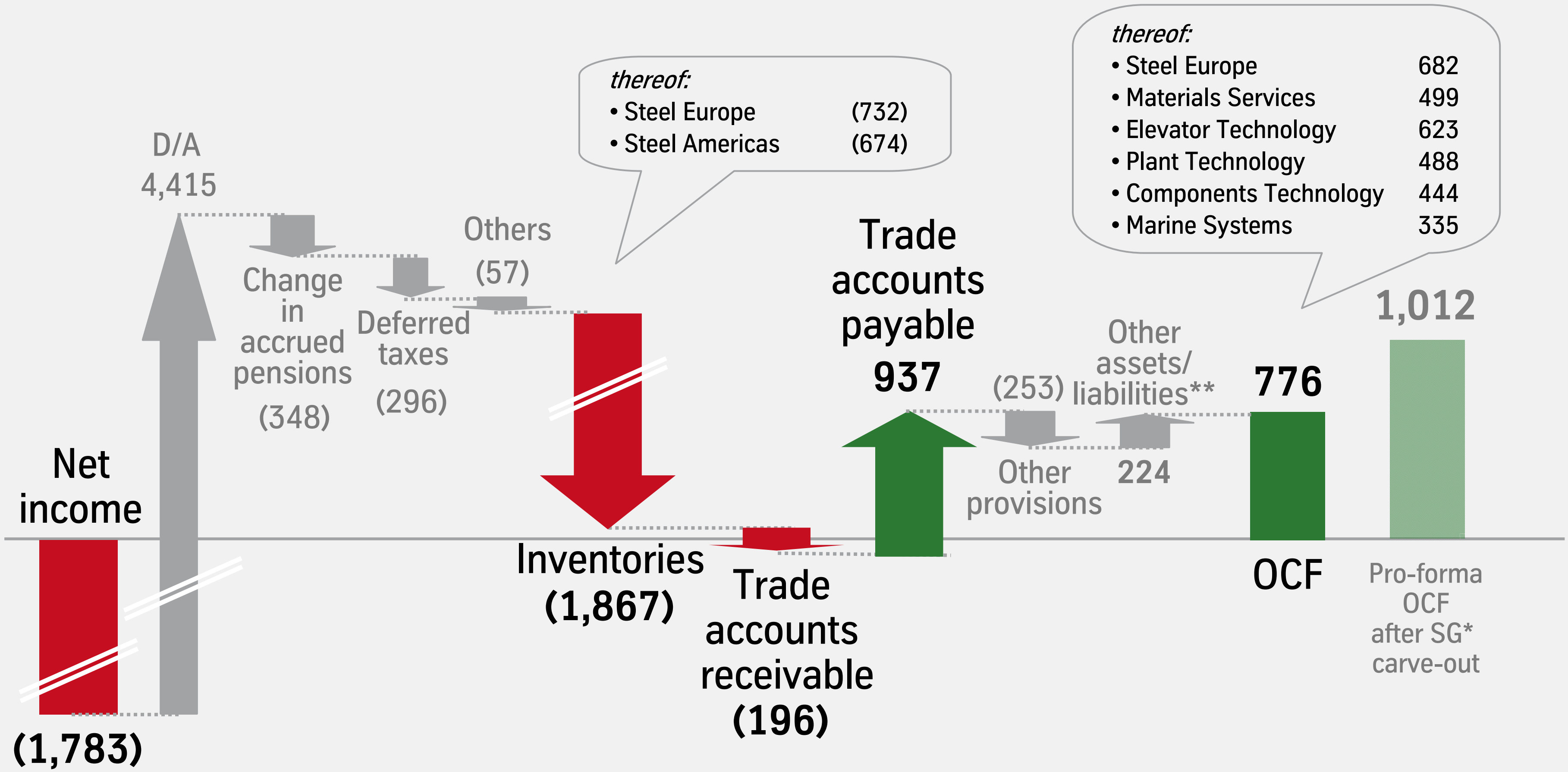
Marine Systems



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

Positive OCF Driven by Strong Performance of Almost all Business Areas

FY 2010/11 (million €)

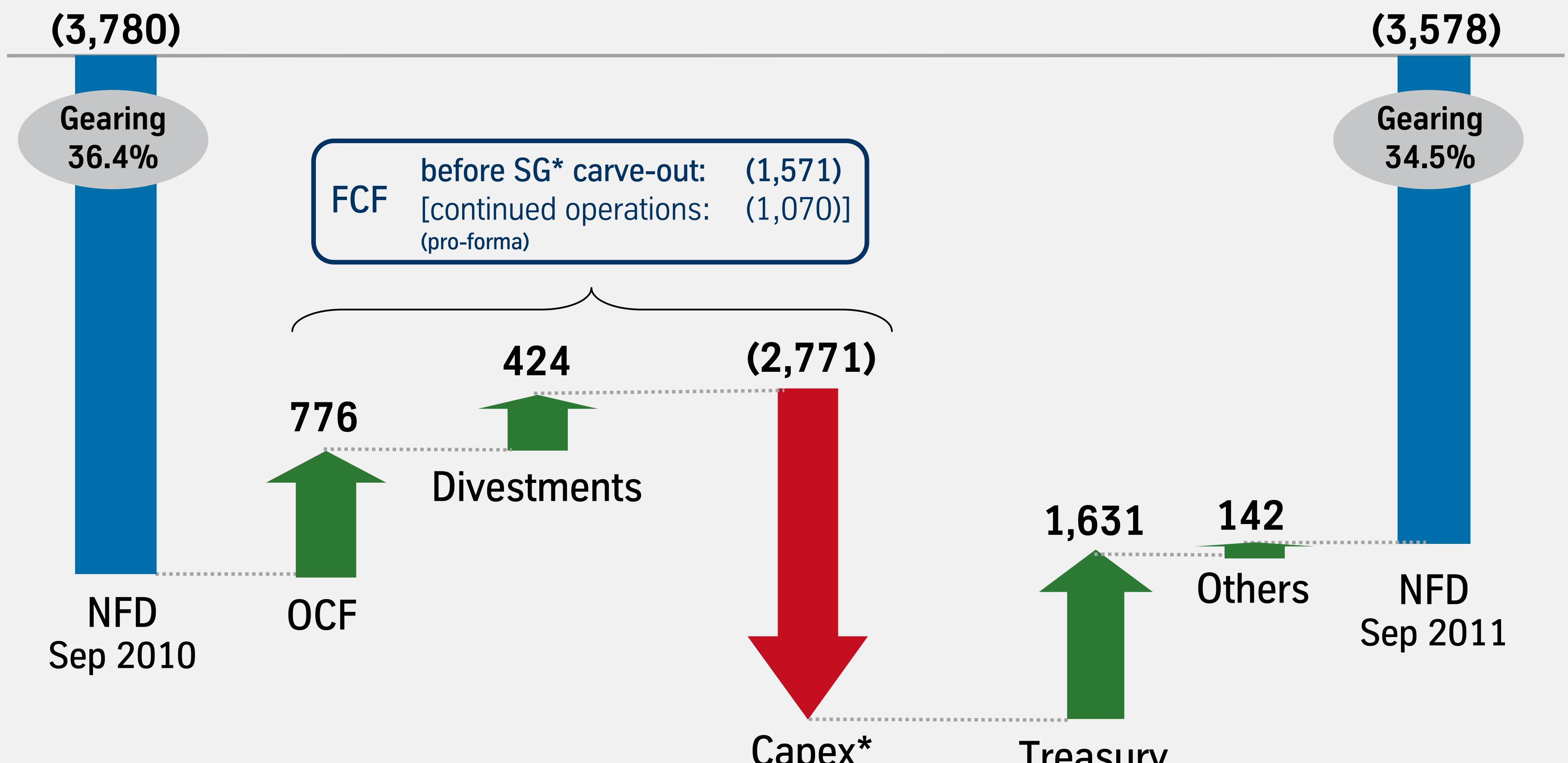


* SG: Stainless Global

** not related to investing or financing activities

NFD: Now Behind the Peak

FY 2010/11 (million €)



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

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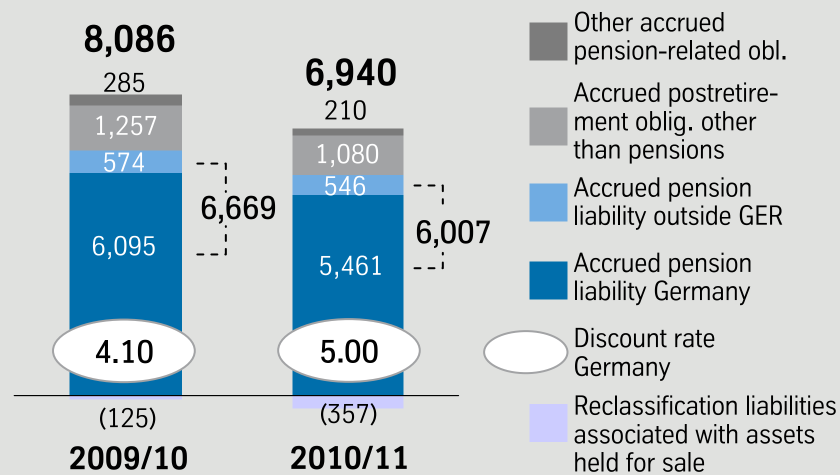
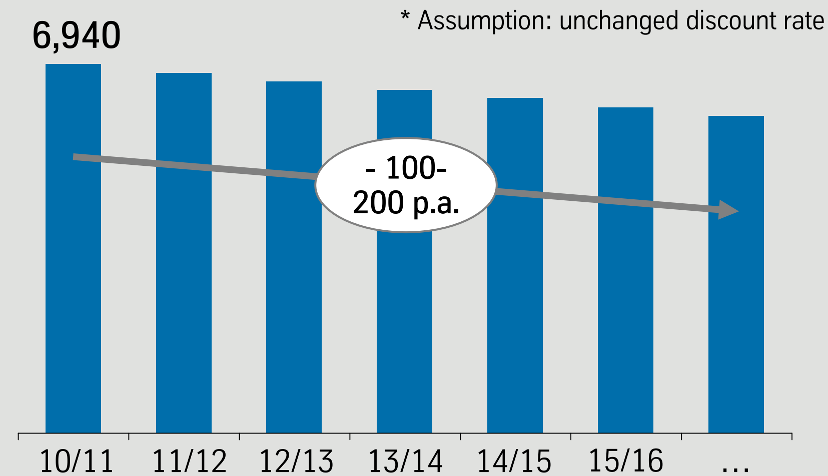
Pension and Similar Obligations: Further Decrease in Q4

Accrued Pension and Similar Obligations (in € m)



- “Patient” long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- Mainly funded by TK’s operating assets
- Decrease in pension obligations in FY mainly driven by change in German discount rate and in disposal group
- >90% of pension provision in Germany; German pension system requires no mandatory funding of plan assets

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



* Assumption: unchanged discount rate

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

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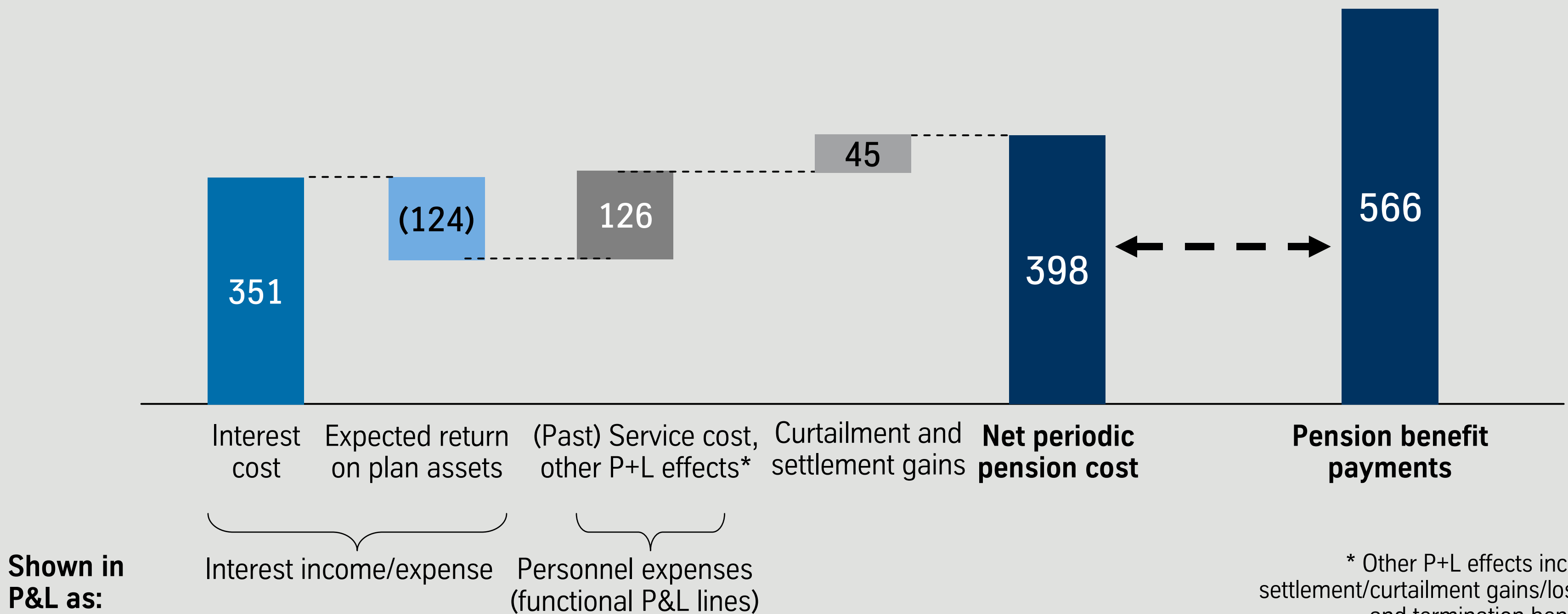
Pension Obligations: ThyssenKrupp with Mature Pension Schemes

Net Periodic Pension Cost vs. Pension Benefit Payments
(Defined Benefit Obligations*; FY 2010/11; in € m)

* including continued and discontinued operations



* Other P+L effects include settlement/curtailment gains/losses and termination benefits

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

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ThyssenKrupp Rating

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

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

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Steel Europe

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,500	2,999	2,706	2,781	**10,986**	2,929	3,721	3,006	2,688	**12,344**
Sales	€m	2,281	2,667	2,887	2,935	**10,770**	2,958	3,287	3,518	3,051	**12,814**
EBITDA	€m	274	339	359	329	**1,301**	399	439	458	374	**1,670**
EBIT	€m	127	193	218	193	**731**	258	300	322	253	**1,133**
EBIT adjusted	€m	127	193	218	193	**731**	258	300	322	253	**1,133**
TK Value Added	€m					**248**					**609**
Ø Capital Employed	€m	5,070	5,212	5,320	5,370	**5,370**	5,695	5,797	5,830	5,822	**5,822**
OCF	€m	(123)	235	152	329	**593**	(433)	322	184	609	**682**
CF from divestm.	€m	3	(1)	3	4	**10**	0	14	1	241	**256**
CF for investm.	€m	(39)	(67)	(54)	(126)	**(286)**	(100)	(84)	(94)	(154)	**(432)**
FCF	€m	(159)	166	102	208	**316**	(533)	252	91	696	**506**
Employees		35,582	34,872	34,434	34,711	**34,711**	34,204	33,917	33,702	28,843	**28,843**

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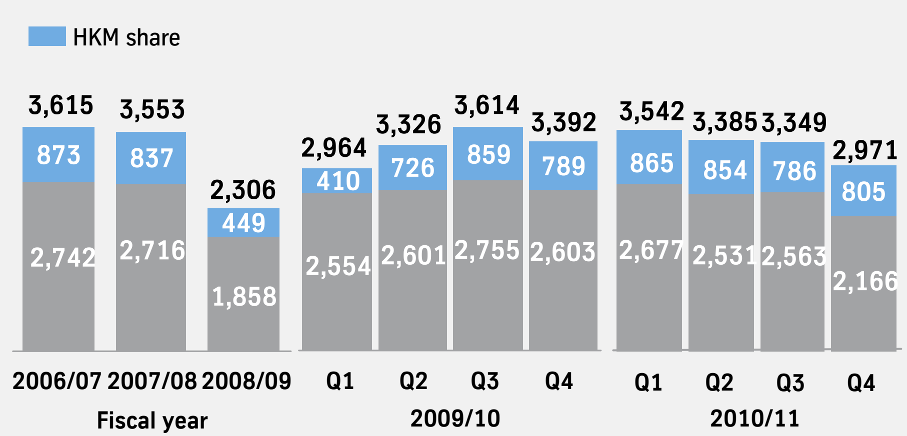
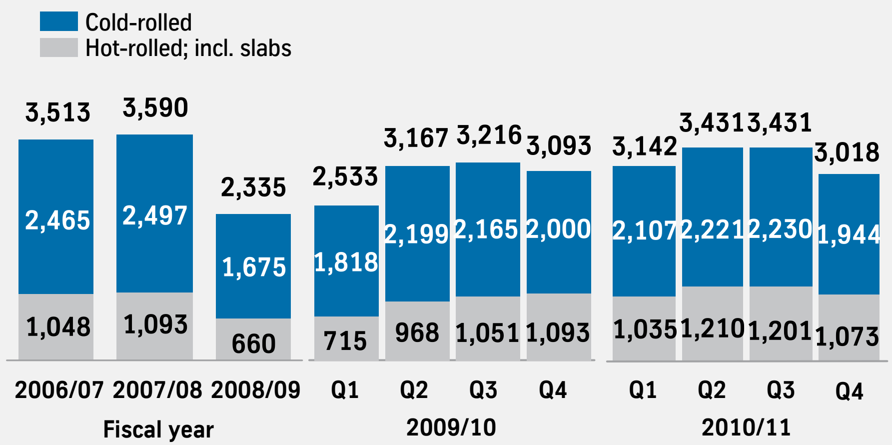
Steel Europe: Output, Shipments and Revenues per Metric Ton

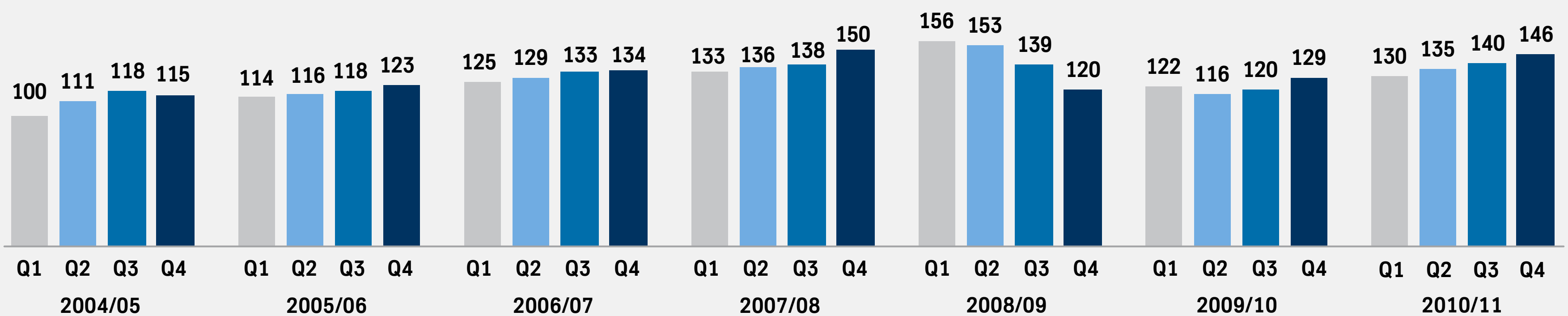
Crude steel output (incl. share in HKM) 1,000 t/quarter



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

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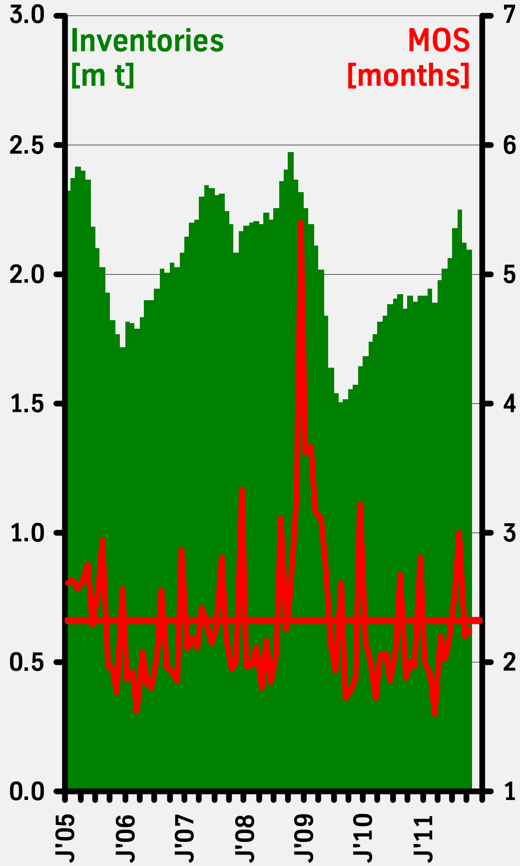
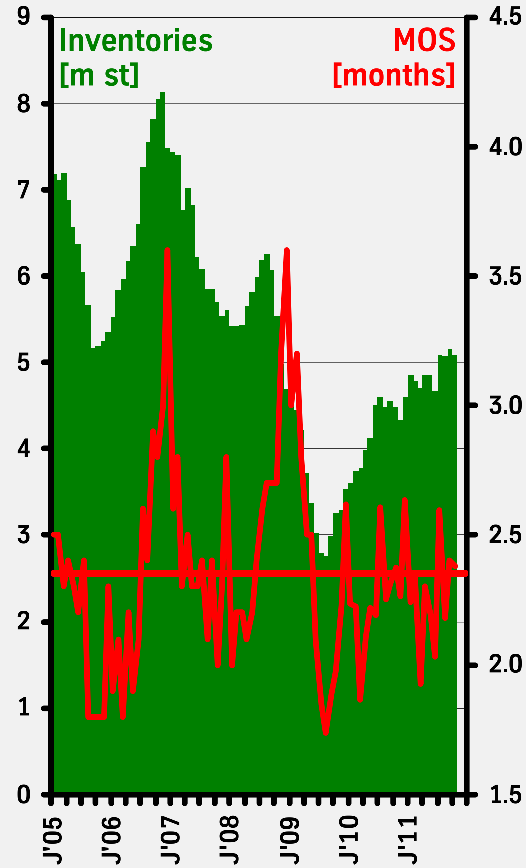
Steel: Inventories and Months of Supply

Inventories and Months of Supply - Europe



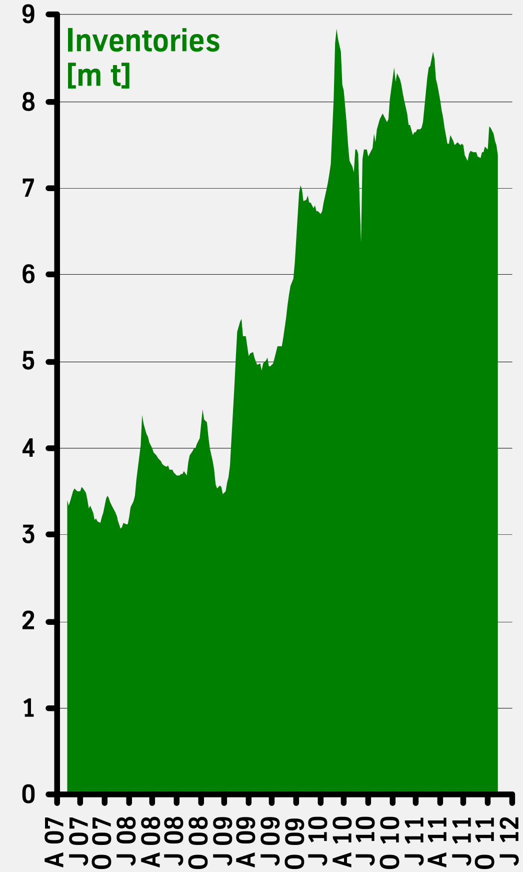
Europe: European SSC: October inventories at month end / flat carbon steel w/o quarto

Inventories and Months of Supply - USA



USA: October MSCI inventories, carbon flat-rolled

Inventories China



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

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

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Steel Americas

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	0	23	24	22	**69**	84	268	504	437	**1,293**
Sales	€m	0	23	24	21	**68**	86	260	429	364	**1,139**
EBITDA	€m	(70)	(78)	(119)	(297)	**(564)**	(328)	(211)	(95)	(252)	**(886)**
EBIT	€m	(71)	(79)	(130)	(320)	**(600)**	(378)	(319)	(190)	(2,258)	**(3,145)**
EBIT adjusted	€m	(71)	(79)	(130)	(320)	**(600)**	(378)	(319)	(190)	(184)	**(1,071)**
TK Value Added	€m					**(1,111)**					**(3,813)**
Ø Capital Employed	€m	4,620	5,006	5,359	5,678	**5,678**	7,230	7,430	7,524	7,416	**7,416**
OCF	€m	(171)	(93)	(221)	(361)	**(847)**	(585)	(360)	(269)	(175)	**(1,389)**
CF from divestm.	€m	2	1	5	(4)	**4**	90	1	(6)	(5)	**80**
CF for investm.	€m	(455)	(447)	(622)	(530)	**(2,054)**	(477)	(424)	(197)	(271)	**(1,369)**
FCF	€m	(624)	(539)	(839)	(895)	**(2,897)**	(972)	(783)	(472)	(451)	**(2,678)**
Employees		1,794	2,256	2,876	3,319	**3,319**	3,571	3,748	3,995	4,060	**4,060**

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Materials Services

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	**FY**	Q1	Q2	Q3	Q4	**FY**
Order intake	€m	2,681	3,059	3,695	3,370	**12,805**	3,259	3,918	3,973	3,618	**14,768**
Sales	€m	2,760	2,881	3,598	3,524	**12,763**	3,311	3,704	3,980	3,781	**14,776**
EBITDA	€m	168	101	191	150	**610**	117	197	181	166	**661**
EBIT	€m	129	68	158	108	**463**	85	163	149	81	**478**
EBIT adjusted	€m	48	68	158	108	**382**	85	163	149	136	**533**
TK Value Added	€m					**193**					**186**
Ø Capital Employed	€m	3,146	3,094	3,165	3,179	**3,179**	3,273	3,422	3,485	3,430	**3,430**
OCF	€m	(82)	(102)	(25)	538	**330**	(497)	103	(14)	907	**499**
CF from divestm.	€m	308	3	1	21	**335**	10	14	(1)	6	**29**
CF for investm.	€m	(90)	(20)	(28)	(49)	**(188)**	(64)	(22)	(18)	(32)	**(136)**
FCF	€m	136	(118)	(53)	510	**477**	(551)	95	(33)	881	**392**
Employees		31,972	31,482	32,096	33,856	**33,856**	34,196	35,391	35,440	36,568	**36,568**

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Elevator Technology

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	**FY**	Q1	Q2	Q3	Q4	**FY**
Order intake	€m	1,230	1,215	1,390	1,264	**5,099**	1,306	1,358	1,320	1,297	**5,281**
Sales	€m	1,226	1,221	1,313	1,428	**5,188**	1,299	1,267	1,298	1,389	**5,253**
EBITDA	€m	182	180	180	185	**727**	189	165	168	353	**875**
EBIT	€m	165	163	162	156	**646**	171	147	151	332	**801**
EBIT adjusted	€m	165	163	162	156	**646**	171	147	151	172	**641**
TK Value Added	€m					**461**					**621**
Ø Capital Employed	€m	2,208	2,254	2,301	2,307	**2,307**	2,249	2,272	2,260	2,243	**2,243**
OCF	€m	87	238	74	165	**563**	53	168	87	315	**623**
CF from divestm.	€m	3	(1)	1	2	**4**	3	2	(1)	(3)	**2**
CF for investm.	€m	(15)	(8)	(20)	(36)	**(78)**	(18)	(16)	(26)	(73)	**(134)**
FCF	€m	75	229	56	131	**490**	38	154	60	239	**491**
Employees		42,926	42,787	43,066	44,024	**44,024**	44,489	44,937	45,603	46,243	**46,243**

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Plant Technology

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,324	824	800	911	**3,859**	1,016	896	1,097	1,466	**4,475**
Sales	€m	954	940	970	1,067	**3,931**	897	969	943	1,195	**4,004**
EBITDA	€m	119	106	99	116	**440**	115	148	149	138	**550**
EBIT	€m	111	98	90	102	**401**	107	139	131	129	**506**
EBIT adjusted	€m	111	98	90	102	**401**	107	139	131	129	**506**
Ø Capital Employed	€m	333	368	378	365	**365**	303	329	239	245	**245**
OCF	€m	114	161	250	91	**618**	118	(26)	129	267	**488**
CF from divestm.	€m	0	0	0	1	**2**	0	0	1	0	**1**
CF for investm.	€m	(5)	(6)	(6)	(15)	**(32)**	(7)	(9)	(10)	(21)	**(47)**
FCF	€m	109	155	246	78	**588**	111	(35)	120	246	**442**
Employees		12,977	12,934	12,975	12,972	**12,972**	13,001	13,026	13,194	13,478	**13,478**

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Components Technology

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	**FY**	Q1	Q2	Q3	Q4	**FY**
Order intake	€m	1,169	1,337	1,584	1,563	**5,653**	1,602	1,795	1,811	1,713	**6,921**
Sales	€m	1,237	1,344	1,568	1,575	**5,724**	1,599	1,769	1,779	1,761	**6,908**
EBITDA	€m	124	144	144	154	**566**	196	186	220	178	**780**
EBIT	€m	57	73	66	56	**252**	127	114	141	161	**543**
EBIT adjusted	€m	57	73	113	58	**301**	127	114	141	121	**503**
TK Value Added	€m					**14**					**291**
Ø Capital Employed	€m	2,575	2,603	2,641	2,647	**2,647**	2,688	2,734	2,760	2,796	**2,796**
OCF	€m	70	80	211	189	**551**	(25)	46	146	277	**444**
CF from divestm.	€m	2	9	(3)	4	**12**	4	1	4	(1)	**8**
CF for investm.	€m	(64)	(50)	(47)	(125)	**(288)**	(33)	(55)	(90)	(183)	**(361)**
FCF	€m	8	38	161	67	**275**	(54)	(8)	60	93	**91**
Employees		27,997	27,894	28,860	29,144	**29,144**	29,649	30,080	31,049	31,270	**31,270**

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Marine Systems

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	**FY**	Q1	Q2	Q3	Q4	**FY**
Order intake	€m	110	139	108	174	**531**	426	149	2,155	247	**2,977**
Sales	€m	254	287	423	247	**1,211**	504	219	479	291	**1,493**
EBITDA	€m	21	33	19	106	**179**	51	87	71	28	**237**
EBIT	€m	16	18	8	103	**145**	46	84	62	21	**213**
EBIT adjusted	€m	21	33	27	(9)	**72**	46	84	62	21	**213**
Ø Capital Employed	€m	1,151	1,159	1,165	1,174	**1,174**	1,289	1,335	1,344	1,334	**1,334**
OCF	€m	(124)	145	(83)	31	**(31)**	(26)	48	612	(299)	**335**
CF from divestm.	€m	0	2	0	0	**2**	11	5	0	0	**16**
CF for investm.	€m	(2)	(1)	(1)	(4)	**(8)**	(1)	(3)	(3)	(7)	**(14)**
FCF	€m	(126)	146	(84)	27	**(36)**	(16)	50	609	(306)	**337**
Employees		7,593	6,669	6,588	5,488	**5,488**	5,407	5,372	5,398	5,295	**5,295**

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Stainless Global (Discontinued Operation)

Key figures

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	943	1,560	1,317	1,301	**5,121**	1,483	1,790	1,360	1,412	**6,045**
Sales	€m	1,210	1,461	1,708	1,522	**5,901**	1,605	1,856	1,586	1,692	**6,739**
EBITDA	€m	(4)	(60)	121	46	**103**	48	103	43	(6)	**188**
EBIT	€m	(42)	(101)	81	5	**(57)**	7	59	0	(851)	**(785)**
EBIT adjusted	€m	(42)	(101)	81	5	**(57)**	7	59	0	(51)	**15**
TK Value Added	€m					**(323)**					**(1,087)**
Ø Capital Employed	€m	2,789	2,795	2,864	2,948	**2,948**	3,362	3,414	3,442	3,356	**3,356**
OCF	€m	(100)	88	(261)	57	**(216)**	(308)	82	(139)	270	**(95)**
CF from divestm.	€m	0	1	1	3	**6**	6	(4)	0	0	**2**
CF for investm.	€m	(68)	(87)	(87)	(101)	**(344)**	(62)	(52)	(55)	(98)	**(267)**
FCF	€m	(168)	3	(348)	(41)	**(554)**	(364)	26	(194)	172	**(360)**
Employees		11,597	11,235	11,150	11,235	**11,235**	11,196	11,292	11,339	11,490	**11,490**

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Corporate: Overview

Corporate

		2009/10					2010/11				
		Q1	Q2	Q3	Q4	**FY**	Q1	Q2	Q3	Q4	**FY**
Order intake	€m	31	31	32	38	**132**	31	33	32	47	**143**
Sales	€m	31	31	32	37	**131**	31	33	32	47	**143**
EBITDA	€m	(58)	(58)	(69)	(61)	**(246)**	(78)	(102)	(109)	(37)	**(326)**
EBIT	€m	(65)	(71)	(75)	(80)	**(291)**	(88)	(111)	(120)	(58)	**(377)**
OCF	€m	(203)	(624)	23	(22)	**(827)**	257	(452)	(18)	(553)	**(766)**
Employees		2,325	2,447	2,496	2,597	**2,597**	2,578	2,649	2,705	2,803	**2,803**

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Business Area Overview – Quarterly Order Intake

million €	2009/10 Q1	2009/10 Q2	2009/10 Q3	2009/10 Q4	2009/10 FY	2010/11 Q1	2010/11 Q2	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Europe	2,500	2,999	2,706	2,781	**10,986**	2,929	3,721	3,006	2,688	**12,344**
Steel Americas	0	23	24	22	**69**	84	268	504	437	**1,293**
Stainless Global	943	1,560	1,317	1,301	**5,121**	1,483	1,790	1,360	1,412	**6,045**
Materials Services	2,681	3,059	3,695	3,370	**12,805**	3,259	3,918	3,973	3,618	**14,768**
Elevator Technology	1,230	1,215	1,390	1,264	**5,099**	1,306	1,358	1,320	1,297	**5,281**
Plant Technology	1,324	824	800	911	**3,859**	1,016	896	1,097	1,466	**4,475**
Components Technology	1,169	1,337	1,584	1,563	**5,653**	1,602	1,795	1,811	1,713	**6,921**
Marine Systems	110	139	108	174	**531**	426	149	2,155	247	**2,977**
Corporate	31	31	32	38	**132**	31	33	32	47	**143**
Consolidation	(660)	(814)	(726)	(805)	**(3,005)**	(876)	(1,080)	(1,138)	(906)	**(4,000)**
Group	**9,328**	**10,373**	**10,930**	**10,619**	**41,250**	**11,260**	**12,848**	**14,120**	**12,019**	**50,247**

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Business Area Overview – Quarterly Sales

million €	2009/10 Q1	2009/10 Q2	2009/10 Q3	2009/10 Q4	2009/10 FY	2010/11 Q1	2010/11 Q2	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Europe	2,281	2,667	2,887	2,935	**10,770**	2,958	3,287	3,518	3,051	**12,814**
Steel Americas	0	23	24	21	**68**	86	260	429	364	**1,139**
Stainless Global	1,210	1,461	1,708	1,522	**5,901**	1,605	1,856	1,586	1,692	**6,739**
Materials Services	2,760	2,881	3,598	3,524	**12,763**	3,311	3,704	3,980	3,781	**14,776**
Elevator Technology	1,226	1,221	1,313	1,428	**5,188**	1,299	1,267	1,298	1,389	**5,253**
Plant Technology	954	940	970	1,067	**3,931**	897	969	943	1,195	**4,004**
Components Technology	1,237	1,344	1,568	1,575	**5,724**	1,599	1,769	1,779	1,761	**6,908**
Marine Systems	254	287	423	247	**1,211**	504	219	479	291	**1,493**
Corporate	31	31	32	37	**131**	31	33	32	47	**143**
Consolidation	(602)	(748)	(844)	(872)	**(3,066)**	(920)	(1,098)	(1,193)	(966)	**(4,177)**
Group	**9,351**	**10,107**	**11,679**	**11,484**	**42,621**	**11,370**	**12,266**	**12,851**	**12,605**	**49,092**

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Business Area Overview – Quarterly EBITDA and Margin

million €	2009/10					2010/11				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Steel Europe	274	339	359	329	**1,301**	399	439	458	374	**1,670**
%	*12.0*	*12.7*	*12.4*	*11.2*	***12.1***	*13.5*	*13.4*	*13.0*	*12.3*	***13.0***
Steel Americas	(70)	(78)	(119)	(297)	**(564)**	(328)	(211)	(95)	(252)	**(886)**
%	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***
Stainless Global	(4)	(60)	121	46	**103**	48	103	43	(6)	**188**
%	*(0.3)*	*(4.1)*	*7.1*	*3.0*	***1.7***	*3.0*	*5.5*	*2.7*	*(0.4)*	***2.8***
Materials Services	168	101	191	150	**610**	117	197	181	166	**661**
%	*6.1*	*3.5*	*5.3*	*4.3*	***4.8***	*3.5*	*5.3*	*4.5*	*4.4*	***4.5***
Elevator Technology	182	180	180	185	**727**	189	165	168	353	**875**
%	*14.8*	*14.7*	*13.7*	*13.0*	***14.0***	*14.5*	*13.0*	*12.9*	*25.4*	***16.7***
Plant Technology	119	106	99	116	**440**	115	148	149	138	**550**
%	*12.5*	*11.3*	*10.2*	*10.9*	***11.2***	*12.8*	*15.3*	*15.8*	*11.5*	***13.7***
Components Technology	124	144	144	154	**566**	196	186	220	178	**780**
%	*10.0*	*10.7*	*9.2*	*9.8*	***9.9***	*12.3*	*10.5*	*12.4*	*10.1*	***11.3***
Marine Systems	21	33	19	106	**179**	51	87	71	28	**237**
%	*8.3*	*11.5*	*4.5*	*42.9*	***14.8***	*10.1*	*39.7*	*14.8*	*9.6*	***15.9***
Corporate	(58)	(58)	(69)	(61)	**(246)**	(78)	(102)	(109)	(37)	**(326)**
Consolidation	(73)	(85)	(80)	(109)	**(347)**	(64)	(80)	(103)	(117)	**(364)**
Group	**683**	**622**	**845**	**619**	**2,769**	**645**	**932**	**983**	**825**	**3,385**
%	***7.3***	***6.2***	***7.2***	***5.4***	***6.5***	***5.7***	***7.6***	***7.6***	***6.5***	***6.9***

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Business Area Overview – Quarterly EBIT and Margin

million €	2009/10 Q1	2009/10 Q2	2009/10 Q3	2009/10 Q4	2009/10 FY	2010/11 Q1	2010/11 Q2	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Europe	127	193	218	193	**731**	258	300	322	253	**1,133**
%	*5.6*	*7.2*	*7.6*	*6.6*	***6.8***	*8.7*	*9.1*	*9.2*	*8.3*	***8.8***
Steel Americas	(71)	(79)	(130)	(320)	**(600)**	(378)	(319)	(190)	(2,258)	**(3,145)**
%	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***
Stainless Global	(42)	(101)	81	5	**(57)**	7	59	0	(851)	**(785)**
%	*(3.5)*	*(6.9)*	*4.7*	*0.3*	***(1.0)***	*0.4*	*3.2*	*0*	*(50.3)*	***(11.6)***
Materials Services	129	68	158	108	**463**	85	163	149	81	**478**
%	*4.7*	*2.4*	*4.4*	*3.1*	***3.6***	*2.6*	*4.4*	*3.7*	*2.1*	***3.2***
Elevator Technology	165	163	162	156	**646**	171	147	151	332	**801**
%	*13.5*	*13.3*	*12.3*	*10.9*	***12.5***	*13.2*	*11.6*	*11.6*	*23.9*	***15.2***
Plant Technology	111	98	90	102	**401**	107	139	131	129	**506**
%	*11.6*	*10.4*	*9.3*	*9.6*	***10.2***	*11.9*	*14.3*	*13.9*	*10.8*	***12.6***
Components Technology	57	73	66	56	**252**	127	114	141	161	**543**
%	*4.6*	*5.4*	*4.2*	*3.6*	***4.4***	*7.9*	*6.4*	*7.9*	*9.1*	***7.9***
Marine Systems	16	18	8	103	**145**	46	84	62	21	**213**
%	*6.3*	*6.3*	*1.9*	*41.7*	***12.0***	*9.1*	*38.4*	*12.9*	*7.2*	***14.3***
Corporate	(65)	(71)	(75)	(80)	**(291)**	(88)	(111)	(120)	(58)	**(377)**
Consolidation	(74)	(84)	(78)	(108)	**(344)**	(62)	(79)	(101)	(113)	**(355)**
Group	**353**	**278**	**500**	**215**	**1,346**	**273**	**497**	**545**	**(2,303)**	**(988)**
%	***3.8***	***2.8***	***4.3***	***1.9***	***3.2***	***2.4***	***4.1***	***4.2***	***(18.3)***	***(2.0)***

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Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2009/10 Q1	Q2	Q3	Q4	FY	2010/11 Q1	Q2	Q3	Q4	FY
Steel Europe	127	193	218	193	**731**	258	300	322	253	**1,133**
%	*5.6*	*7.2*	*7.6*	*6.6*	***6.8***	*8.7*	*9.1*	*9.2*	*8.3*	***8.8***
Steel Americas	(71)	(79)	(130)	(320)	**(600)**	(378)	(319)	(190)	(184)	**(1,071)**
%	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***	*n.a.*	*n.a.*	*n.a.*	*n.a.*	***n.a.***
Stainless Global	(42)	(101)	81	5	**(57)**	7	59	0	(51)	**15**
%	*(3.5)*	*(6.9)*	*4.7*	*0.3*	***(1.0)***	*0.4*	*3.2*	*0.0*	*(3.0)*	***0.2***
Materials Services	48	68	158	108	**382**	85	163	149	136	**533**
%	*1.7*	*2.4*	*4.4*	*3.1*	***3.0***	*2.6*	*4.4*	*3.7*	*3.6*	***3.6***
Elevator Technology	165	163	162	156	**646**	171	147	151	172	**641**
%	*13.5*	*13.3*	*12.3*	*10.9*	***12.5***	*13.2*	*11.6*	*11.6*	*12.4*	***12.2***
Plant Technology	111	98	90	102	**401**	107	139	131	129	**506**
%	*11.6*	*10.4*	*9.3*	*9.6*	***10.2***	*11.9*	*14.3*	*13.9*	*10.8*	***12.6***
Components Technology	57	73	113	58	**301**	127	114	141	121	**503**
%	*4.6*	*5.4*	*7.2*	*3.7*	***5.3***	*7.9*	*6.4*	*7.9*	*6.9*	***7.3***
Marine Systems	21	33	27	(9)	**72**	46	84	62	21	**213**
%	*8.3*	*11.5*	*6.4*	*(3.6)*	***5.9***	*9.1*	*38.4*	*12.9*	*7.2*	***14.3***
Corporate	(65)	(71)	(75)	(80)	**(291)**	(88)	(111)	(99)	(58)	**(356)**
Consolidation	(74)	(84)	(78)	(108)	**(344)**	(62)	(79)	(101)	(113)	**(355)**
Group	**277**	**293**	**566**	**105**	**1,241**	**273**	**497**	**566**	**426**	**1,762**
%	***3.0***	***2.9***	***4.8***	***0.9***	***2.9***	***2.4***	***4.1***	***4.4***	***3.4***	***3.6***

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Business Area Overview – Quarterly Operating Cash Flow

million €	2009/10 Q1	2009/10 Q2	2009/10 Q3	2009/10 Q4	2009/10 FY	2010/11 Q1	2010/11 Q2	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Europe	(123)	235	152	329	**593**	(433)	322	184	609	**682**
Steel Americas	(171)	(93)	(221)	(361)	**(847)**	(585)	(360)	(269)	(175)	**(1,389)**
Stainless Global	(100)	88	(261)	57	**(216)**	(308)	82	(139)	270	**(95)**
Materials Services	(82)	(102)	(25)	538	**330**	(497)	103	(14)	907	**499**
Elevator Technology	87	238	74	165	**563**	53	168	87	315	**623**
Plant Technology	114	161	250	91	**618**	118	(26)	129	267	**488**
Components Technology	70	80	211	189	**551**	(25)	46	146	277	**444**
Marine Systems	(124)	145	(83)	31	**(31)**	(26)	48	612	(299)	**335**
Corp./Cons.	21	(568)	(122)	(23)	**(692)**	268	(462)	(27)	(590)	**(811)**
Group	**(308)**	**184**	**(23)**	**1,015**	**868**	**(1,435)**	**(79)**	**709**	**1,581**	**776**

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Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	FY 2009/10	FY 2010/11	FY 2009/10	FY 2010/11	FY 2009/10	FY 2010/11
Steel Europe	10,986	12,344	10,770	12,814	34,711	28,843
Steel Americas	69	1,293	68	1,139	3,319	4,060
Stainless Global	5,121	6,045	5,901	6,739	11,235	11,490
Materials Services	12,805	14,768	12,763	14,776	33,856	36,568
Elevator Technology	5,099	5,281	5,188	5,253	44,024	46,243
Plant Technology	3,859	4,475	3,931	4,004	12,972	13,478
Components Technology	5,653	6,921	5,724	6,908	29,144	31,270
Marine Systems	531	2,977	1,211	1,493	5,488	5,295
Corporate	132	143	131	143	2,597	2,803
Consolidation	(3,005)	(4,000)	(3,066)	(4,177)	-	-
Group	41,250	50,247	42,621	49,092	177,346	180,050

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Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBIT adjusted (€m)	
	FY 2009/10	FY 2010/11	FY 2009/10	FY 2010/11	FY 2009/10	FY 2010/11
Steel Europe	1,301	1,670	731	1,133	731	1,133
Steel Americas	(564)	(886)	(600)	(3,145)	(600)	(1,071)
Stainless Global	103	188	(57)	(785)	(57)	15
Materials Services	610	661	463	478	382	533
Elevator Technology	727	875	646	801	646	641
Plant Technology	440	550	401	506	401	506
Components Technology	566	780	252	543	301	503
Marine Systems	179	237	145	213	72	213
Corporate	(246)	(326)	(291)	(377)	(291)	(356)
Consolidation	(347)	(364)	(344)	(355)	(344)	(355)
Group	2,769	3,385	1,346	(988)	1,241	1,762

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Special Items

Business Area (million €)	2009/10 Q1	2009/10 Q2	2009/10 Q3	2009/10 Q4	2009/10 FY	2010/11 Q1	2010/11 Q2	2010/11 Q3	2010/11 Q4	2010/11 FY
Steel Americas:										
Impairment related charges									(2,075)	**(2,075)**
Stainless Global:										
Goodwill/IFRS 5 impairment									(800)	**(800)**
Materials Services:										
Disposal gain TKIN and Safway	81				**81**					
Disposal loss Xervon									(55)	**(55)**
Elevator Technology:										
Partial refund antitrust fine									160	**160**
Components Technology:										
Restructuring Bilstein			(26)	(5)	**(31)**					
Restructuring Berco			(17)	2	**(15)**					
Restruturing total			(43)	(3)	**(46)**					
Impairment Bilstein			(3)	1	**(2)**					
Impairment Berco			(1)		**(1)**					
Impairment Waupaca									40	**40**
Impairment total			(4)	1	**(3)**				40	**40**
Marine Systems:										
Hellenic Shipyards	(5)	(15)	(19)	112	**73**					
Corporate:										
Provision for litigation risks								(21)		**(21)**
ThyssenKrupp										
Restructuring total			(43)	(3)	**(46)**					
Impairment total			(4)	1	**(3)**				(2,835)	**(2,835)**
Special Items	**76**	**(15)**	**(66)**	**110**	**105**	**-**	**-**	**(21)**	**(2,730)**	**(2,751)**

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ThyssenKrupp-specific Key Figures (I): EBIT Definition

FY 2010/11*: Reconciliation "Income from operations" (P&L Structure) to EBIT

P&L Structure

Net sales		**43,356**
-	Cost of sales 1)	(38,616)
-	SG&A 1)	(4,923)
+/-	Other operating income/expenses	(74)
+/-	Gain/loss on disposal of subsidiaries	(27)
= Income from operations		**(284)**
+/-	Income from companies using equity method	71
+/-	Interest income/expense incl. capitalized interest exp. of €56 m	(574)
+/-	Other financial income/expense	36
= EBT		**(751)**

EBIT definition

Net sales		**43,356**
-	Cost of sales 1)	(38,616)
-	SG&A 1)	(4,923)
+/-	Other operating income/expenses	(74)
+/-	Gain/loss on disposal of subsidiaries	(27)
+/-	Income from companies using equity method	71
+/-	Operating items in other fin. income/expense 2)	(26)
+	Adjustm. for depreciation on cap. interest	51
= EBIT		**(188)**
+/-	Interest income/expense incl. capitalized interest exp. of €56 m	(574)
-	Depreciation on capitalized interest	51
+/-	Other financial income/expense	62
= EBT		**(751)**

1) incl. depreciation on capitalized interest expenses of €(51) m

2) Mainly: Interest from long-term provisions, net; Income from other investments

* Figures from continued operations

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

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

Earnings **adjusted for special, nonrecurring items:**

- Special items to be eliminated include disposal gains/losses, restructuring expense, impairment losses, other non-operating expense and other non-operating income. These special items are positive or negative effects that occur only once or infrequently, are of material importance due to their type or amount and thus affect the results of our operating activities.

ThyssenKrupp Value Added (TKVA)

- Measurement of value added in a period at all levels of the Group

TKVA – EBIT (-) Cost of Capital

Cost of Capital – Capital Employed (x) WACC

- Reported only on full-year basis

EBIT & Capital Employed at Business Area level:

- **EBIT** increased by an imputed income contribution calculated by assigning a return to the **average net advance payments surplus** equal to the WACC for the business areas
- **Capital Employed** is also increased by the amount of the net advance payments surpluses
- Imputed income contributions in EBIT and increases to Capital Employed are eliminated at Group level during consolidation and therefore **not included in the Group's key figures**

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