

# Charts on Financial Year 2013/14

November 20, 2014

Dr. Heinrich Hiesinger, CEO

Guido Kerkhoff, CFO

Developing the future.



**ThyssenKrupp**

# Strategic Way Forward (SWF) – Progress in Profit and Cash



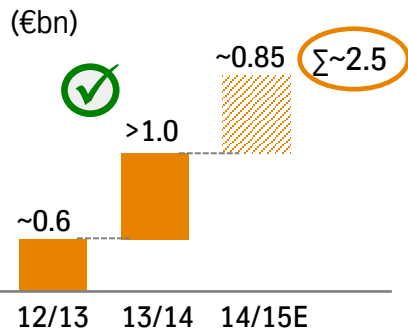
Growth / Markets



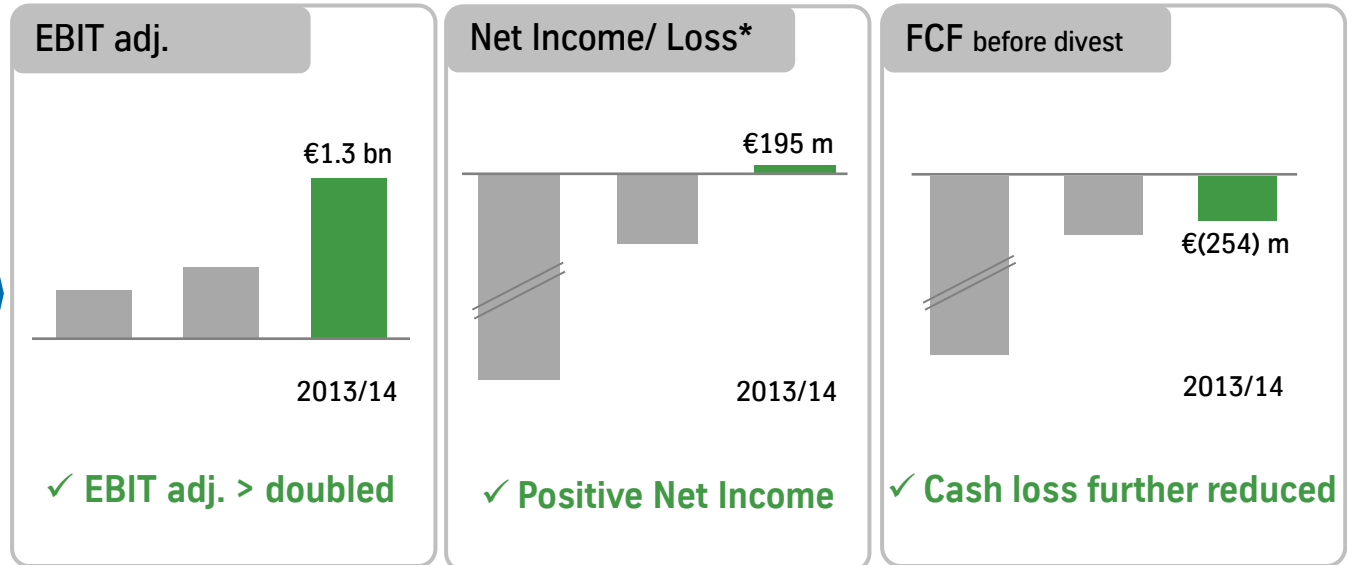
Order Backlog



• impact



▶ Targets achieved and further performance upside in FY 2014/15



▶ Dividend of €0.11/share\*\* marks milestone in transformation journey

\* Full Group \*\* proposal to AGM

Charts on Financial Year 2013/14  
November 20, 2014

# Financial Highlights FY 2013/14

- 
- ▶ **Order Intake**  
**€41.4 bn**
    - Capital Goods: FY +7% (+10%\*)
    - Materials: FY +7% (+4%\*)
- 
- ▶ **Order Backlog**  
**€23.9 bn**
    - +5% yoy
    - New record of Elevator Technology (€4.1 bn)
    - High level of Industrial Solutions (~€14.0 bn)
- 
- ▶ **EBIT adj.**  
**€1,333 m**
    - yoy more than doubled
    - Improvements yoy by all Business Areas (MX ex VDM/AST)
- 
- ▶ **Net Income\*\***  
**€195 m**
    - 1<sup>st</sup> positive Net Income in 3 years
    - EPS: €0.38 (attributable to ThyssenKrupp AG's stockholders)
- 
- ▶ **NFD**  
**€3.5 bn**
    - FCF again significantly positive; yoy improvements in FCF before divest
    - BCF positive at almost all BAs (except MX and AM)
    - NFD yoy down by >€1.5 bn
    - Gearing 109% down by 92%-pts
- 
- ▶ **Dividend\*\*\***  
**€0.11/share**
    - Marks milestone in transformation
- 

\* adjusted for F/X and portfolio changes

\*\* Full Group








\*\*\* proposal to AGM

Charts on Financial Year 2013/14  
November 20, 2014



# Declining GDP Forecasts – Mainly in Europe – Since Mid 2014

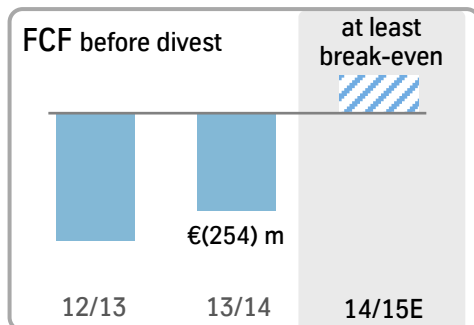
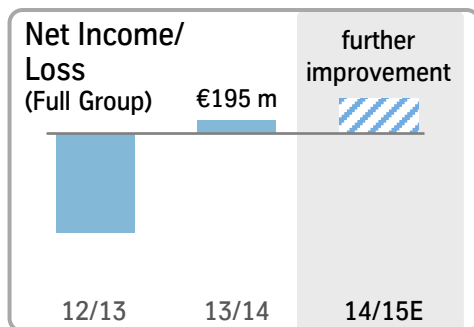
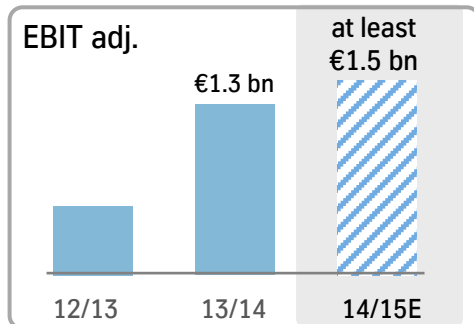
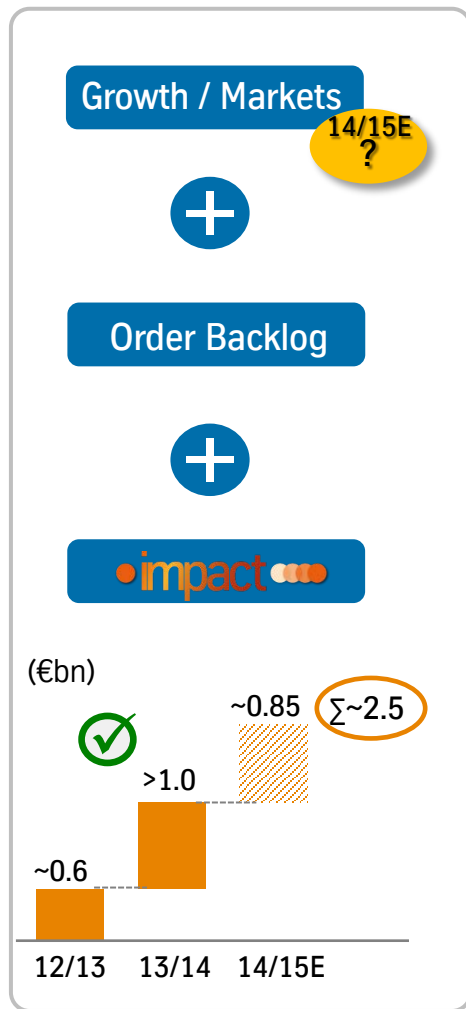
## Expectations for GDP Growth YoY (%)

	2014			2015		
	June	November	Δ%p	June	November	Δ%p
 Germany	1.8	1.4	-0.4	1.8	1.4	-0.4
 Eurozone	1.2	0.8	-0.4	1.6	1.2	-0.4
 USA	2.2	2.2	+/-0	3.1	2.7	-0.4
 Brazil	1.5	0.3	-1.2	2.5	1.1	-1.4
 India	5.4	5.5	0.1	6.2	6.2	+/-0
 China	7.5	7.4	-0.1	7.4	7.2	-0.2
 World	3.1	3.0	-0.1	3.5	3.4	-0.1

Sources: IHS; internal forecasts

**Low visibility – “driving by sight”**

# FY 2014/15E: EBIT adj. at least €1.5 bn, Sales Growing at 1-Digit % Rate\*



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

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

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

**MX** ○ Slightly increased earnings by efficiency/restructuring and marketing initiatives

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

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

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

\* adjusted for F/X and portfolio changes

# Entering the Next Phase in the Transformation Journey: More Structural Growth and Less Cyclical Volatility

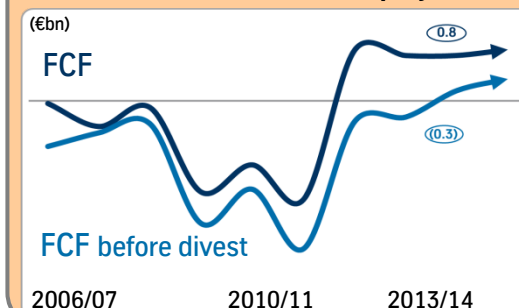


- EBIT adj.: at least €1.5 bn
- NI: further improvement
- FCF before divest: at least break-even

- Establishing EBIT adj. floor with ~€2 bn as minimum requirement
- Sustainable cash generation
- Rational capital allocation
- Performance and benchmarking
- Continuous dividend payment

- EBIT adj. doubled yoy ✓
- 1<sup>st</sup> positive NI since 3 years ✓
- Dividend payment ✓

- Burning platforms ✓
- Financial stability ✓
- Compliance ✓



FY 11/12

FY 12/13

FY 13/14

FY 14/15E

FY 15/16E et seqq.

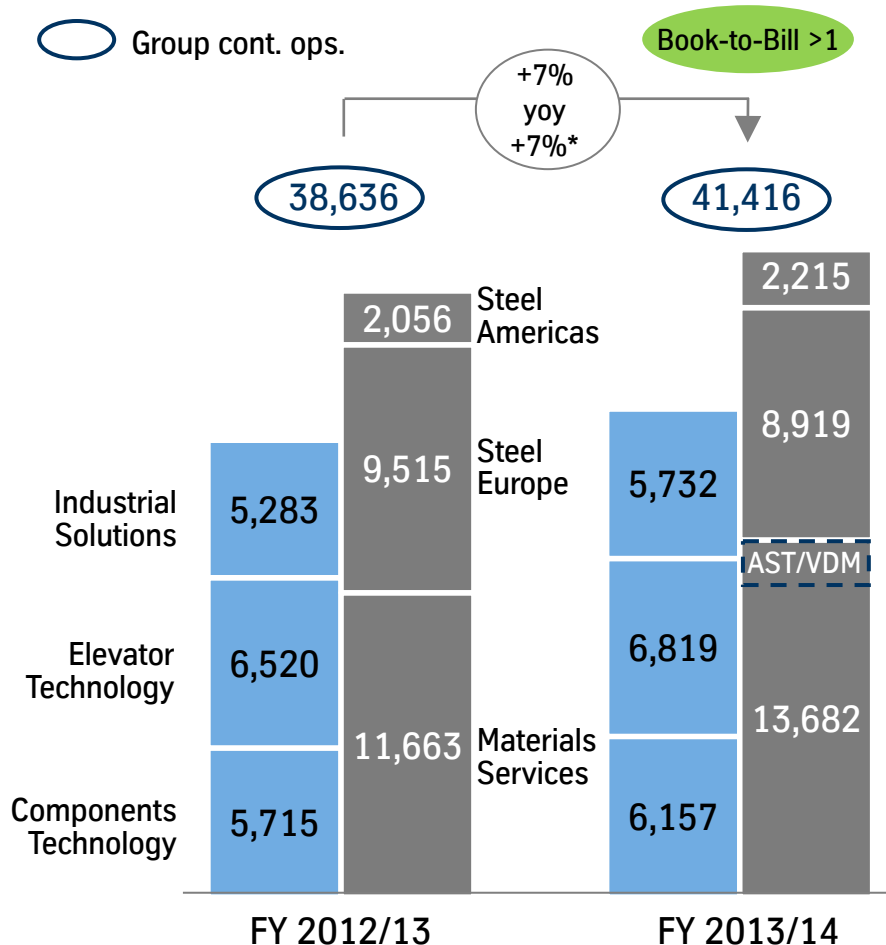
Restructuring / Cost Cutting / Change

Structural Growth



# Strong Demand at Capital Goods Driving Group Orders

## Order intake – continuing operations (million €)



- CT: +8% yoy (+10%\*)  
stronger auto but challenging truck markets;  
recovery of wind energy (bearings)
- ET: +5% yoy (+8%\*)  
mainly from new installation in the US  
and Asia Pacific
- IS: +8% yoy (+13%\*)  
strong demand for cement plants  
and major submarine order in Q1 13/14

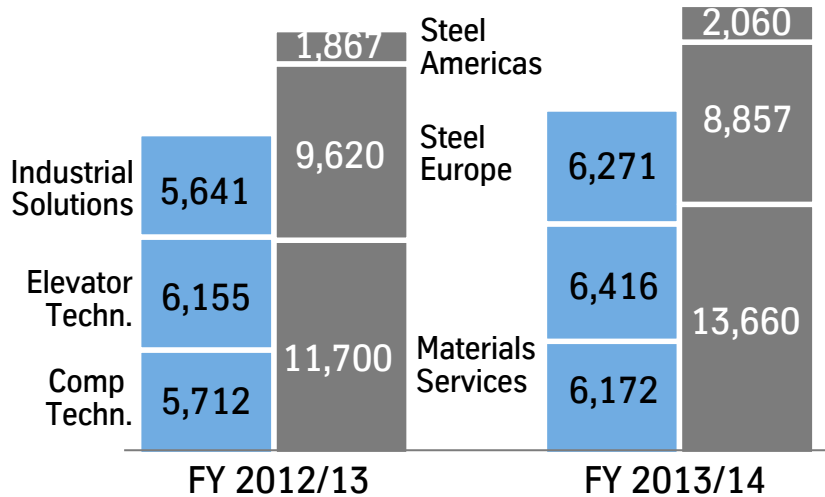
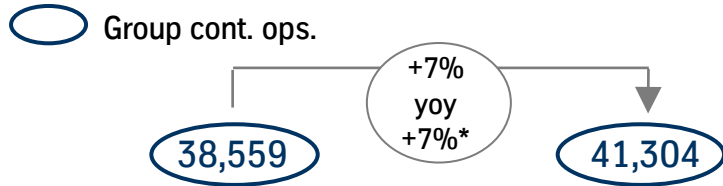
Order backlog yoy +5% to €23.9 bn:

- ET: +14% yoy to €4.1 bn; new record level
- IS: €14.0 bn; >80% of 14/15E sales covered

\* adjusted for F/X and portfolio changes

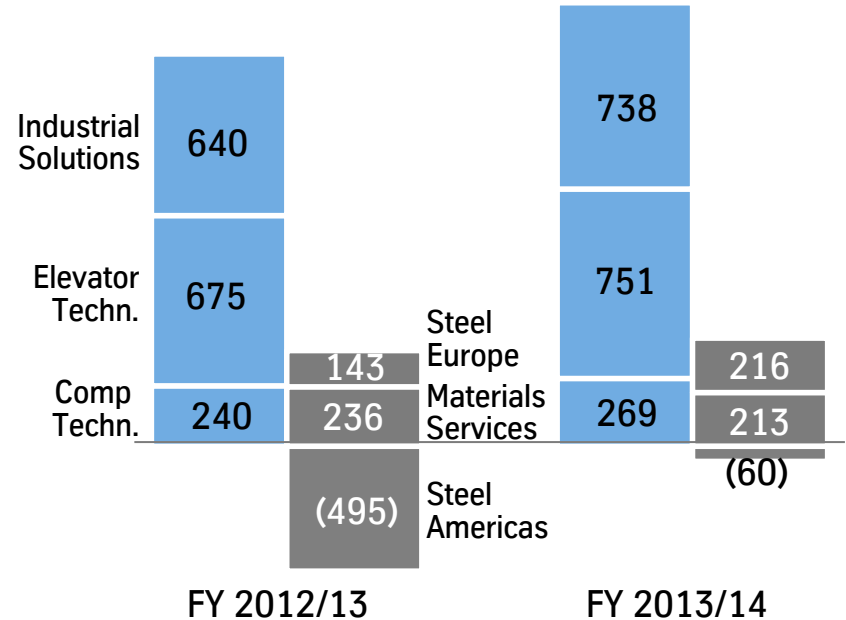
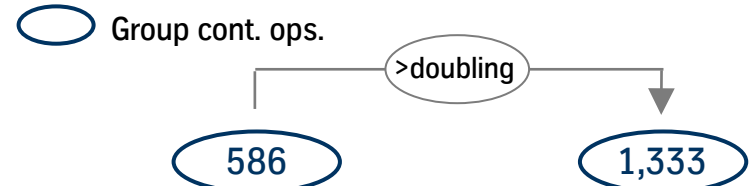
# All BAs with Increased Earnings YoY (MX ex VDM/AST)

## Sales – continuing operations (million €)



\* adjusted for F/X and portfolio changes

## EBIT adj. – continuing operations (million €)



- CT: stronger auto markets and recovery of wind energy
- ET: record sales driven by NI in China and Americas
- IS: record sales confirming sustaining growth strategy
- Materials: weaker prices and portfolio effects

- ET: increase in all quarters yoy; FY margin +0.7%-pts to 11.7%
- IS: increase in all quarters yoy; FY margin +0.5%-pts to 11.8%
- SE: increase by 51% driven by BiC Reloaded
- AM: significant improvement to positive EBITDA

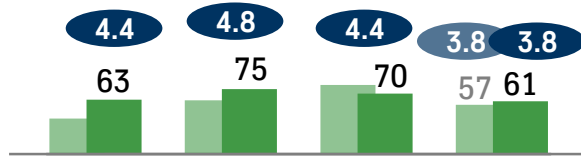


# Positive Contribution From Almost All Business Areas in Q4

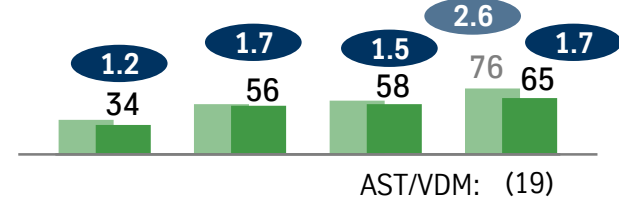
EBIT adjusted (million €); EBIT adjusted margin (%)

Comp. Techn.

Efficiency gains yoy/seasonality qoq



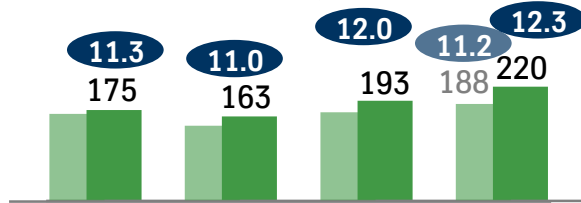
Negative contributions from VDM/AST yoy



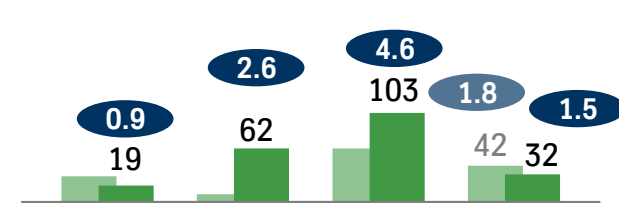
Materials Services

Elevator Techn.

Efficiency gains and growth



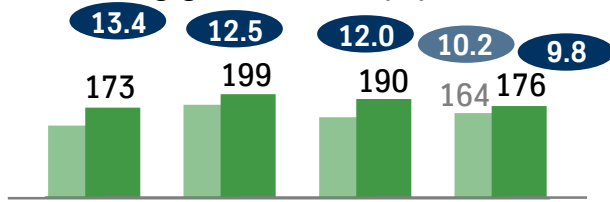
BF#2 reline, maintenance & repair



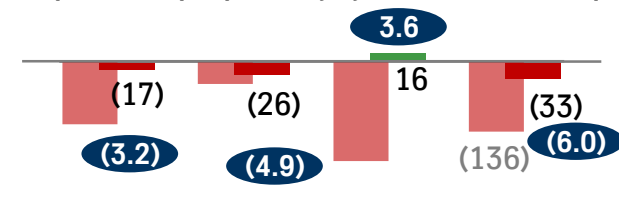
Steel Europe

Industrial Solutions

Confirming growth trends yoy



Improved ops/prices yoy, FX/tax assets qoq



Steel Americas  
(excl. D&A for TK Steel USA until Q2 13/14)

2012/13

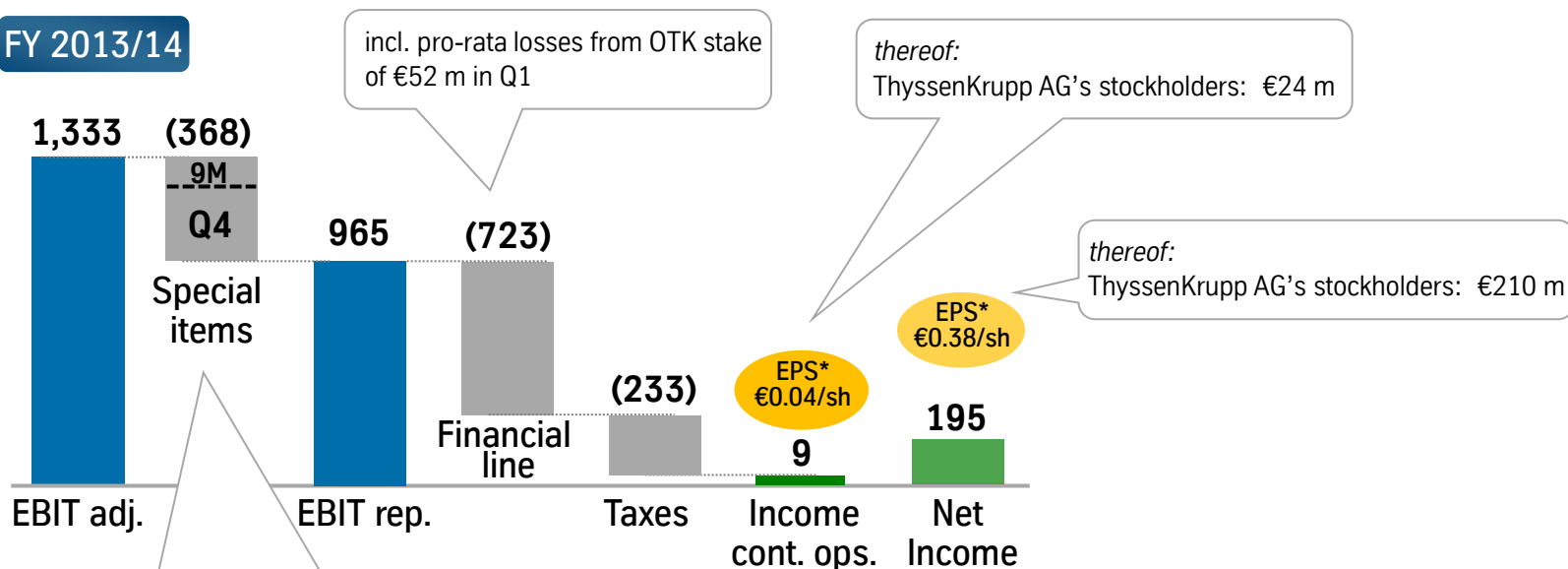
2013/14

Charts on Financial Year 2013/14  
November 20, 2014

# 1st Positive Net Income in 3 Years Marking Milestone in Transformation

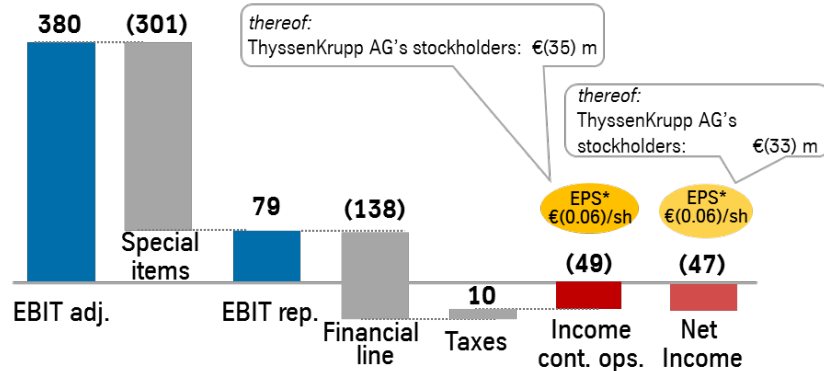
## Net Income reconciliation – continuing operations (million €)

FY 2013/14



- €(294) m for restructuring and impairments across all BAs
- €49 m disposal/deconsolidation (mainly TK Steel USA, OTK stake, Budd)
- €(124) m others

Q4 2013/14 (million €)

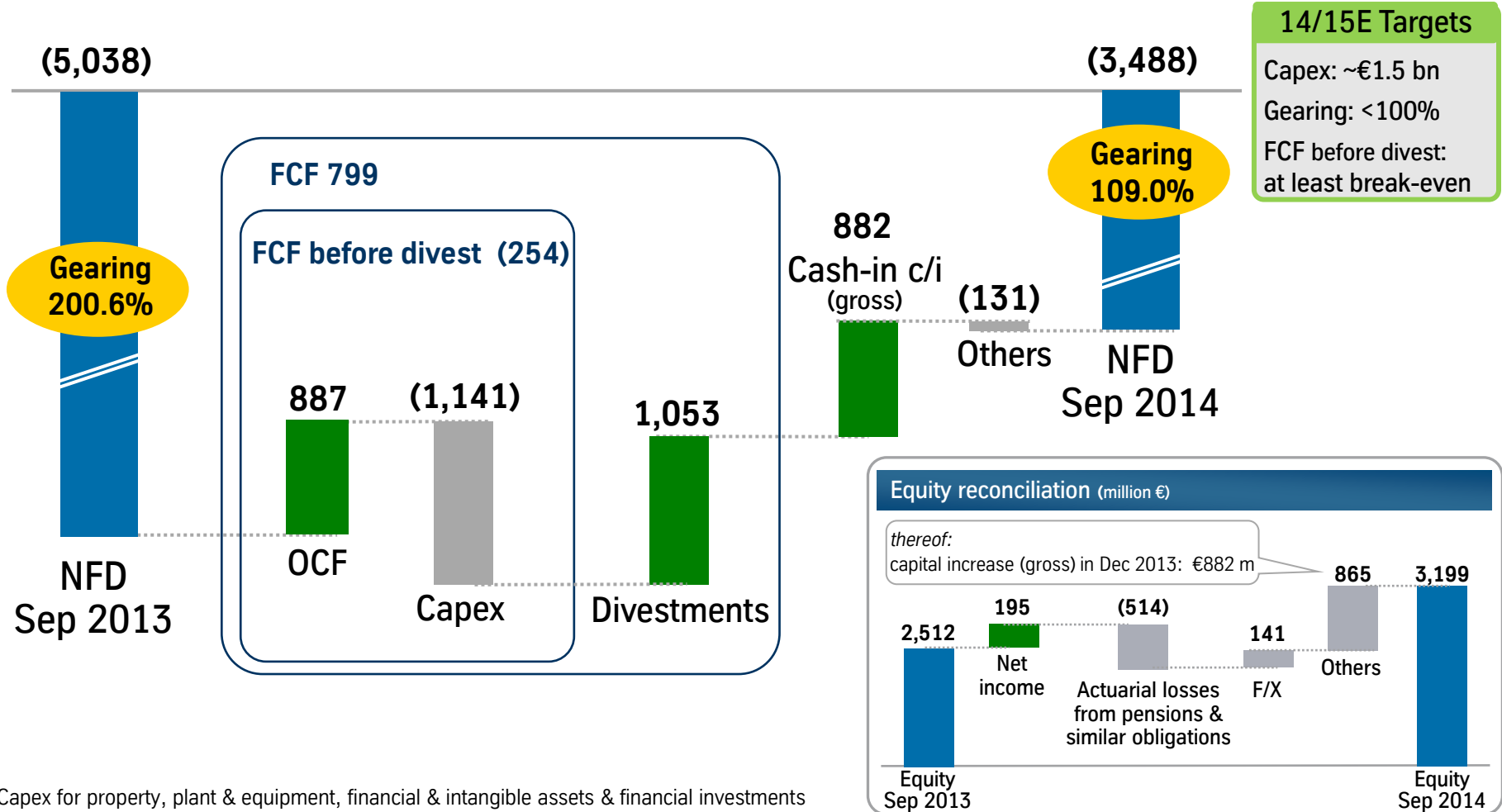


\* attributable to ThyssenKrupp AG's stockholders

Charts on Financial Year 2013/14  
November 20, 2014

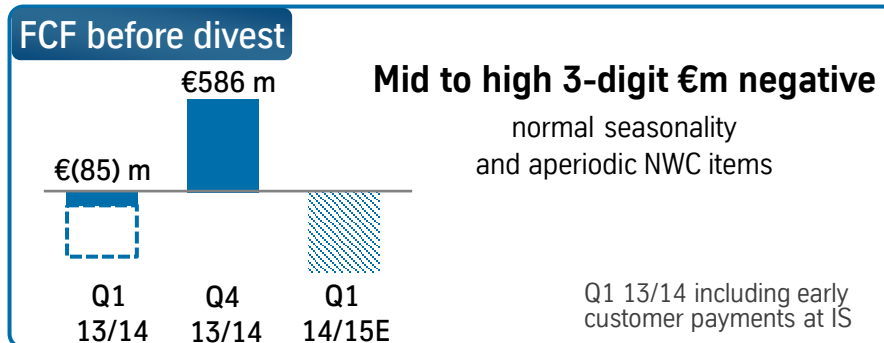
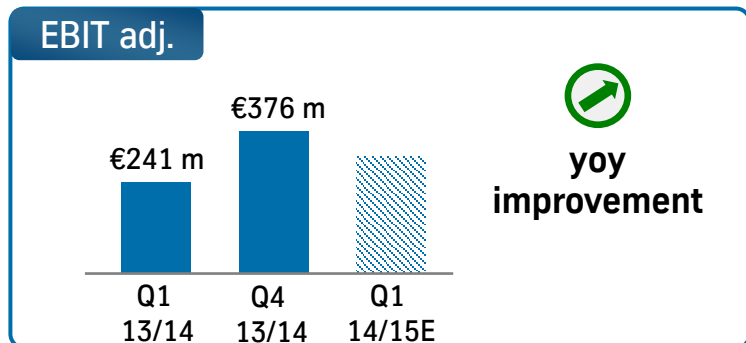
# NFD and Gearing YoY Down Significantly

FY 2013/14 (million €)

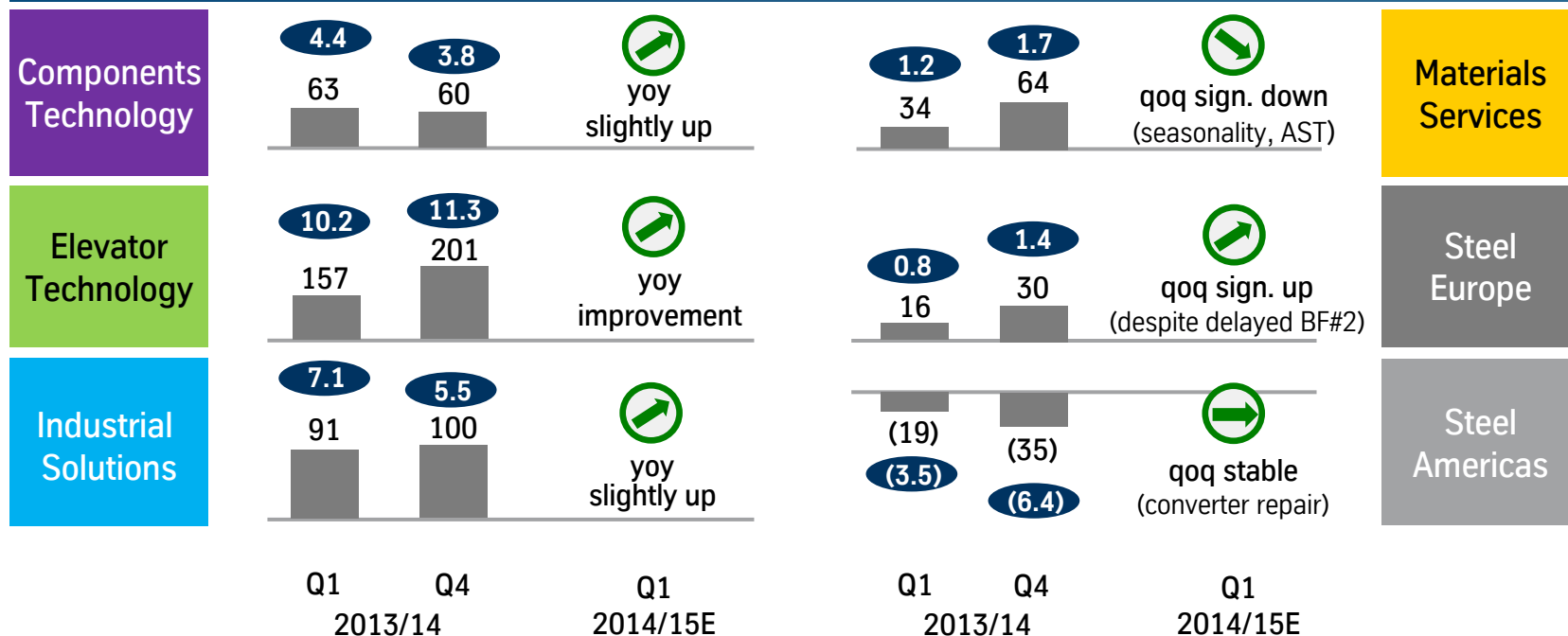


Charts on Financial Year 2013/14  
November 20, 2014

# Outlook Q1 2014/15 (pro forma figures after definition change)



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



# Financial Calendar – FY 2014/15

---

## ○ December

### Roadshows

London (2nd), Stockholm (4th), Frankfurt (8th)

### Conferences

Société Générale Premium Review Conference, Paris (4th)

**Capital Market Day, London (11th)**

---

## ○ January

### Conferences

Commerzbank German Investment Seminar, New York (12th-13th)

UniCredit Kepler Cheuvreux German Corporate Conference, Frankfurt (19th-20th)

**Annual General Meeting (30th)**

---

## ○ February

**Conference Call Q1 2014/15 (13th)**

---



# Contact Details

## ThyssenKrupp Investor Relations

Phone numbers +49 201-844-

Dr. Claus Ehrenbeck  
Head of Investor Relations -536464

Christian Schulte  
IR Manager (Deputy Head) -536966

Rainer Hecker  
IR Manager -538830

Sabine Sawazki  
IR Manager -536420

Klaudia Kelch  
IR Manager -538371

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



## Share and ADR Data

Shares outstanding as per September 30, 2014

565,937,947

Type of share

No-par-value bearer shares

Voting

One share, one vote

### Share Data

Ticker Symbol

TKA

German Security Identification Number (WKN)

750 000

ISIN Number

DE0007500001

Exchange

Frankfurt, Dusseldorf

### ADR Data

Ratio (ordinary share: ADR)

1:1

ADR Structure

Sponsored-Level-I

Ticker Symbol

TKAMY

Cusip

88629Q 207

ISIN Number

US88629Q2075

Exchange

Over-the-Counter (OTC)



# Agenda

- Appendix





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



## Value Upside

- Cultural change and leadership
- Performance and benchmarking ambition
- Rational capital allocation

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

- performance measures
- ramp-up new plants

Profitability

**ET** ○ close margin gap to peers

- while leverage growth opportunities
- target: 15%\* | €1 bn (EBIT adj.)

Profitability before growth

**IS** ○ sales growth by Ø 5% to €8 bn

- while maintain stable EBIT margin\* of 6-7%

Growth before profitability

**MX** ○ return to previous margin levels

- performance measures
- specialization & processing
- VDM/AST: perform./attract. concept

Profitability before growth

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

- BiC Reloaded: efficiency & differentiation

Profitability

**AM** ○ continuous EBIT improvement

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

Profitability

**Corp.** ○ efficient corporate structure

- central projects and initiatives preparing next level of efficiency gains

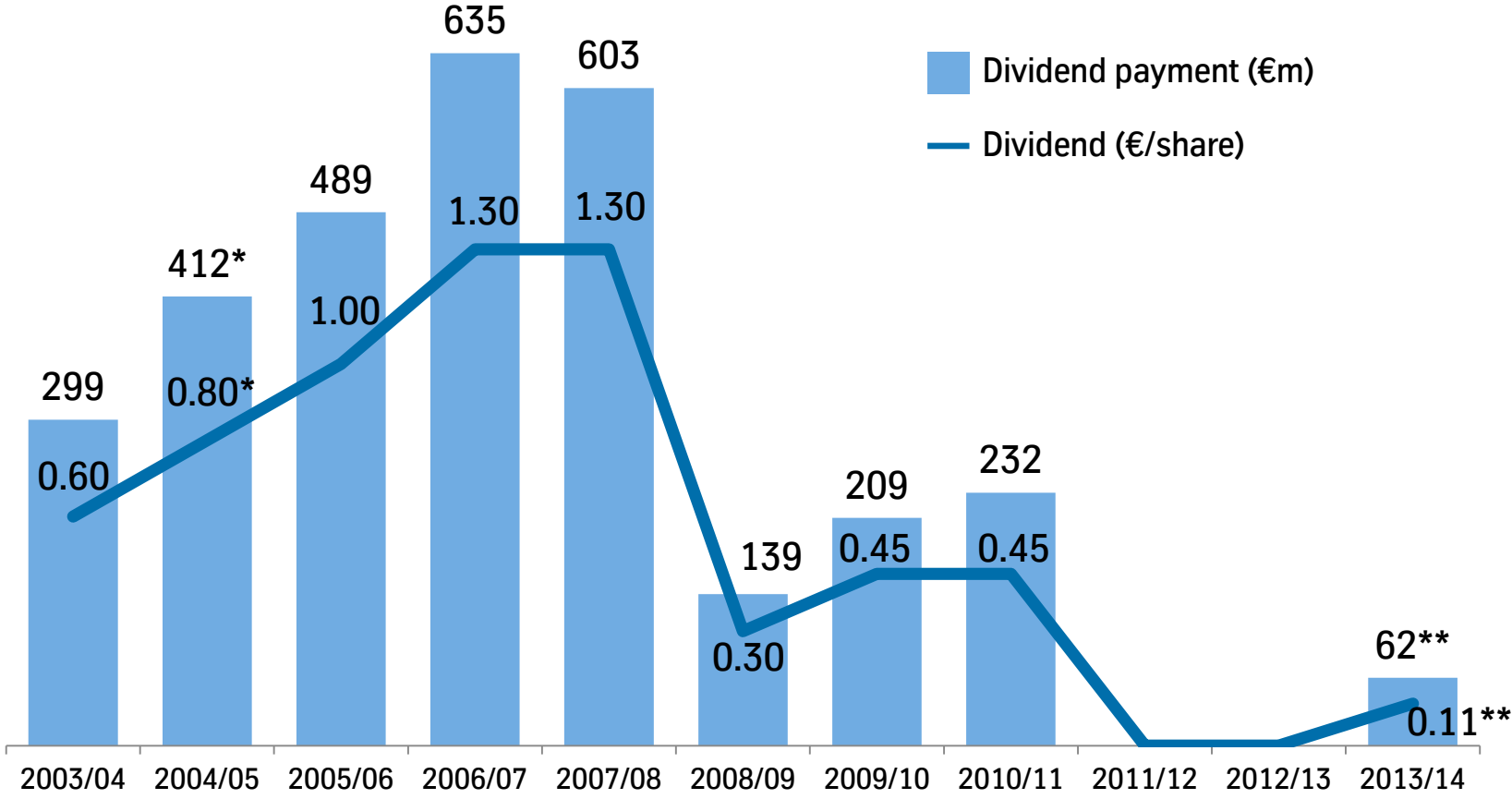
\* excl. notional interest credit from net prepayment surplus

# Impact on KPIs from Definition Change and Proportionate Consolidation HKM

KPI (in million €)	FY 2013/14 old definition	Definition change (net prepayment surplus, correction factor, capitalized interest)	FY 2013/14 pro forma	Δ proportionate consolidation HKM as of Oct 1 <sup>st</sup> , 2014
Sales	41,304	————	41,304	~ +0.1 bn / qtr
EBIT adjusted thereof	1,333	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> </ul>	1,314	~ +€5 m / qtr
CT	269	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> </ul>	268	
ET	751	<ul style="list-style-type: none"> <li>excl. interest from net prepayment surplus</li> </ul>	674	
IS	738	<ul style="list-style-type: none"> <li>excl. interest from net prepayment surplus</li> </ul>	420	
MX	213	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> </ul>	212	
SE	216	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> </ul>	206	~ +€5 m / qtr
AM	-60	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> </ul>	-68	
Corporate Cons	-424 -370	<ul style="list-style-type: none"> <li>incl. depreciation on capitalized interest</li> <li>excl. reversal of interest from net prep. surplus</li> </ul>	-426 28	
Ø Capital Employed	12,727	<ul style="list-style-type: none"> <li>incl. correction factor</li> <li>incl. capitalized interest</li> </ul>	~15,000	~ +€0.2 bn
TKVA	5	<ul style="list-style-type: none"> <li>more ambitious threshold for value generation</li> </ul>	(213)	~ neutral
NFD	3,488	————	3,488	~ +€0.1 bn

► New definition leads to more transparency and better comparability and reflects a more ambitious threshold for value generation

# Entering the Next Phase in the Transformation Journey: Return to Dividend



\* including extra dividend of €0.10

\*\* proposal to AGM

# Key Financials (I)

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

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	10,063	10,113	9,401	9,059	<b>38,636</b>	10,671	10,220	10,161	10,364	<b>41,416</b>
Sales	€m	9,189	9,540	9,920	9,910	<b>38,559</b>	9,109	10,295	10,742	11,158	<b>41,304</b>
EBITDA	€m	369	226	355	204	<b>1,154</b>	468	598	628	394	<b>2,088</b>
EBITDA adjusted	€m	380	465	408	416	<b>1,669</b>	505	580	678	644	<b>2,407</b>
EBIT	€m	94	(52)	33	(684)	<b>(608)</b>	210	327	349	79	<b>965</b>
EBIT adjusted	€m	104	193	136	153	<b>586</b>	246	309	398	380	<b>1,333</b>
<i>EBIT adjusted*</i>	€m						<i>241</i>	<i>304</i>	<i>393</i>	<i>376</i>	<i>1,314</i>
EBT	€m	(76)	(243)	(205)	(1,182)	<b>(1,706)</b>	(230)	369	162	(59)	<b>242</b>
EBT adjusted	€m	(66)	2	(102)	(346)	<b>(512)</b>	(194)	351	210	243	<b>610</b>
Income from cont. ops.	€m	(77)	(129)	(428)	(995)	<b>(1,629)</b>	(257)	272	43	(49)	<b>9</b>
attrib. to TK AG stockh.	€m	(63)	(131)	(398)	(898)	<b>(1,490)</b>	(252)	271	40	(35)	<b>24</b>
Earnings per share**	€	(0.13)	(0.25)	(0.77)	(1.75)	<b>(2.90)</b>	(0.47)	0.48	0.07	(0.06)	<b>0.04</b>

\* pro forma after definition change

\*\* attributable to ThyssenKrupp AG's stockholders

Charts on Financial Year 2013/14  
November 20, 2014



# Key Financials (II)

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

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
TK Value Added**	€m					<b>(1,865)</b>					<b>5</b>
<i>TK Value Added*</i>	€m										<b>(213)</b>
Ø Capital Employed**	€m	17,102	16,136	15,251	14,591	<b>14,591</b>	12,187	12,732	12,903	12,727	<b>12,727</b>
<i>Ø Capital Employed*</i>	€m										<b>~15,000</b>
Goodwill**	€m					<b>3,493</b>					<b>3,574</b>
Capital expenditures***	€m	334	287	239	453	<b>1,313</b>	232	220	220	469	<b>1,141</b>
Depreciation/amort.	€m	281	282	328	1,171	<b>2,062</b>	263	276	286	318	<b>1,143</b>
Business cash flow	€m	(147)	190	421	8	<b>472</b>	30	(279)	15	723	<b>489</b>
Cash flow from divestm.	€m	934	50	46	192	<b>1,221</b>	23	1,023	14	(7)	<b>1,053</b>
Cash flow from investm.	€m	(334)	(287)	(239)	(453)	<b>(1,313)</b>	(232)	(220)	(220)	(469)	<b>(1,141)</b>
Free cash flow	€m	654	(75)	224	86	<b>889</b>	(62)	447	(165)	579	<b>799</b>
FCF before divest	€m	(280)	(125)	178	(106)	<b>(332)</b>	(85)	(576)	(179)	586	<b>(254)</b>
Cash and cash equivalents** (incl. short-term securities)	€m	4,276	4,738	3,731	3,833	<b>3,833</b>	4,076	5,045	3,525	3,994	<b>3,994</b>
Net financial debt**	€m	5,205	5,298	5,326	5,038	<b>5,038</b>	4,459	3,960	4,122	3,488	<b>3,488</b>
Equity	€m	4,266	4,247	3,573	2,512	<b>2,512</b>	3,266	3,183	3,173	3,199	<b>3,199</b>
Employees		154,850	155,473	155,551	156,856	<b>156,856</b>	156,633	160,786	160,168	160,745	<b>160,745</b>

\* pro forma after definition change

\*\* referring to Full Group

\*\*\* incl. financial investments

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

Charts on Financial Year 2013/14  
November 20, 2014



# Key Financials (III)

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

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	11,202	10,113	9,401	9,059	<b>39,774</b>	10,671	10,220	10,161	10,364	<b>41,416</b>
Sales	€m	10,412	9,540	9,920	9,910	<b>39,782</b>	9,109	10,295	10,742	11,158	<b>41,304</b>
EBITDA	€m	443	223	356	190	<b>1,212</b>	655	596	628	395	<b>2,274</b>
EBITDA adjusted	€m	310	463	411	415	<b>1,600</b>	505	580	678	644	<b>2,407</b>
EBIT	€m	166	(53)	33	(698)	<b>(552)</b>	397	325	348	81	<b>1,151</b>
EBIT adjusted	€m	35	191	139	152	<b>517</b>	246	309	398	380	<b>1,333</b>
<i>EBIT adjusted*</i>	€m						<i>241</i>	<i>304</i>	<i>393</i>	<i>376</i>	<b><i>1,314</i></b>
EBT	€m	(12)	(242)	(201)	(1,193)	<b>(1,648)</b>	(43)	367	161	(57)	<b>428</b>
EBT adjusted	€m	(143)	3	(96)	(343)	<b>(579)</b>	(194)	351	210	243	<b>610</b>
Net income	€m	(18)	(127)	(425)	(1,006)	<b>(1,576)</b>	(70)	270	42	(47)	<b>195</b>
attrib. to TK AG stockh.	€m	(3)	(129)	(395)	(909)	<b>(1,436)</b>	(65)	269	39	(33)	<b>210</b>
Earnings per share**	€	(0.01)	(0.25)	(0.76)	(1.77)	<b>(2.79)</b>	(0.12)	0.48	0.07	(0.06)	<b>0.38</b>
Capital expenditures	€m	433	286	239	453	<b>1,411</b>	232	220	220	469	<b>1,141</b>

\* pro forma after definition change

\*\* attributable to ThyssenKrupp AG's stockholders

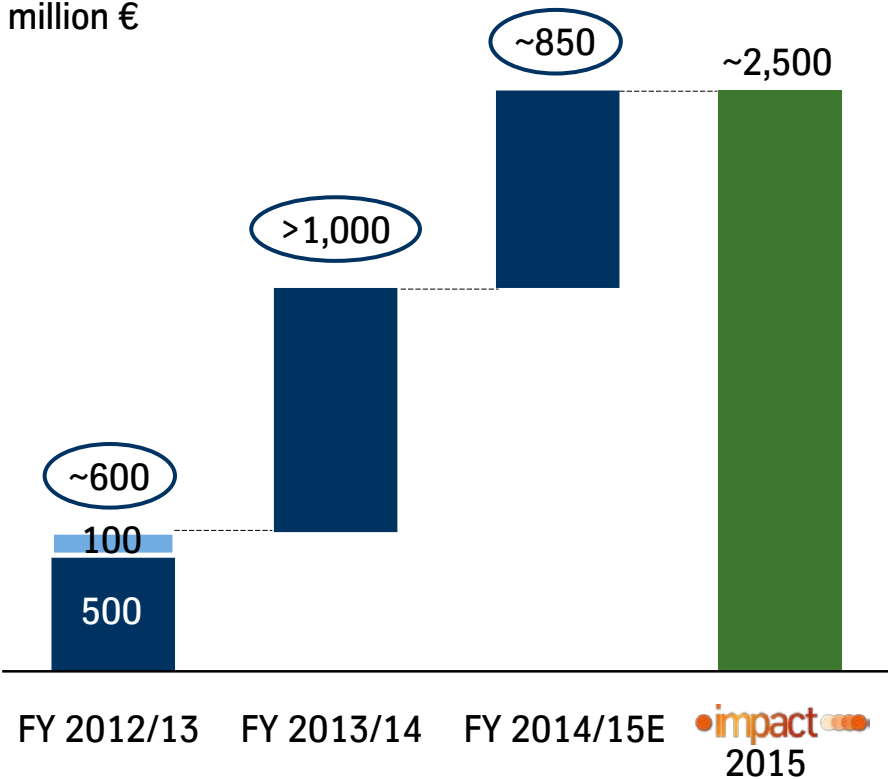
Charts on Financial Year 2013/14  
November 20, 2014



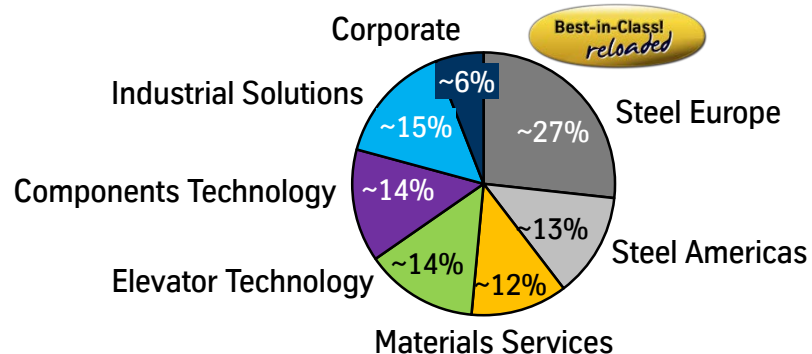
# Sustainable Efficiency Gains to Support EBIT Target FY 2014/15E

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

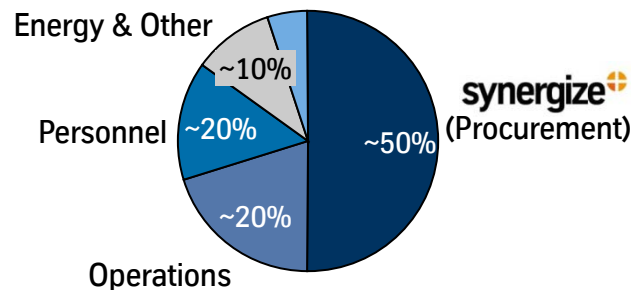
million €



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






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

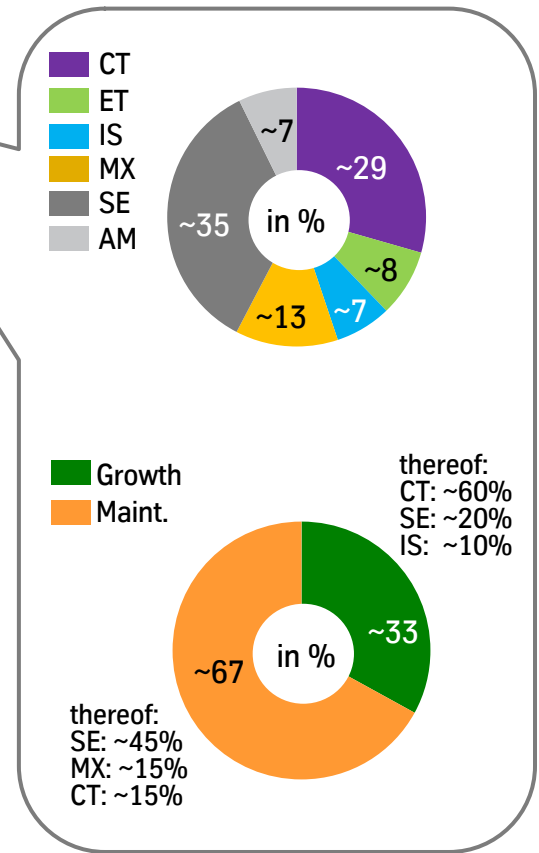
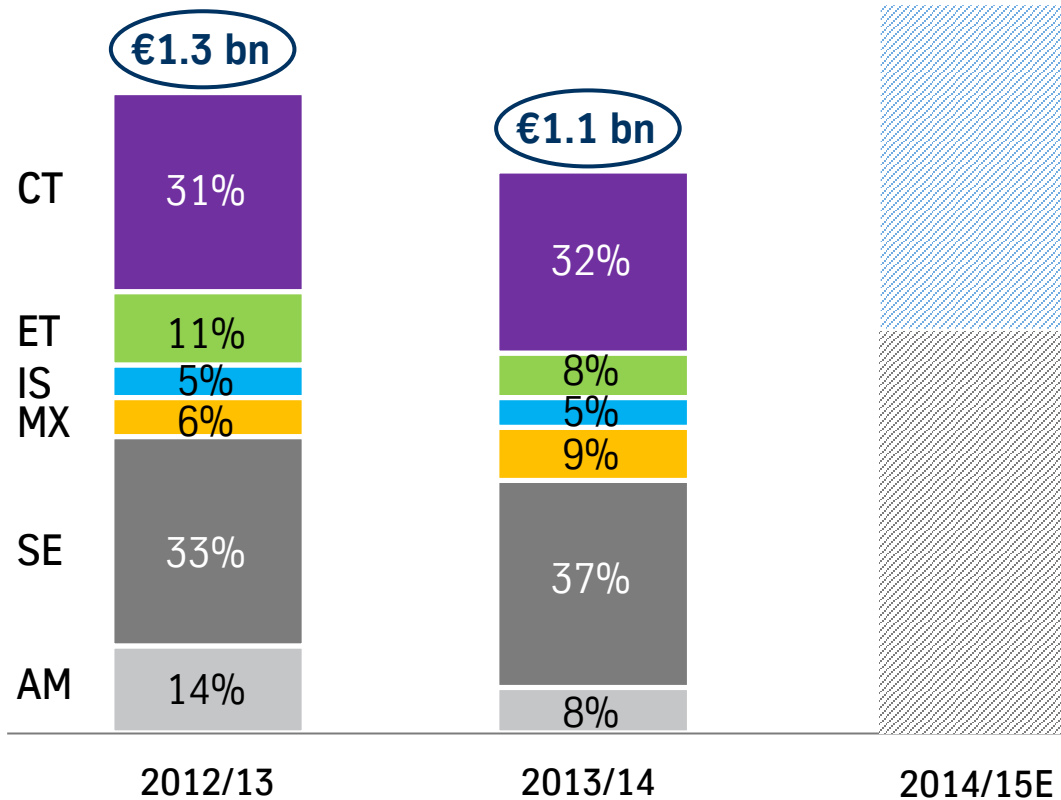


50% contribution to efficiency target from **synergize** especially by tapping unaddressed bundling potentials and pulling cross-functional levers

# Capex Allocation

## Cash flows from investing activities – continuing operations

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



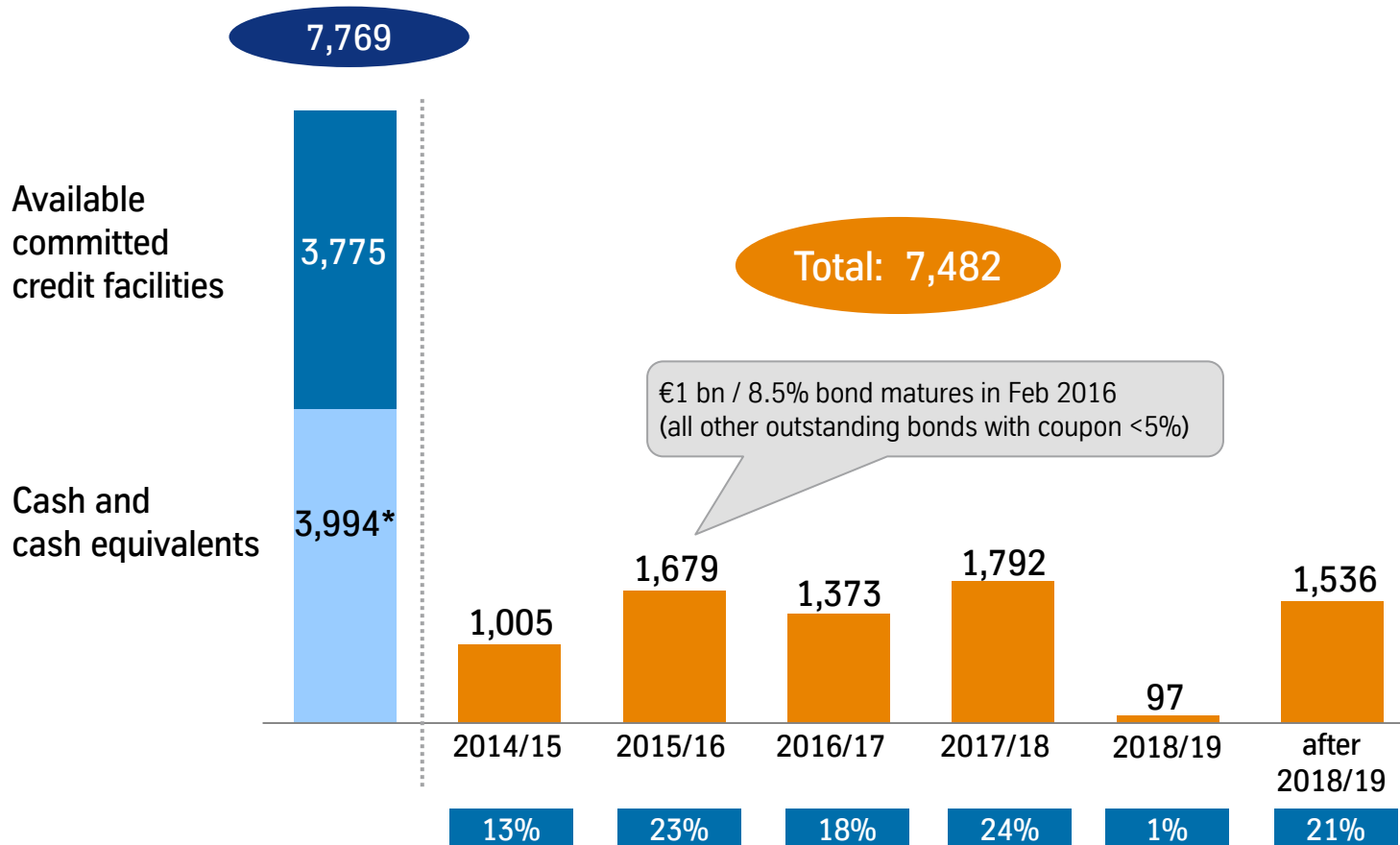
Business Area shares referring to capex excl. Corporate

Charts on Financial Year 2013/14  
November 20, 2014



# Solid Financial Situation

Liquidity analysis and maturity profile of gross financial debt as of September 30, 2014 (million €)



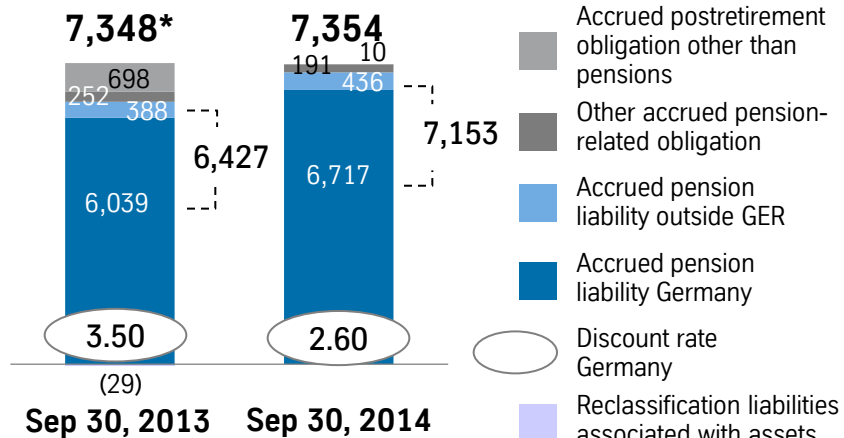
\* incl. securities of €5 m

Charts on Financial Year 2013/14  
November 20, 2014



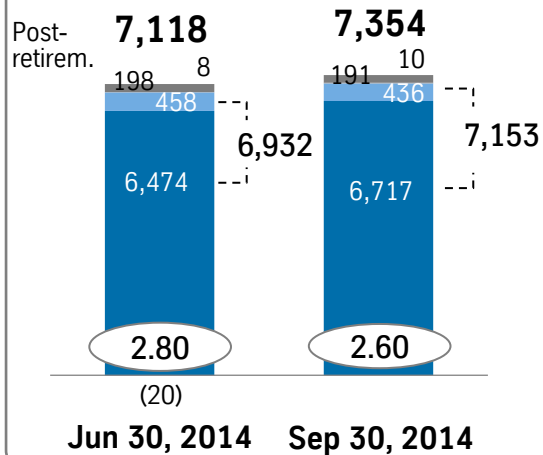
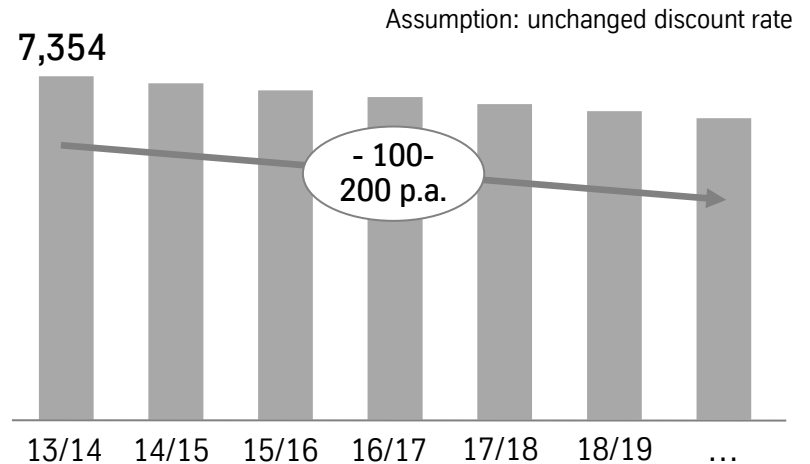
# Accrued Pension and Similar Obligations

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



\* Figures adjusted due to the adoption of IAS 19R

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

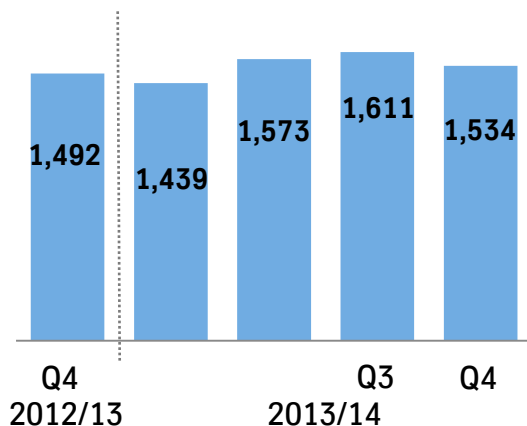


- "Patient" long-term debt, no immediate redemption in one go
- Interest cost independent of ratings, covenants etc.
- German discount rate aligned to interest rate for AA-rated corporate bonds and discounts rate of other German companies
- Yoy increase in accrued pension liability mainly driven by decrease in German discount rate
- Yoy decrease in postretirement obligation due to deconsolidation of Budd company
- Number of plan participants steadily decreasing
- 64% of obligations owed to retired employees, average age ~74 years

# Components Technology – Q4 2013/14 Highlights

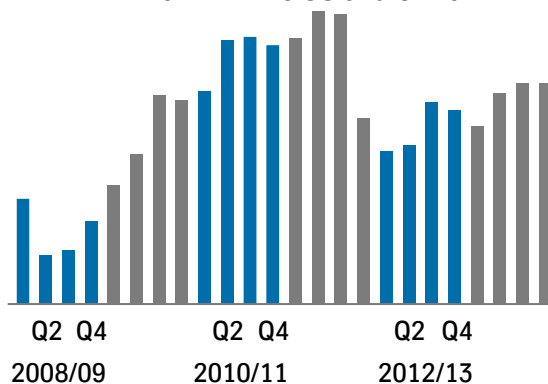
CT

## Order intake in €m

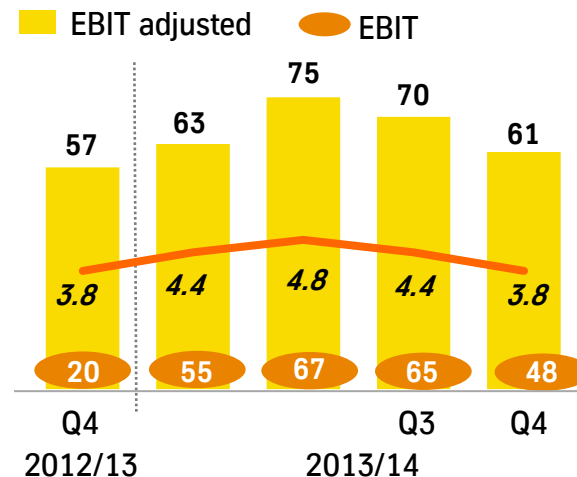


## Quarterly order intake auto components

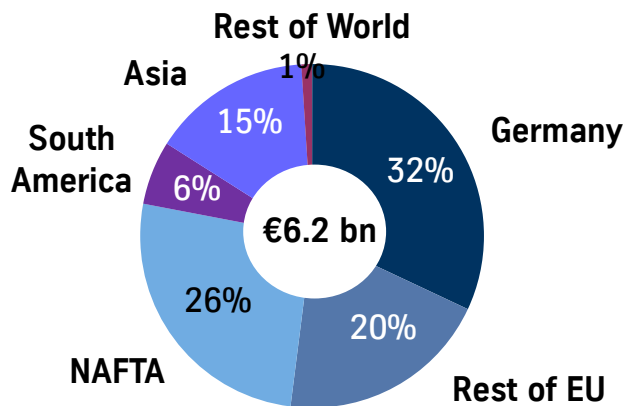
Q4 2013/14: yoy increase in order intake mainly driven by continuing strong demand for LV in the US and China



## EBIT in €m; EBIT adj. margin in %



## Sales by region – FY 2013/14



## Current trading conditions

- Order activity in Q4 remains on good level (+3% yoy)
  - **Light vehicles:** ongoing positive development in China and the US; further recovery in Western Europe (at low level)
  - **Trucks:** ongoing difficult market conditions (except for the US)
  - **Industrial components:** improved business environment for wind turbines (especially in China); construction equipment market still challenging
- EBIT adj. with increase of 7% yoy (mainly efficiency)
  - qoq seasonality; ongoing repair/maintenance costs at Powertrain cushioned by insurance reimbursement

# Components Technology

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,324	1,360	1,539	1,492	<b>5,715</b>	1,439	1,573	1,611	1,534	<b>6,157</b>
Sales	€m	1,345	1,360	1,517	1,490	<b>5,712</b>	1,428	1,555	1,603	1,586	<b>6,172</b>
EBITDA	€m	108	130	145	95	<b>478</b>	120	136	135	123	<b>514</b>
EBITDA adjusted	€m	107	129	145	126	<b>506</b>	129	144	139	135	<b>547</b>
EBIT	€m	42	64	43	20	<b>168</b>	55	67	65	48	<b>235</b>
EBIT adjusted	€m	41	62	80	57	<b>240</b>	63	75	70	61	<b>269</b>
<i>EBIT adjusted*</i>	€m						<i>63</i>	<i>75</i>	<i>70</i>	<i>60</i>	<i>268</i>
EBIT adj. margin	%	3.0	4.6	5.3	3.8	<b>4.2</b>	4.4	4.8	4.4	3.8	<b>4.4</b>
<i>EBIT adj. margin*</i>	%						<i>4.4</i>	<i>4.8</i>	<i>4.4</i>	<i>3.8</i>	<i>4.3</i>
TK Value Added	€m					<b>(100)</b>					<b>(26)</b>
Ø Capital Employed	€m	2,896	2,959	2,988	2,978	<b>2,978</b>	2,867	2,856	2,871	2,900	<b>2,900</b>
BCF	€m	(103)	(82)	102	161	<b>78</b>	(41)	1	7	49	<b>16</b>
CF from divestm.	€m	2	6	1	5	<b>14</b>	2	0	0	5	<b>7</b>
CF for investm.	€m	(124)	(85)	(77)	(103)	<b>(389)</b>	(65)	(73)	(74)	(144)	<b>(356)</b>
Employees		27,789	27,698	27,562	27,737	<b>27,737</b>	28,057	28,354	28,500	28,941	<b>28,941</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

\* pro forma after definition change

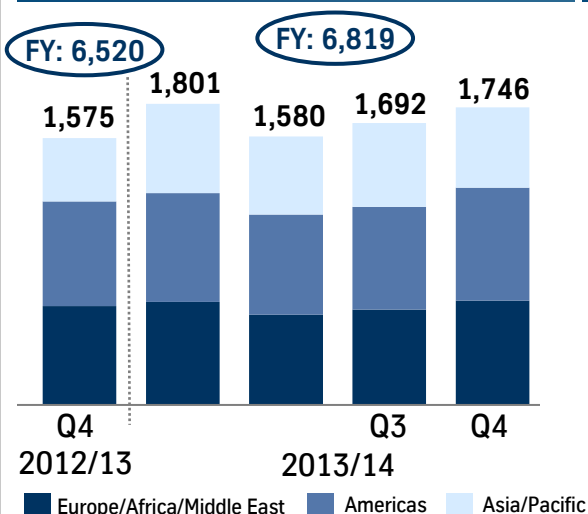
Charts on Financial Year 2013/14  
November 20, 2014



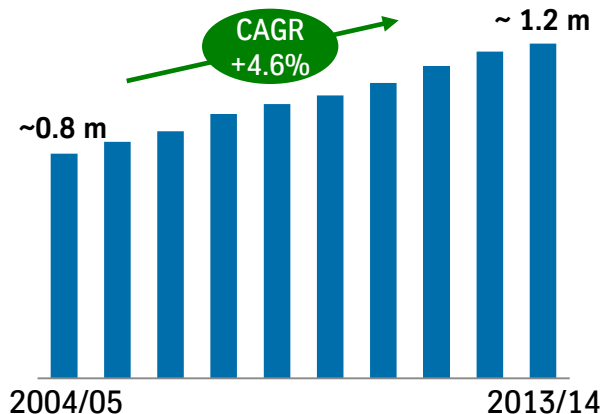
# Elevator Technology – Q4 2013/14 Highlights

ET

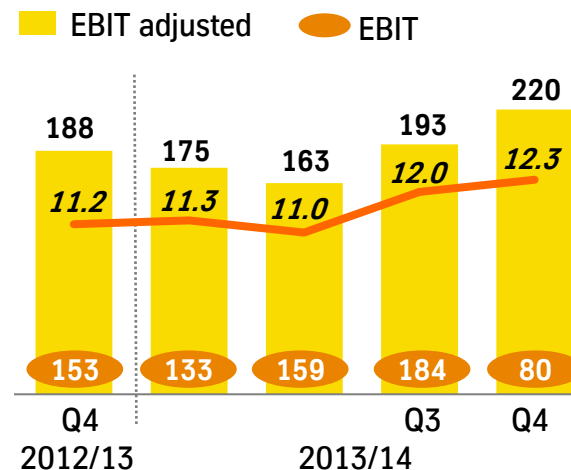
## Order intake in €m



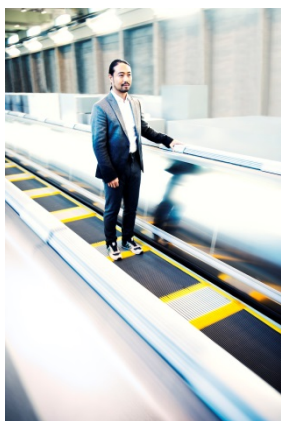
## Units under Maintenance



## EBIT in €m; EBIT adj. margin in %



## New product: ACCEL – Accelerating moving walkway



- **High speed:** max. 2 m/s (7.2 km/h)
- **High capacity:** 7,300 people per hour/direction
- **Product scope:** greater distances up to 1,500 m
- **Target market:** Metro systems, airports (e.g. substitute for automated people mover)
- **Unique technology:** Linear motor technology based on Transrapid

## Current trading conditions

- **Order backlog** €4.1 bn again at record level
- **Order intake** in Q4 yoy up +11% driven by new installation (FY: adj. for F/X +8% yoy)
- **New installation:** ongoing strong demand from A/P (China, Korea) and US; Southern Europe and France weak
  - **Modernization:** driven by Europe and Americas
  - **Maintenance:** esp. in Southern Europe and USA very competitive; promising growth pattern in China
- **Q4 margin improvement** by more than 1%-pt yoy reflects both efficiency gains and operational progress
- **Ongoing restructuring** in France in field and manufacturing operations

Charts on Financial Year 2013/14  
November 20, 2014



# Elevator Technology

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	1,616	1,633	1,696	1,575	<b>6,520</b>	1,801	1,580	1,692	1,746	<b>6,819</b>
Sales	€m	1,532	1,388	1,562	1,673	<b>6,155</b>	1,544	1,481	1,609	1,782	<b>6,416</b>
EBITDA	€m	190	159	179	176	<b>703</b>	152	177	204	109	<b>642</b>
EBITDA adjusted	€m	188	166	197	201	<b>753</b>	194	181	212	238	<b>824</b>
EBIT	€m	171	133	155	153	<b>611</b>	133	159	184	80	<b>556</b>
EBIT adjusted	€m	169	146	172	188	<b>675</b>	175	163	193	220	<b>751</b>
<i>EBIT adjusted*</i>	€m						<i>157</i>	<i>143</i>	<i>173</i>	<i>201</i>	<i>674</i>
EBIT adj. margin	%	11.0	10.5	11.0	11.2	<b>11.0</b>	11.3	11.0	12.0	12.3	<b>11.7</b>
<i>EBIT adj. margin*</i>	%						<i>10.2</i>	<i>9.7</i>	<i>10.8</i>	<i>11.3</i>	<i>10.5</i>
TK Value Added	€m					<b>423</b>					<b>378</b>
Ø Capital Employed	€m	2,359	2,371	2,372	2,353	<b>2,353</b>	2,271	2,271	2,262	2,231	<b>2,231</b>
BCF	€m	74	257	203	118	<b>652</b>	51	230	159	201	<b>641</b>
CF from divestm.	€m	3	3	1	2	<b>9</b>	1	0	0	3	<b>4</b>
CF for investm.	€m	(23)	(20)	(25)	(76)	<b>(143)</b>	(14)	(19)	(21)	(33)	<b>(87)</b>
Employees		47,897	48,150	48,488	49,112	<b>49,112</b>	49,348	49,316	49,707	50,282	<b>50,282</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

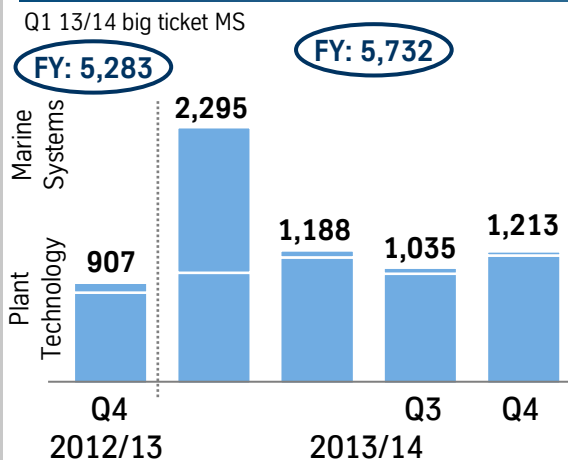
\* pro forma after definition change

Charts on Financial Year 2013/14  
November 20, 2014

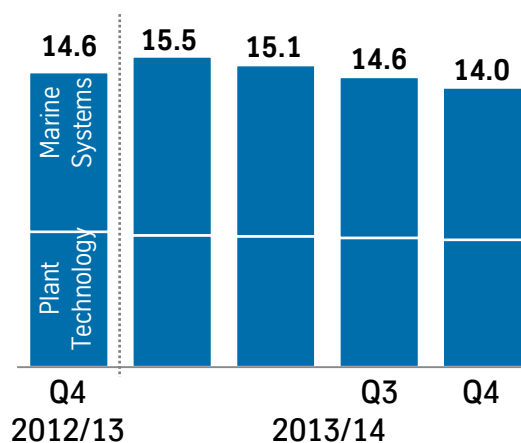


# Industrial Solutions – Q4 2013/14 Highlights

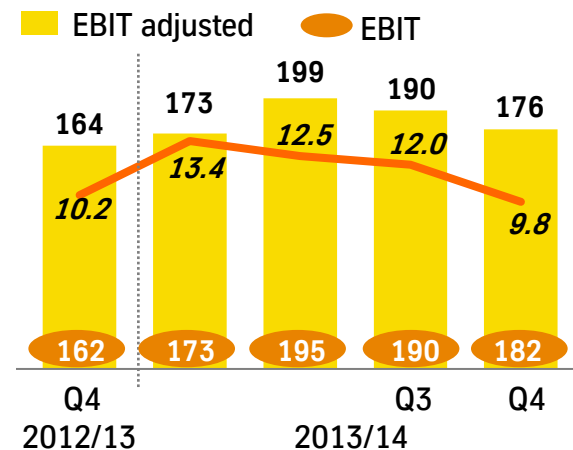
## Order intake in €m



## Order backlog in €bn



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



\* incl. notional interest credit from net prepayment surplus

## New EBIT definition

as of Oct 1, 2014

- EBIT and EBIT % excl. notional interest credit from net prepayment surplus
- Capital Employed excl. net prepayment surplus

KPI (in €m)	2013/14 old	2013/14 new (pro forma)
EBIT (%)	740 (11.8%)	422 (6.7%)
EBIT adj. (%)	738 (11.8%)	420 (6.7%)
Ø CE	1,399	~(2,100)

▶ New definition leads to more transparency and better comparability

## Current trading conditions

- FY orders +13% yoy (adj. for F/X) well in line with sales growth target of +5% and securing good visibility & high backlog
  - **chemicals:** ongoing interest for fertilizer and polymer plants
  - **cement:** sustained high demand for cement plants driven by infrastructure growth in emerging markets
  - **mining:** ongoing lower customer new installation demand cushioned by components & service and stable oil sands business
  - **good conditions in the auto plant market (esp. in US and Europe)** but lower activity in Brazil and Russia
  - **big ticket for Marine Systems in Q1**
- EBIT adj. with yoy increase in all quarters driven by efficiency improvements in all businesses and billing of fertilizer and naval projects

# Industrial Solutions

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,002	1,595	779	907	<b>5,283</b>	2,295	1,188	1,035	1,213	<b>5,732</b>
Sales	€m	1,306	1,428	1,306	1,602	<b>5,641</b>	1,288	1,593	1,585	1,805	<b>6,271</b>
EBITDA	€m	155	210	174	179	<b>718</b>	186	211	204	200	<b>801</b>
EBITDA adjusted	€m	155	191	174	183	<b>702</b>	186	214	205	192	<b>797</b>
EBIT	€m	141	198	157	162	<b>658</b>	173	195	190	182	<b>740</b>
EBIT adjusted	€m	140	180	156	164	<b>640</b>	173	199	190	176	<b>738</b>
<i>EBIT adjusted*</i>	€m						<i>91</i>	<i>117</i>	<i>112</i>	<i>100</i>	<i>420</i>
EBIT adj. margin	%	10.7	12.6	11.9	10.2	<b>11.3</b>	13.4	12.5	12.0	9.8	<b>11.8</b>
<i>EBIT adj. margin*</i>	%						<i>7.1</i>	<i>7.3</i>	<i>7.1</i>	<i>5.5</i>	<i>6.7</i>
TK Value Added	€m					<b>525</b>					<b>614</b>
Ø Capital Employed	€m	1,488	1,478	1,462	1,472	<b>1,472</b>	1,523	1,485	1,445	1,399	<b>1,399</b>
BCF	€m	277	344	158	(255)	<b>524</b>	264	(29)	28	53	<b>316</b>
CF from divestm.	€m	1	3	2	13	<b>19</b>	1	(1)	1	(19)	<b>(18)</b>
CF for investm.	€m	(8)	(10)	(14)	(32)	<b>(63)</b>	(11)	(11)	(16)	(20)	<b>(58)</b>
Employees		18,176	18,427	18,660	18,841	<b>18,841</b>	18,982	19,081	19,065	18,546	<b>18,546</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

\* pro forma after definition change

Charts on Financial Year 2013/14  
November 20, 2014





# Materials Services – Q4 2013/14 Highlights

MX

Order intake\* in €m

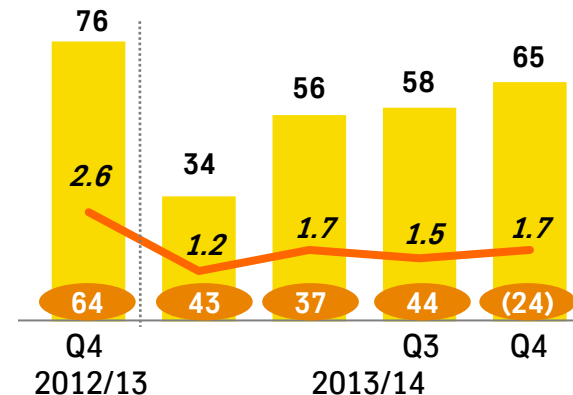
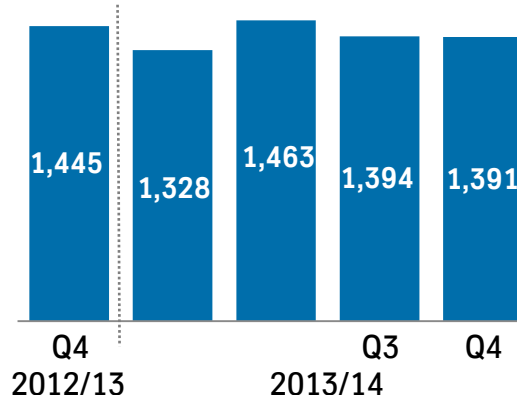
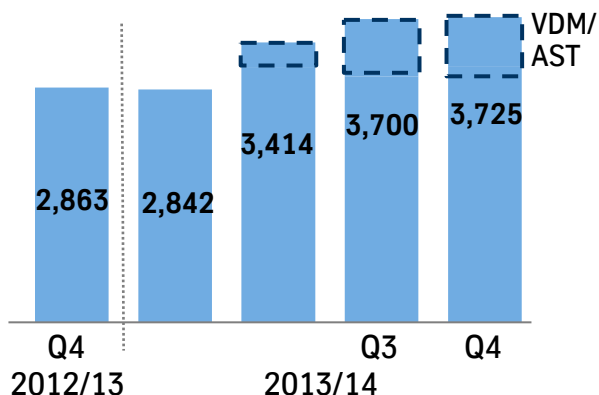
Materials warehousing shipments in 1,000 t

EBIT in €m; *EBIT adj. margin in %*

\* thereof materials warehousing business ~60%

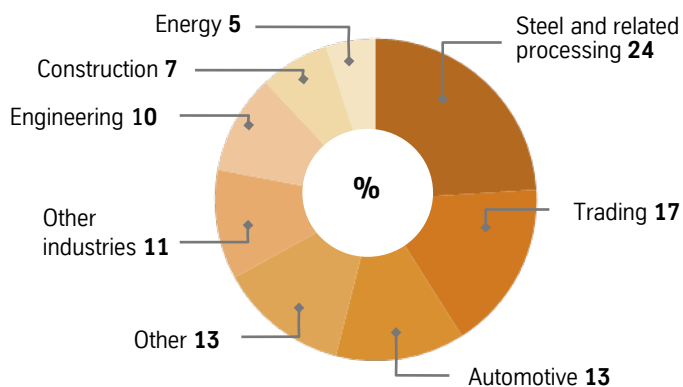
excl. VDM/AST shipments

■ EBIT adjusted    ● EBIT



Sales by customer group (FY 2013/14)

Current trading conditions



- Shipments of materials and raw materials increased in FY by 20% yoy to 12.8 mt, however compensated by lower prices
- Order intake in Q4 +10% yoy on comparable basis (ex VDM/AST) due to pricing and product mix; qoq seasonally flat; VDM/AST contribute ~€600 m to order intake and ~€700 m to sales
- Pricing environment still unsatisfying; prices for nearly all relevant materials on average below prior year
- Broadly stable earnings yoy excluding VDM/AST
  - Sales initiatives and performance programs pay off
  - VDM/AST with EBIT adj. contribution of €(24) m
- Optimization program at VDM and AST under negotiation

Charts on Financial Year 2013/14  
November 20, 2014



# Materials Services

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,765	2,988	3,047	2,863	<b>11,663</b>	2,842	3,414	3,700	3,725	<b>13,682</b>
thereof Special Materials								288	731	599	<b>1,618</b>
Sales	€m	2,815	2,923	3,056	2,906	<b>11,700</b>	2,739	3,320	3,780	3,821	<b>13,660</b>
thereof Special Materials								266	763	689	<b>1,718</b>
EBITDA	€m	59	(134)	87	85	<b>96</b>	62	66	88	24	<b>239</b>
EBITDA adjusted	€m	63	80	84	99	<b>326</b>	54	85	102	84	<b>325</b>
thereof Special Materials								4	21	(4)	<b>22</b>
EBIT	€m	36	(157)	51	64	<b>(6)</b>	43	37	44	(24)	<b>100</b>
EBIT adjusted	€m	40	58	62	76	<b>236</b>	34	56	58	65	<b>213</b>
thereof Special Materials								(3)	(2)	(19)	<b>(24)</b>
<i>EBIT adjusted*</i>	€m						<i>34</i>	<i>56</i>	<i>58</i>	<i>64</i>	<b><i>212</i></b>
EBIT adj. margin	%	1.4	2.0	2.0	2.6	<b>2.0</b>	1.2	1.7	1.5	1.7	<b>1.6</b>
thereof Special Materials								(1.1)	(0.3)	(2.8)	<b>(1.4)</b>
<i>EBIT adj. margin*</i>	%						<i>1.2</i>	<i>1.7</i>	<i>1.5</i>	<i>1.7</i>	<b><i>1.6</i></b>
TK Value Added	€m					<b>(258)</b>					<b>(198)</b>
Ø Capital Employed	€m	2,913	2,925	2,881	2,808	<b>2,808</b>	2,562	3,017	3,312	3,305	<b>3,305</b>
thereof Special Materials								357	583	592	<b>592</b>
BCF	€m	(175)	(29)	136	258	<b>190</b>	(236)	(67)	(87)	350	<b>(40)</b>
thereof Special Materials								(1)	(43)	15	<b>(30)</b>
CF from divestm.	€m	2	8	34	5	<b>49</b>	19	1	4	5	<b>29</b>
CF for investm.	€m	(19)	(13)	(8)	(36)	<b>(76)</b>	(13)	(16)	(26)	(49)	<b>(104)</b>
Employees		26,280	26,230	25,994	26,978	<b>26,978</b>	25,128	30,653	30,467	30,289	<b>30,289</b>

\* pro forma after definition change

BCF (Business Cash Flow)  
= FCF before interest, tax and divestm.  
= EBITDA +/- Δ NWC – Capex +/- Other

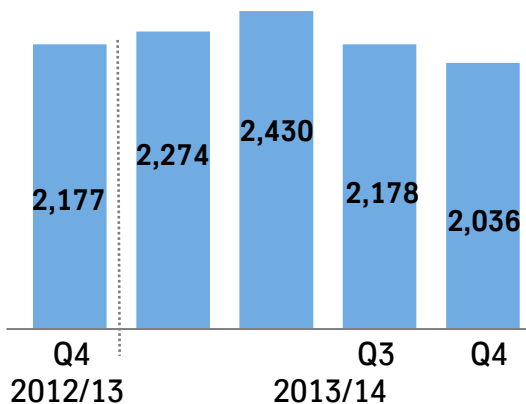
Charts on Financial Year 2013/14  
November 20, 2014



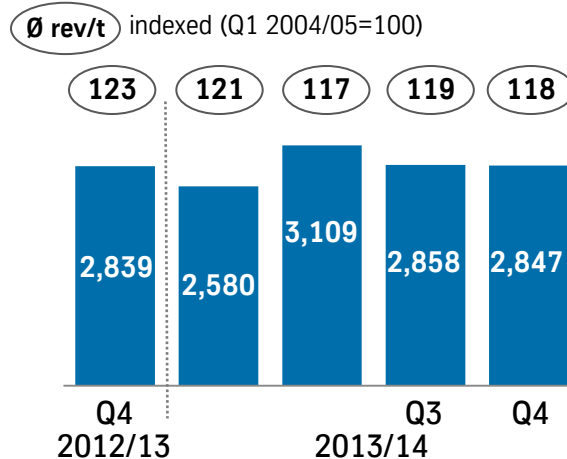
# Steel Europe – Q4 2013/14 Highlights

SE

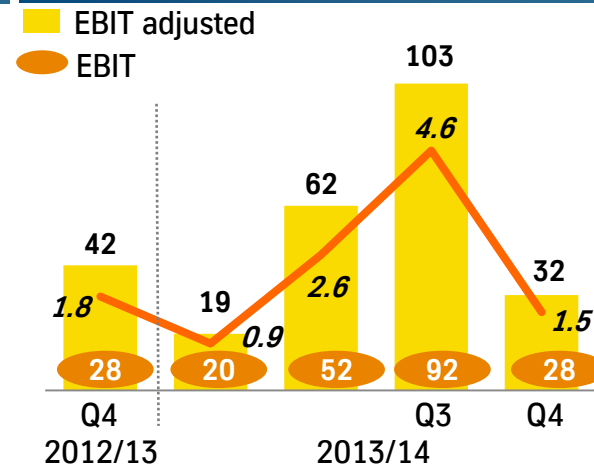
Order intake in €m



Shipments in 1,000 t

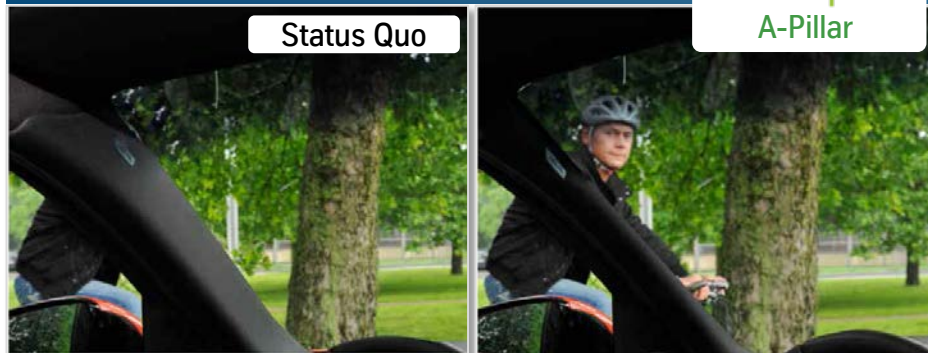


EBIT in €m; EBIT adj. margin in %



## Strengthening differentiation: Leveraging ThyssenKrupp Group synergies

InCar<sup>®</sup>plus  
A-Pillar



Status Quo

- 1 of >40 InCar<sup>®</sup>plus solutions for sustainable automobile construction
- cost-efficient weight reduction potentials of up to 10%
- reduces the A-pillar “blind spot” by an incredible 34% !

## Current trading conditions

- Qoq lower EBIT adj. reflecting mainly lower production volumes, less fixed cost dilution, higher maintenance & repair costs related to BF#2 reline and further/complementary Capex/maintenance & repair projects
- Following delayed completion of modernization of continuous caster #1, BF#2 was relit mid October
- Expectation fiscal Q1 2014/15: qoq higher EBIT adj. as reline-related effects should largely fall away
- Against background of inadequate selling prices and earnings, focus remains on “Best-in-Class Reloaded”; reduced weekly working hours for pay-scale employees has become effective Oct 1, 2014

Charts on Financial Year 2013/14  
November 20, 2014



# Steel Europe

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	2,403	2,620	2,315	2,177	<b>9,515</b>	2,274	2,430	2,178	2,036	<b>8,919</b>
Sales	€m	2,253	2,512	2,562	2,293	<b>9,620</b>	2,074	2,389	2,228	2,166	<b>8,857</b>
EBITDA	€m	142	98	119	154	<b>512</b>	126	158	192	117	<b>592</b>
EBITDA adjusted	€m	142	118	166	146	<b>572</b>	126	168	205	121	<b>620</b>
EBIT	€m	29	(10)	14	28	<b>62</b>	20	52	92	28	<b>192</b>
EBIT adjusted	€m	30	9	62	42	<b>143</b>	19	62	103	32	<b>216</b>
<i>EBIT adjusted*</i>	€m						<i>16</i>	<i>60</i>	<i>100</i>	<i>30</i>	<i>206</i>
EBIT adj. margin	%	1.3	0.4	2.4	1.8	<b>1.5</b>	0.9	2.6	4.6	1.5	<b>2.4</b>
<i>EBIT adj. margin*</i>	%						<i>0.8</i>	<i>2.5</i>	<i>4.5</i>	<i>1.4</i>	<i>2.3</i>
TK Value Added	€m					<b>(432)</b>					<b>(245)</b>
Ø Capital Employed	€m	5,387	5,351	5,291	5,198	<b>5,198</b>	4,669	4,605	4,595	4,594	<b>4,594</b>
BCF	€m	15	97	173	(5)	<b>280</b>	182	59	(41)	140	<b>340</b>
CF from divestm.	€m	2	1	5	159	<b>167</b>	0	(3)	(4)	(20)	<b>(27)</b>
CF for investm.	€m	(94)	(105)	(74)	(136)	<b>(408)</b>	(91)	(63)	(95)	(155)	<b>(404)</b>
Employees		27,629	27,773	27,609	26,961	<b>26,961</b>	26,658	26,397	26,047	26,231	<b>26,231</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

\* pro forma after definition change

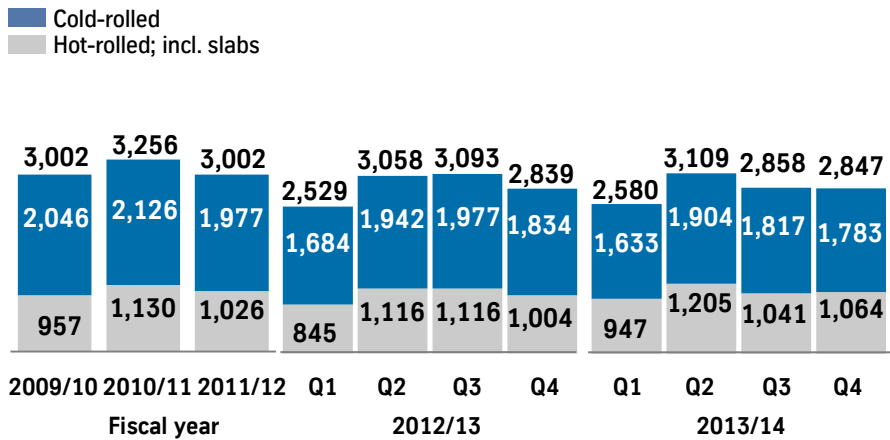
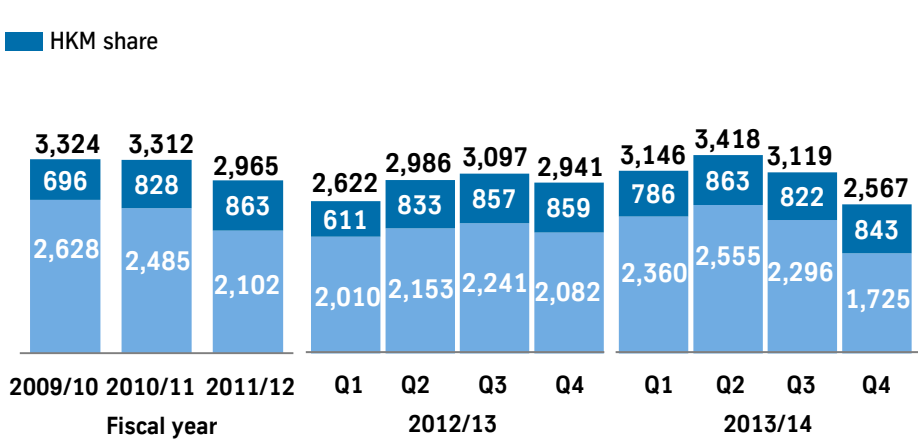
Charts on Financial Year 2013/14  
November 20, 2014



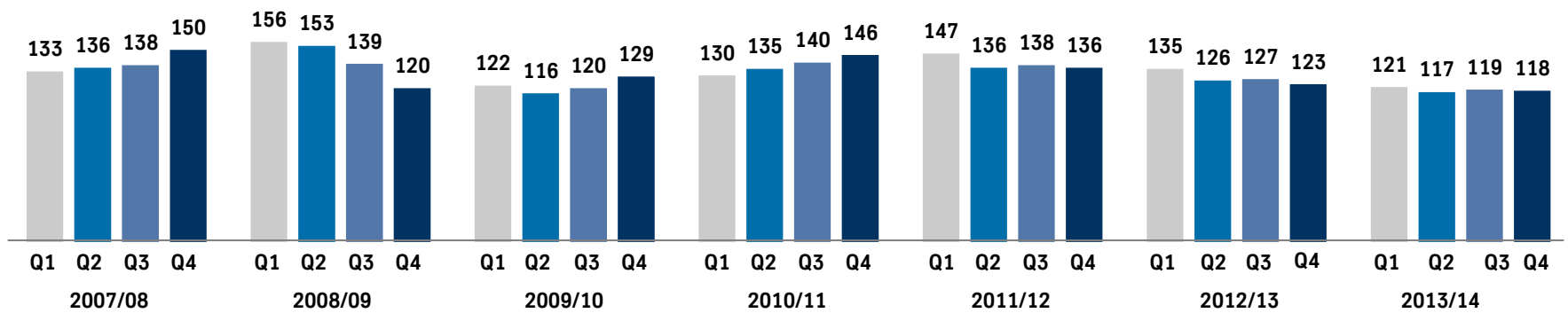
# Steel Europe: Output, Shipments and Revenues per Metric Ton

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

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



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

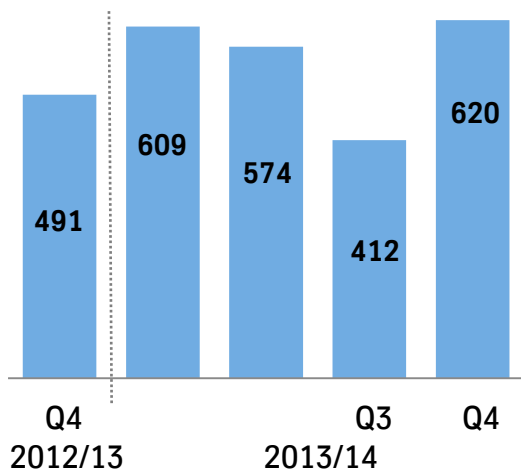


\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

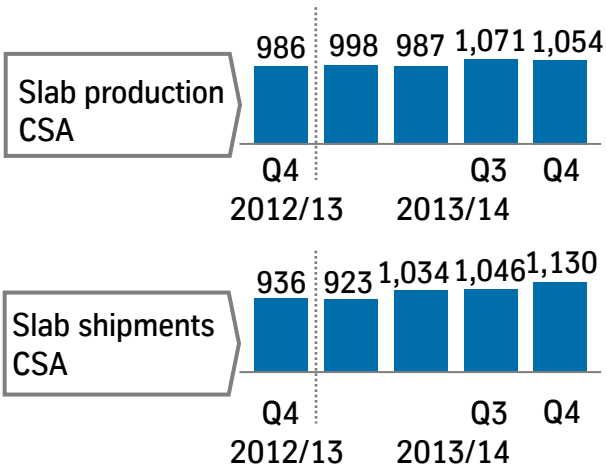
# Steel Americas – Q4 2013/14 Highlights

AM

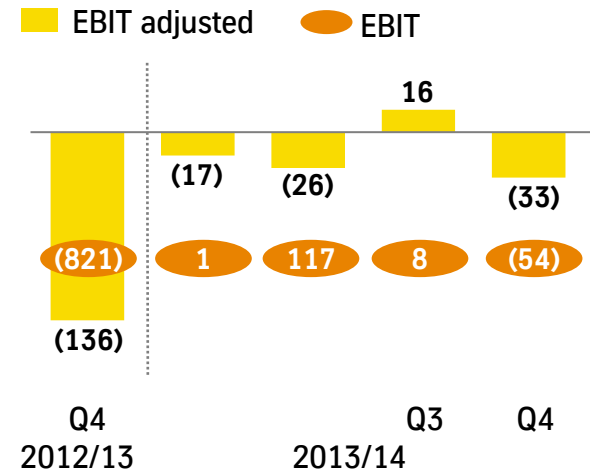
## Order intake in €m



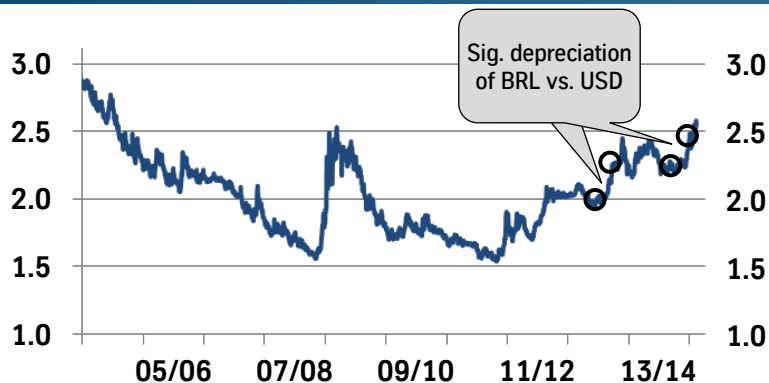
## Production & shipments in 1,000 t



## EBIT in €m



## BRL/USD



- Similar to Q3 last FY, EBIT Q4'13/14 influenced by negative translation effects related to R\$-based sales tax assets

## Current trading conditions

- Qoq EBIT adj. down reflecting esp. a reimbursement payment in Q3 (BF#2 damage in May 2013) and negative translation effects related to R\$-based sales tax assets in Q4 which could not be compensated by higher shipments and efficiency gains
- Special items in Q4: €(12) m from updated valuation of a long-term freight contract and €(9) m impairment charge

# Steel Americas

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	560	509	496	491	<b>2,056</b>	609	574	412	620	<b>2,215</b>
Sales	€m	488	501	473	406	<b>1,867</b>	538	535	441	546	<b>2,060</b>
EBITDA	€m	(87)	(12)	(162)	(205)	<b>(467)</b>	29	143	33	(16)	<b>188</b>
EBITDA adjusted	€m	(87)	(12)	(162)	(106)	<b>(368)</b>	10	1	40	(4)	<b>48</b>
EBIT	€m	(122)	(44)	(193)	(821)	<b>(1,180)</b>	1	117	8	(54)	<b>72</b>
EBIT adjusted	€m	(122)	(44)	(193)	(136)	<b>(495)</b>	(17)	(26)	16	(33)	<b>(60)</b>
<i>EBIT adjusted*</i>	€m						<i>(19)</i>	<i>(28)</i>	<i>14</i>	<i>(35)</i>	<b><i>(68)</i></b>
EBIT adj. margin	%	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	(3.2)	(4.9)	3.6	(6.0)	<b>(2.9)</b>
<i>EBIT adj. margin*</i>	%						<i>(3.5)</i>	<i>(5.2)</i>	<i>3.2</i>	<i>(6.4)</i>	<b><i>(3.3)</i></b>
TK Value Added	€m					<b>(1,500)</b>					<b>(174)</b>
Ø Capital Employed	€m	3,244	3,296	3,284	3,202	<b>3,202</b>	2,789	2,820	2,660	2,456	<b>2,456</b>
BCF	€m	(142)	(71)	(220)	(100)	<b>(533)</b>	(178)	(151)	84	64	<b>(181)</b>
CF from divestm.	€m	0	0	1	4	<b>5</b>	0	1,263	6	2	<b>1,271</b>
CF for investm.	€m	(52)	(42)	(28)	(48)	<b>(170)</b>	(22)	(33)	(3)	(31)	<b>(89)</b>
Employees		3,990	4,068	4,100	4,112	<b>4,112</b>	5,491	4,037	3,446	3,466	<b>3,466</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/- Δ NWC – Capex +/- Other

\* pro forma after definition change

Charts on Financial Year 2013/14  
November 20, 2014



# Corporate: Overview

## Key figures

		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Order intake	€m	55	43	43	49	<b>190</b>	42	43	41	51	<b>177</b>
Sales	€m	55	43	43	49	<b>190</b>	42	43	41	51	<b>177</b>
EBITDA	€m	(102)	(128)	(73)	(154)	<b>(458)</b>	(107)	(188)	(130)	(88)	<b>(513)</b>
EBITDA adjusted	€m	(88)	(110)	(83)	(105)	<b>(386)</b>	(94)	(108)	(127)	(47)	<b>(377)</b>
EBIT	€m	(112)	(139)	(83)	(166)	<b>(500)</b>	(116)	(199)	(138)	(108)	<b>(561)</b>
EBIT adjusted	€m	(97)	(120)	(93)	(115)	<b>(425)</b>	(103)	(119)	(136)	(66)	<b>(424)</b>
<i>EBIT adjusted*</i>	€m						<i>(103)</i>	<i>(119)</i>	<i>(136)</i>	<i>(68)</i>	<b><i>(426)</i></b>
BCF	€m	(153)	(296)	(141)	(156)	<b>(746)</b>	(30)	(302)	(118)	(150)	<b>(600)</b>
Employees		3,089	3,127	3,138	3,115	<b>3,115</b>	2,969	2,948	2,936	2,990	<b>2,990</b>

BCF (Business Cash Flow) = FCF before interest, tax and divestments = EBITDA +/-  $\Delta$  NWC – Capex +/- Other

\* pro forma after definition change

Charts on Financial Year 2013/14  
November 20, 2014





# Business Area Overview – Quarterly Order Intake

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	1,324	1,360	1,539	1,492	<b>5,715</b>	1,439	1,573	1,611	1,534	<b>6,157</b>
Elevator Technology	1,616	1,633	1,696	1,575	<b>6,520</b>	1,801	1,580	1,692	1,746	<b>6,819</b>
Industrial Solutions	2,002	1,595	779	907	<b>5,283</b>	2,295	1,188	1,035	1,213	<b>5,732</b>
Materials Services	2,765	2,988	3,047	2,863	<b>11,663</b>	2,842	3,414	3,700	3,725	<b>13,682</b>
Steel Europe	2,403	2,620	2,315	2,177	<b>9,515</b>	2,274	2,430	2,178	2,036	<b>8,919</b>
Steel Americas	560	509	496	491	<b>2,056</b>	609	574	412	620	<b>2,215</b>
Corporate	55	43	43	49	<b>190</b>	42	43	41	51	<b>177</b>
Consolidation	(662)	(635)	(514)	(495)	<b>(2,306)</b>	(631)	(583)	(508)	(560)	<b>(2,285)</b>
<b>Continuing operations</b>	<b>10,063</b>	<b>10,113</b>	<b>9,401</b>	<b>9,059</b>	<b>38,636</b>	<b>10,671</b>	<b>10,220</b>	<b>10,161</b>	<b>10,364</b>	<b>41,416</b>
Discontinued operations	1,138	0	0	0	1,138	0	0	0	0	0
<b>Group (incl. disc. operations)</b>	<b>11,202</b>	<b>10,113</b>	<b>9,401</b>	<b>9,059</b>	<b>39,774</b>	<b>10,671</b>	<b>10,220</b>	<b>10,161</b>	<b>10,364</b>	<b>41,416</b>



# Business Area Overview – Quarterly Sales

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	1,345	1,360	1,517	1,490	<b>5,712</b>	1,428	1,555	1,603	1,586	<b>6,172</b>
Elevator Technology	1,532	1,388	1,562	1,673	<b>6,155</b>	1,544	1,481	1,609	1,782	<b>6,416</b>
Industrial Solutions	1,306	1,428	1,306	1,602	<b>5,641</b>	1,288	1,593	1,585	1,805	<b>6,271</b>
Materials Services	2,815	2,923	3,056	2,906	<b>11,700</b>	2,739	3,320	3,780	3,821	<b>13,660</b>
Steel Europe	2,253	2,512	2,562	2,293	<b>9,620</b>	2,074	2,389	2,228	2,166	<b>8,857</b>
Steel Americas	488	501	473	406	<b>1,867</b>	538	535	441	546	<b>2,060</b>
Corporate	55	43	43	49	<b>190</b>	42	43	41	51	<b>177</b>
Consolidation	(605)	(615)	(599)	(509)	<b>(2,326)</b>	(544)	(621)	(545)	(599)	<b>(2,309)</b>
<b>Continuing operations</b>	<b>9,189</b>	<b>9,540</b>	<b>9,920</b>	<b>9,910</b>	<b>38,559</b>	<b>9,109</b>	<b>10,295</b>	<b>10,742</b>	<b>11,158</b>	<b>41,304</b>
Discontinued operations	1,223	0	0	0	1,223	0	0	0	0	0
<b>Group (incl. disc. operations)</b>	<b>10,412</b>	<b>9,540</b>	<b>9,920</b>	<b>9,910</b>	<b>39,782</b>	<b>9,109</b>	<b>10,295</b>	<b>10,742</b>	<b>11,158</b>	<b>41,304</b>



# Business Area Overview – Quarterly EBITDA and Margin

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	108	130	145	95	<b>478</b>	120	136	135	123	<b>514</b>
%	8.0	9.6	9.6	6.4	<b>8.4</b>	8.4	8.7	8.4	7.8	<b>8.3</b>
Elevator Technology	190	159	179	176	<b>703</b>	152	177	204	109	<b>642</b>
%	12.4	11.5	11.5	10.5	<b>11.4</b>	9.8	11.9	12.7	6.1	<b>10.0</b>
Industrial Solutions	155	210	174	179	<b>718</b>	186	211	204	200	<b>801</b>
%	11.9	14.7	13.3	11.2	<b>12.7</b>	14.4	13.2	12.9	11.1	<b>12.8</b>
Materials Services	59	(134)	87	85	<b>96</b>	62	66	88	24	<b>239</b>
%	2.1	(4.6)	2.8	2.9	<b>0.8</b>	2.3	2.0	2.3	0.6	<b>1.7</b>
Steel Europe	142	98	119	154	<b>512</b>	126	158	192	117	<b>592</b>
%	6.3	3.9	4.6	6.7	<b>5.3</b>	6.1	6.6	8.6	5.4	<b>6.7</b>
Steel Americas	(87)	(12)	(162)	(205)	<b>(467)</b>	29	143	33	(16)	<b>188</b>
%	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>	5.4	26.7	7.4	(2.9)	<b>9.1</b>
Corporate	(102)	(128)	(73)	(154)	<b>(458)</b>	(107)	(188)	(130)	(88)	<b>(513)</b>
Consolidation	(96)	(97)	(114)	(126)	<b>(428)</b>	(100)	(105)	(98)	(75)	<b>(375)</b>
<b>Continuing operations</b>	<b>369</b>	<b>226</b>	<b>355</b>	<b>204</b>	<b>1,154</b>	<b>468</b>	<b>598</b>	<b>628</b>	<b>394</b>	<b>2,088</b>
%	4.0	2.4	3.6	2.1	<b>3.0</b>	5.1	5.8	5.8	3.5	<b>5.1</b>
Discontinued operations	73	(2)	1	(14)	58	187	(2)	0	1	186
<b>Group (incl. disc. operations)</b>	<b>443</b>	<b>223</b>	<b>356</b>	<b>190</b>	<b>1,212</b>	<b>655</b>	<b>596</b>	<b>628</b>	<b>395</b>	<b>2,274</b>
%	4.3	2.3	3.6	1.9	<b>3.0</b>	7.2	5.8	5.8	3.5	<b>5.5</b>

# Business Area Overview – Quarterly EBITDA adjusted and Margin

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	107	129	145	126	<b>506</b>	129	144	139	135	<b>547</b>
%	7.9	9.5	9.6	8.4	<b>8.9</b>	9.0	9.3	8.7	8.5	<b>8.9</b>
Elevator Technology	188	166	197	201	<b>753</b>	194	181	212	238	<b>824</b>
%	12.3	12.0	12.6	12.0	<b>12.2</b>	12.5	12.2	13.2	13.3	<b>12.8</b>
Industrial Solutions	155	191	174	183	<b>702</b>	186	214	205	192	<b>797</b>
%	11.9	13.4	13.3	11.4	<b>12.4</b>	14.4	13.5	12.9	10.6	<b>12.7</b>
Materials Services	63	80	84	99	<b>326</b>	54	85	102	84	<b>325</b>
%	2.2	2.7	2.7	3.4	<b>2.8</b>	2.0	2.5	2.7	2.2	<b>2.4</b>
Steel Europe	142	118	166	146	<b>572</b>	126	168	205	121	<b>620</b>
%	6.3	4.7	6.5	6.4	<b>5.9</b>	6.1	7.0	9.2	5.6	<b>7.0</b>
Steel Americas	(87)	(12)	(162)	(106)	<b>(368)</b>	10	1	40	(4)	<b>48</b>
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	1.9	0.2	9.1	(0.7)	<b>2.3</b>
Corporate	(88)	(110)	(83)	(105)	<b>(386)</b>	(94)	(108)	(127)	(47)	<b>(377)</b>
Consolidation	(100)	(97)	(113)	(128)	<b>(436)</b>	(100)	(105)	(98)	(75)	<b>(377)</b>
<b>Continuing operations</b>	<b>380</b>	<b>465</b>	<b>408</b>	<b>416</b>	<b>1,669</b>	<b>505</b>	<b>580</b>	<b>678</b>	<b>644</b>	<b>2,407</b>
%	<b>4.1</b>	<b>4.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.3</b>	<b>5.5</b>	<b>5.6</b>	<b>6.3</b>	<b>5.8</b>	<b>5.8</b>
Discontinued operations	(69)	(1)	2	0	(69)	0	0	0	0	0
<b>Group (incl. disc. operations)</b>	<b>310</b>	<b>463</b>	<b>411</b>	<b>415</b>	<b>1,600</b>	<b>505</b>	<b>580</b>	<b>678</b>	<b>644</b>	<b>2,407</b>
%	<b>3.0</b>	<b>4.9</b>	<b>4.1</b>	<b>4.2</b>	<b>4.0</b>	<b>5.5</b>	<b>5.6</b>	<b>6.3</b>	<b>5.8</b>	<b>5.8</b>

# Business Area Overview – Quarterly EBIT and Margin

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	42	64	43	20	<b>168</b>	55	67	65	48	<b>235</b>
%	<i>3.1</i>	<i>4.7</i>	<i>2.8</i>	<i>1.3</i>	<b>2.9</b>	<i>3.8</i>	<i>4.3</i>	<i>4.1</i>	<i>3.0</i>	<b>3.8</b>
Elevator Technology	171	133	155	153	<b>611</b>	133	159	184	80	<b>556</b>
%	<i>11.2</i>	<i>9.6</i>	<i>9.9</i>	<i>9.1</i>	<b>9.9</b>	<i>8.6</i>	<i>10.7</i>	<i>11.4</i>	<i>4.5</i>	<b>8.7</b>
Industrial Solutions	141	198	157	162	<b>658</b>	173	195	190	182	<b>740</b>
%	<i>10.8</i>	<i>13.9</i>	<i>12.0</i>	<i>10.1</i>	<b>11.7</b>	<i>13.4</i>	<i>12.2</i>	<i>12.0</i>	<i>10.1</i>	<b>11.8</b>
Materials Services	36	(157)	51	64	<b>(6)</b>	43	37	44	(24)	<b>100</b>
%	<i>1.3</i>	<i>(5.4)</i>	<i>1.7</i>	<i>2.2</i>	<b>(0.1)</b>	<i>1.6</i>	<i>1.1</i>	<i>1.2</i>	<i>(0.6)</i>	<b>0.7</b>
Steel Europe	29	(10)	14	28	<b>62</b>	20	52	92	28	<b>192</b>
%	<i>1.3</i>	<i>(0.4)</i>	<i>0.5</i>	<i>1.2</i>	<b>0.6</b>	<i>1.0</i>	<i>2.2</i>	<i>4.1</i>	<i>1.3</i>	<b>2.2</b>
Steel Americas*	(122)	(44)	(193)	(821)	<b>(1,180)</b>	1	117	8	(54)	<b>72</b>
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>0.2</i>	<i>21.8</i>	<i>1.8</i>	<i>(9.9)</i>	<b>3.5</b>
Corporate	(112)	(139)	(83)	(166)	<b>(500)</b>	(116)	(199)	(138)	(108)	<b>(561)</b>
Consolidation	(91)	(97)	(111)	(124)	<b>(421)</b>	(99)	(101)	(96)	(73)	<b>(369)</b>
<b>Continuing operations*</b>	<b>94</b>	<b>(52)</b>	<b>33</b>	<b>(684)</b>	<b>(608)</b>	<b>210</b>	<b>327</b>	<b>349</b>	<b>79</b>	<b>965</b>
%	<i>1.0</i>	<i>(0.5)</i>	<i>0.3</i>	<i>(6.9)</i>	<b>(1.6)</b>	<i>2.3</i>	<i>3.2</i>	<i>3.2</i>	<i>0.7</i>	<b>2.3</b>
Discontinued operations	72	(2)	0	(13)	56	187	(3)	(1)	2	186
<b>Group*</b> (incl. disc. operations)	<b>166</b>	<b>(53)</b>	<b>33</b>	<b>(698)</b>	<b>(552)</b>	<b>397</b>	<b>325</b>	<b>348</b>	<b>81</b>	<b>1,151</b>
%	<i>1.6</i>	<i>(0.6)</i>	<i>0.3</i>	<i>(7.0)</i>	<b>(1.4)</b>	<i>4.4</i>	<i>3.2</i>	<i>3.2</i>	<i>0.7</i>	<b>2.8</b>

\* From Q1 2012/13 excluding regular depreciation for Steel USA (closing Feb 26, 2014)

Charts on Financial Year 2013/14  
November 20, 2014



# Business Area Overview – Quarterly EBIT adjusted and Margin

million €	2012/13					2013/14				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Components Technology	41	62	80	57	<b>240</b>	63	75	70	61	<b>269</b>
%	<i>3.0</i>	<i>4.6</i>	<i>5.3</i>	<i>3.8</i>	<b>4.2</b>	<i>4.4</i>	<i>4.8</i>	<i>4.4</i>	<i>3.8</i>	<b>4.4</b>
Elevator Technology	169	146	172	188	<b>675</b>	175	163	193	220	<b>751</b>
%	<i>11.0</i>	<i>10.5</i>	<i>11.0</i>	<i>11.2</i>	<b>11.0</b>	<i>11.3</i>	<i>11.0</i>	<i>12.0</i>	<i>12.3</i>	<b>11.7</b>
Industrial Solutions	140	180	156	164	<b>640</b>	173	199	190	176	<b>738</b>
%	<i>10.7</i>	<i>12.6</i>	<i>11.9</i>	<i>10.2</i>	<b>11.3</b>	<i>13.4</i>	<i>12.5</i>	<i>12.0</i>	<i>9.8</i>	<b>11.8</b>
Materials Services	40	58	62	76	<b>236</b>	34	56	58	65	<b>213</b>
%	<i>1.4</i>	<i>2.0</i>	<i>2.0</i>	<i>2.6</i>	<b>2.0</b>	<i>1.2</i>	<i>1.7</i>	<i>1.5</i>	<i>1.7</i>	<b>1.6</b>
Steel Europe	30	9	62	42	<b>143</b>	19	62	103	32	<b>216</b>
%	<i>1.3</i>	<i>0.4</i>	<i>2.4</i>	<i>1.8</i>	<b>1.5</b>	<i>0.9</i>	<i>2.6</i>	<i>4.6</i>	<i>1.5</i>	<b>2.4</b>
Steel Americas*	(122)	(44)	(193)	(136)	<b>(495)</b>	(17)	(26)	16	(33)	<b>(60)</b>
%	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<b>n.a.</b>	<i>(3.2)</i>	<i>(4.9)</i>	<i>3.6</i>	<i>(6.0)</i>	<b>(2.9)</b>
Corporate	(97)	(120)	(93)	(115)	<b>(425)</b>	(103)	(119)	(136)	(66)	<b>(424)</b>
Consolidation	(97)	(98)	(110)	(123)	<b>(428)</b>	(98)	(101)	(96)	(75)	<b>(370)</b>
<b>Continuing operations*</b>	<b>104</b>	<b>193</b>	<b>136</b>	<b>153</b>	<b>586</b>	<b>246</b>	<b>309</b>	<b>398</b>	380	<b>1,333</b>
%	<i>1.1</i>	<i>2.0</i>	<i>1.4</i>	<i>1.5</i>	<b>1.5</b>	<i>2.7</i>	<i>3.0</i>	<i>3.7</i>	<i>3.4</i>	<b>3.2</b>
Discontinued operations	(69)	(1)	2	0	<b>(69)</b>	0	0	0	0	0
<b>Group* (incl. disc. operations)</b>	<b>35</b>	<b>191</b>	<b>139</b>	<b>152</b>	<b>517</b>	<b>246</b>	<b>309</b>	<b>398</b>	380	<b>1,333</b>
%	<i>0.3</i>	<i>2.0</i>	<i>1.4</i>	<i>1.5</i>	<b>1.3</b>	<i>2.7</i>	<i>3.0</i>	<i>3.7</i>	<i>3.4</i>	<b>3.2</b>

\* From Q1 2012/13 excluding regular depreciation for Steel USA (closing Feb 26, 2014)

Charts on Financial Year 2013/14  
November 20, 2014



# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	FY 2012/13	FY 2013/14	FY 2012/13	FY 2013/14	FY 2012/13	FY 2013/14
Components Technology	5,715	6,157	5,712	6,172	27,737	28,941
Elevator Technology	6,520	6,819	6,155	6,416	49,112	50,282
Industrial Solutions	5,283	5,732	5,641	6,271	18,841	18,546
Materials Services	11,663	13,682	11,700	13,660	26,978	30,289
Steel Europe	9,515	8,919	9,620	8,857	26,961	26,231
Steel Americas	2,056	2,215	1,867	2,060	4,112	3,466
Corporate	190	177	190	177	3,115	2,990
Consolidation	(2,306)	(2,285)	(2,326)	(2,309)	0	0
<b>Continued operations</b>	<b>38,636</b>	<b>41,416</b>	<b>38,559</b>	<b>41,304</b>	<b>156,856</b>	<b>160,745</b>
Stainless Global (disc. operation)	1,138	0	1,223	0	0	0
<b>Group (incl. disc. operations)</b>	<b>39,774</b>	<b>41,416</b>	<b>39,782</b>	<b>41,304</b>	<b>156,856</b>	<b>160,745</b>

# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBIT adjusted (€m)		
	FY 2012/13	FY 2013/14	FY 2012/13	FY 2013/14	FY 2012/13	FY 2013/14	FY 2013/14*
Components Technology	478	514	168	235	240	269	268
Elevator Technology	703	642	611	556	675	751	674
Industrial Solutions	718	801	658	740	640	738	420
Materials Services	96	239	(6)	100	236	213	212
Steel Europe	512	592	62	192	143	216	206
Steel Americas	(467)	188	(1,180)	72	(495)	(60)	(68)
Corporate	(458)	(513)	(500)	(561)	(425)	(424)	(426)
Consolidation	(428)	(375)	(421)	(369)	(428)	(370)	28
<b>Continued operations</b>	<b>1,154</b>	<b>2,088</b>	<b>(608)</b>	<b>965</b>	<b>586</b>	<b>1,333</b>	<b>1,314</b>
Stainless Global (disc. operation)	58	186	56	186	(69)	0	0
<b>Group (incl. disc. operations)</b>	<b>1,212</b>	<b>2,274</b>	<b>(552)</b>	<b>1,151</b>	<b>517</b>	<b>1,333</b>	<b>1,314</b>

\* pro forma after definition change



# Special Items

Business Area (million €)		2012/13					2013/14				
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
CT	Disposal effect		3	1		4				2	2
	Impairment			(37)	(7)	(44)					
	Restructuring	1	(1)	(2)	(30)	(32)	(7)		(4)	(14)	(25)
	Others						(1)	(8)	(1)	(1)	(11)
ET	Disposal effect						(1)			1	
	Impairment	1	(4)		(11)	(14)				(11)	(11)
	Restructuring		(9)	(17)	(23)	(49)	(41)	(4)	(9)	(57)	(111)
	Others	1			(2)	(1)				(73)	(73)
IS	Disposal effect									17	17
	Impairment				2	2				(2)	(2)
	Restructuring	1			(10)	(9)		(4)		(6)	(10)
	Others		18	1	6	25				(3)	(3)
MX	Disposal effect		(4)	8	(3)	1	10			1	11
	Impairment			(14)	2	(12)				(28)	(28)
	Restructuring	(3)		(3)	(8)	(14)		(17)	2	(46)	(61)
	Others	(1)	(211)	(2)	(3)	(217)	(1)	(2)	(16)	(16)	(35)
SE	Disposal effect	(1)			110	110					
	Impairment				(22)	(22)	1	1	1		3
	Restructuring		(20)	(37)	(71)	(128)		(14)	(9)	(4)	(27)
	Others			(10)	(31)	(41)		3	(3)		0
AM	Disposal effect				(5)	(5)		141			141
	Impairment				(586)	(586)				(9)	(9)
	Others				(94)	(94)	18	2	(8)	(12)	0
Corp.	Disposal effect			(1)	(7)	(8)	(11)	(77)	2	(35)	(122)
	Impairment		(1)		(2)	(3)				(1)	(1)
	Restructuring			(1)	(37)	(38)	(2)	(3)	(4)	(4)	(12)
	Others	(15)	(19)	12	(5)	(27)	(1)			(2)	(2)
Consolidation		6		(1)	1	7				1	1
Continuing operations		(10)	(245)	(103)	(836)	(1,194)	(36)	18	(49)	(301)	(368)
Discontinued operations		141	0	(2)	(14)	125	187	(2)	(1)	2	186
Group (incl. discontinued operations)		131	(244)	(105)	(850)	(1,069)	151	16	(50)	(299)	(182)

Charts on Financial Year 2013/14  
November 20, 2014



# ThyssenKrupp-specific Key Figures (I): Reconciliation of EBIT Q4 2013/14

## P&L Structure

<b>Net sales</b>	<b>11,158</b>
- Cost of sales <sup>1)</sup>	(9,626)
- SG&A <sup>1)</sup> , R&D	(1,401)
+/- Other income/expense	6
+/- Other gains/losses	(67)
<b>= Income from operations</b>	<b>70</b>

+/- Income from companies using equity method 12

+/- Finance income/expense (141)  
incl. capitalized interest exp. of €(4) m

**= EBT (59)**

## EBIT definition

<b>Net sales</b>	<b>11,158</b>
- Cost of sales <sup>1)</sup>	(9,626)
- SG&A <sup>1)</sup> , R&D	(1,401)
+/- Other income/expense	6
+/- Other gains/losses	(67)

+/- Income from companies using equity method 12

+ Adjustm. for depreciation on cap. interest 5

+/- Adjustm. for oper. items in fin. income/expense (8)

**= EBIT 79**

+/- Finance income/expense (141)  
incl. capitalized interest exp. of €(4) m

- Depreciation on capitalized interest (5)

+/- Operating items in fin. income/expense 8

**= EBT (59)**

1) incl. depreciation on capitalized interest expenses of €(5) m

# ThyssenKrupp-specific Key Figures (II): Reconciliation of EBIT FY 2013/14

## P&L Structure

<b>Net sales</b>	<b>41,304</b>
- Cost of sales <sup>1)</sup>	(35,138)
- SG&A <sup>1)</sup> , R&D	(5,325)
+/- Other income/expense	34
+/- Other gains/losses	242
<b>= Income from operations</b>	<b>1,117</b>

+/- Income from companies using equity method 4

+/- Finance income/expense (879)  
incl. capitalized interest exp. of €(15) m

**= EBT 242**

## EBIT definition

<b>Net sales</b>	<b>41,304</b>
- Cost of sales <sup>1)</sup>	(35,138)
- SG&A <sup>1)</sup> , R&D	(5,325)
+/- Other income/expense	34
+/- Other gains/losses	242

+/- Income from companies using equity method 4

+ Adjustm. for depreciation on cap. interest 20

+/- Adjustm. for oper. items in fin. income/expense (176)

**= EBIT 965**

+/- Finance income/expense (879)  
incl. capitalized interest exp. of €(15) m

- Depreciation on capitalized interest (20)

+/- Operating items in fin. income/expense 176

**= EBT 242**

1) incl. depreciation on capitalized interest expenses of €(20) m

# Disclaimer ThyssenKrupp AG

“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

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

Please note that we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.”

