

# Charts on 1st Quarter 2011/12

February 14, 2012

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.



**ThyssenKrupp**

# Agenda

- Key Figures and Strategic Way Forward
- Group Outlook
- Group Performance and Financials
- Business Area Performance
- Conclusion



# Q1 2011/12: Highlights – Continued Operations

## Execution

Good progress in Strategic Way Forward – Portfolio program continued

- Xervon **closed**
- Bilstein-Gruppe (Auto Systems Brazil) **closed**
- Civil shipbuilding **closed**
- Stainless Global (disc. operations)\* **signed**

Technologies businesses cushioned impact of destocking and macro concerns on Materials prices and volumes

## Profit & Cash

Order intake	€10.1 bn	-7% qoq / +1% yoy
Sales	€9.9 bn	-11% qoq / -1% yoy
EBIT adj.	€83 m	-83% qoq / -68% yoy

- with positive contribution from all BAs except Steel Americas (temporary loss expansion, €(288) m)

Income after tax	€(172) m**	-€262 m yoy
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- affected by impairment charges related to sale of civil shipbuilding

NFD (incl. Stainless Global) increase to €5.9 bn due to seasonality

## Outlook

Q2 2011/12: Technologies EBIT contribution stable qoq;  
Materials with higher volumes, softer contract but increasing spot prices

\* now operating under the name “Inoxum“

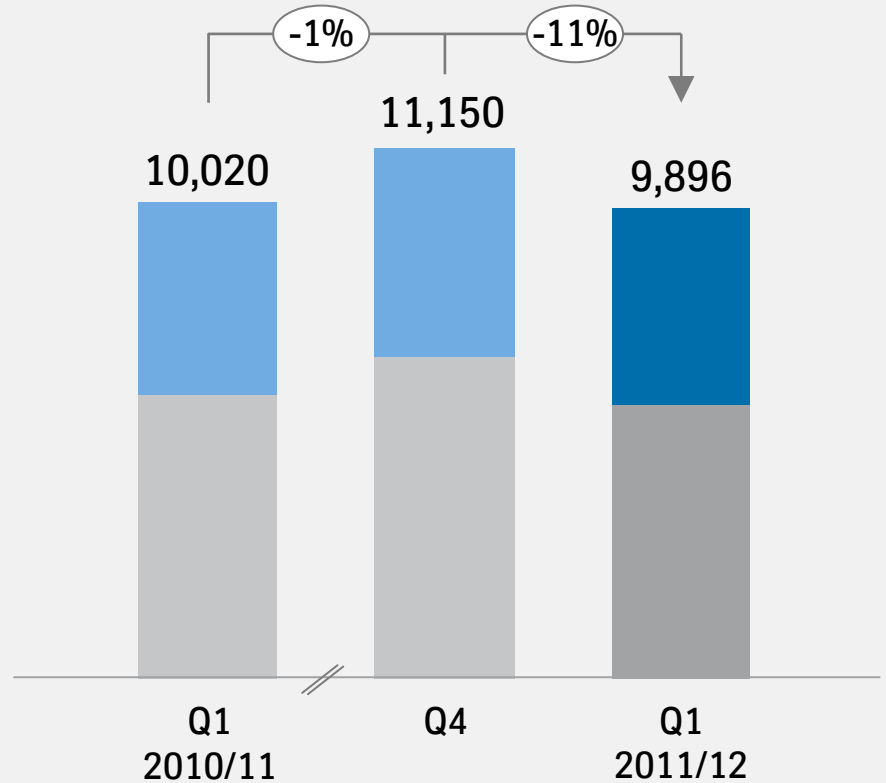
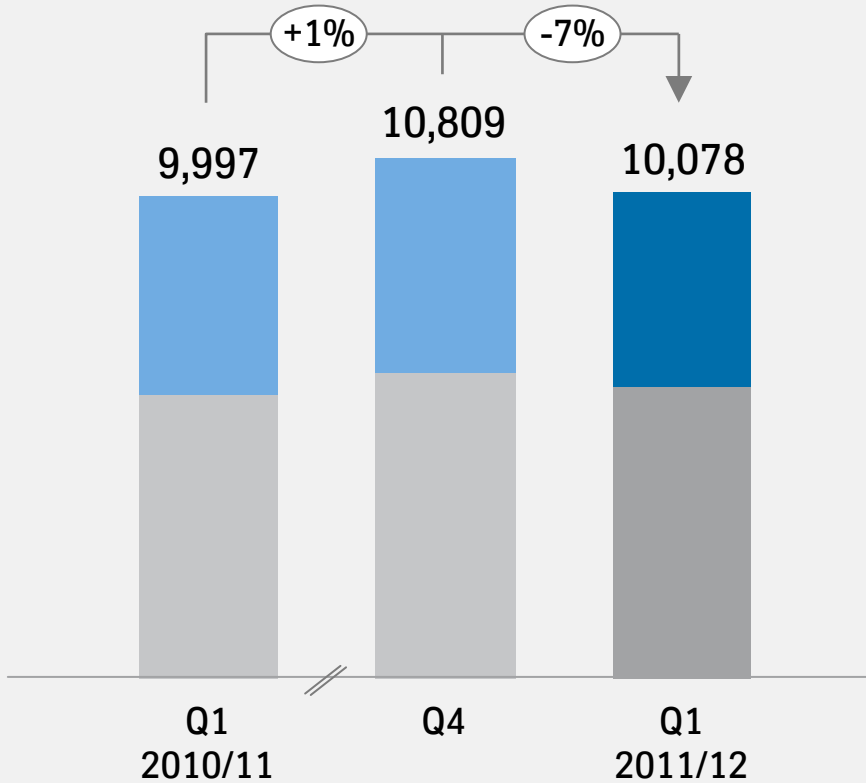
\*\* €(480) m net income (incl. Stainless Global/disc. operations)

# Q1 2011/12: Impacted by Destocking and Severe Macro Concerns

## Order intake – continued operations (million €)

## Sales – continued operations (million €)

Materials (excl. SG\*)  
Technologies



\* Stainless Global (discontinued operations)

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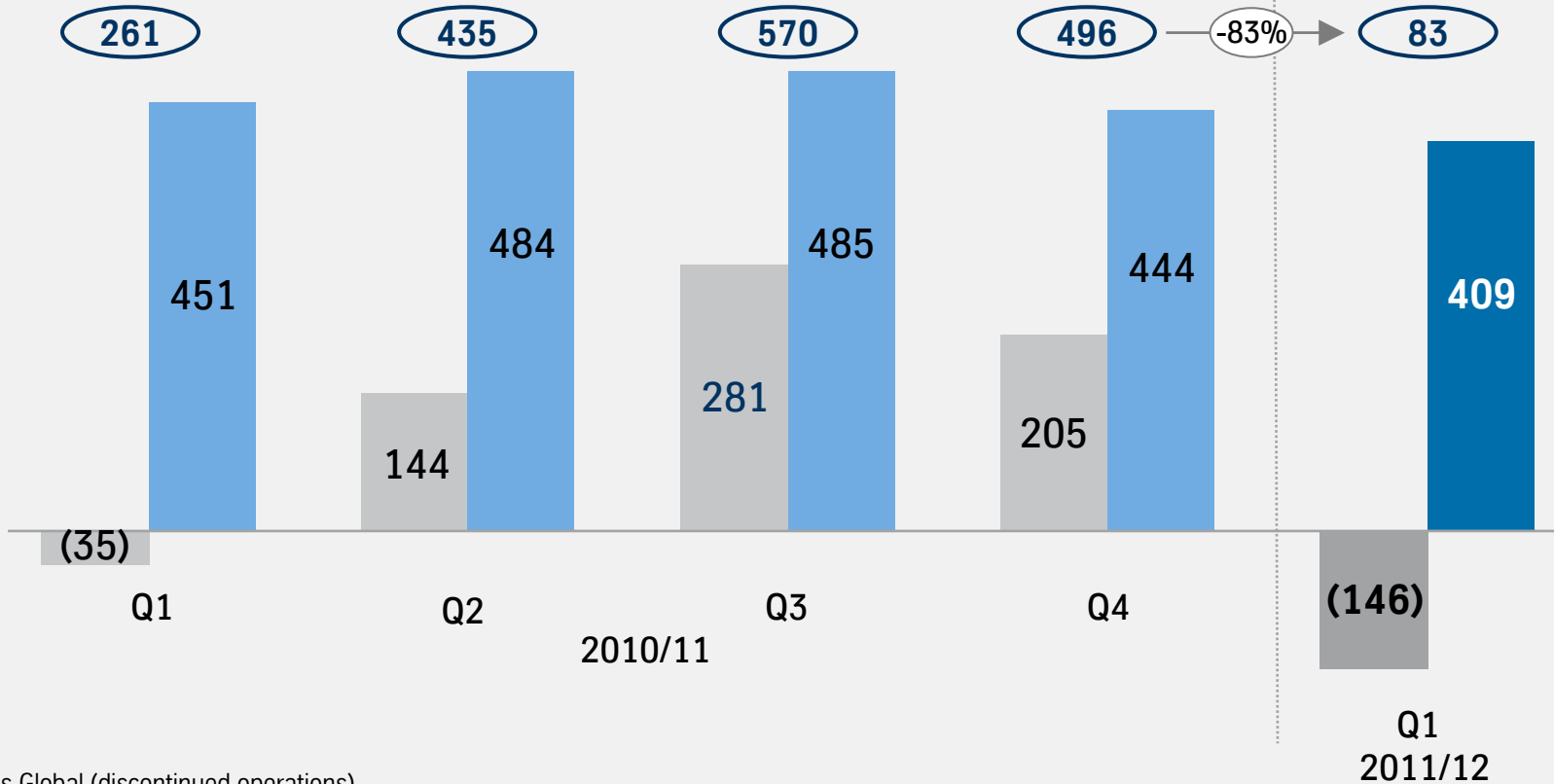
# Materials' Volatility Cushioned by Technologies' Greater Stability

EBIT adjusted – continued operations (million €)

Materials (excl. SG\*)
  ThyssenKrupp Group

Technologies

not consolidated



\* Stainless Global (discontinued operations)

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# ThyssenKrupp – “Diversified Industrial Company”



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: Well on Track After Only 9 Months

Already signed or closed transactions comprising ~ 80% of sales to be divested

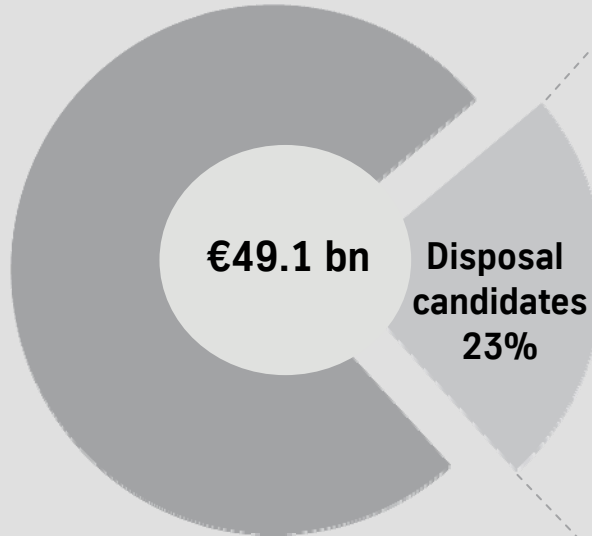




# Portfolio Optimization: Geared to Reduce Volatility and Complexity

## Sales FY 2010/11

(before Stainless Global carve-out, not consolidated)



**Signed or closed: 80%**

**Disposal initiated: 20%**

### Stainless Global

Sales: ~€6.7 bn

✓ signed

### Metal Forming

Sales: ~€1.1 bn

✓ closed

### Xervon

Sales: ~€0.7 bn

✓ closed

### Blohm + Voss

(Shipyards and Services)

Sales: ~€0.4 bn

✓ closed

### Bilstein-Group

(Automotive Systems Brazil)

✓ closed

### Bilstein-Group

(Springs & Stabilizers)

Sales: ~€0.7 bn

carved-out

### Waupaca

Sales: ~€1.1 bn

progressing

### Tailored Blanks

Sales: ~€0.7 bn

progressing

**ThyssenKrupp has already signed or closed transactions comprising ~ 80% of sales to be divested**

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# Outlook FY 2011/12 – Continued Operations

## Materials

**Q2  
2011/12**

- Increase in shipments and sales volumes qoq
- Softer prices in contract business, but rising prices in shorter-term transactions and on the spot market
- Steel Americas: lower losses vs. Q1; higher volumes and improved productivity, but ongoing technical startup costs

## Technologies

- Adjusted EBIT at Q1 level
- Components Technology: higher earnings contributions due to continuing strong demand from car makers
- Plant Technology: temporary decline in earnings contribution due to billings of projects

**H2 vs H1  
2011/12**

- Encouraging signs on price and volume side; level cannot be reliably forecasted, yet
- Steel Americas: further decline in losses
- Elevator Technology & Plant Technology: higher earnings contribution
- Components Technology: uncertainty whether strong current operating levels are sustainable
- Marine Systems: earnings contribution at normalized level



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## Outlook

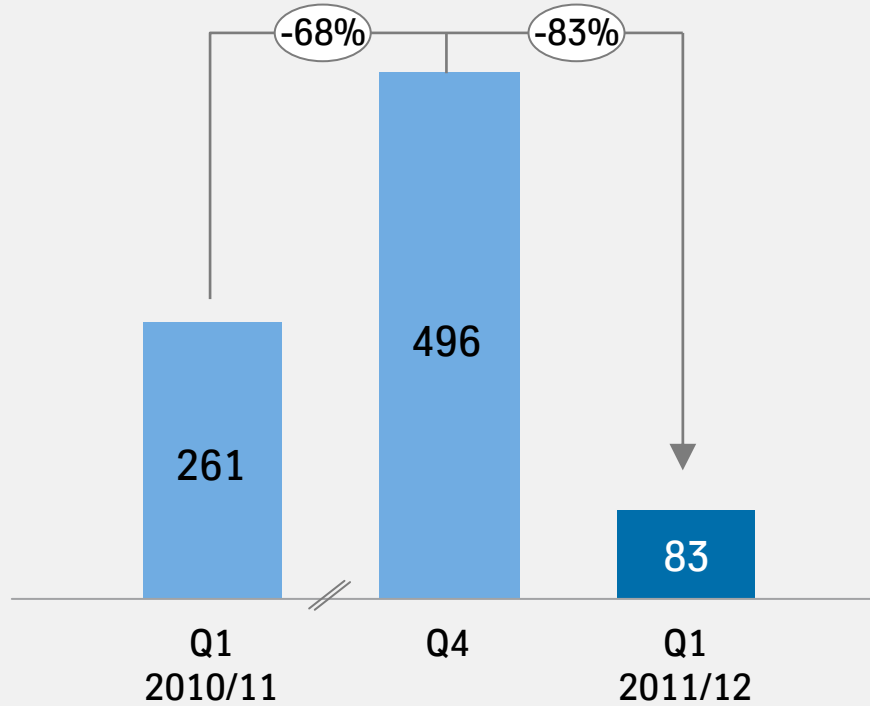
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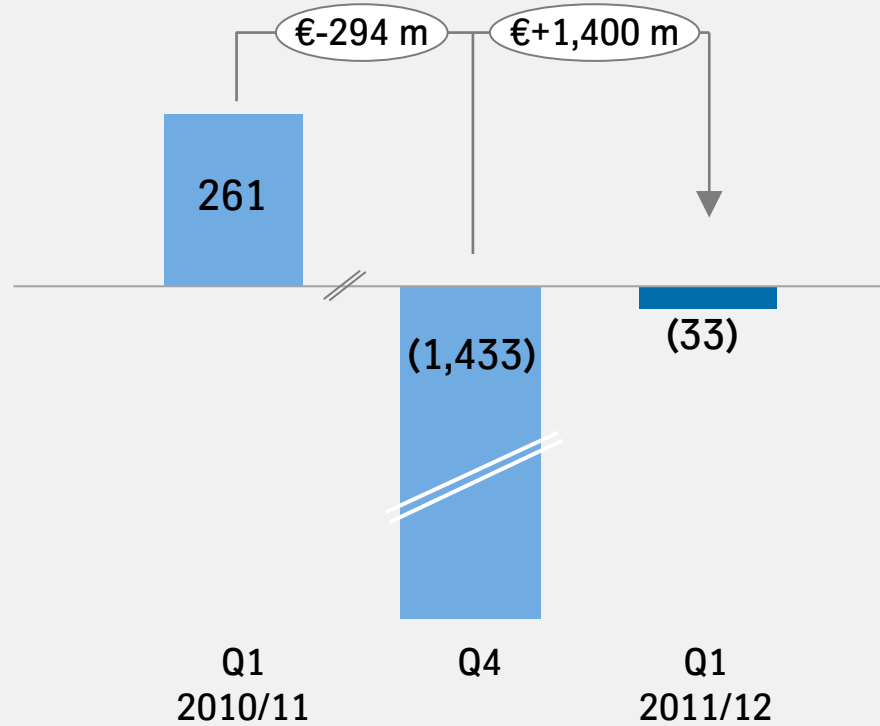
\*\* €(480) m net income (incl. Stainless Global/disc. operations)

# Destocking, Macro Concerns & Ramp-Up Losses Lead to EBIT Decline

EBIT adjusted – continued operations (million €)



EBIT – continued operations (million €)



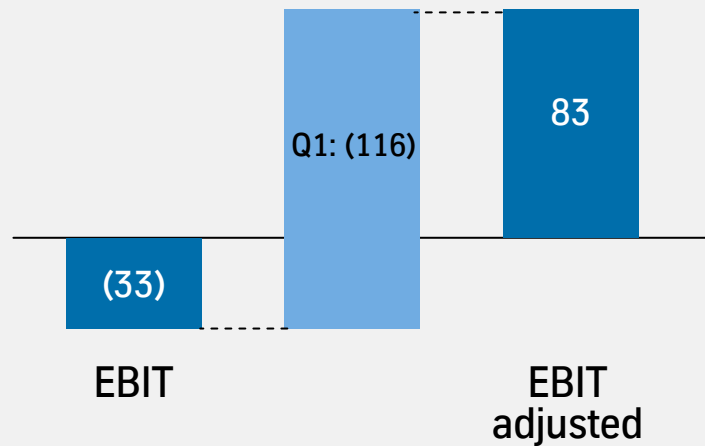
*Special items Q1 2011/12*

- Elevator Technology (29)
- Components Technology 66
- Marine Systems (155)
- Corporate 2
- Group (116)

# Reconciliation EBIT adjusted Q1 2011/12 – Continued Operations

EBIT

(million €)

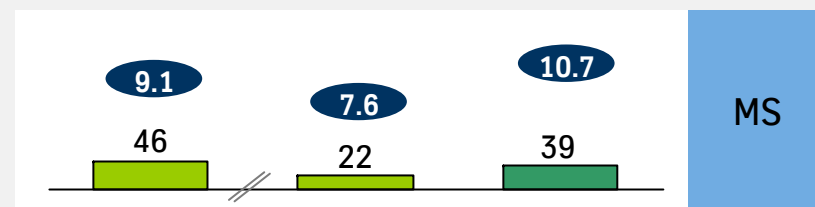
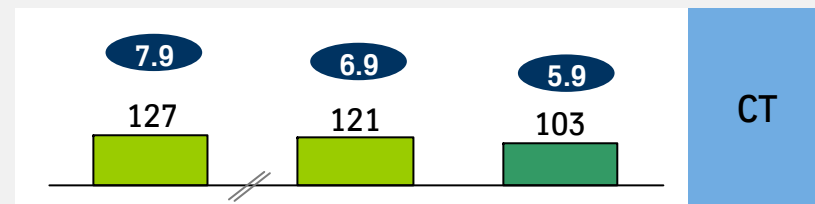
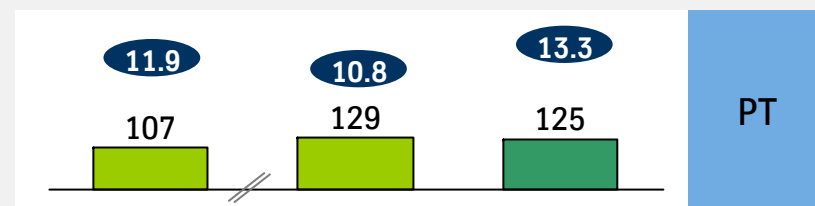
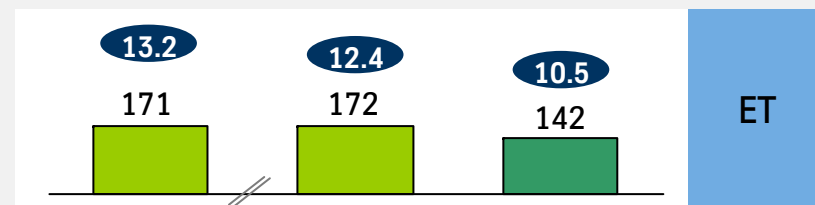
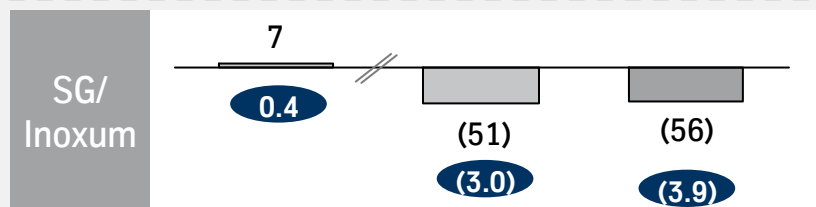
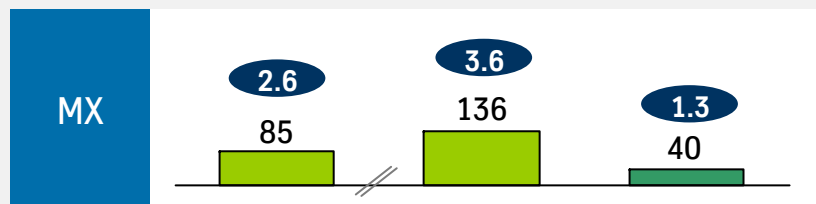
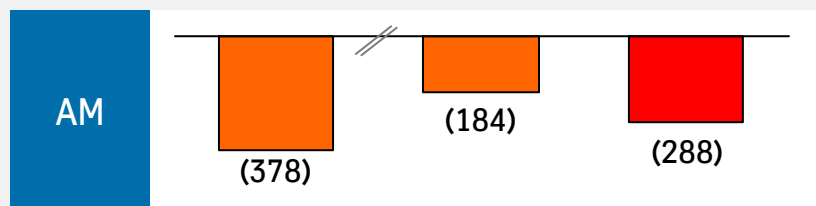
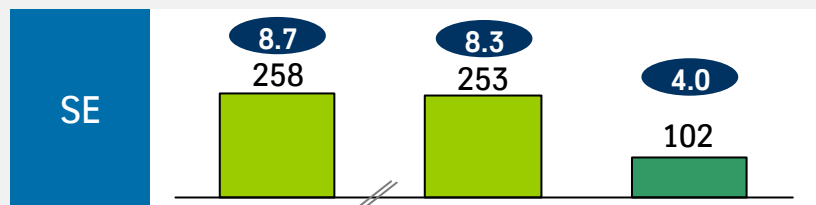


Special items (million €)

Elevator Technology	• Provisions for restructuring measures	(29)
Components Technology	• Disposal gain from sale of automotive systems (Brazil) • Healthcare savings Waupaca	66
Marine Systems	• Impairments in connection with sale of civil shipbuilding activities	(155)
Corporate	• Several effects	2
<b>Group</b>		<b>(116)</b>

# All Continued Operations with Positive EBIT Performance (Except AM)

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



Q1 2010/11

Q4

Q1 2011/12

Q1 2010/11

Q4

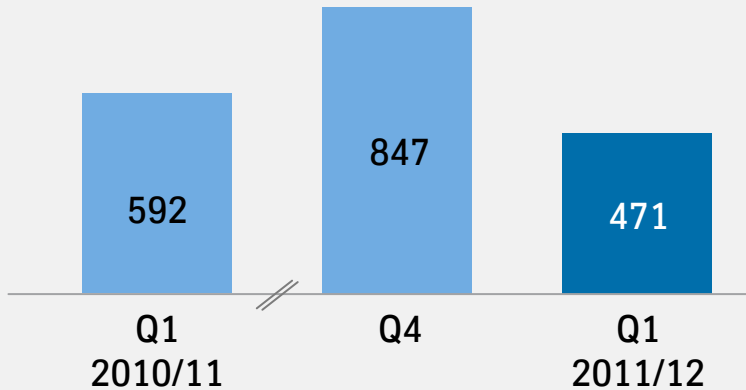
Q1 2011/12

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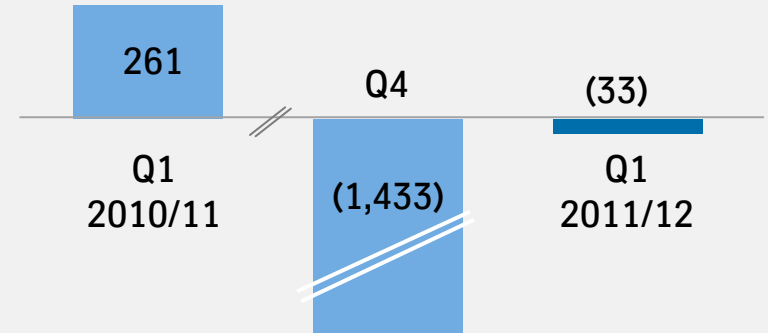


# Macro Headwinds and One-Offs Hammered Earnings – Continued Operations

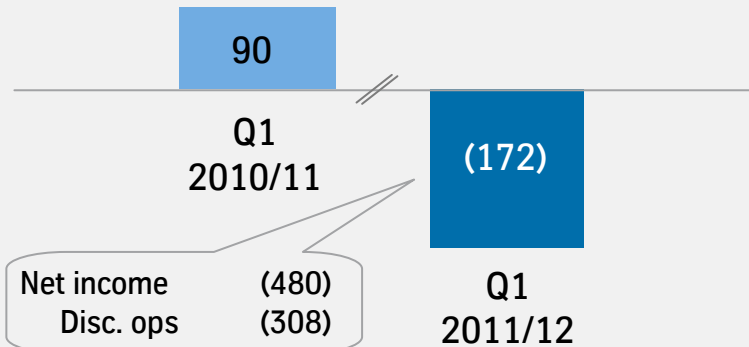
**EBITDA** (million €)



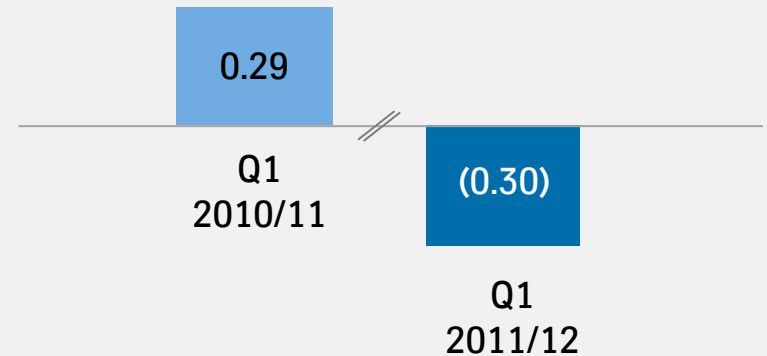
**EBIT** (million €)



**Income after tax** (million €)

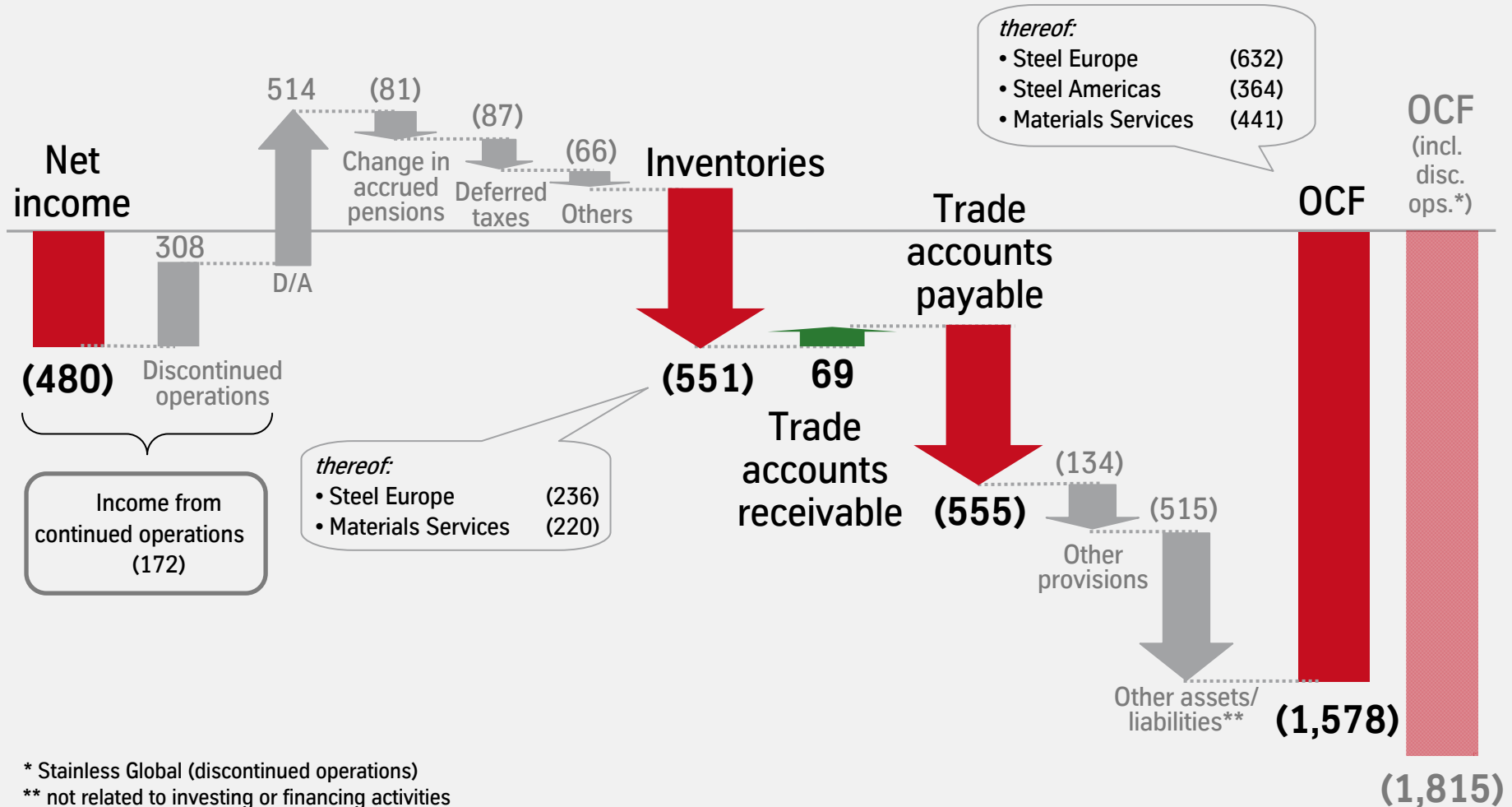


**EPS** (€)



# OCF Driven by Seasonal Effects

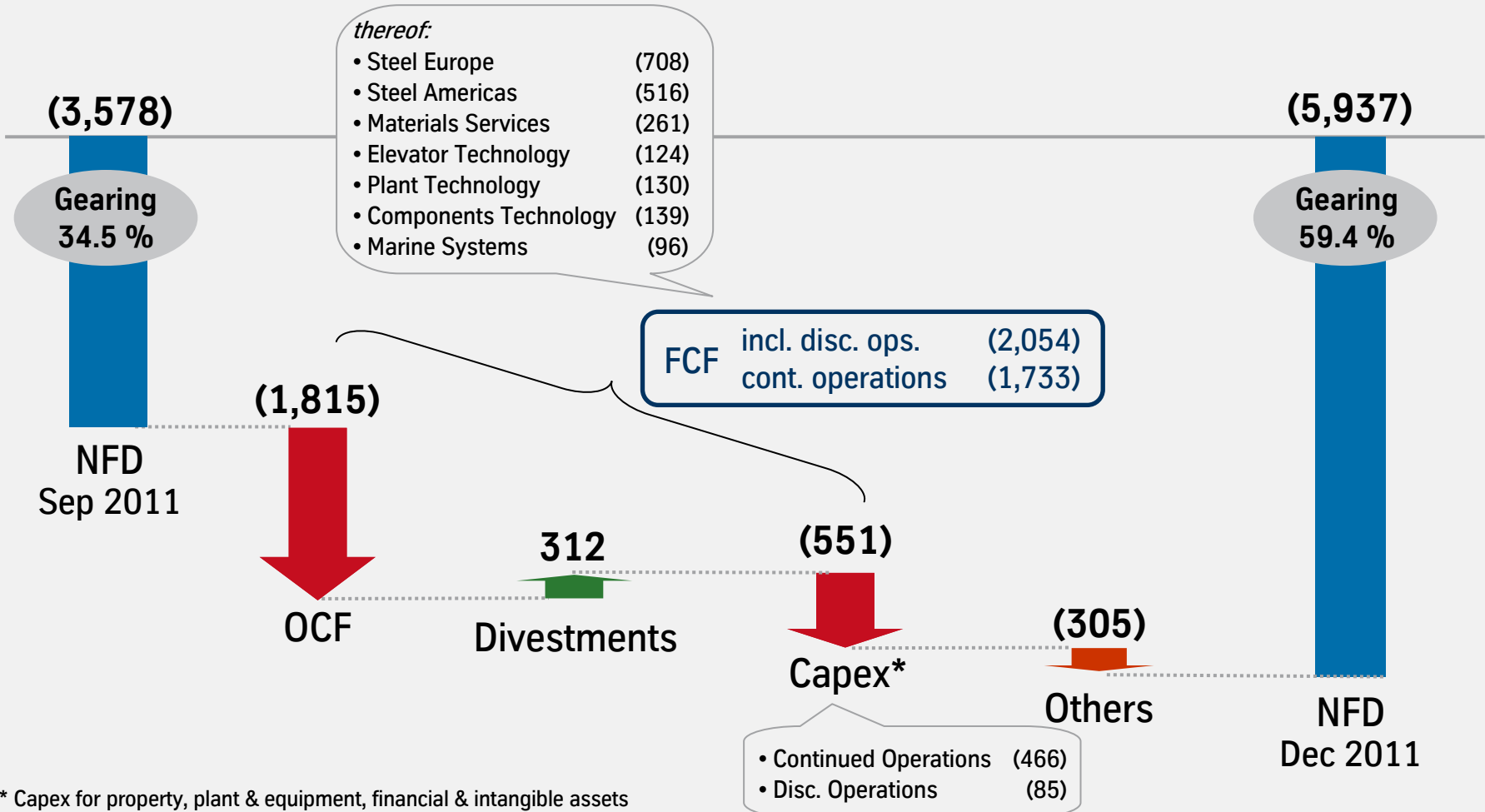
Q1 2011/12 (million €)



# Increase in NFD due to Increase in NWC and Americas Ramp-Up

Q1 2011/12 (million €)

– incl. discontinued operations –



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

# Tight Capex Management Going Forward

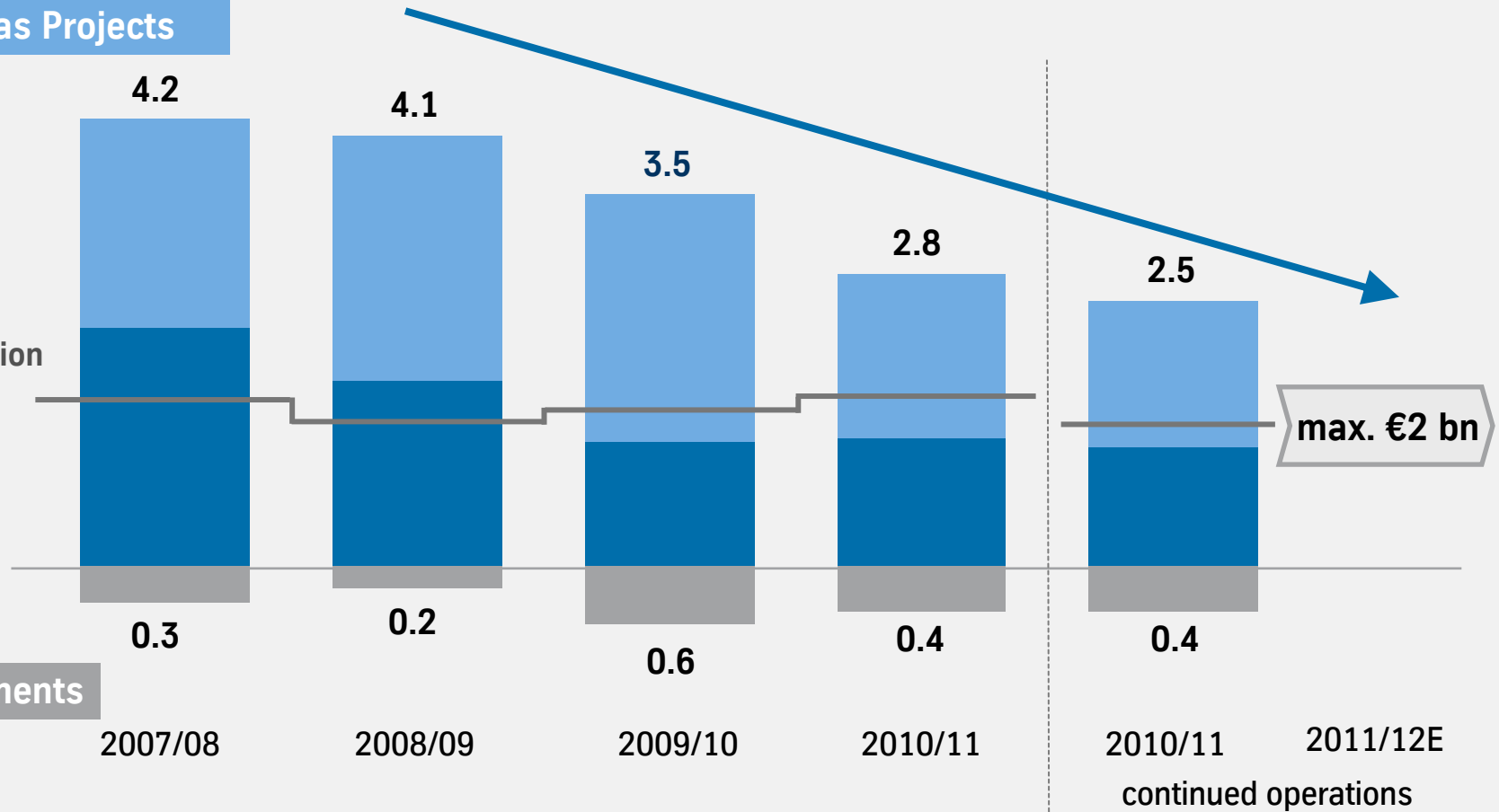
Cash flows from investing activities (billion €)

Steel and Stainless Americas Projects

Capex

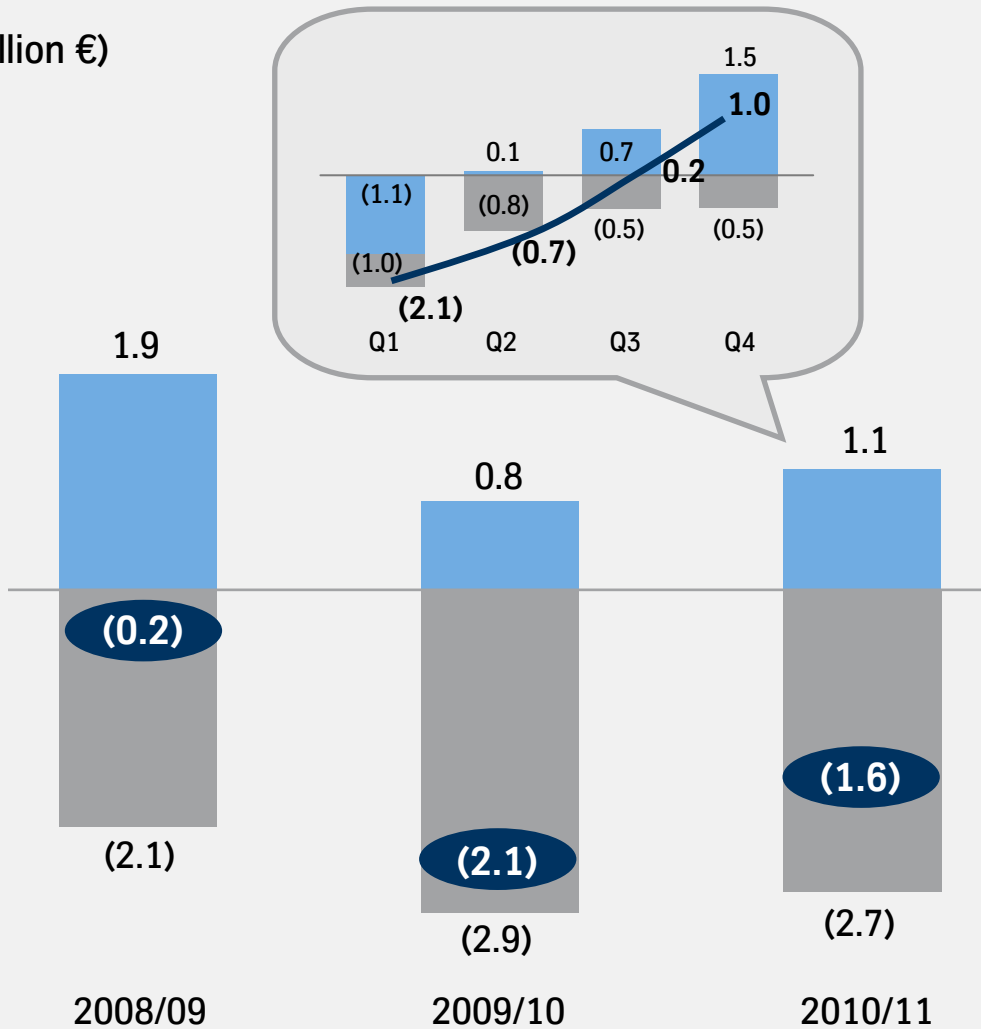
Depreciation

Divestments

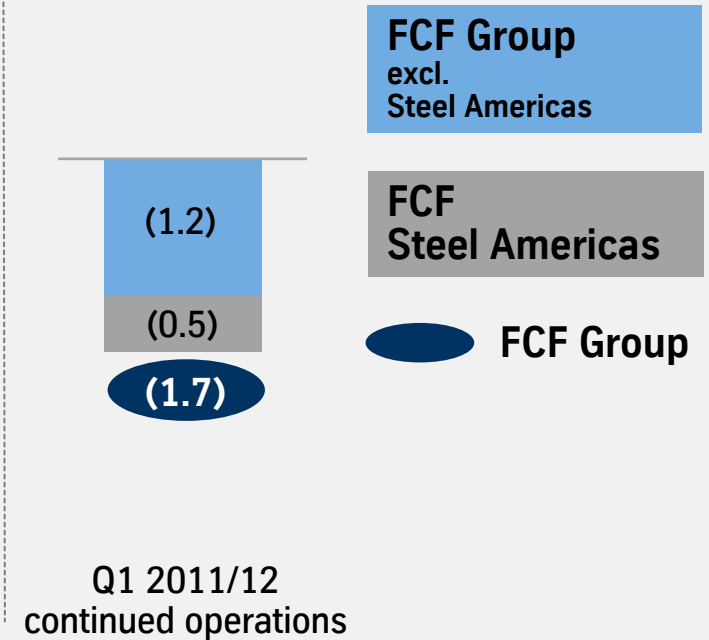


# FCF Development: Sustainable Turnaround of CF Profile is Priority #1 !

(billion €)



2011/12 et seq.  
aim at NFD reduction



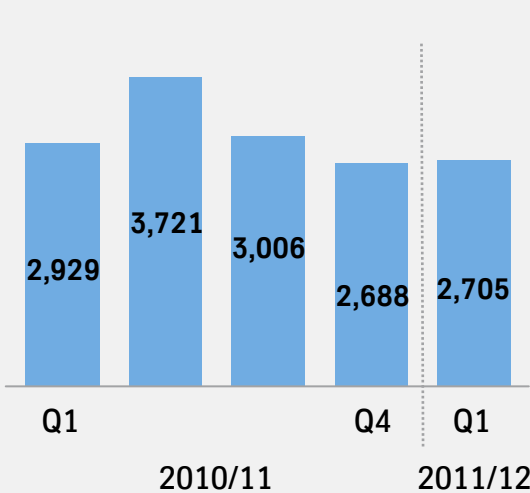
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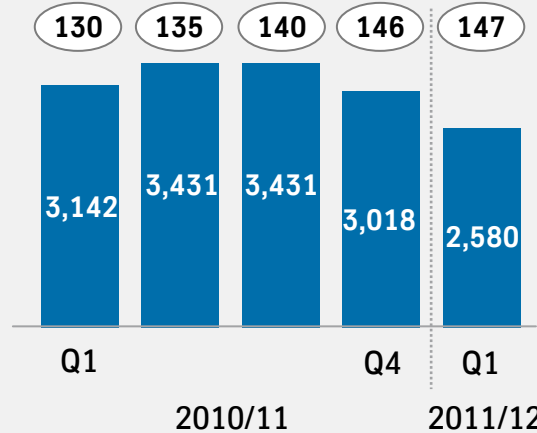
# Steel Europe – Q1 2011/12 Highlights

Order intake in €m

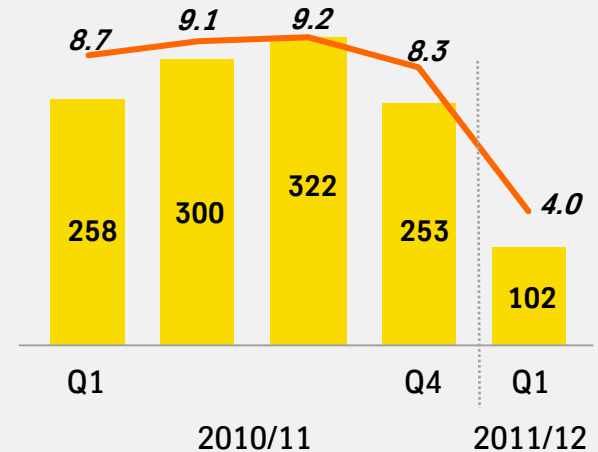


Shipments in 1,000 t

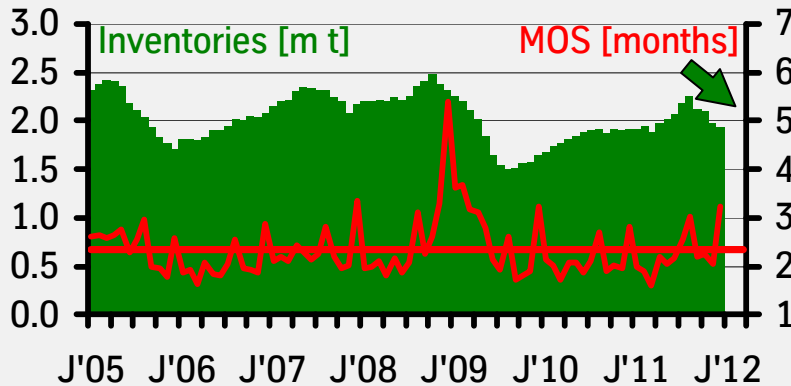
Ø rev/t indexed (Q1 2004/05=100)



EBIT in €m; EBIT margin in %



Inventories and Months of Supply - Europe



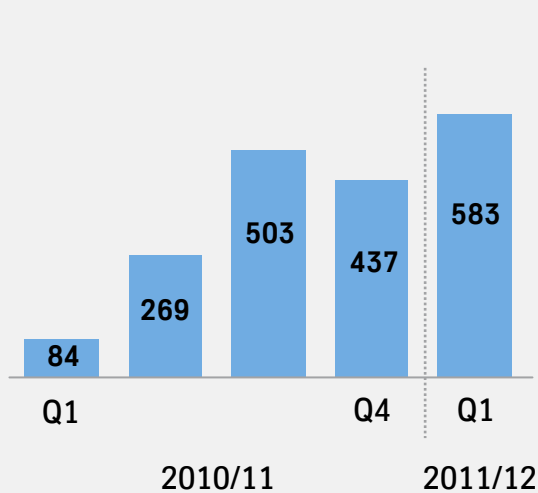
European SSC: December inventories at month end / flat carbon steel w/o quarto; Source(s): EASSC

Current trading conditions

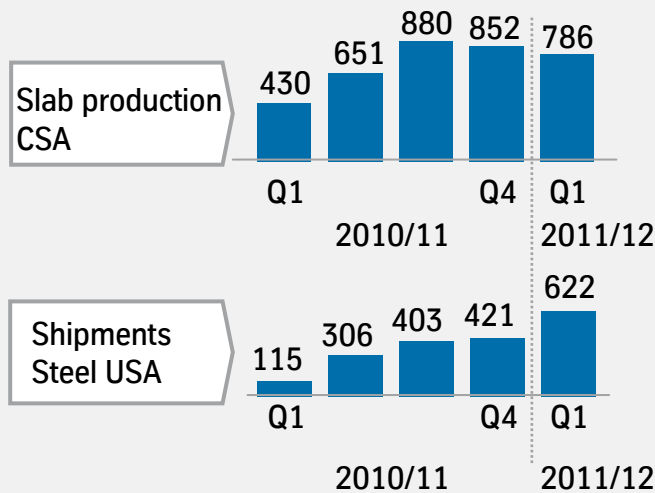
- Inventory cycle with significant destocking until end of 2011 weighing heavily on volumes and spot prices
- Decreasing EBIT in fiscal Q1 driven by lower volumes with Ø revenues/t stabilized by contract business; recovering volumes but lower Ø revenues/t expected for fiscal Q2
- Currently encouraging signals on European spot market: volumes & prices improving (albeit from very low base)

# Steel Americas – Q1 2011/12 Highlights

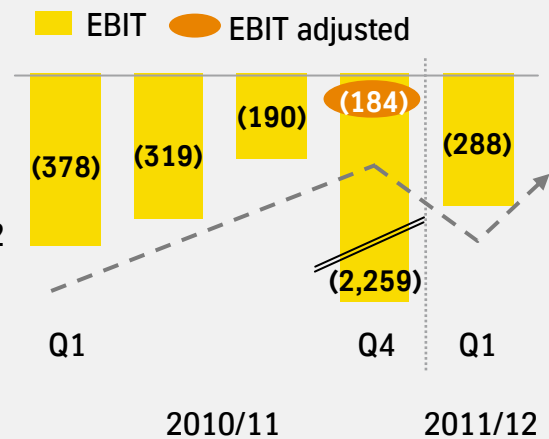
## Order intake in €m



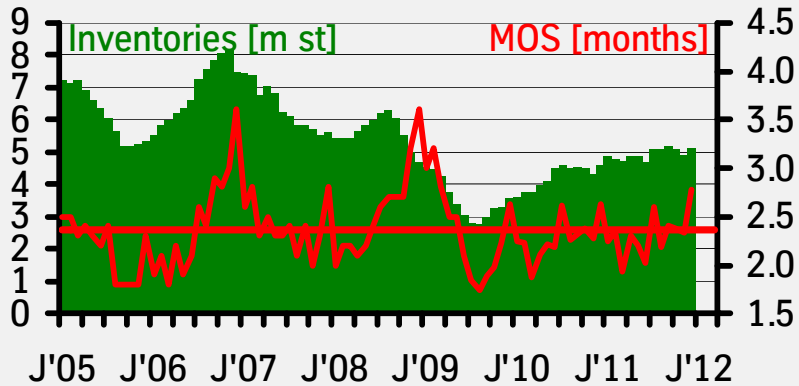
## Production & shipments in 1,000 t



## EBIT in €m



## Inventories and Months of Supply - USA



USA: December MSCI inventories, carbon flat-rolled

## Current trading conditions

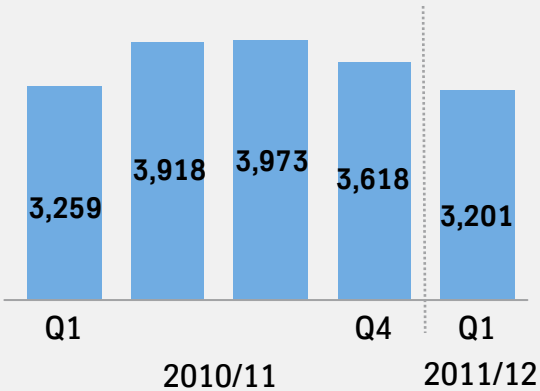
- Temporary setback in sequentially improving underlying performance reflecting technical difficulties and overall weak market environment in fiscal Q1
- Technical difficulties at blast furnace #1 and at the gas turbine in Brazil as well as at the hot strip mill (stand #7) in the US solved; repair work at gas holders expected to be finished by end of fiscal Q2; completion of technical ramp-up phase expected in fiscal Q4
- Certification processes with encouraging progress; US spot market sentiment improving since end of 2011



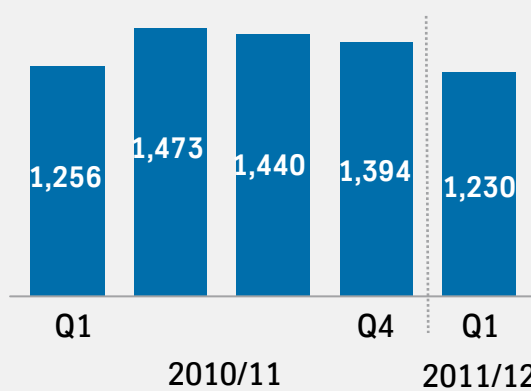
# Materials Services – Q1 2011/12 Highlights

Order intake\* in €m

\*thereof materials warehousing business ~ 60%

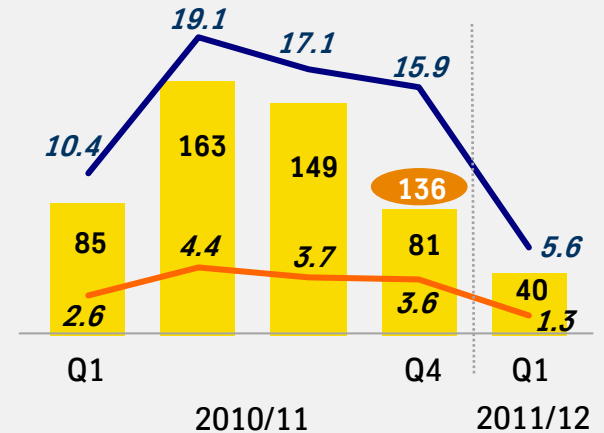


Materials warehousing shipments in 1,000 t



EBIT in €m; EBIT adj. margin in %

ROCE in % EBIT EBIT adjusted



Key performance factor: covering the entire value chain



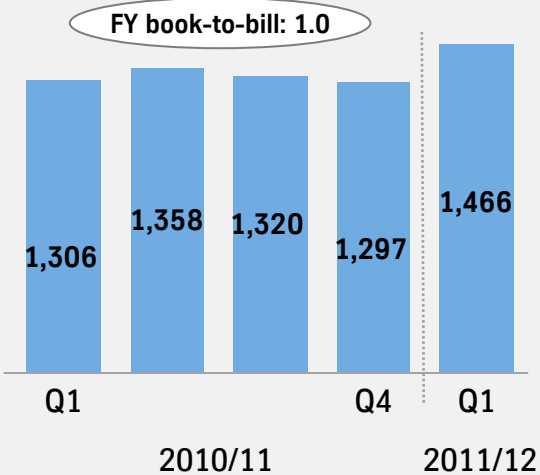
Current trading conditions

- Materials inventories in Europe and US at seasonally low levels; cautious restocking expected
- Positive indication for volumes and prices after unsatisfying levels in Q1
- Good demand from aerospace customers continuing
- Volumes in Raw Materials trading in Q1 impacted by lower utilization in steel industry, increasing activity expected

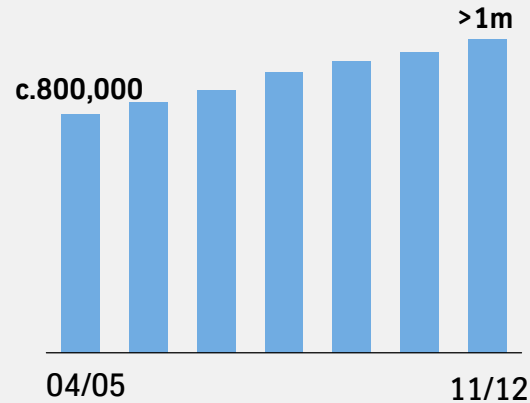
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# Elevator Technology – Q1 2011/12 Highlights

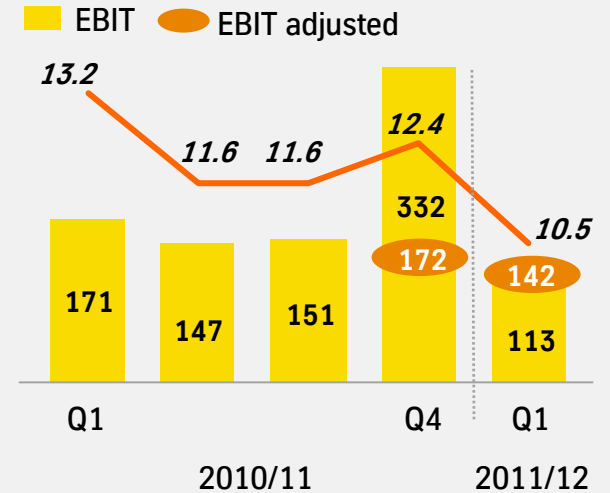
## Order intake in €m



## Units under Maintenance



## EBIT in €m; EBIT adj. margin in %



## Restructuring program CENE / SEAME

- Total volume of restructuring expenses in 2011/12: €50 m
- CENE: Increase of efficiency and structural optimization of manufacturing and overhead reduction with focus on Germany
- SEAME: alignment of structure to changed market conditions with focus on Spain
- EBIT impact in Q1: €(29) m

## Current trading conditions

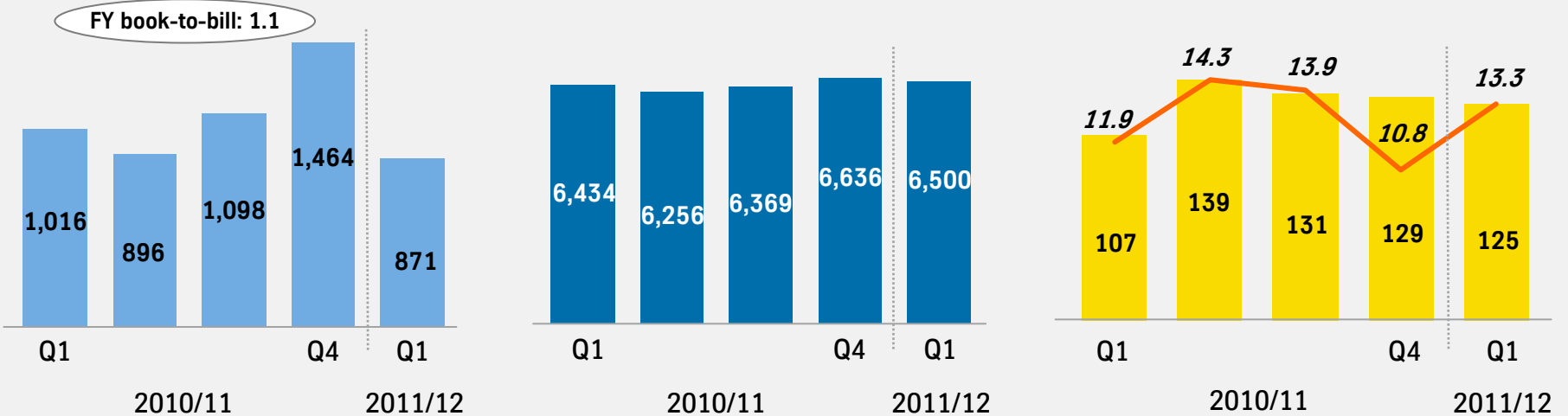
- Softer margins in H1: higher raw materials cost, lower NE margin in US, overall margin decline in Southern Europe
- NE demand: stability in Northern Europe, improvements in US, strong growth in China
- Modernization supports business in Europe and North America
- Maintenance portfolio growing across all regions

# Plant Technology – Q1 2011/12 Highlights

Order intake in €m

Order backlog in €m

EBIT in €m; EBIT margin in %



## Major order intake Q1 2011/12

## Current trading conditions

### New Block Assembly Line, Volvo:



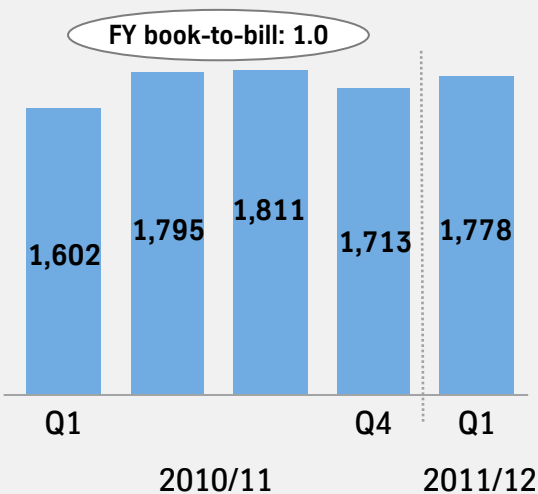
(Picture shows comparable project)

- Capacity: 1,400 engines per day
- Turnkey contract
- Order value: ~ €40 m
- Commissioning: 2013

- Ongoing strong demand from the automotive industry, but project delays especially in chemical plants temporarily decrease order intake
- Completion of high-margin projects lead to another exceptionally high EBIT-margin in Q1; normalized double-digit margins are expected looking forward
- Acquisition of Japan based Otto Corporation in order to expand the market presence in coke plant technology

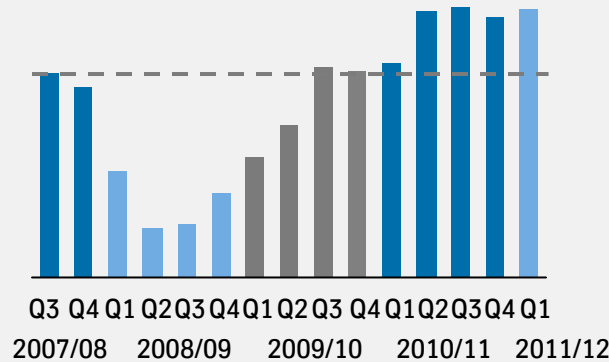
# Components Technology – Q1 2011/12 Highlights

## Order intake in €m

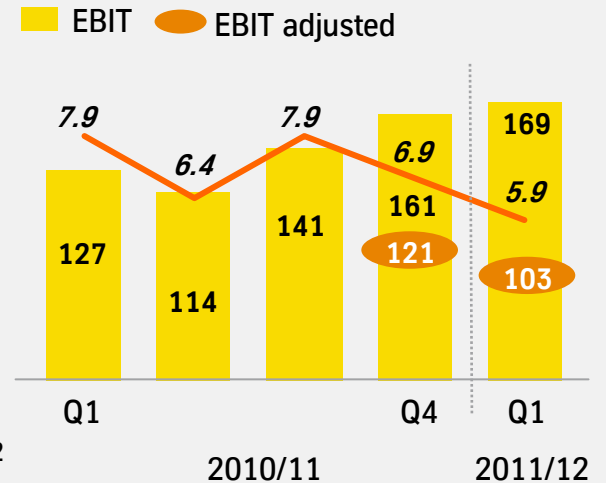


## Quarterly order intake auto components

Q1 2011/12: ~20% above pre-crisis level  
(average of FY 2007/08)



## EBIT in €m; EBIT adj. margin in %



## Reopening of iron foundry in Etowah, TN, USA



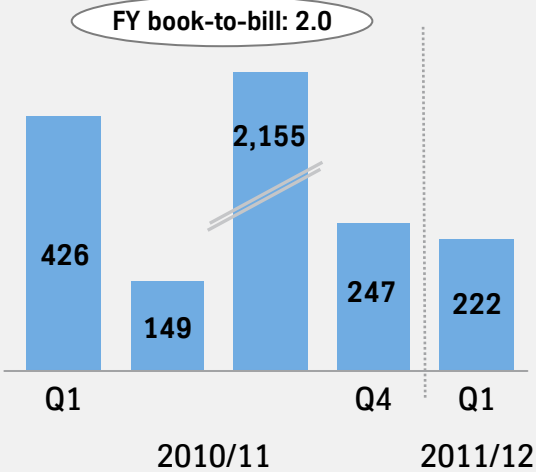
- Start of production of gray iron (for components castings) in the course of Q1 2011/12 due to increased market demand and customer orders
- Beginning of production of ductile iron planned for Q2 2011/12
- Time schedule on track

## Current trading conditions

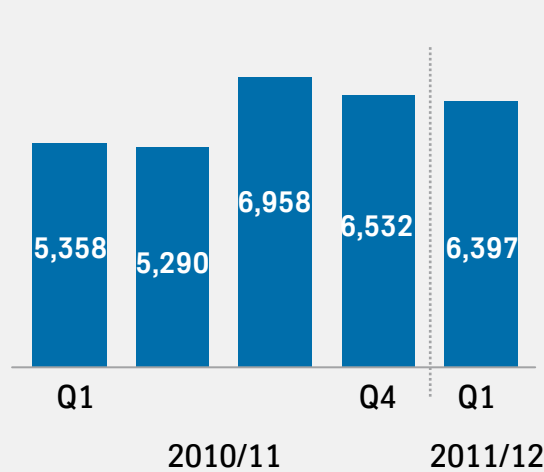
- Increase in order intake and sales due to ongoing strong demand from automotive customers and general machinery industry; slower growth in China led to weaker orders for wind turbines
- Special items of €66 m (disposal gain of Automotive Systems do Brasil and healthcare savings at Waupaca)
- EBIT margin impacted by higher development costs for new products, costs for reopening of iron foundry in the US and ramp-up costs for new plants in India and China

# Marine Systems – Q1 2011/12 Highlights

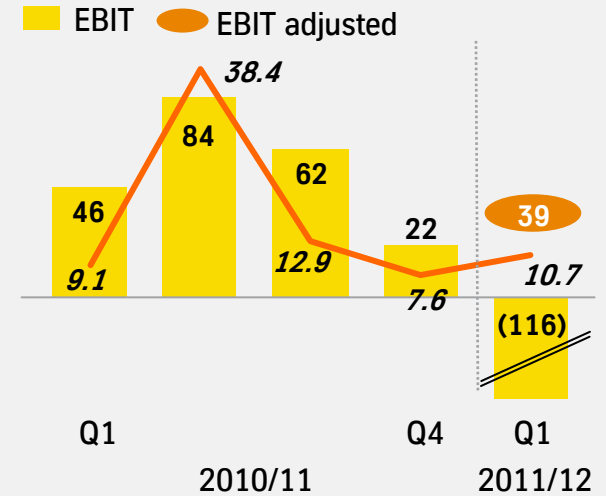
## Order intake in €m



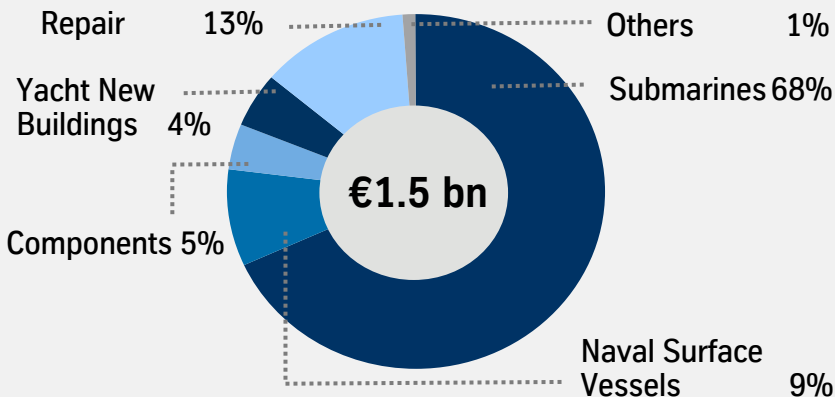
## Order backlog in €m



## EBIT in €m; EBIT adj. margin in %



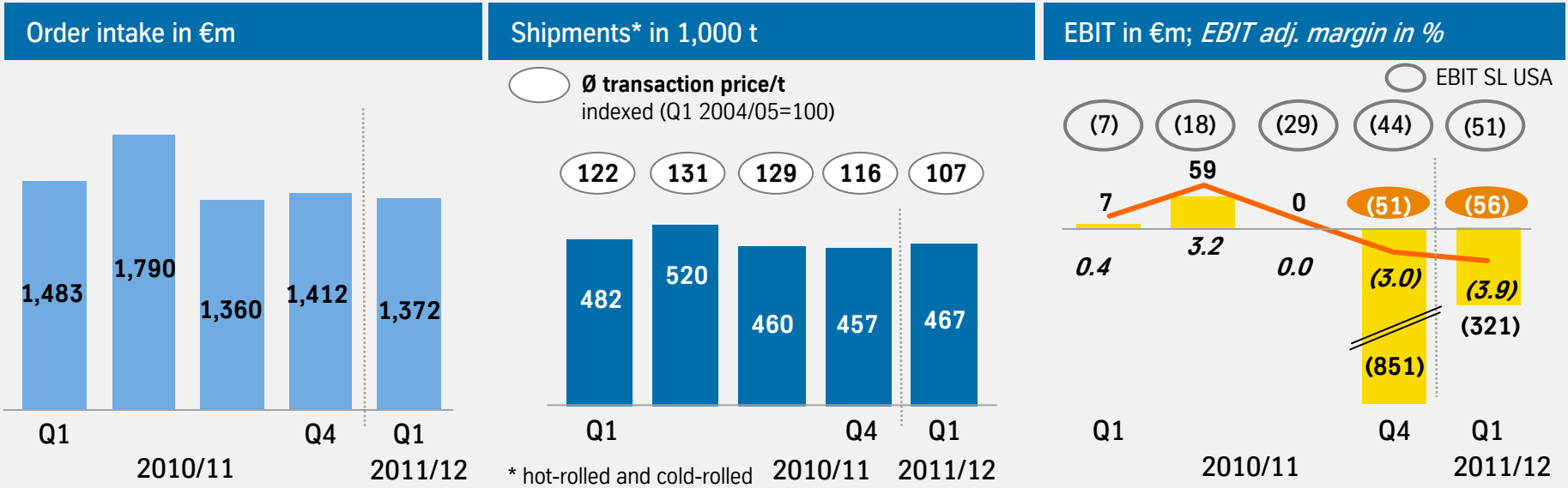
## Sales by business activity FY 2010/11



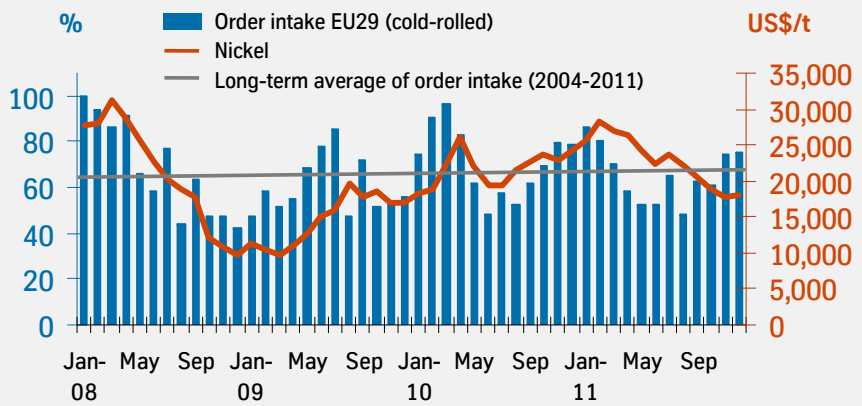
## Current trading conditions

- Market environment for submarines stable despite the political unrest in MENA region
- Good order intake and profit contribution in components and repair business
- High EBIT contribution from submarine business
- Earnings impacted by special items of €(155) m resulting mainly from goodwill impairment in connection with the sale of the civil shipbuilding operations

# Discontinued Operations: Stainless Global – Q1 2011/12 Highlights



## Nickel price development & monthly order intake (EU 29) (Jan 08=100%)



Source: Eurofer; CRU December 2011, Metalprices (NICKEL) January 2012

## Current trading conditions

- Weak trading business, but ongoing robust demand from end customers, especially automotive and pipes & tubes
- Slightly decreasing order intake qoq due to seasonally related Christmas slowdown
- Lower average transaction prices qoq with increasing tendency since January
- EBIT adj. impacted by negative contribution of Stainless USA (€51 m) & nickel price related inventory writedowns (~€40 m)
- €(265) m impairment charge (special item) from Inoxum transaction

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# Perspective FY 2011/12 – Continued Operations

## Outlook

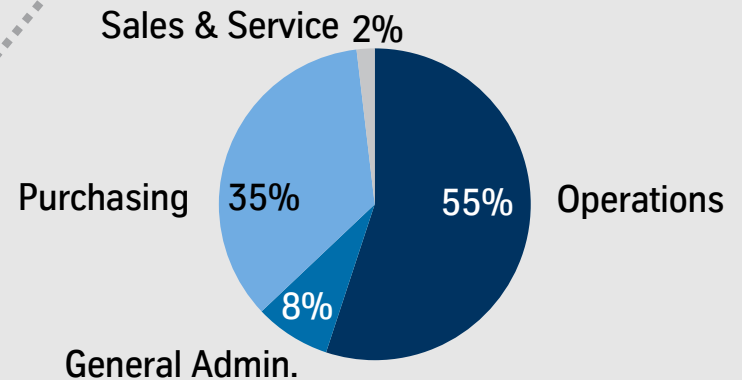
- Q2 2011/12: Technologies EBIT contribution stable qoq;  
Materials with higher volumes, softer contract but higher spot prices
- H2 2011/12: Solid development at Technologies driven by improvements at Plant Technology, however uncertainties at cyclical components business;  
Slight improvement at Materials due to volume and price upside, lower losses at Steel Americas;
- FY 2011/12: Still limited visibility due to effects from sovereign debt crisis

## Capex

max. €2 bn

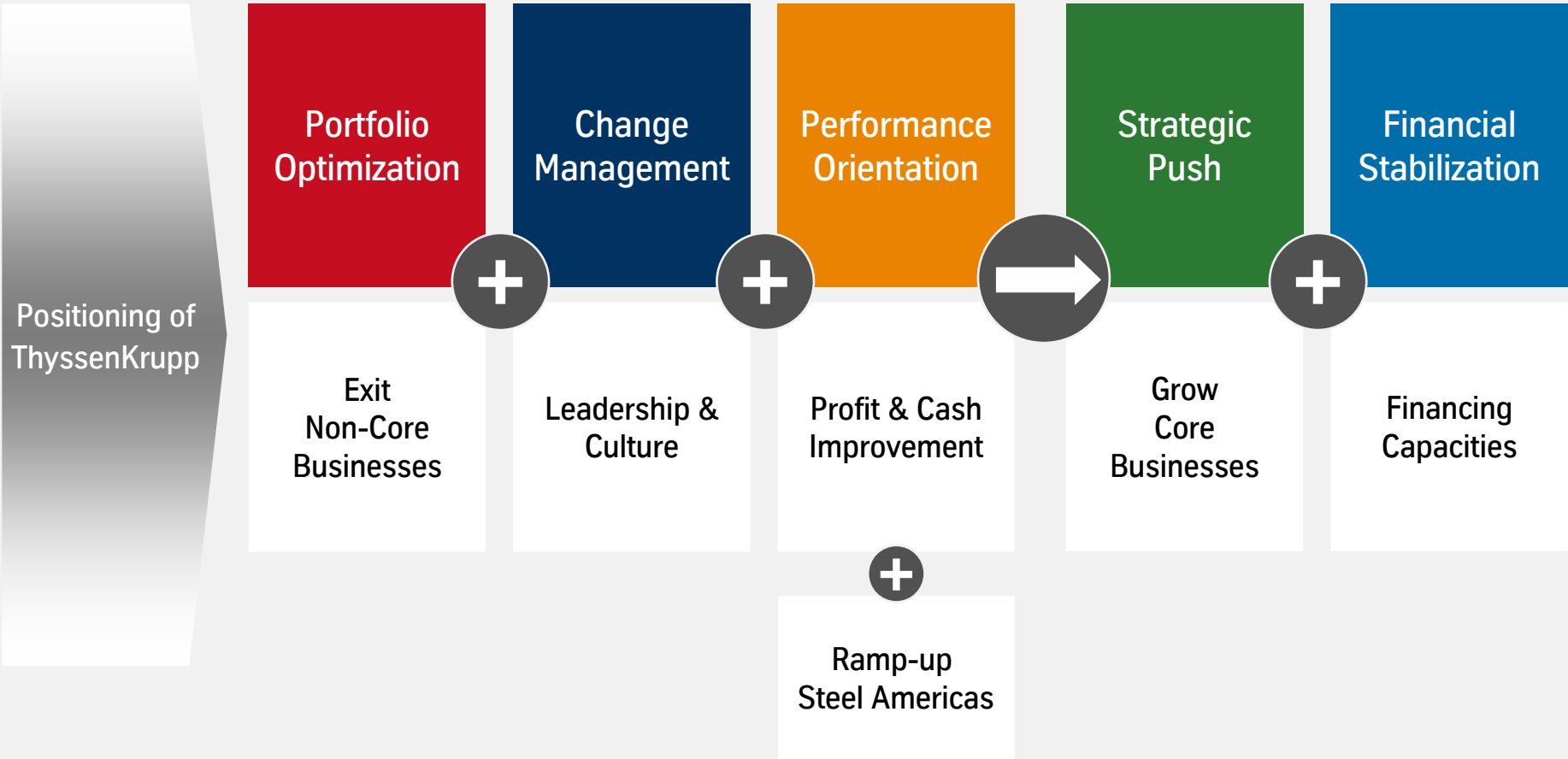
• **impact** •••

Cost savings of ~ €300 m





# Our Value Creation Program



# Financial Calendar – FY 2011/12

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- **February**      **Roadshows**  
London (16th), Stockholm (27th), Munich (28th), Vienna (29th)

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- **March**        **Roadshows**  
Helsinki (6th), Copenhagen (7th), Lugano (8th), Milan (9th)
  
- Conferences**  
Exane Basic Materials Seminar, London (21st)  
HSBC Blue Chips Conference, Frankfurt (22nd)

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- **April**          **Conferences**  
Commerzbank Corporate Day, London (19th)

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- **May**            **Conference Call Q2 2011/12 (15th)**

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# Contact Details

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with your details!

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# Agenda

- Appendix



# Group Overview (I) – Continued Operations

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	9,997	11,328	12,984	10,809	<b>45,118</b>	10,078
Sales	€m	10,020	10,680	11,506	11,150	<b>43,356</b>	9,896
EBITDA	€m	592	827	944	847	<b>3,210</b>	471
EBIT	€m	261	435	549	(1,433)	<b>(188)</b>	(33)
EBIT adjusted	€m	261	435	570	496	<b>1,762</b>	83
EBT	€m	136	297	419	(1,603)	<b>(751)</b>	(183)
EBT adjusted	€m	136	297	440	326	<b>1,199</b>	(67)
Income after tax	€m	90					(172)
Earnings per share	€	0.29					(0.30)

Charts on 1st Quarter 2011/12  
February 14, 2012

# Group Overview (I)

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	11,260	12,848	14,120	12,019	<b>50,247</b>	11,260
Sales	€m	11,370	12,266	12,851	12,605	<b>49,092</b>	11,138
EBITDA	€m	645	932	983	825	<b>3,385</b>	412
EBIT	€m	273	497	545	(2,303)	<b>(988)</b>	(357)
EBIT adjusted	€m	273	497	566	426	<b>1,762</b>	25
EBT	€m	145	352	407	(2,482)	<b>(1,578)</b>	(513)
EBT adjusted	€m	145	352	428	247	<b>1,172</b>	(131)
Net income*	€m	142	273	211	(1,917)	<b>(1,291)</b>	(460)
Earnings per share	€	0.31	0.58	0.46	(3.75)	<b>(2.71)</b>	(0.89)
TK Value Added	€m					<b>(2,962)</b>	
Ø Capital Employed	€m	22,832	23,400	23,554	23,223	<b>23,223</b>	24,536
Goodwill	€m					<b>3,378</b>	

\* Attributable to ThyssenKrupp stockholders

Charts on 1st Quarter 2011/12  
February 14, 2012

# Group Overview (II)

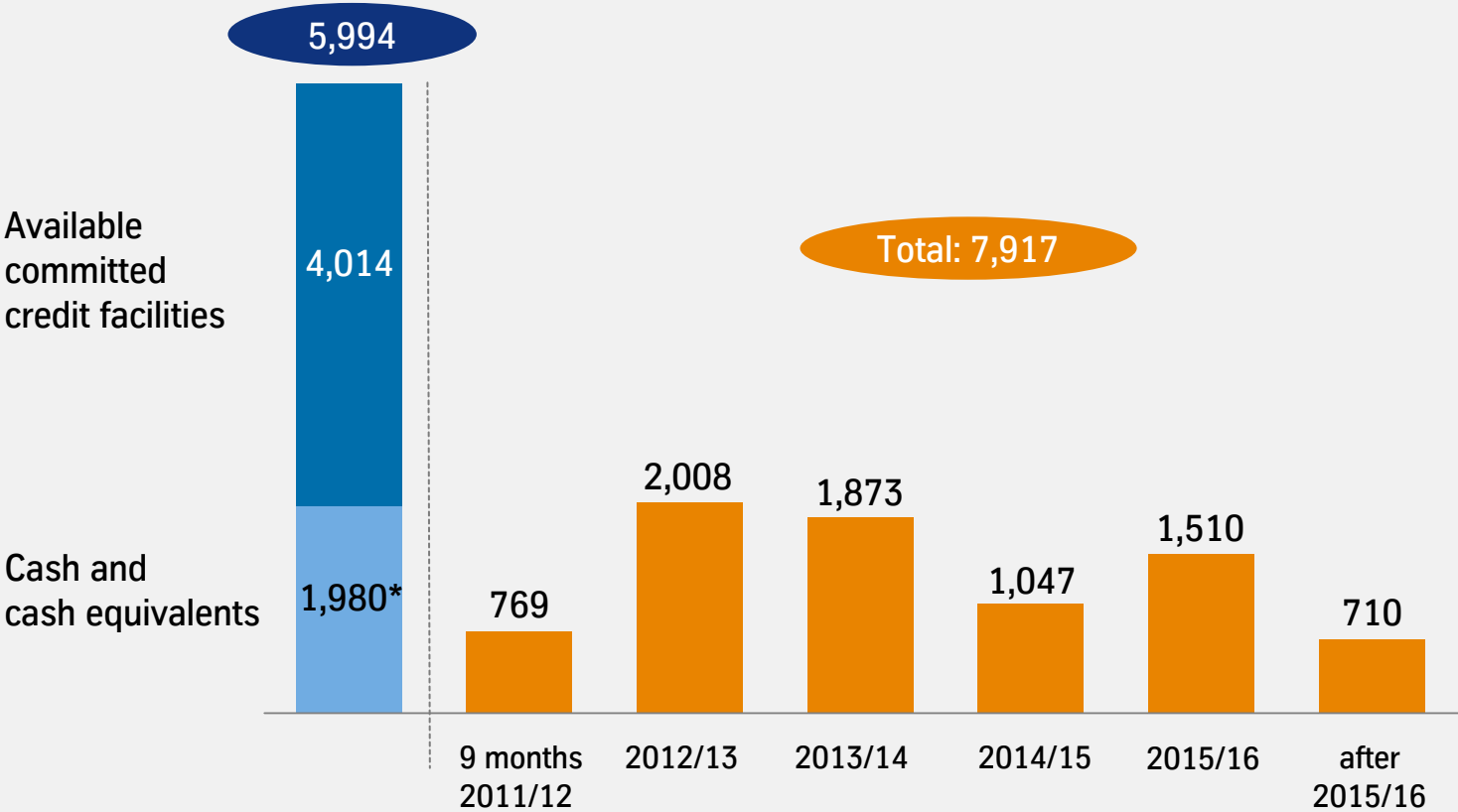
	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Capital expenditures* €m	778	656	517	828	<b>2,778</b>	551
Depreciation/amort. €m	381	447	449	3,140	<b>4,416</b>	779
Operating cash flow €m	(1,435)	(80)	709	1,582	<b>777</b>	(1,815)
Cash flow from divestm. €m	124	18	6	283	<b>431</b>	312
Cash flow from investm. €m	(778)	(656)	(517)	(828)	<b>(2,778)</b>	(551)
Free cash flow €m	(2,088)	(718)	198	1,038	<b>(1,570)</b>	(2,054)
Cash and cash equivalents (incl. short-term securities) €m	2,869	2,022	1,877	3,574	<b>3,574</b>	1,980
Net financial debt €m	5,814	6,492	6,249	3,578	<b>3,578</b>	5,937
Employees	178,291	180,412	182,425	180,050	<b>180,050</b>	171,312

\* incl. financial investments



# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of December 31, 2011 (million €)



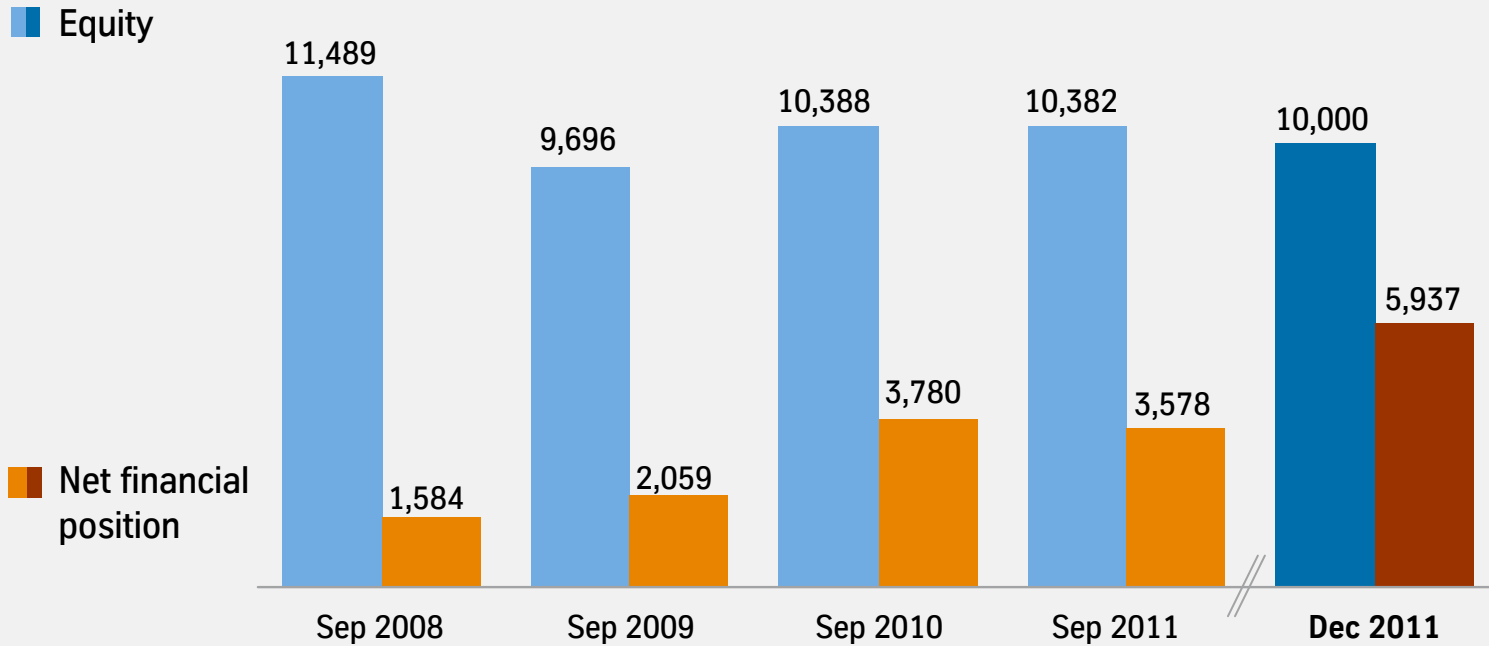
\* incl. securities of €6 million



# Increase in NFD due to Increase in NWC and Americas Ramp-Up










## Net financial position, equity and ratios (million €)

	Sep 2008	Sep 2009	Sep 2010	Sep 2011	Dec 2011
Equity ratio	27.6%	23.4%	23.8%	23.8%	23.2%
Gearing	13.8%	21.2%	36.4%	34.5%	59.4%



\* Net financial receivables

# Portfolio Optimization: Exit Non-Core Businesses

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

### Elevator Technology



- UTC / Otis
- KONE
- Schindler

### Steel Americas



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

### Plant Technology



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

### Materials Services



- ArcelorMittal / Distribution Solutions
- Klöckner
- Reliance

### Components Technology



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

### Stainless Global/Inoxum



- Acerinox
- Aperam
- Outokumpu
- Allegheny

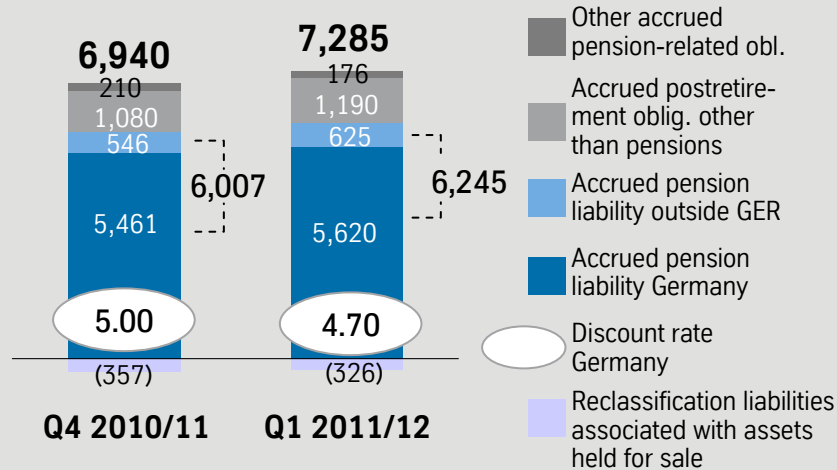
### Marine Systems



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

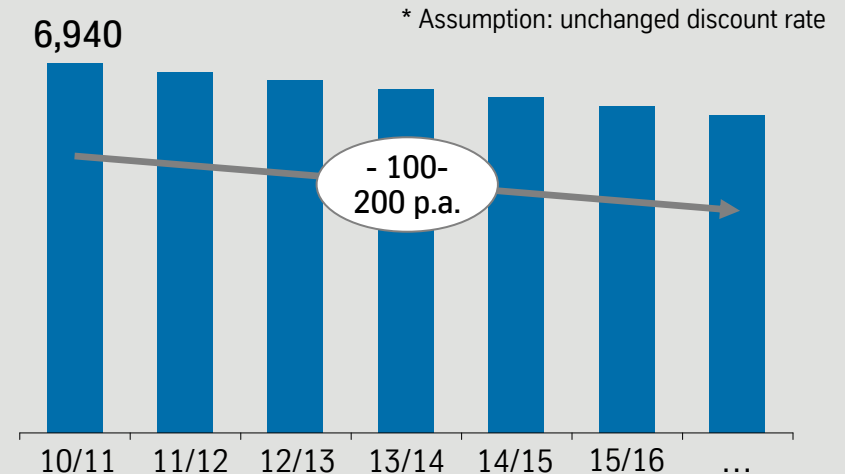
# Pension and Similar Obligations

## 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
- Increase in pension obligations in Q1 mainly driven by change in German discount rate
- ~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)



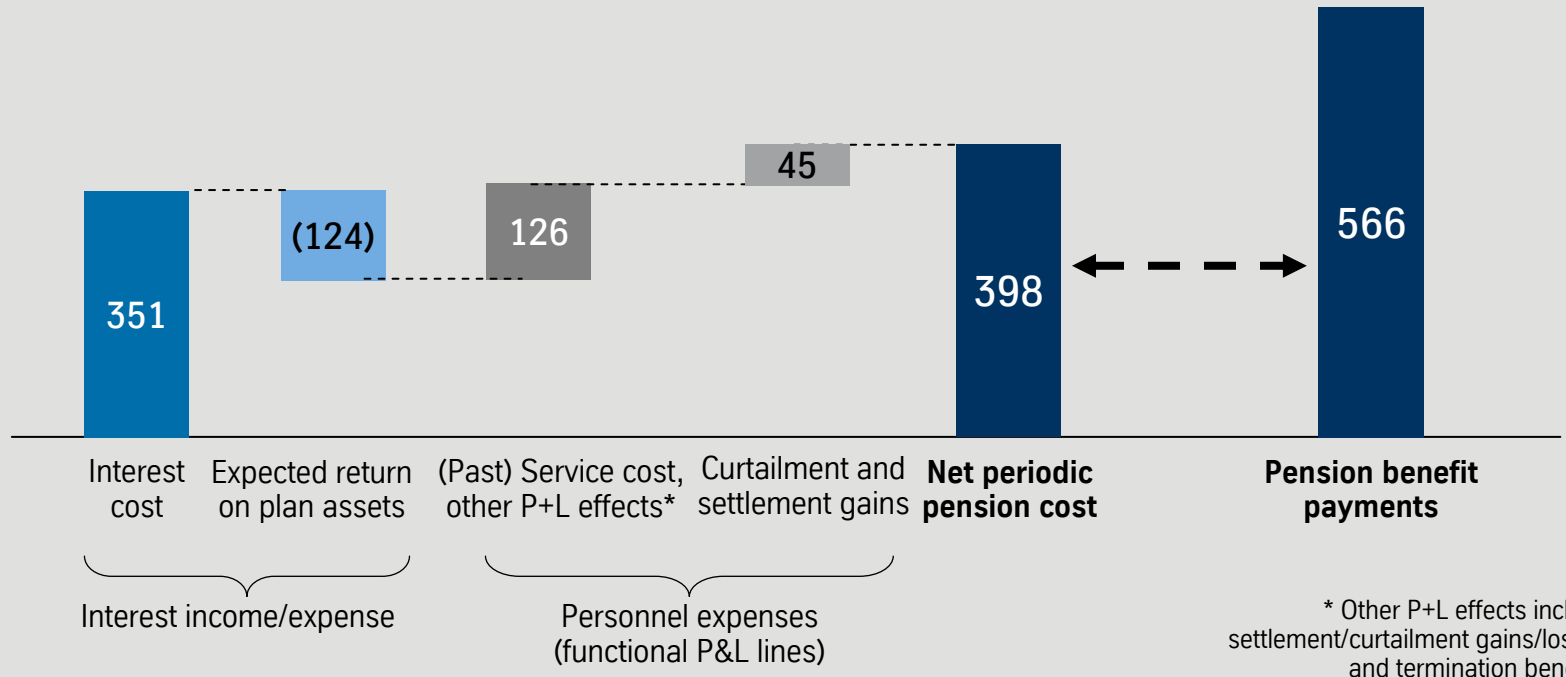
- Number of plan participants steadily decreasing
- 69% of obligations owed to retired employees, average age ~74 years
- Declining pension obligations over time (short-term variation possible, mainly due to change in discount rate)
- Declining cash-out from pension benefit payments in medium to long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

# 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



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

# 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!**

# Steel Europe

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	2,929	3,721	3,006	2,688	<b>12,344</b>	2,705
Sales	€m	2,958	3,287	3,518	3,051	<b>12,814</b>	2,530
EBITDA	€m	399	439	458	374	<b>1,670</b>	225
EBIT	€m	258	300	322	253	<b>1,133</b>	102
EBIT adjusted	€m	258	300	322	253	<b>1,133</b>	102
TK Value Added	€m					<b>609</b>	
Ø Capital Employed	€m	5,695	5,797	5,830	5,822	<b>5,822</b>	5,874
OCF	€m	(433)	323	184	608	<b>682</b>	(632)
CF from divestm.	€m	0	14	0	242	<b>256</b>	25
CF for investm.	€m	(100)	(84)	(93)	(154)	<b>(431)</b>	(101)
FCF	€m	(533)	253	91	696	<b>506</b>	(708)
Employees		34,204	33,917	33,702	28,843	<b>28,843</b>	28,273

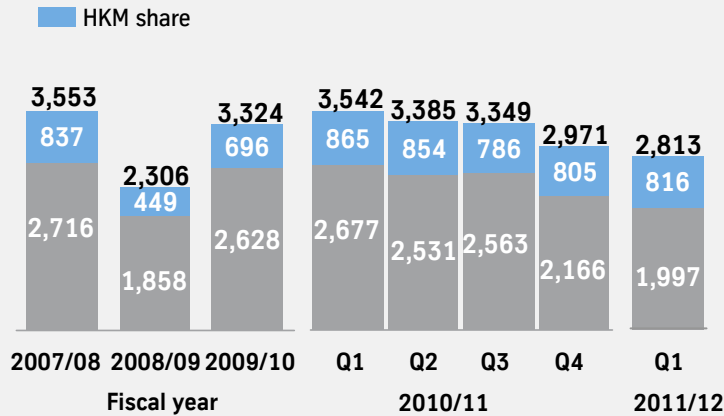
Charts on 1st Quarter 2011/12  
February 14, 2012



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

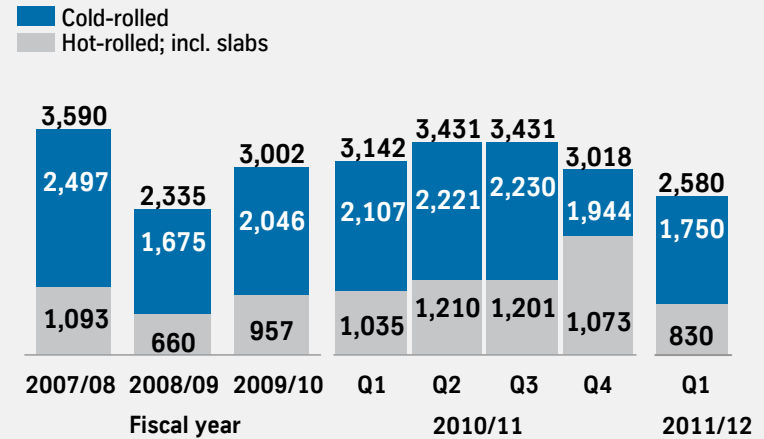
Crude steel output (incl. share in HKM)

1,000 t/quarter



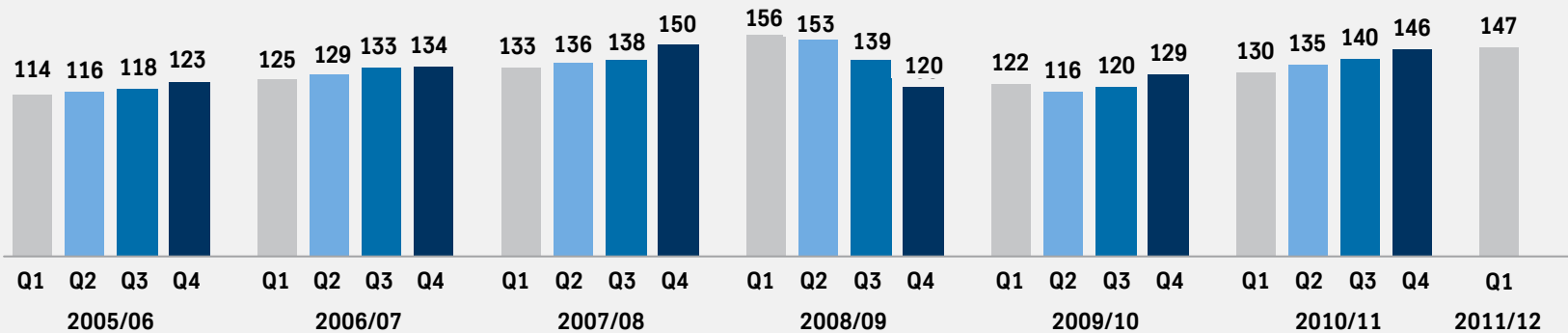
Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton\*, indexed

Q1 2004/2005 = 100

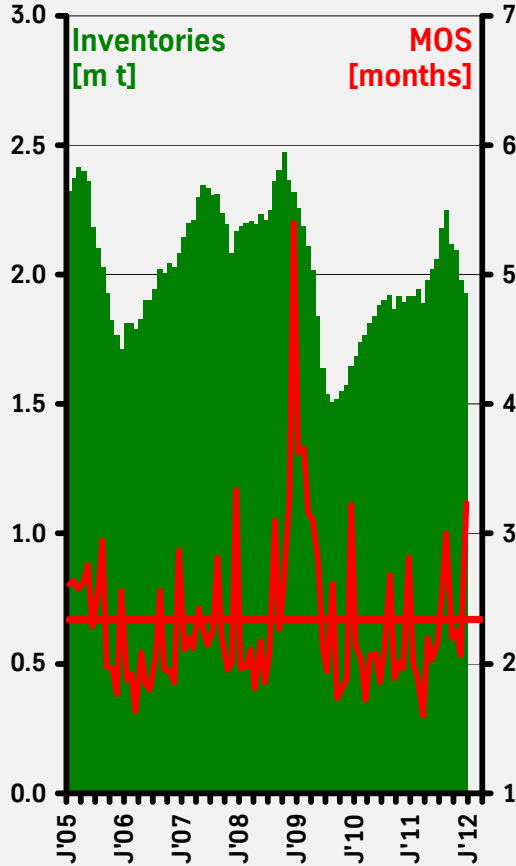


\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment



# Steel: Inventories and Months of Supply

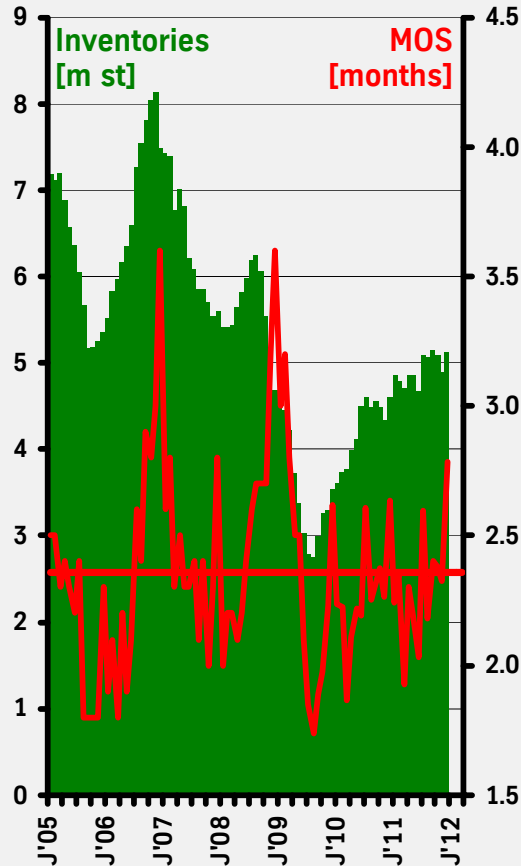
## Inventories and Months of Supply - Europe



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

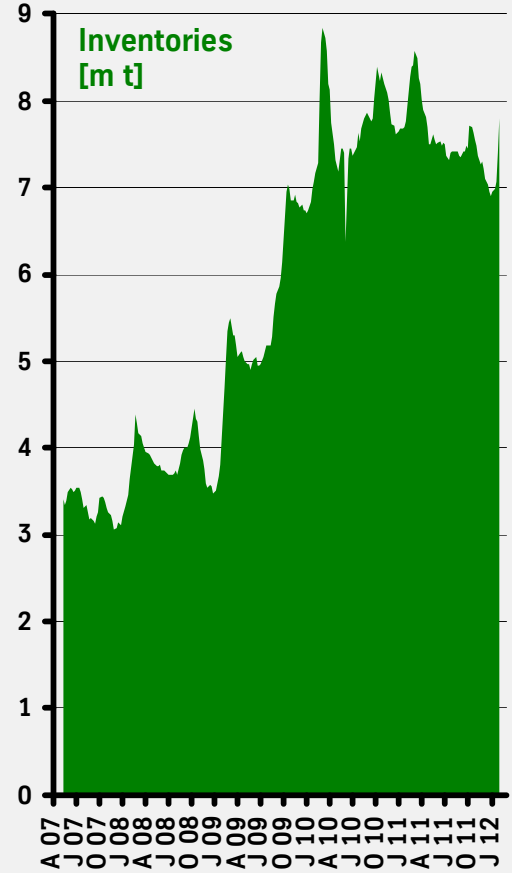
Source(s): EASSC, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: December MSCI inventories, carbon flat-rolled

## Inventories China



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

# Steel Americas

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	84	269	503	437	<b>1,293</b>	583
Sales	€m	86	260	429	364	<b>1,139</b>	498
EBITDA	€m	(328)	(211)	(95)	(252)	<b>(886)</b>	(205)
EBIT	€m	(378)	(319)	(190)	(2,259)	<b>(3,146)</b>	(288)
EBIT adjusted	€m	(378)	(319)	(190)	(184)	<b>(1,071)</b>	(288)
TK Value Added	€m					<b>(3,813)</b>	
Ø Capital Employed	€m	7,230	7,430	7,524	7,416	<b>7,416</b>	6,624
OCF	€m	(585)	(361)	(269)	(174)	<b>(1,389)</b>	(364)
CF from divestm.	€m	90	1	(6)	(5)	<b>80</b>	0
CF for investm.	€m	(477)	(424)	(197)	(271)	<b>(1,369)</b>	(152)
FCF	€m	(972)	(783)	(472)	(450)	<b>(2,678)</b>	(516)
Employees		3,571	3,748	3,995	4,060	<b>4,060</b>	4,081



# Materials Services

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	3,259	3,918	3,973	3,618	<b>14,768</b>	3,201
Sales	€m	3,311	3,704	3,980	3,781	<b>14,776</b>	3,145
EBITDA	€m	117	197	181	166	<b>661</b>	65
EBIT	€m	85	163	149	81	<b>478</b>	40
EBIT adjusted	€m	85	163	149	136	<b>533</b>	40
TK Value Added	€m					<b>186</b>	
Ø Capital Employed	€m	3,273	3,422	3,485	3,430	<b>3,430</b>	2,861
OCF	€m	(497)	104	(16)	907	<b>498</b>	(441)
CF from divestm.	€m	10	14	0	6	<b>30</b>	197
CF for investm.	€m	(64)	(22)	(18)	(32)	<b>(136)</b>	(17)
FCF	€m	(551)	96	(34)	881	<b>392</b>	(261)
Employees		34,196	35,391	35,440	36,568	<b>36,568</b>	27,910



# Elevator Technology

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,306	1,358	1,320	1,297	<b>5,281</b>	1,466
Sales	€m	1,299	1,267	1,298	1,389	<b>5,253</b>	1,348
EBITDA	€m	189	165	168	353	<b>875</b>	132
EBIT	€m	171	147	151	332	<b>801</b>	113
EBIT adjusted	€m	171	147	151	172	<b>641</b>	142
TK Value Added	€m					<b>621</b>	
Ø Capital Employed	€m	2,249	2,272	2,260	2,243	<b>2,243</b>	2,322
OCF	€m	52	168	87	315	<b>623</b>	(49)
CF from divestm.	€m	3	3	1	3	<b>10</b>	2
CF for investm.	€m	(18)	(16)	(28)	(79)	<b>(142)</b>	(77)
FCF	€m	38	155	60	239	<b>491</b>	(124)
Employees		44,489	44,937	45,603	46,243	<b>46,243</b>	46,581



# Plant Technology

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,016	896	1,098	1,464	<b>4,474</b>	871
Sales	€m	897	969	943	1,195	<b>4,004</b>	943
EBITDA	€m	115	148	149	138	<b>550</b>	134
EBIT	€m	107	139	131	129	<b>506</b>	125
EBIT adjusted	€m	107	139	131	129	<b>506</b>	125
Ø Capital Employed	€m	303	329	239	245	<b>245</b>	300
OCF	€m	118	(26)	129	267	<b>488</b>	(116)
CF from divestm.	€m	0	0	1	0	<b>2</b>	1
CF for investm.	€m	(7)	(9)	(10)	(21)	<b>(48)</b>	(15)
FCF	€m	111	(35)	120	247	<b>442</b>	(130)
Employees		13,001	13,026	13,194	13,478	<b>13,478</b>	13,786

Charts on 1st Quarter 2011/12  
February 14, 2012



# Components Technology

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,602	1,795	1,811	1,713	<b>6,921</b>	1,778
Sales	€m	1,599	1,769	1,779	1,761	<b>6,908</b>	1,753
EBITDA	€m	196	186	220	178	<b>780</b>	243
EBIT	€m	127	114	141	161	<b>543</b>	169
EBIT adjusted	€m	127	114	141	121	<b>503</b>	103
TK Value Added	€m					<b>291</b>	
Ø Capital Employed	€m	2,688	2,734	2,760	2,796	<b>2,796</b>	3,075
OCF	€m	(25)	46	146	277	<b>444</b>	(121)
CF from divestm.	€m	4	1	4	(1)	<b>7</b>	77
CF for investm.	€m	(33)	(54)	(90)	(183)	<b>(361)</b>	(95)
FCF	€m	(54)	(8)	60	92	<b>91</b>	(139)
Employees		29,649	30,080	31,049	31,270	<b>31,270</b>	30,936

Charts on 1st Quarter 2011/12  
February 14, 2012



# Marine Systems

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	426	149	2,155	247	<b>2,977</b>	222
Sales	€m	504	219	479	291	<b>1,493</b>	366
EBITDA	€m	51	87	71	28	<b>237</b>	45
EBIT	€m	46	84	62	22	<b>214</b>	(116)
EBIT adjusted	€m	46	84	62	22	<b>214</b>	39
Ø Capital Employed	€m	1,289	1,335	1,344	1,334	<b>1,334</b>	1,241
OCF	€m	(25)	47	613	(300)	<b>334</b>	(94)
CF from divestm.	€m	11	5	0	0	<b>16</b>	0
CF for investm.	€m	(1)	(3)	(4)	(6)	<b>(14)</b>	(2)
FCF	€m	(16)	50	609	(306)	<b>337</b>	(96)
Employees		5,407	5,372	5,398	5,295	<b>5,295</b>	5,301



# Stainless Global (Discontinued Operations)

## Key figures

		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,483	1,790	1,360	1,412	<b>6,045</b>	1,372
Sales	€m	1,605	1,856	1,586	1,692	<b>6,739</b>	1,438
EBITDA	€m	48	103	43	(6)	<b>188</b>	(57)
EBIT	€m	7	59	0	(851)	<b>(785)</b>	(321)
EBIT adjusted	€m	7	59	0	(51)	<b>15</b>	(56)
TK Value Added	€m					<b>(1,087)</b>	
Ø Capital Employed	€m	3,362	3,414	3,442	3,419	<b>3,419</b>	2,871
OCF	€m	(308)	83	(139)	270	<b>(95)</b>	(215)
CF from divestm.	€m	6	(4)	0	0	<b>1</b>	1
CF for investm.	€m	(61)	(52)	(54)	(99)	<b>(266)</b>	(85)
FCF	€m	(364)	26	(194)	172	<b>(360)</b>	(299)
Employees		11,196	11,292	11,339	11,490	<b>11,490</b>	11,630





# Corporate: Overview

		Corporate					
		2010/11					2011/12
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	31	33	32	47	<b>143</b>	33
Sales	€m	31	33	32	47	<b>143</b>	35
EBITDA	€m	(78)	(102)	(109)	(37)	<b>(326)</b>	(88)
EBIT	€m	(88)	(111)	(120)	(58)	<b>(377)</b>	(99)
OCF	€m	258	(452)	(18)	(553)	<b>(766)</b>	221
Employees		2,578	2,649	2,705	2,803	<b>2,803</b>	2,814

# Business Area Overview – Quarterly Order Intake

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	2,929	3,721	3,006	2,688	<b>12,344</b>	2,705
Steel Americas	84	269	503	437	<b>1,293</b>	583
Materials Services	3,259	3,918	3,973	3,618	<b>14,768</b>	3,201
Elevator Technology	1,306	1,358	1,320	1,297	<b>5,281</b>	1,466
Plant Technology	1,016	896	1,098	1,464	<b>4,474</b>	871
Components Technology	1,602	1,795	1,811	1,713	<b>6,921</b>	1,778
Marine Systems	426	149	2,155	247	<b>2,977</b>	222
Corporate	31	33	32	47	<b>143</b>	33
Consolidation	(656)	(811)	(914)	(702)	<b>(3,083)</b>	(781)
<b>Continued operations</b>	<b>9,997</b>	<b>11,328</b>	<b>12,984</b>	<b>10,809</b>	<b>45,118</b>	<b>10,078</b>
Stainless Global (disc. operations)	1,483	1,790	1,360	1,412	<b>6,045</b>	1,372
<b>Group (incl. Stainless Global)</b>	<b>11,260</b>	<b>12,848</b>	<b>14,120</b>	<b>12,019</b>	<b>50,247</b>	<b>11,260</b>

Charts on 1st Quarter 2011/12  
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# Business Area Overview – Quarterly Sales

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	2,958	3,287	3,518	3,051	<b>12,814</b>	2,530
Steel Americas	86	260	429	364	<b>1,139</b>	498
Materials Services	3,311	3,704	3,980	3,781	<b>14,776</b>	3,145
Elevator Technology	1,299	1,267	1,298	1,389	<b>5,253</b>	1,348
Plant Technology	897	969	943	1,195	<b>4,004</b>	943
Components Technology	1,599	1,769	1,779	1,761	<b>6,908</b>	1,753
Marine Systems	504	219	479	291	<b>1,493</b>	366
Corporate	31	33	32	47	<b>143</b>	35
Consolidation	(665)	(828)	(952)	(729)	<b>(3,174)</b>	(722)
<b>Continued operations</b>	<b>10,020</b>	<b>10,680</b>	<b>11,506</b>	<b>11,150</b>	<b>43,356</b>	<b>9,896</b>
Stainless Global (disc. operations)	1,605	1,856	1,586	1,692	<b>6,739</b>	1,438
<b>Group (incl. Stainless Global)</b>	<b>11,370</b>	<b>12,266</b>	<b>12,851</b>	<b>12,605</b>	<b>49,092</b>	<b>11,138</b>

Charts on 1st Quarter 2011/12  
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# Business Area Overview – Quarterly EBITDA and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	399	439	458	374	<b>1,670</b>	225
%	<i>13.5</i>	<i>13.4</i>	<i>13.0</i>	<i>12.3</i>	<b>13.0</b>	<i>8.9</i>
Steel Americas	(328)	(211)	(95)	(252)	<b>(886)</b>	(205)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>n.a.</i>
Materials Services	117	197	181	166	<b>661</b>	65
%	<i>3.5</i>	<i>5.3</i>	<i>4.5</i>	<i>4.4</i>	<b>4.5</b>	<i>2.1</i>
Elevator Technology	189	165	168	353	<b>875</b>	132
%	<i>14.5</i>	<i>13.0</i>	<i>12.9</i>	<i>25.4</i>	<b>16.7</b>	<i>9.8</i>
Plant Technology	115	148	149	138	<b>550</b>	134
%	<i>12.8</i>	<i>15.3</i>	<i>15.8</i>	<i>11.5</i>	<b>13.7</b>	<i>14.2</i>
Components Technology	196	186	220	178	<b>780</b>	243
%	<i>12.3</i>	<i>10.5</i>	<i>12.4</i>	<i>10.1</i>	<b>11.3</b>	<i>13.9</i>
Marine Systems	51	87	71	28	<b>237</b>	45
%	<i>10.1</i>	<i>39.7</i>	<i>14.8</i>	<i>9.6</i>	<b>15.9</b>	<i>12.3</i>
Corporate	(78)	(102)	(109)	(37)	<b>(326)</b>	(88)
Consolidation	(69)	(82)	(99)	(101)	<b>(351)</b>	(80)
<b>Continued operations</b>	<b>592</b>	<b>827</b>	<b>944</b>	<b>847</b>	<b>3,210</b>	<b>471</b>
<b>%</b>	<b>5.9</b>	<b>7.7</b>	<b>8.2</b>	<b>7.6</b>	<b>7.4</b>	<b>4.8</b>
Stainless Global	48	103	43	(6)	<b>188</b>	(57)
%	<i>3.0</i>	<i>5.5</i>	<i>2.7</i>	<i>(0.4)</i>	<b>2.8</b>	<i>(4.0)</i>
<b>Group</b>	<b>645</b>	<b>932</b>	<b>983</b>	<b>825</b>	<b>3,385</b>	<b>412</b>
<b>%</b>	<b>5.7</b>	<b>7.6</b>	<b>7.6</b>	<b>6.5</b>	<b>6.9</b>	<b>3.7</b>

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# Business Area Overview – Quarterly EBIT and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	258	300	322	253	<b>1,133</b>	102
%	<i>8.7</i>	<i>9.1</i>	<i>9.2</i>	<i>8.3</i>	<b>8.8</b>	<i>4.0</i>
Steel Americas	(378)	(319)	(190)	(2,259)	<b>(3,146)</b>	(288)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>n.a.</i>
Materials Services	85	163	149	81	<b>478</b>	40
%	<i>2.6</i>	<i>4.4</i>	<i>3.7</i>	<i>2.1</i>	<b>3.2</b>	<i>1.3</i>
Elevator Technology	171	147	151	332	<b>801</b>	113
%	<i>13.2</i>	<i>11.6</i>	<i>11.6</i>	<i>23.9</i>	<b>15.2</b>	<i>8.4</i>
Plant Technology	107	139	131	129	<b>506</b>	125
%	<i>11.9</i>	<i>14.3</i>	<i>13.9</i>	<i>10.8</i>	<b>12.6</b>	<i>13.3</i>
Components Technology	127	114	141	161	<b>543</b>	169
%	<i>7.9</i>	<i>6.4</i>	<i>7.9</i>	<i>9.1</i>	<b>7.9</b>	<i>9.6</i>
Marine Systems	46	84	62	22	<b>214</b>	(116)
%	<i>9.1</i>	<i>38.4</i>	<i>12.9</i>	<i>7.6</i>	<b>14.3</b>	<i>(31.7)</i>
Corporate	(88)	(111)	(120)	(58)	<b>(377)</b>	(99)
Consolidation	(67)	(82)	(97)	(94)	<b>(340)</b>	(79)
<b>Continued operations</b>	<b>261</b>	<b>435</b>	<b>549</b>	<b>(1,433)</b>	<b>(188)</b>	<b>(33)</b>
<b>%</b>	<b>2.6</b>	<b>4.1</b>	<b>4.8</b>	<b>(12.9)</b>	<b>(0.4)</b>	<b>(0.3)</b>
Stainless Global (disc. operations)	7	59	0	(851)	<b>(785)</b>	(321)
%	<i>0.4</i>	<i>3.2</i>	<i>0.0</i>	<i>(50.3)</i>	<b>(11.6)</b>	<i>(22.3)</i>
<b>Group (incl. Stainless Global)</b>	<b>273</b>	<b>497</b>	<b>545</b>	<b>(2,303)</b>	<b>(988)</b>	<b>(357)</b>
<b>%</b>	<b>2.4</b>	<b>4.1</b>	<b>4.2</b>	<b>(18.3)</b>	<b>(2.0)</b>	<b>(3.2)</b>

Charts on 1st Quarter 2011/12  
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# Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	258	300	322	253	<b>1,133</b>	102
%	<i>8.7</i>	<i>9.1</i>	<i>9.2</i>	<i>8.3</i>	<b>8.8</b>	<i>4.0</i>
Steel Americas	(378)	(319)	(190)	(184)	<b>(1,071)</b>	(288)
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>n.a.</i>
Materials Services	85	163	149	136	<b>533</b>	40
%	<i>2.6</i>	<i>4.4</i>	<i>3.7</i>	<i>3.6</i>	<b>3.6</b>	<i>1.3</i>
Elevator Technology	171	147	151	172	<b>641</b>	142
%	<i>13.2</i>	<i>11.6</i>	<i>11.6</i>	<i>12.4</i>	<b>12.2</b>	<i>10.5</i>
Plant Technology	107	139	131	129	<b>506</b>	125
%	<i>11.9</i>	<i>14.3</i>	<i>13.9</i>	<i>10.8</i>	<b>12.6</b>	<i>13.3</i>
Components Technology	127	114	141	121	<b>503</b>	103
%	<i>7.9</i>	<i>6.4</i>	<i>7.9</i>	<i>6.9</i>	<b>7.3</b>	<i>5.9</i>
Marine Systems	46	84	62	22	<b>214</b>	39
%	<i>9.1</i>	<i>38.4</i>	<i>12.9</i>	<i>7.6</i>	<b>14.3</b>	<i>10.7</i>
Corporate	(88)	(111)	(99)	(58)	<b>(356)</b>	(101)
Consolidation	(67)	(82)	(97)	(95)	<b>(341)</b>	(79)
<b>Continued operations</b>	<b>261</b>	<b>435</b>	<b>570</b>	<b>496</b>	<b>1,762</b>	<b>83</b>
%	<b>2.6</b>	<b>4.1</b>	<b>5.0</b>	<b>4.4</b>	<b>4.1</b>	<b>0.8</b>
Stainless Global (disc. operations)	7	59	0	(51)	<b>15</b>	(56)
%	<i>0.4</i>	<i>3.2</i>	<i>0.0</i>	<i>(3.0)</i>	<b>0.2</b>	<i>(3.9)</i>
<b>Group (incl. Stainless Global)</b>	<b>273</b>	<b>497</b>	<b>566</b>	<b>426</b>	<b>1,762</b>	<b>25</b>
%	<b>2.4</b>	<b>4.1</b>	<b>4.4</b>	<b>3.4</b>	<b>3.6</b>	<b>0.2</b>

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# Business Area Overview – Quarterly Operating Cash Flow

million €	2010/11					2011/12
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	(433)	323	184	608	682	(632)
Steel Americas	(585)	(361)	(269)	(174)	(1,389)	(364)
Materials Services	(497)	104	(16)	907	498	(441)
Elevator Technology	52	168	87	315	623	(49)
Plant Technology	118	(26)	129	267	488	(116)
Components Technology	(25)	46	146	277	444	(121)
Marine Systems	(25)	47	613	(300)	334	(94)
Corporate	258	(452)	(18)	(553)	(766)	221
<b>Continued operations</b>	<b>(1,094)</b>					<b>(1,578)</b>
Stainless Global (disc. operations)	(308)	83	(139)	270	(95)	(215)
<b>Group (incl. Stainless Global)</b>	<b>(1,434)</b>	<b>(80)</b>	<b>709</b>	<b>1,582</b>	<b>777</b>	<b>(1,815)</b>

Charts on 1st Quarter 2011/12  
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# ThyssenKrupp-specific Key Figures (I): EBIT Definition

## Q1 2011/12: Reconciliation “Income from operations” (P&L Structure) to EBIT

### P&L Structure

<b>Net sales</b>	<b>9,896</b>
- Cost of sales <sup>1)</sup>	(8,601)
- SG&A <sup>1)</sup> , R&D	(1,253)
+/- Other operating income/expenses	(101)
+/- Other gains/losses	8
<b>= Income from operations</b>	<b>(51)</b>
<b>+/- Income from companies using equity method</b>	<b>7</b>
+/- Interest income/expense incl. capitalized interest exp. of €14 m	(139)
<b>= EBT</b>	<b>(183)</b>

### EBIT definition

<b>Net sales</b>	<b>9,896</b>
- Cost of sales <sup>1)</sup>	(8,601)
- SG&A <sup>1)</sup> , R&D	(1,253)
+/- Other operating income/expenses	(101)
+/- Gain/loss on disposal of subsidiaries	8
<b>+/- Income from companies using equity method</b>	<b>7</b>
<b>+ Adjustm. for depreciation on cap. interest</b>	<b>11</b>
<b>= EBIT</b>	<b>(33)</b>
+/- Interest income/expense incl. capitalized interest exp. of €14 m	(139)
<b>- Depreciation on capitalized interest</b>	<b>(11)</b>
<b>= EBT</b>	<b>(183)</b>

1) incl. depreciation on capitalized interest expenses of €(11) m



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

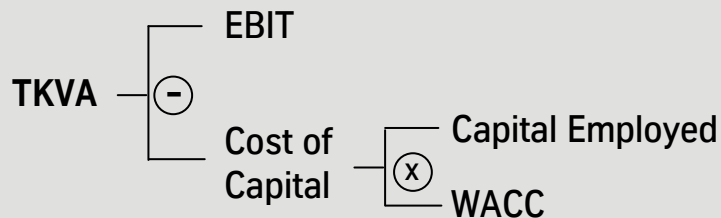
## EBIT / EBT adjusted (= Key Performance Indicator of ThyssenKrupp)

### 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



- 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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