

Analysts' and Investors' Conference

Villa Hügel, Essen

November 28, 2008

Financial year

07
—
08

ThyssenKrupp



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

- Group Financials
- Segment Performance
- Group Outlook 2008/09
- Appendix



Fiscal Year 2007/08 Results Confirm Earnings Strength

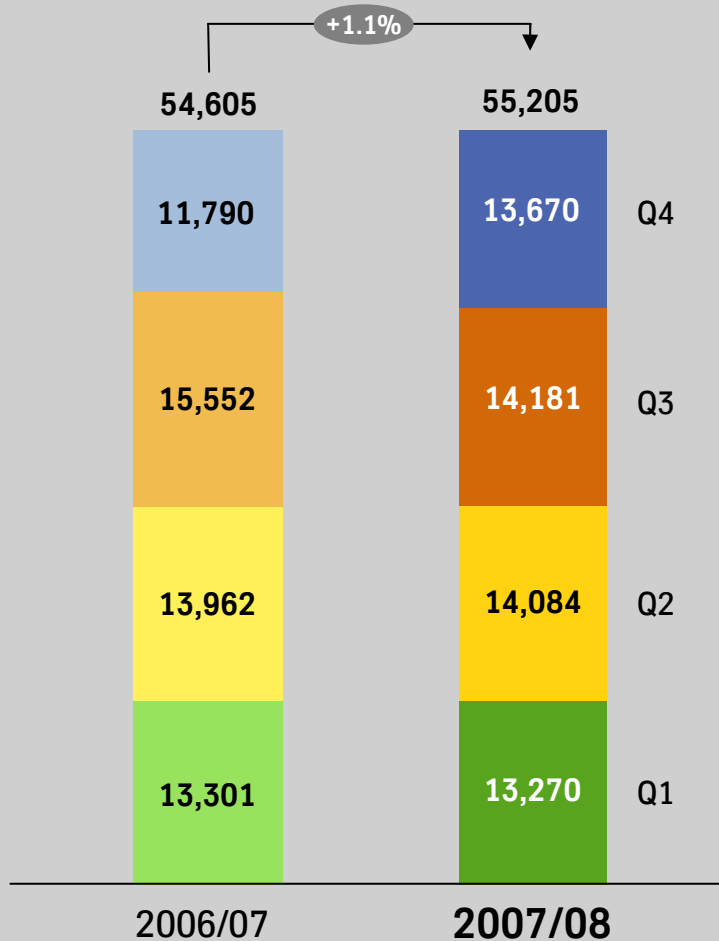
○ Order intake	€55,205 m	+1.1%
○ Sales	€53,426 m	+3.3%
○ EBT		
as reported	€3,128 m	-6.1%
excl. major nonrecurring items	€3,489 m	-8.2%
○ EPS	€4.59	+6.7%
○ TKVA / ROCE	€1,916 m / 18.3%	-9.1% / -2.4%-p.
○ Operating Cash Flow	€3,679 m	+65.7%
○ Net financial debt	€1,584 m	+€1,807 m



Group Financials – Order Intake and Sales

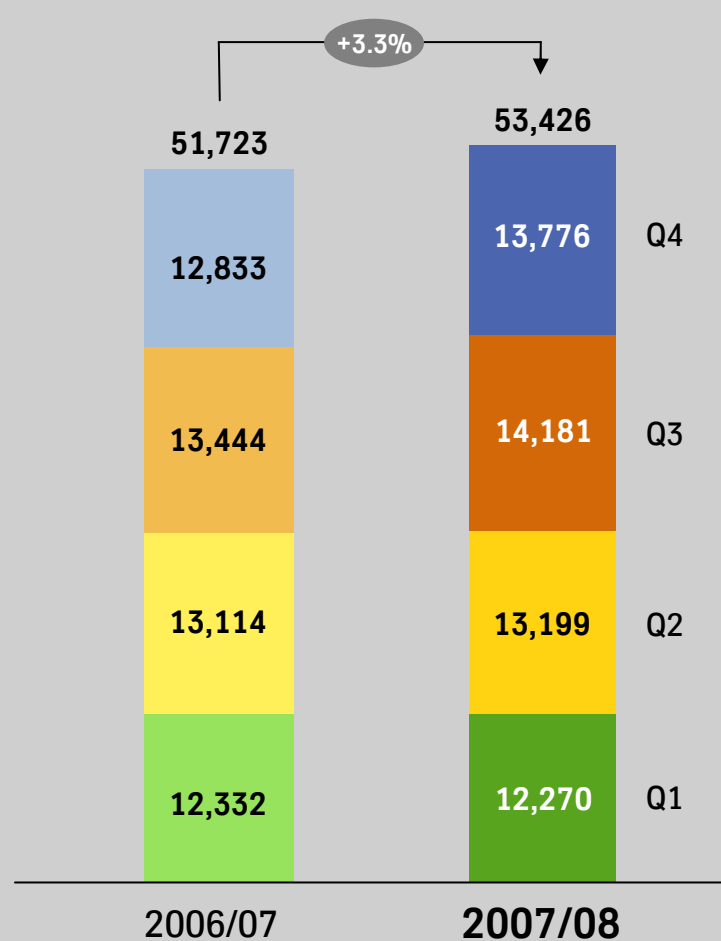
Order intake

million €



Sales

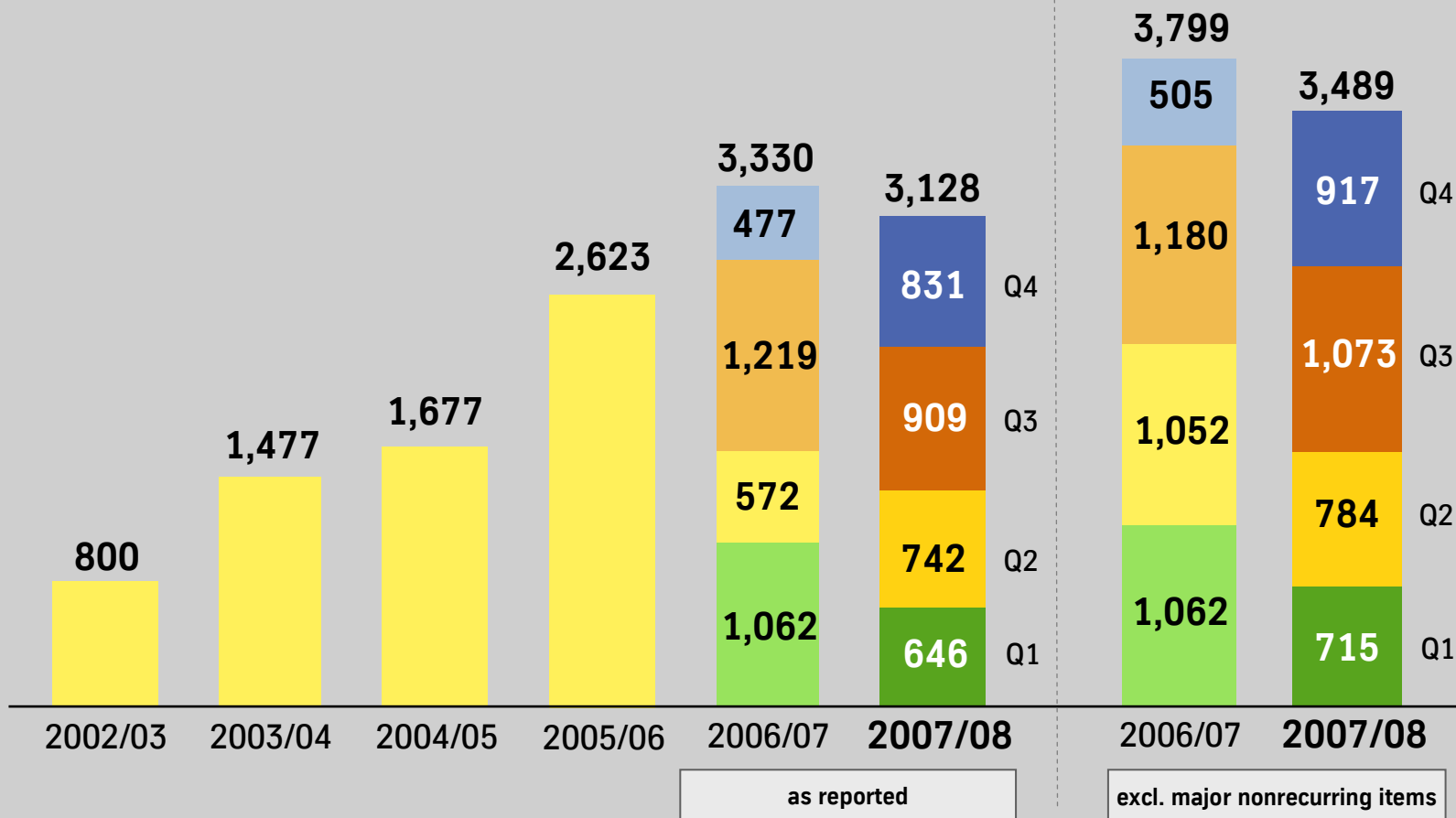
million €



Group Financials – EBT Track Record

Earnings before taxes

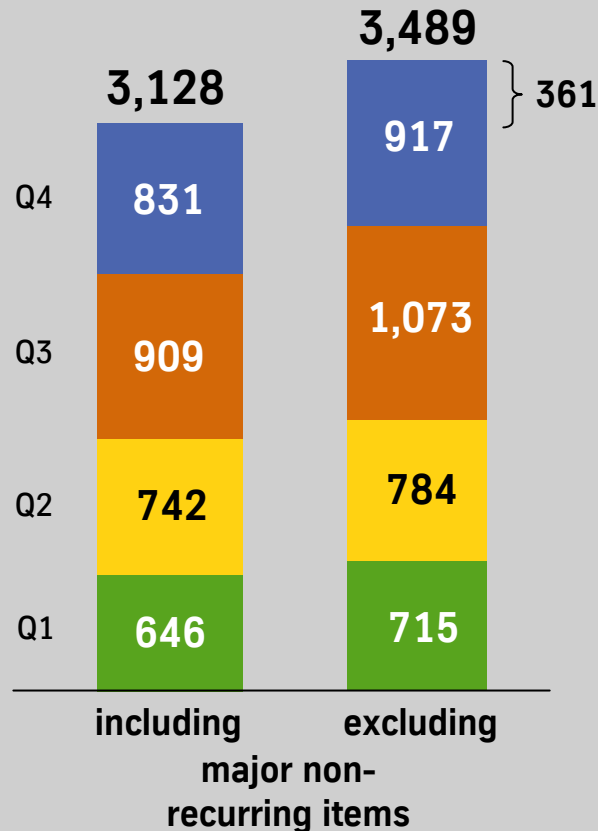
million €



Group 2007/08: EBT excl. Major Nonrecurring Items €3.5 bn

EBT 2007/08

million €



Major nonrecurring items 2007/08

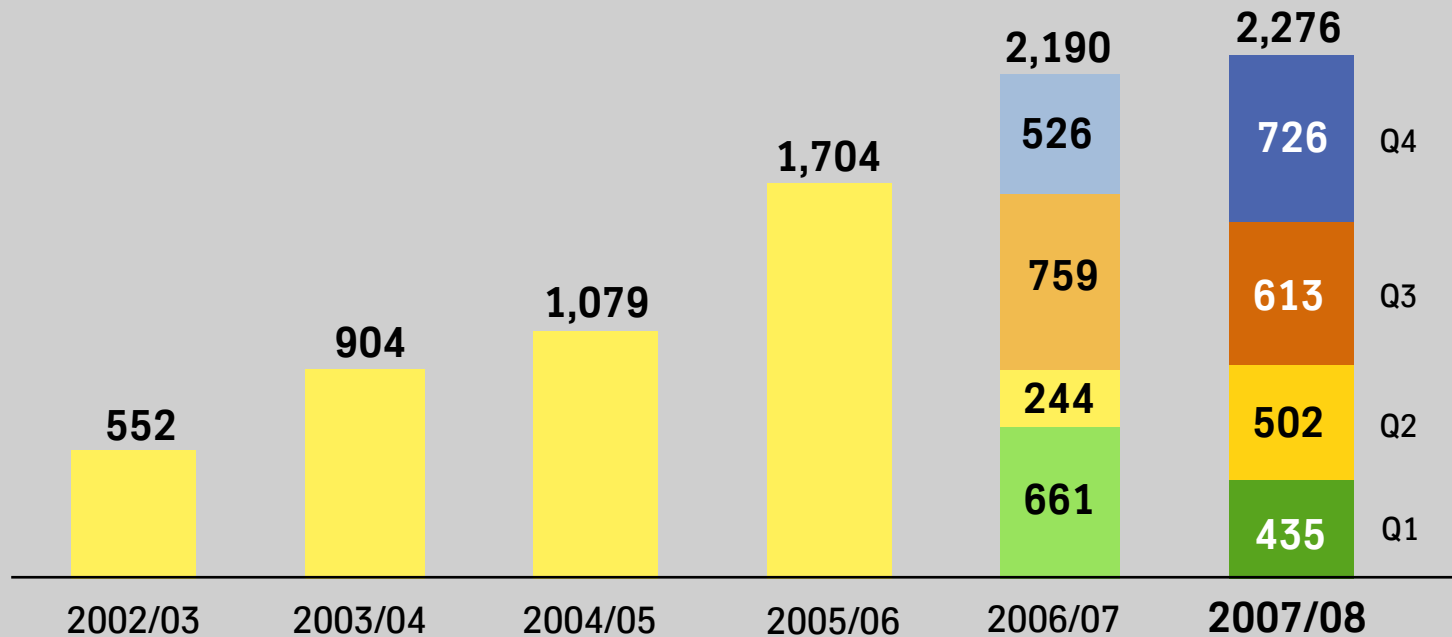
million €

	Q1	Q2	Q3	Q4	FY
• Project costs	(68)	(60)	(34)	(108)	(270)
thereof:					
TK CSA, Brazil	(61)	(51)	(24)	(97)	(233)
Steel/Stainless Alabama	(7)	(9)	(10)	(11)	(37)
• Restructuring (Metal Form.)/ Disposal	–	(10)	(115)	32	(93)
• Technologies: disposals, restructuring	–	27	5	(5)	27
• Elevator: restructuring	–	–	(19)	(6)	(25)
Σ	(68)	(43)	(163)	(87)	(361)

Group Financials – Net Income Track Record

Net income

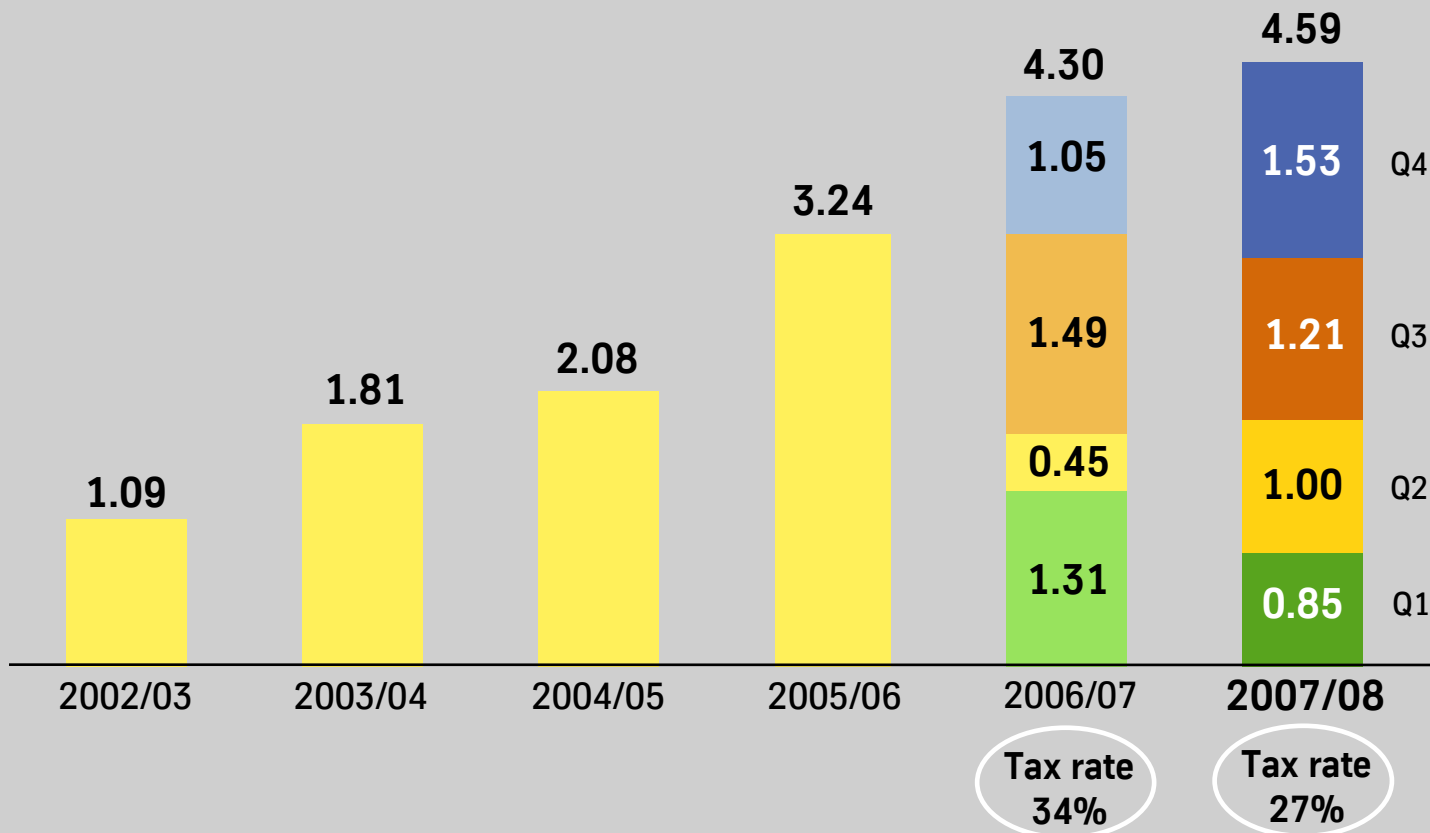
million €



Group Financials – EPS Track Record

Earnings per share

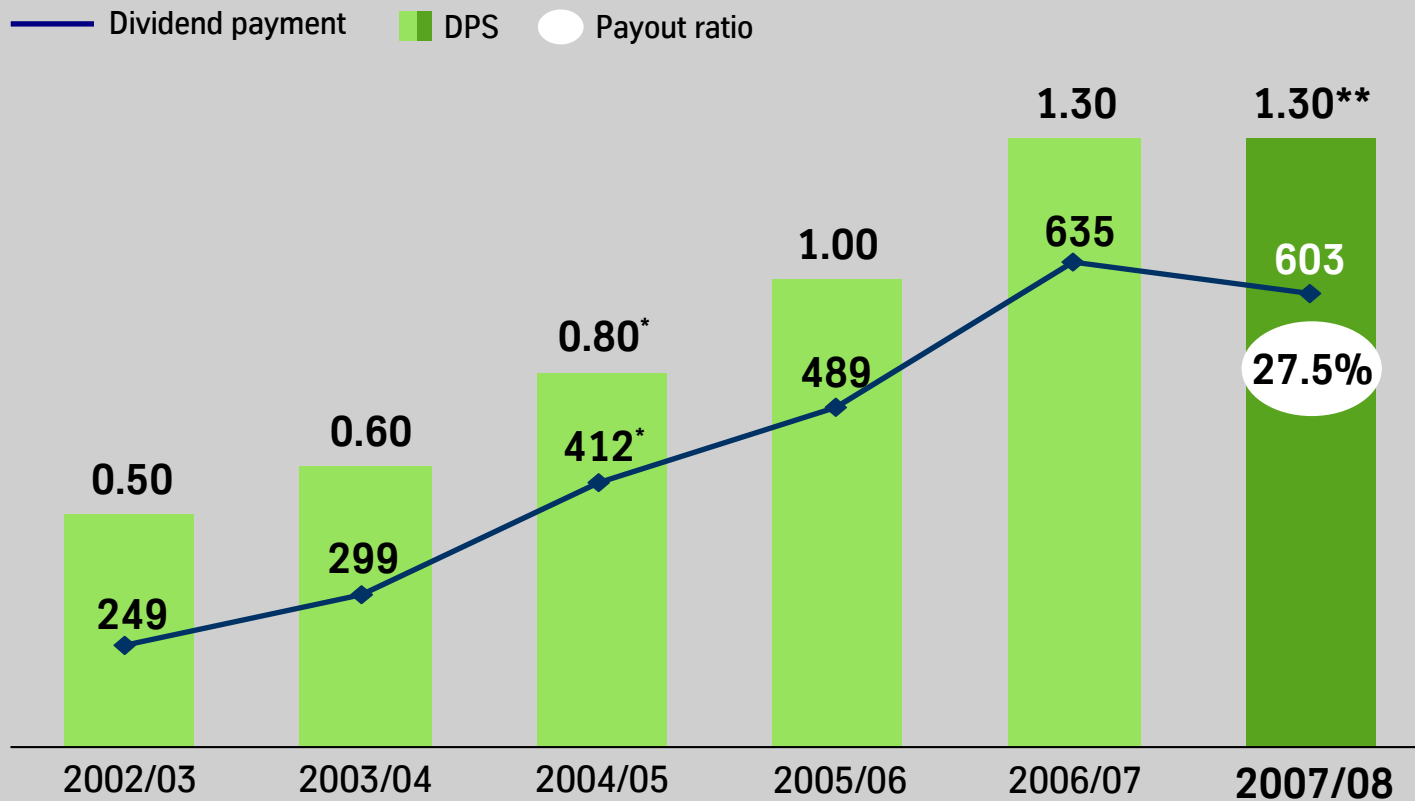
€



Group Financials – Dividend Track Record

Dividend payment, dividend per share and payout ratio

million € / € / %



* incl. special dividend of €0.10 ** proposal to AGM



Share Buybacks in 2008

- February/March 2008: 14.8 m shares / ~ 3.0% of capital stock
- July/August 2008: 10.5 m shares / ~ 2.0% of capital stock

Total shares:	514,489,044 shares
Treasury shares:	51,015,552 shares (~ 9.9% of capital stock)
Free Float:	65%

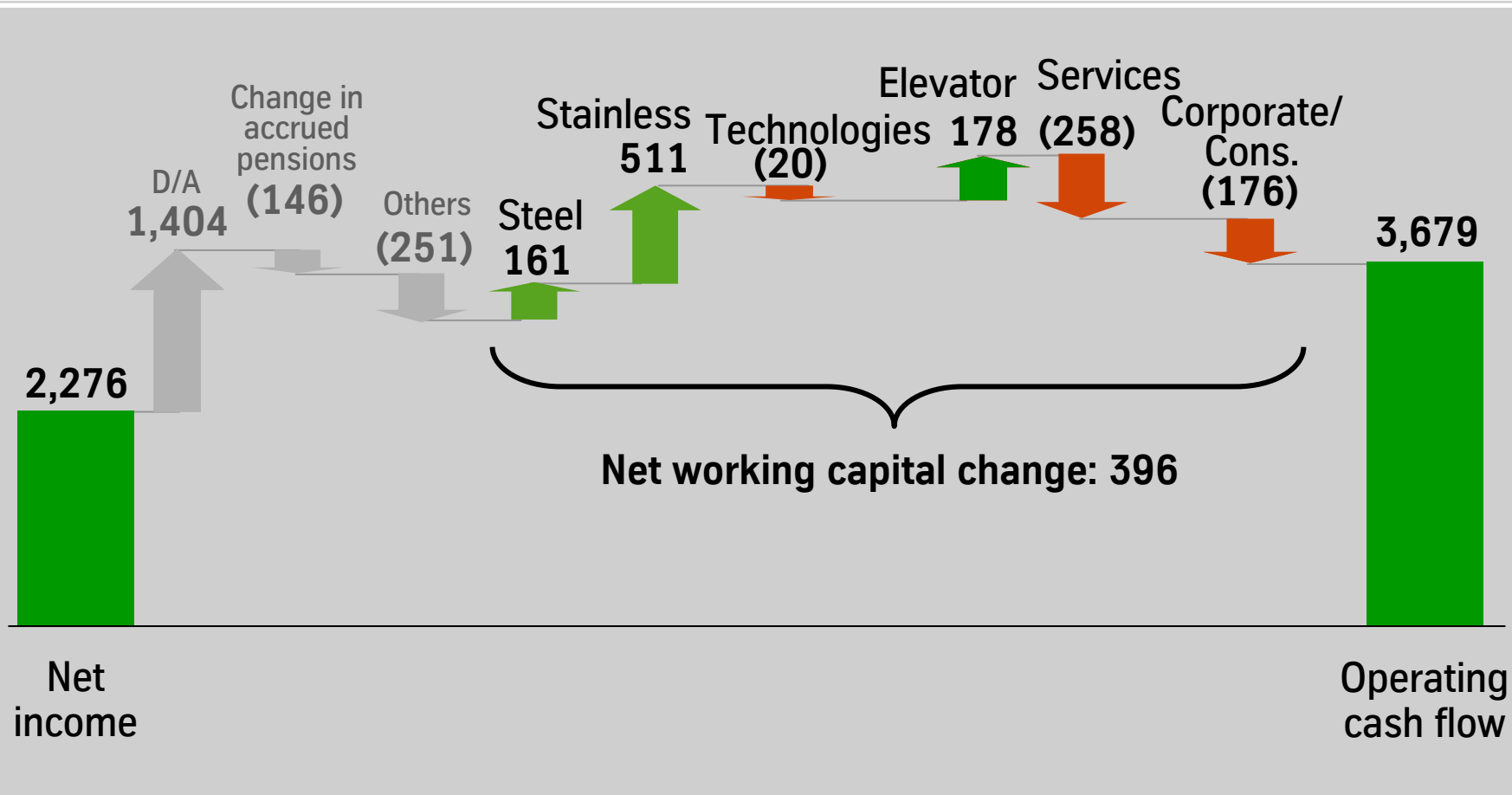
Weighted average outstanding shares FY 2007/2008:	477,750,223 shares
Outstanding shares Sep 2008:	463,473,492 shares



Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in FY 2007/08

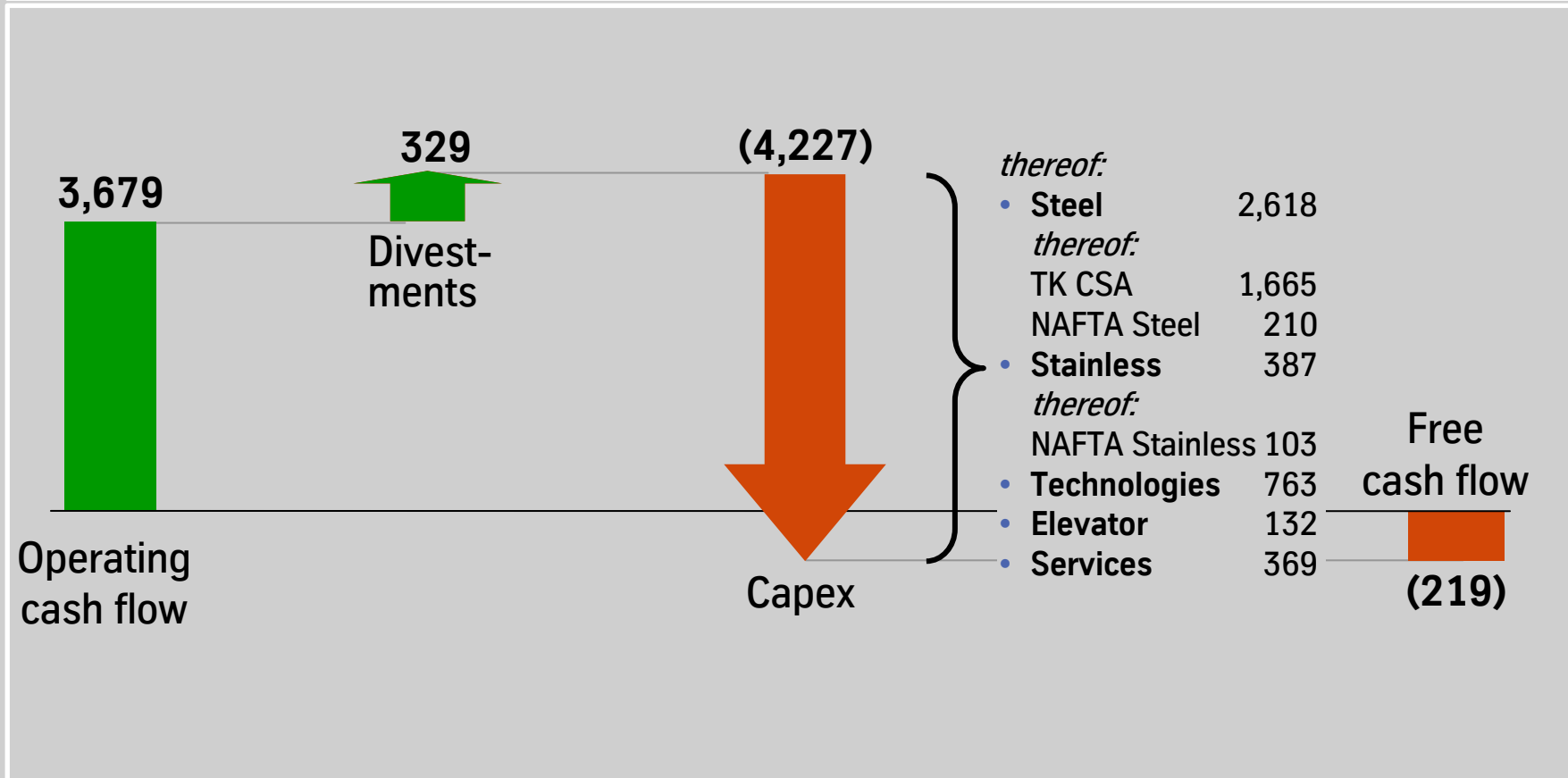
million €



Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in FY 2007/08

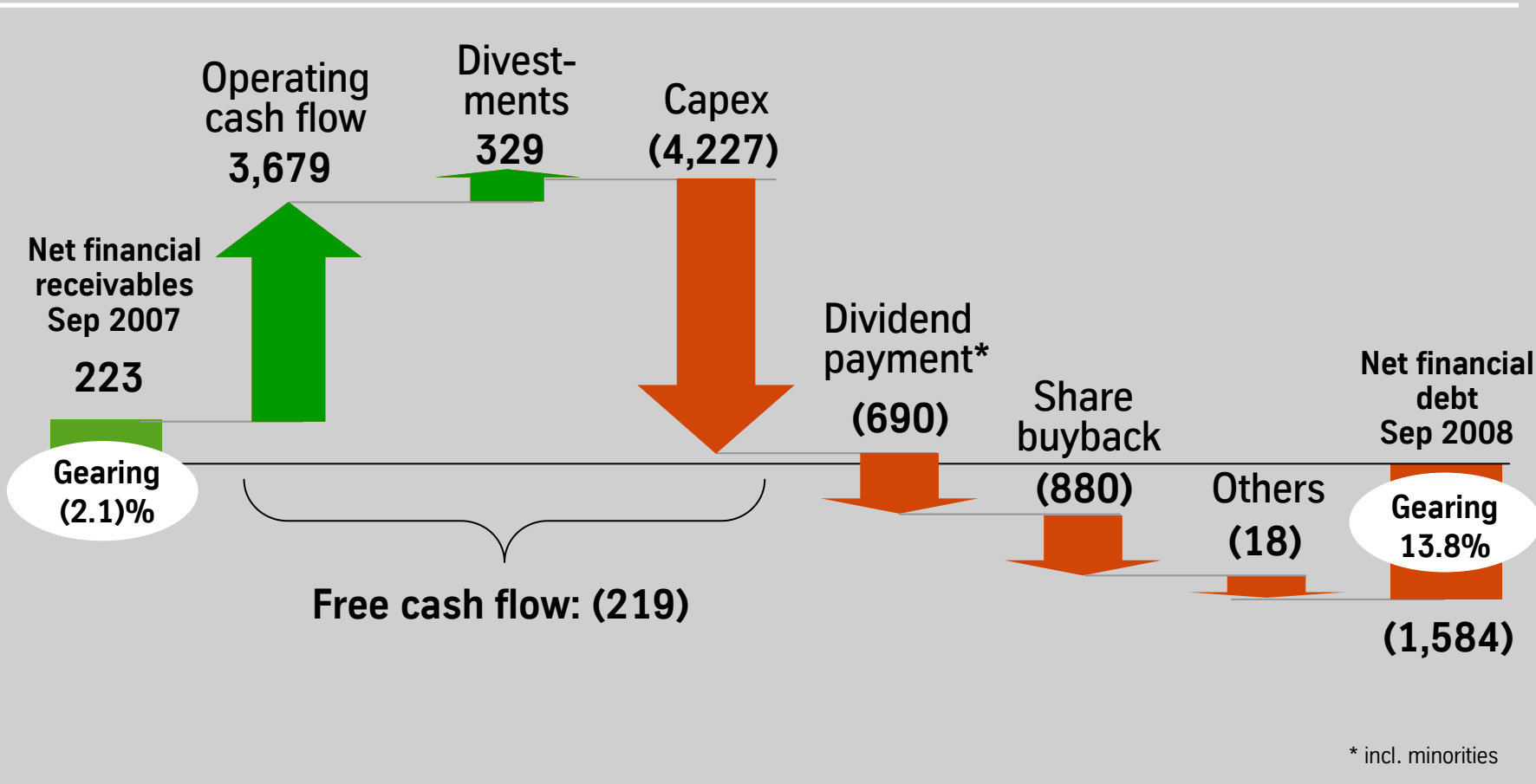
million €



Group Financials – Net Financial Position

Development of net financial position in FY 2007/08

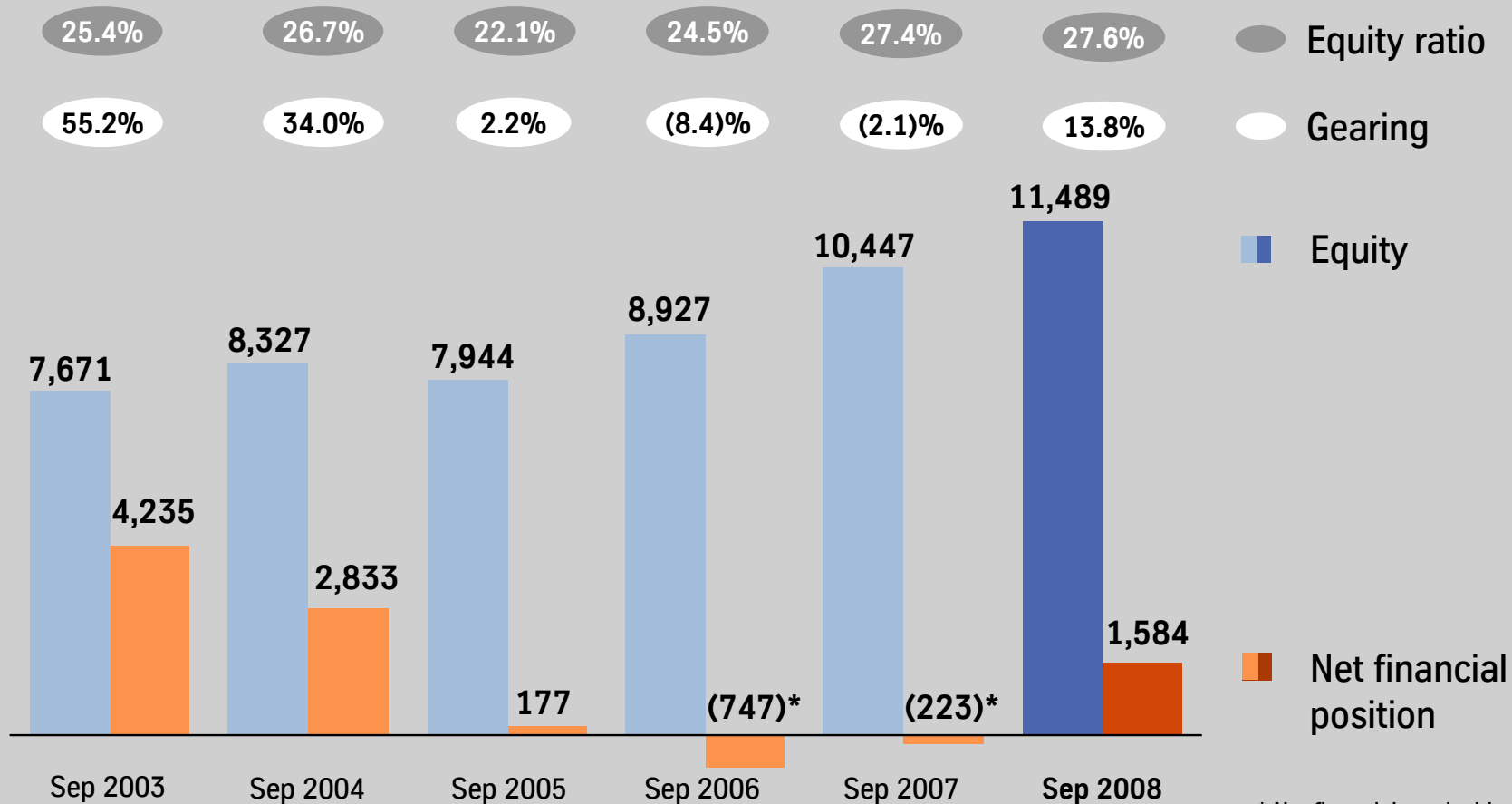
million €



Balance Sheet Structure

Net financial position, equity and ratios

million €



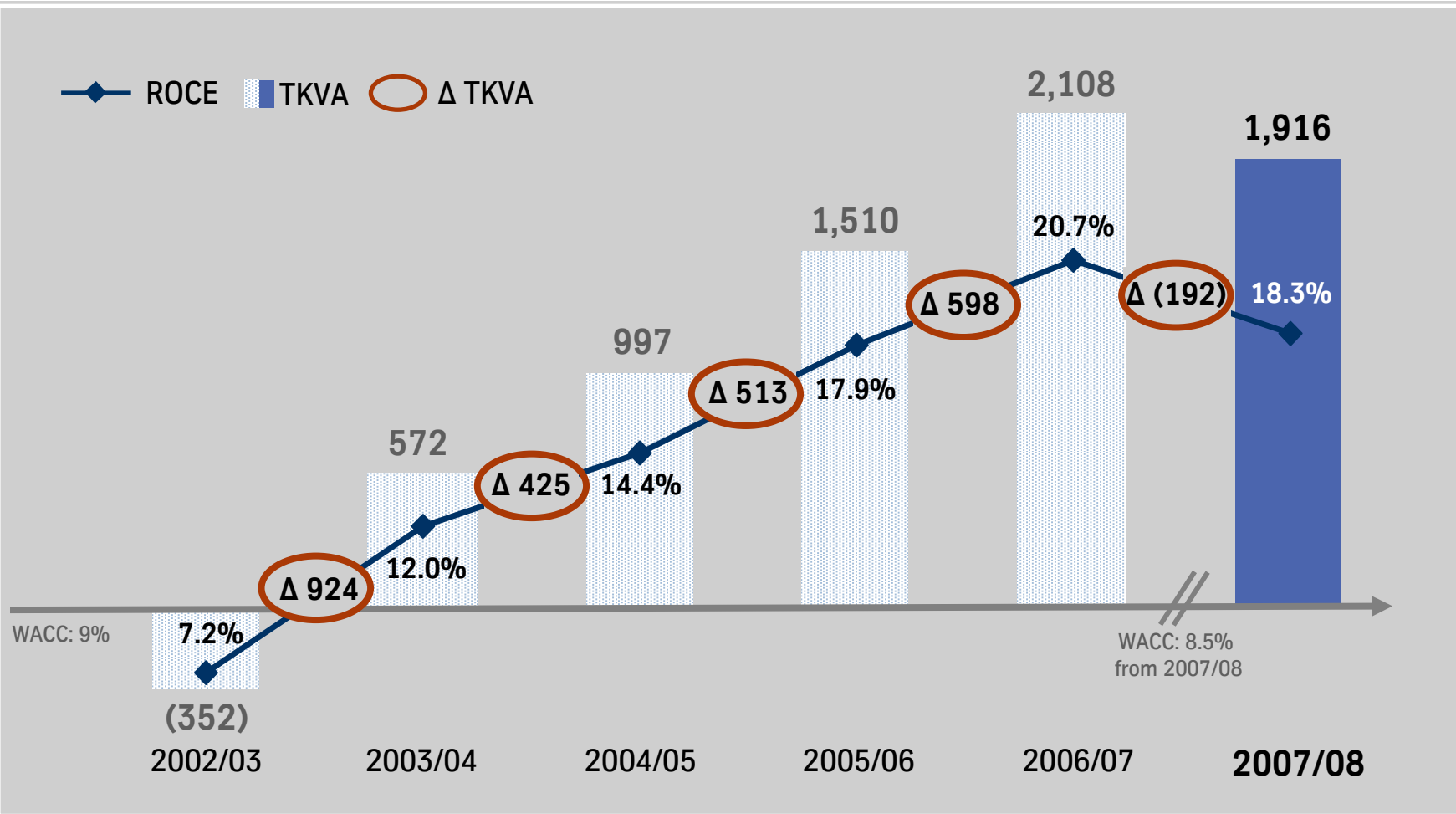
* Net financial receivables



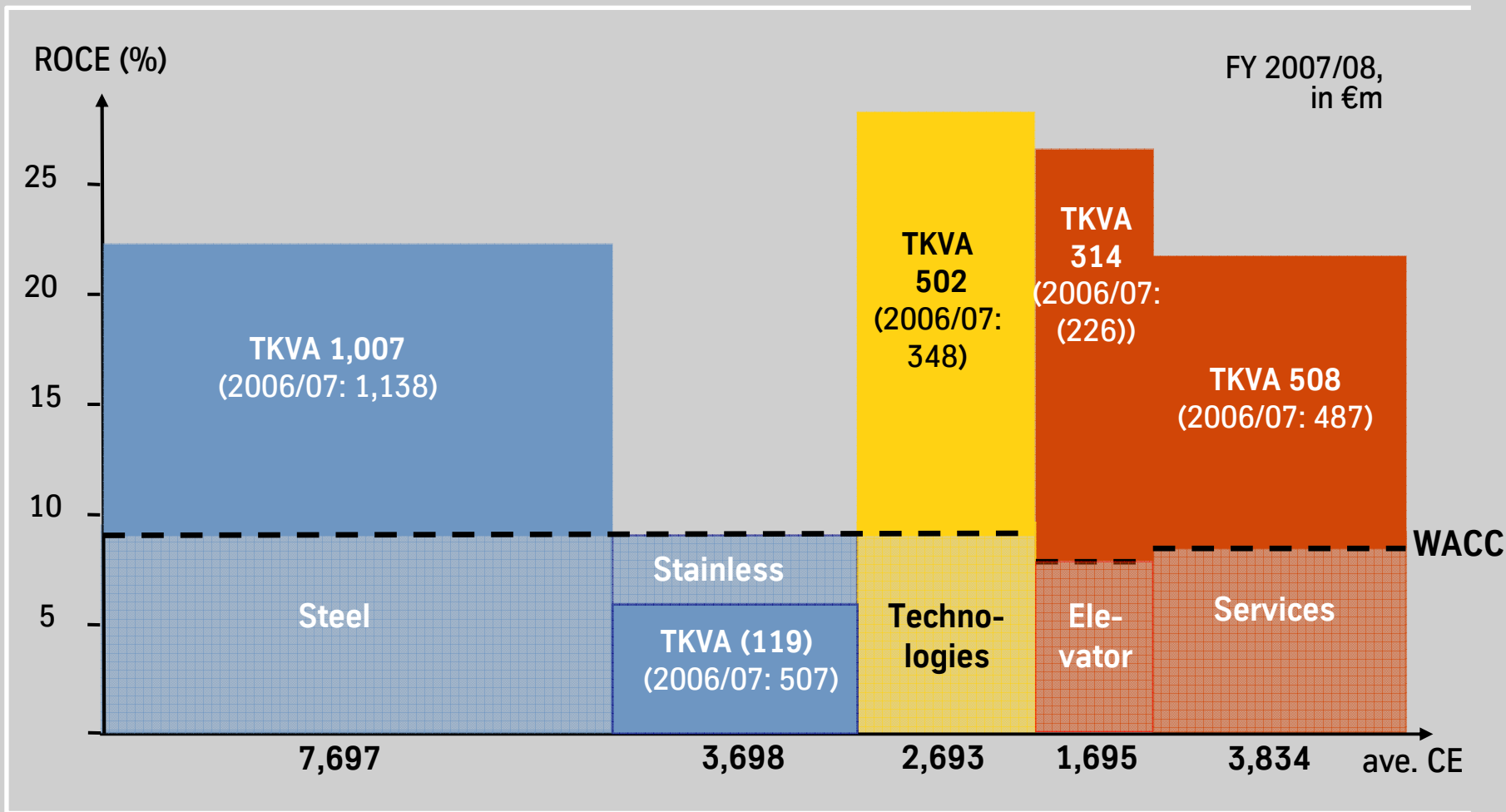
ThyssenKrupp Continues High-Level Value Creation

ROCE and TKVA

% / million €



ThyssenKrupp Value Added at Segment Level



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

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 - Segment Performance
 - Group Outlook 2008/09
 - Appendix
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Segment Overview – Quarterly EBT

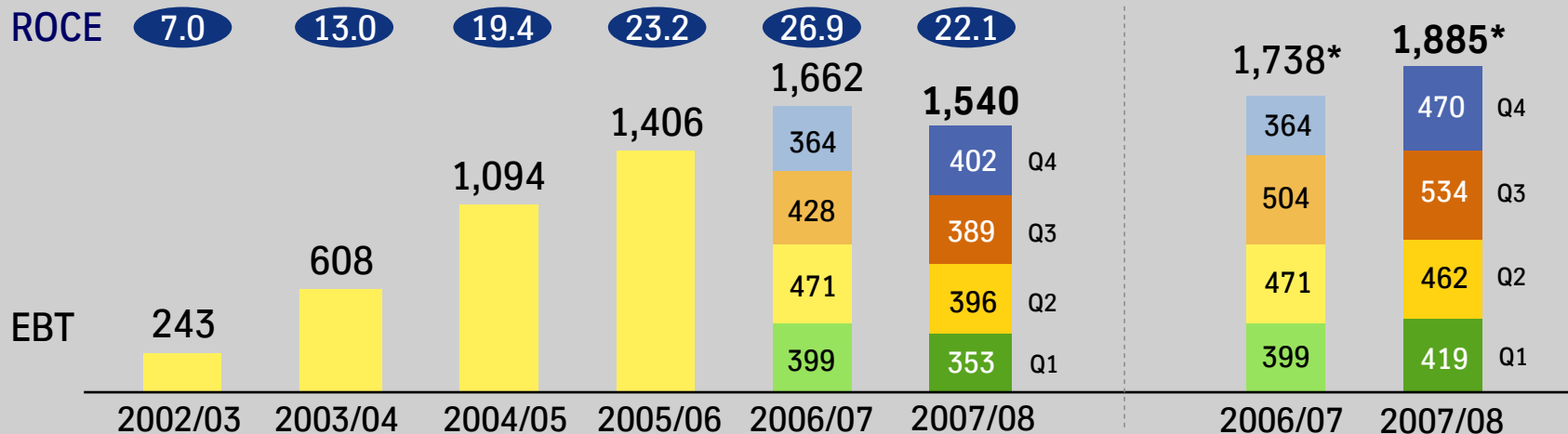
million €	2006/2007					FY	2007/2008					FY excl. major nonrecurring items
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	FY		
Steel	399	471	428	364	1,662	353	396	389	402	1,540	1,885	
Stainless	325	291	296	(135)	777	(45)	38	93	40	126	144	
Technologies	148	108	155	133	544	179	186	201	175	741	710	
Elevator	97	(390)*	106	74	(113)	119	90	92	133	434	460	
Services	192	140	218	154	704	132	135	248	235	750	750	
Corporate	(93)	(43)	21	(90)	(205)	(84)	(97)	(110)	(126)	(417)	(417)	
Consolidation	(6)	(5)	(5)	(23)	(39)	(8)	(6)	(4)	(28)	(46)	(43)	
Group	1,062	572	1,219	477	3,330	646	742	909	831	3,128	3,489	

* incl. EU fine €480 m

Steel: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time

* excl. major nonrecurring items

Comments FY 2007/08

- Q4: Excellent results with lower volumes, higher costs partially compensated by higher prices and efficiency gains
- FY: Excl. major nonrecurring items EBT at record level; substantial rise in raw material costs compensated by higher prices and volumes as well as by significant efficiency gains

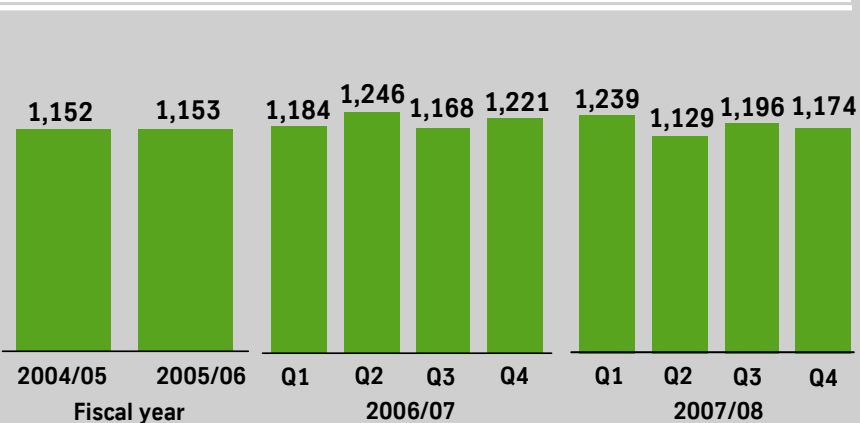
Outlook

- FY 08/09: Decrease in real and apparent demand in Europe anticipated
- Better relative performance expected due to strength of business model (premium grades, contract structure, multiple niche strategy)
- Mid-term growth perspectives for the industry remain intact

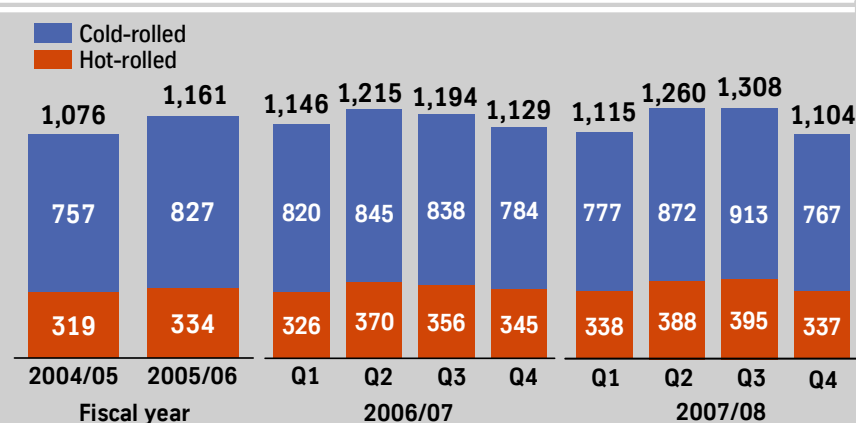


Steel: Output, Shipments and Revenues per Metric Ton

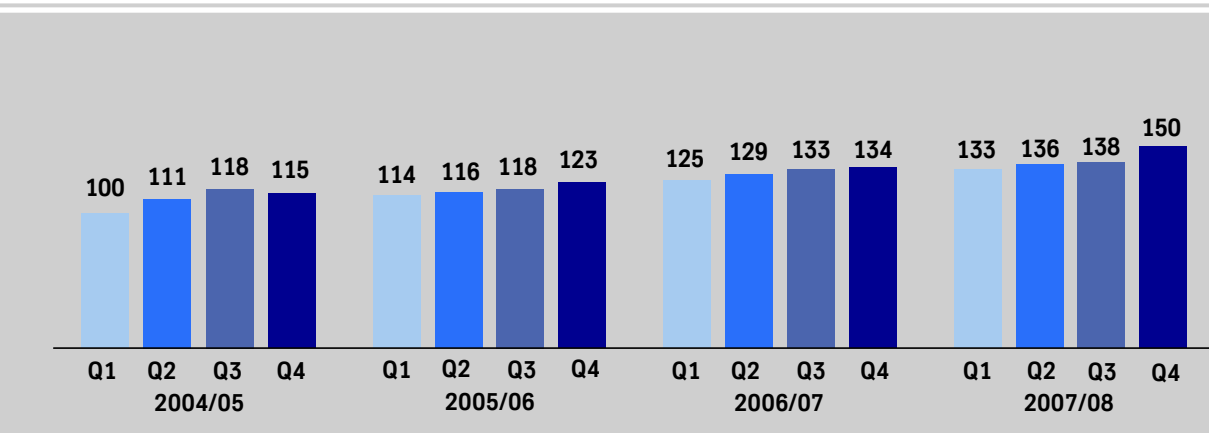
Crude steel output (TKS incl. share in HKM) 1,000 t/month



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



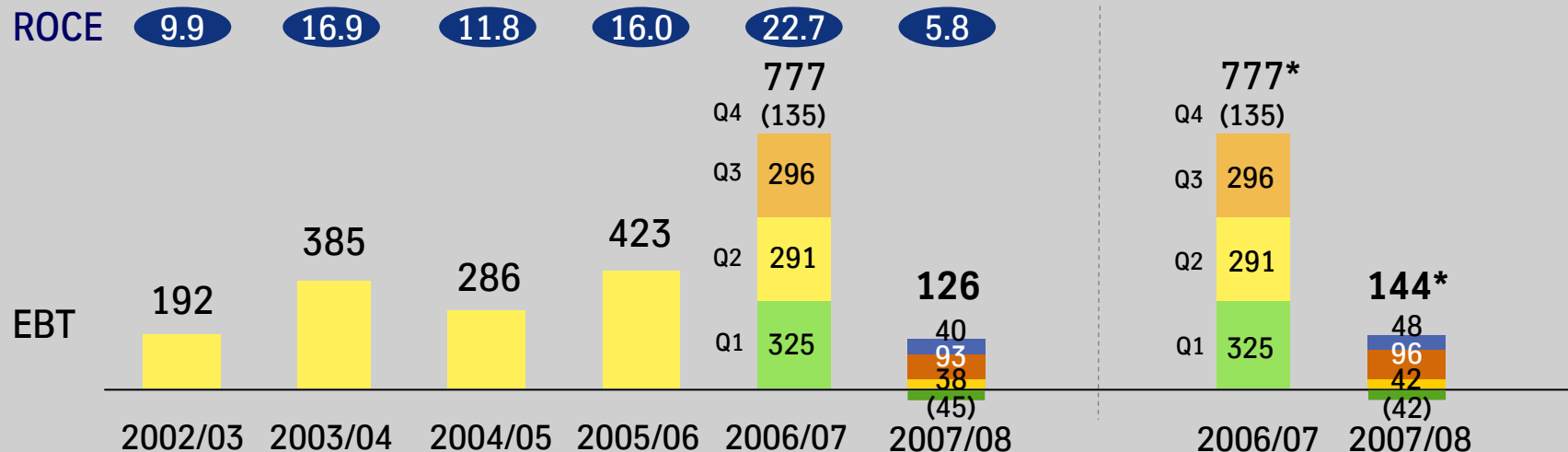
Average revenues per ton, indexed Q1 2004/2005 = 100



Stainless: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time

* excl. major nonrecurring items

Comments FY 2007/08

- Q4: Occurring buying resistance due to low nickel price and decreasing base prices
- FY: Lower earnings level due to lower base prices and lower capacity utilization in Q1 and Q4 partly compensated by efficient inventory management and hedging; shipments on higher level

Outlook

- FY 08/09: Challenging economic environment; low inventories, low base prices
- Mid-term perspective: Return to long-term average demand growth trend

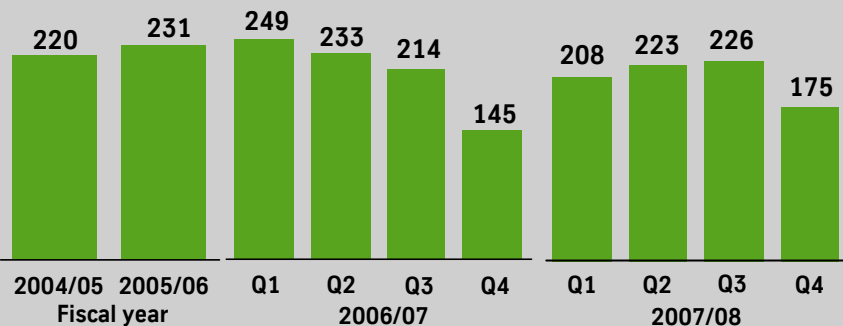


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

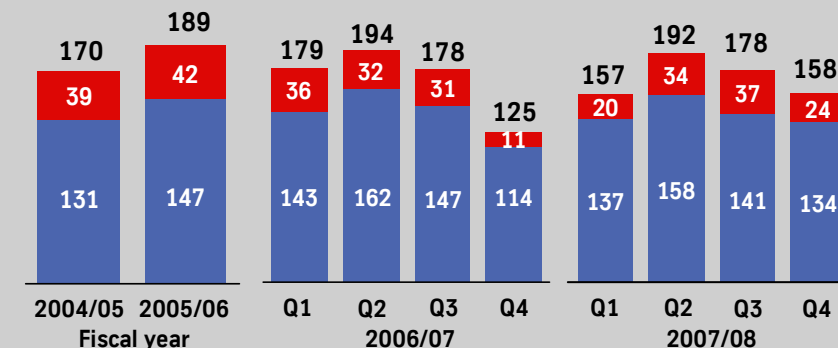
* including carbon, forging, Ni-Alloys



Shipments*: Hot-rolled and cold-rolled products

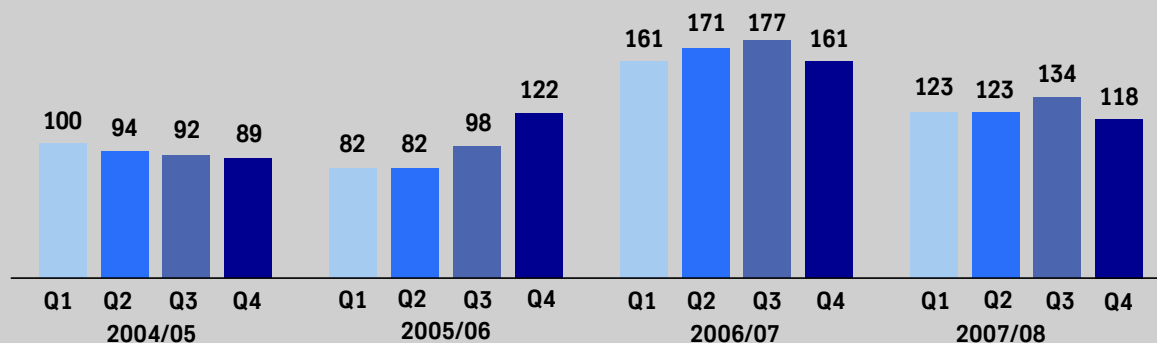
1,000t/month

Hot-rolled, including slabs (red)
Cold-rolled, including precision strip (blue) * not consolidated



Average revenues per ton, indexed

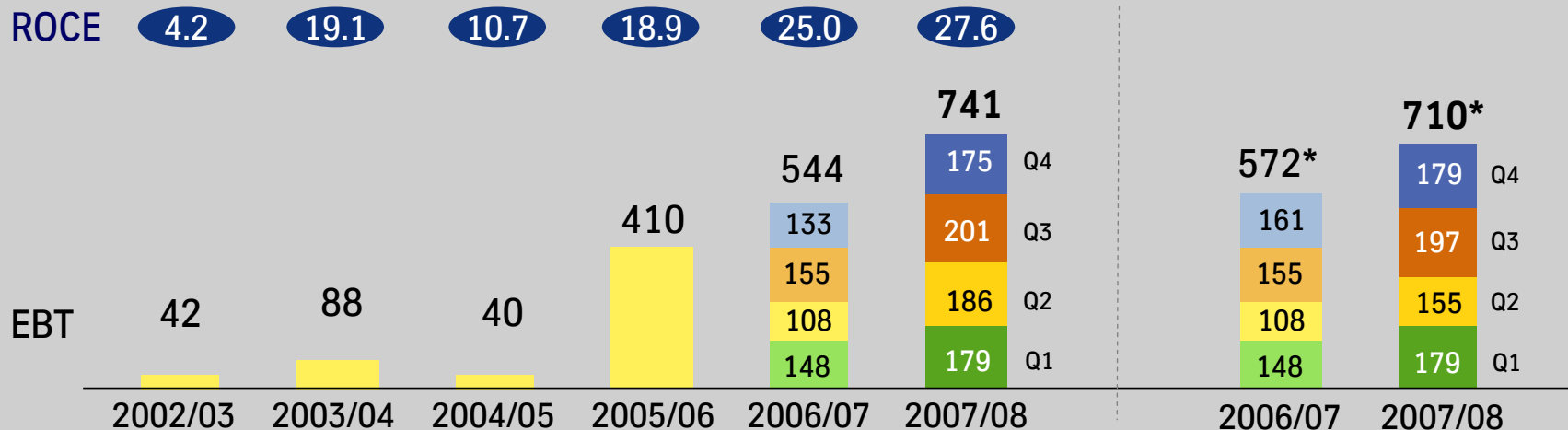
Q1 2004/2005 = 100



Technologies: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time

* excl. major nonrecurring items

Comments FY 2007/08

- Q4: Extraordinary EBT performance continued with strong contribution from all Business Units
- FY: Earnings on record level mainly driven by Plant Technology and Mechanical Components; focus on high margin business due to continued portfolio optimization
- Increasing global demand for fertilizers; highest order intake in Asia/Pacific and BRIC countries

Outlook

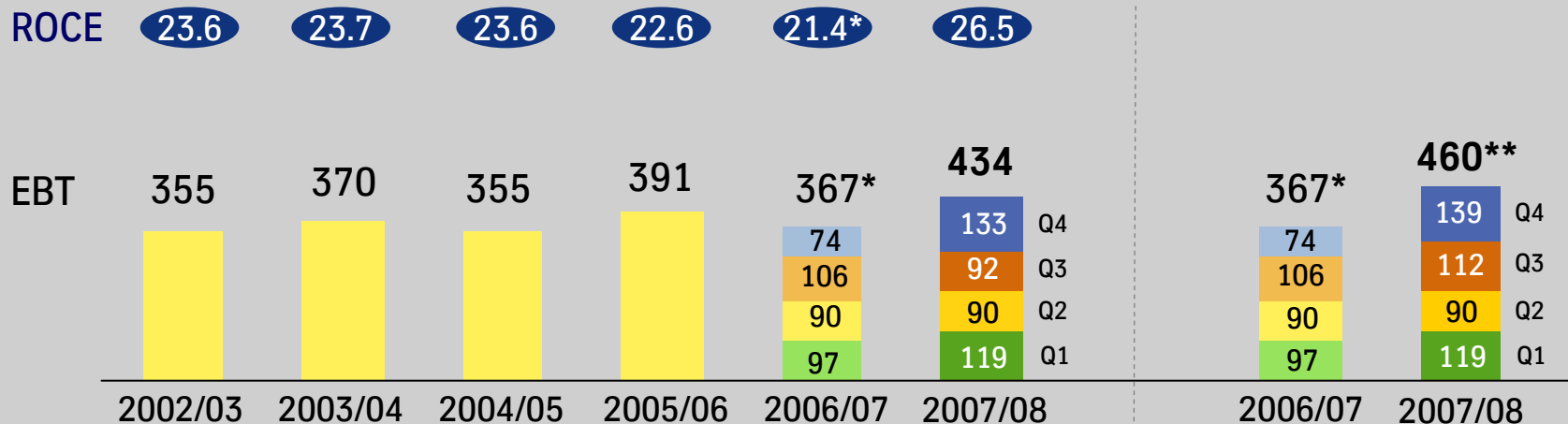
- FY 08/09: In spite of financial crisis stable business performance expected due to well balanced portfolio
- High visibility due to strong order book (€16.1 bn at Sep 30, 2008) with high earnings quality
- Global trends (especially energy, security and food) continue to drive business



Elevator: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time

* excl. EU fine €480 m

** excl. major nonrecurring items

Comments FY 2007/08

- Q4: Well on track with normalized quarterly earnings level
- FY: Very strong US activities, stable development in Europe, restructuring charges
- Strong EBT despite higher materials prices

Outlook

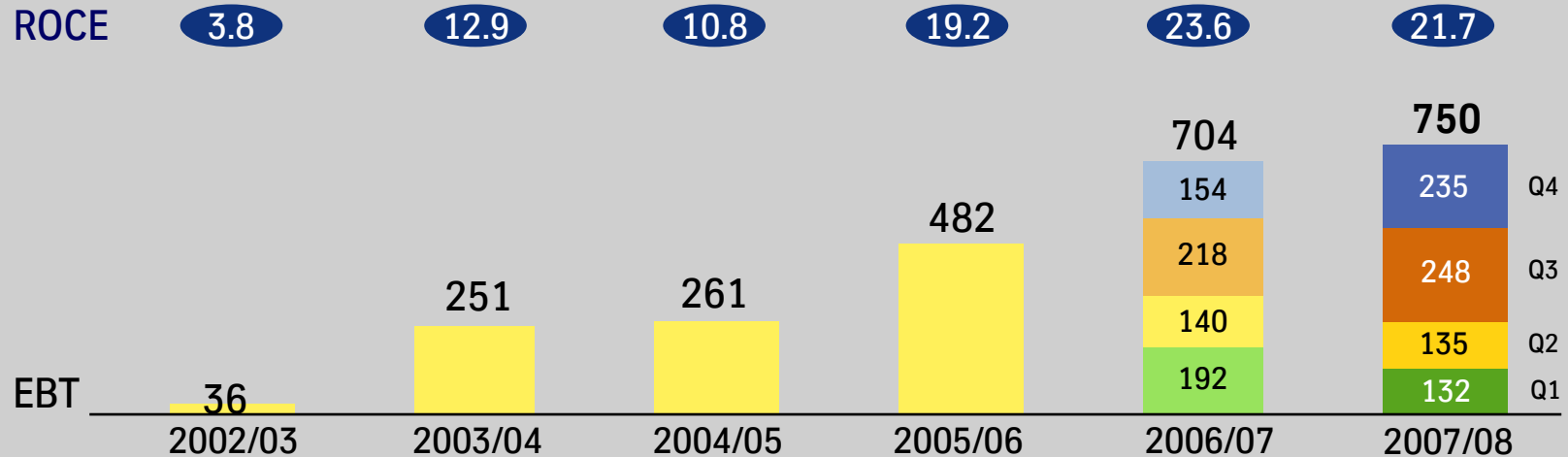
- FY 08/09: Significant earnings contribution through Performance Program 300, flanked by high order backlog
- Mid-term business profitability supported by performance program and growing services portion



Services: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time

Comments FY 2007/08

- Q4: Strong EBT development mainly driven by Materials Services International with high volumes and high prices especially in business with rolled steel and pipes/tubes
- FY: Boom in materials demand led to extraordinary business development
- Successful integration of Apollo Group and positioning of ThyssenKrupp Aerospace
- Announcement of Industrial Services divestment

Outlook

- FY 08/09: Challenging market environment anticipated
- Mid-term further improvement of business performance by focusing on materials businesses



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Group Outlook 2008/09

Outlook 2008/09

- **Global GDP growth < 3 % expected**
- **FY 2008/09: Sales: significant decline**
- Tax rate: ~30%**

Major nonrecurring items FY 2008/09

- Project costs
 - TK CSA, Brazil
 - Steel/Stainless Alabama
- Results from divestitures

Segment outlook

Steel

- Price and volume risks partly cushioned by long-term contract structures and multiple premium qualities

Stainless

- Lower volume demand

Technologies

- Relatively high visibility regarding revenues and earnings from project business due to high order backlog

Elevator

- High service share and high order backlog drive revenues and earnings

Services

- Price and volume risk despite broad product portfolio and high service share



Group Initiatives 2008/09

Measures to stabilize earnings and cash flow

Group initiatives

Net working capital

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

Flexibility of investments

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

Performance improvement

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

Portfolio optimization

- Planned divestments
 - Presta Steering
 - Presta Camshafts
 - Industrial Services
 - Special Products (minority stake)

Significant cash and cost savings

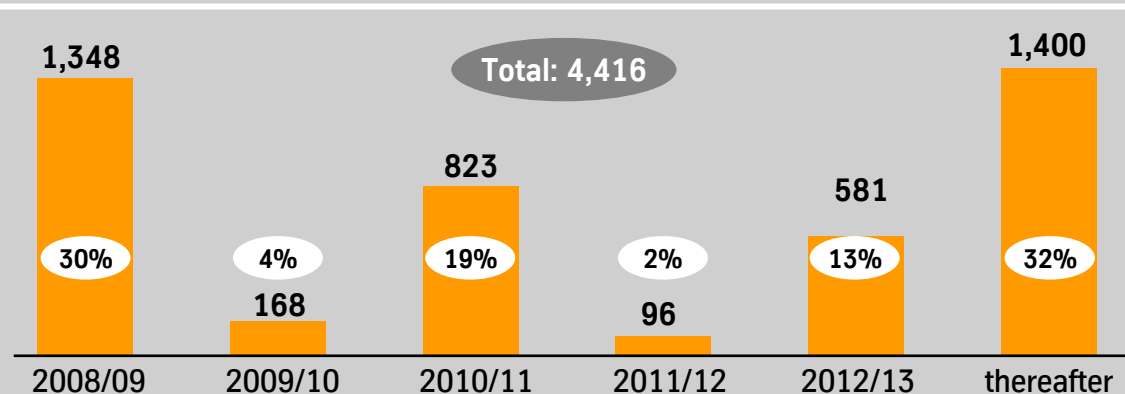
Maintain financial flexibility



Solid Financial Situation

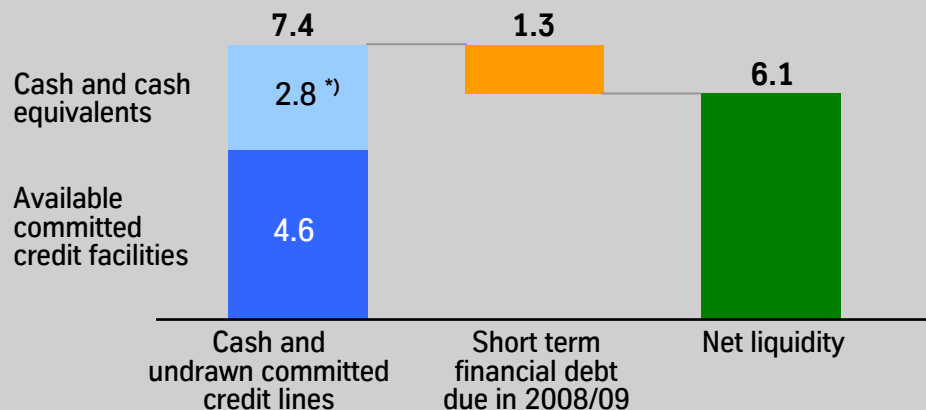
Maturity profile of gross financial debt as of Sep 30, 2008

million €



Liquidity analysis as of Sep 30, 2008

billion €



*) incl. securities of €0.1 bn

- In addition to cash and cash equivalents available committed credit facilities
 - syndicated loan maturing 2014 €2.5 bn
 - bilateral credit lines €2.1 bn
- No Commercial Paper outstanding
- No short term refinancing needs

Solid financial situation:

Net liquidity €6.1 bn



Status Quo of Investment Grade Rating

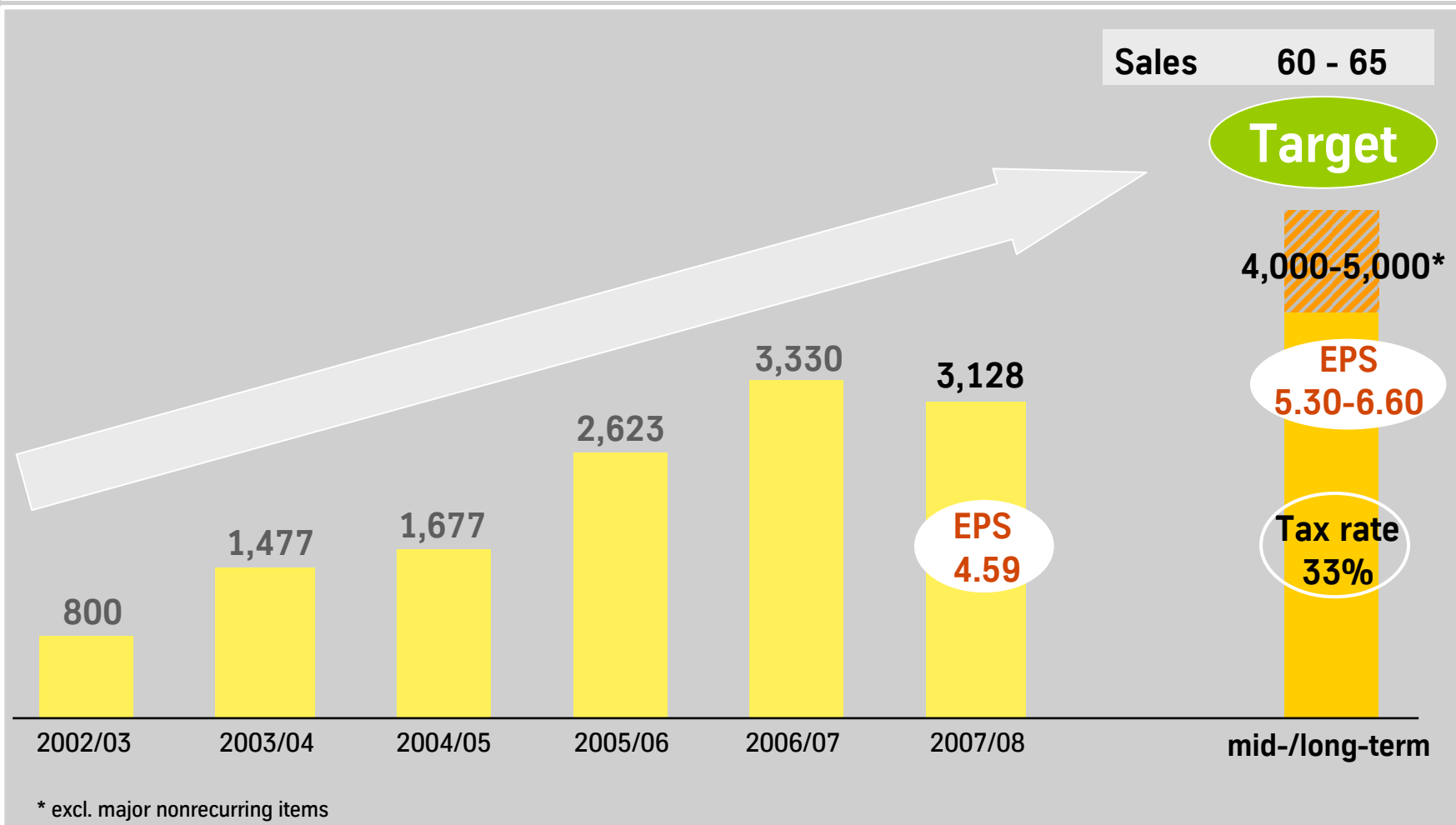
	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BBB	A-2	stable
Moody's	Baa2	Prime-2	positive
Fitch	BBB+	F2	stable



Group Targets

Sales, EBT and EPS

billion € / million € / €



Directors' Dealings Confirm Management Confidence (I)

⇒ Accumulated volume of around €4.7 m

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

Transaction Date and Place	Notifying Party	Function	Type of Transaction	Number of certificates	Price per certificate *	Volume of Transaction
Oct. 23, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	6,670	€14.95	€99,689.82
Oct. 6, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	2,630	€18.99	€49,943.70
Oct. 2, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	2,500	€20.00	€50,000.00
Oct. 1, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	2,439	€20.50	€49,999.50
Sep. 17, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	2,000	€24.96	€49,920.00
Sep. 16, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	3,850	€25.98	€100,026.85
Sep. 15, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	3,795	€26.35	€99,998.25
Sep. 09, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	5,500	€27.12	€149,132.50
Jan. 21, 2008 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	7,550	€32.98	€249,012.59
Dec. 11, 2007 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	6,600	€37.47	€247,320.00
Dec. 04, 2007 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	6,500	€38.31	€249,019.97
Aug. 10, 2007 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	13,450	€37.22	€500,586.84
			Total	63,484		€1,894,650.02

* rounded average price

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

Directors' Dealings Confirm Management Confidence (II)

⇒ Accumulated volume of around €4.7 m

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

Transaction Date and Place	Notifying Party	Function	Type of Transaction	Number of certificates	Price per certificate *	Volume of Transaction
Oct. 23, 2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	purchase	14,200	€14.08	€199,936.00
Oct. 6, 2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	purchase	5,360	€18.67	€100,071.36
Sep. 29, 2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	purchase	7,000	€21.73	€152,110.00
Sep. 15, 2008 XETRA	Dr. Ulrich Middelmann	Executive Board member	purchase	5,700	€26.27	€149,762.00
Jan. 22, 2007 Düsseldorf	Dr. Ulrich Middelmann	Executive Board member	purchase	7,140	€34.99	€249,853.77
			Total	39,400		€851,733.13
Oct. 24, 2008 XETRA	Dr. Olaf Berlien	Executive Board member	purchase	7,250	€13.86	€100,484.99
Sep. 11, 2008 XETRA	Dr. Olaf Berlien	Executive Board member	purchase	7,300	€27.86	€203,382.00
			Total	14,550		€303,866.99
March 04, 2008 XETRA	Edwin Eichler	Executive Board member	purchase	17,950	€39.08	€701,486.00
			Total	17,950		€701,486.00

* rounded average price

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

Directors' Dealings Confirm Management Confidence (III)

⇒ Accumulated volume of around €4.7 m

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

Transaction Date and Place	Notifying Party	Function	Type of Transaction	Number of certificates	Price per certificate *	Volume of Transaction
Oct. 23, 2008 XETRA	Jürgen H. Fechter	Executive Board member	purchase	30,000	€14.65	€439,372.50
			Total	30,000		€439,372.50
Oct. 6, 2008 XETRA	Dr. Karl-Ulrich Köhler	Executive Board member	purchase	7,800	€18.81	€146,689.14
			Total	7,800		€146,689.14
Oct. 13, 2008 XETRA	Ralph Labonte	Executive Board member	purchase	5,700	€17.47	€99,554.00
Sep. 08, 2008 XETRA	Ralph Labonte	Executive Board member	purchase	3,350	€29.93	€100,249.78
Dec. 04, 2007 XETRA	Ralph Labonte	Executive Board member	purchase	3,875	€37.95	€147,056.25
			Total	12,925		€346,860.03
Oct. 16, 2008 XETRA	Dr.-Ing. Klaus T. Müller	Supervisory Board Member	purchase	1,700	€16.08	€27,343.73
			Total	1,700		€27,343.73
Dec. 04, 2007 Frankfurt am Main	Prof. Dr. Bernhard Pellens	Supervisory Board member	purchase	800	€38.00	€30,400.00
			Total	800		€30,400.00

* rounded average price

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



Financial Calendar – 2009

- | | |
|--|--|
| ○ January 23, 2009 | Annual General Meeting, Bochum/Germany |
| ○ January 26, 2009
to February 12, 2009 | Quiet Period |
| ○ February 13, 2009 | Interim Report 1st quarter 2008/09 (Oct to Dec)
Conference call with analysts and investors |
| ○ April 26, 2009
to May 12, 2009 | Quiet Period |
| ○ May 13, 2009 | Interim Report 1st half 2008/09 (Oct to Mar) |
| ○ July 26, 2009
to August 13, 2009 | Quiet Period |
| ○ August 14, 2009 | Interim Report 9 months 2008/09 (Oct to Jun)
Conference call with analysts and investors |
| ○ October 22, 2009
to November 26, 2009 | Quiet Period |
| ○ November 27, 2009 | Analysts' and Investors' Conference, Essen/Germany
Annual Press Conference, Essen/Germany |



How to Contact ThyssenKrupp Investor Relations

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- Fax: +49 211 824-36467
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- Internet: www.thyssenkrupp.com

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

Appendix



Group Overview (I)

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	13,301	13,962	15,552	11,790	54,605	13,270	14,084	14,181	13,670	55,205
Sales	€m	12,332	13,114	13,444	12,833	51,723	12,270	13,199	14,181	13,776	53,426
EBITDA	€m	1,507	1,031	1,728	988	5,254	1,083	1,197	1,366	1,330	4,976
EBIT	€m	1,161	677	1,298	592	3,728	748	849	1,019	956	3,572
EBT	€m	1,062	572	1,219	477	3,330	646	742	909	831	3,128
Net income	€m	661	244	759	526	2,190	435	502	613	726	2,276
Earnings per share	€	1.31	0.45	1.49	1.05	4.30	0.85	1.00	1.21	1.53	4.59
TK Value Added	€m	773	273	884	178	2,108	353	438	600	525	1,916
ROCE	%	26.9	20.9	23.4	20.7	20.7	16.1	16.9	18.2	18.3	18.3

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



Group Overview (II)

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Capital expenditures*	€m	832	549	717	899	2,997	889	1,014	975	1,349	4,227
Depreciation/amort.	€m	346	354	431	396	1,527	335	349	346	374	1,404
Operating cash flow	€m	(569)	501	550	1,738	2,220	(170)	1,003	676	2,170	3,679
+ Cash flow from divestments	€m	254	58	264	97	673	40	80	107	102	329
- Cash flow from investments	€m	832	549	717	899	2,997	889	1,014	975	1,349	4,227
Free cash flow	€m	(1,146)	9	97	936	(104)	(1,018)	68	(192)	923	(219)
Net financial debt	€m	391	897	806	(223)	(223)	859	1,988	2,127	1,584	1,584
Employees		184,240	187,919	189,260	191,350	191,350	193,137	195,828	198,033	199,374	199,374

* incl. financial investments



Steel: Segment Overview (I)

Steel											
		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	3,123	3,510	3,262	2,823	12,718	3,188	3,986	3,765	3,260	14,199
Sales	€m	3,118	3,389	3,413	3,289	13,209	3,214	3,639	3,902	3,603	14,358
EBITDA	€m	589	680	670	531	2,470	561	599	587	599	2,346
EBIT	€m	426	508	440	387	1,761	392	434	426	448	1,700
EBT	€m	399	471	428	364	1,662	353	396	389	402	1,540
TK Value Added	€m	276	350	281	231	1,138	236	263	246	262	1,007
ROCE	%	27.0	28.8	27.9	26.9	26.9	22.6	22.8	22.2	22.1	22.1
OCF	€m	39	309	585	965	1,898	(330)	352	555	908	1,485
+ CF from divestm.	€m	9	25	(2)	11	43	(3)	25	(31)	89	80
- CF for investm.	€m	498	288	310	563	1,659	632	577	533	878	2,620
FCF	€m	(450)	46	273	413	282	(965)	(200)	(9)	119	(1,055)
Employees		38,837	39,005	38,950	39,559	39,559	39,922	40,636	40,733	41,311	41,311

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



Steel: Segment Overview (II)

Key figures

Order intake

million €

	2006/07	2007/08	Change in %
Corporate	57	33	-42.1
Steelmaking	1,301	1,497	15.1
Industry	6,157	6,848	11.2
Auto	4,590	5,082	10.7
Processing	2,645	2,835	7.2
Consolidation	(2,032)	(2,096)	-
Total	12,718	14,199	11.6

Sales

million €

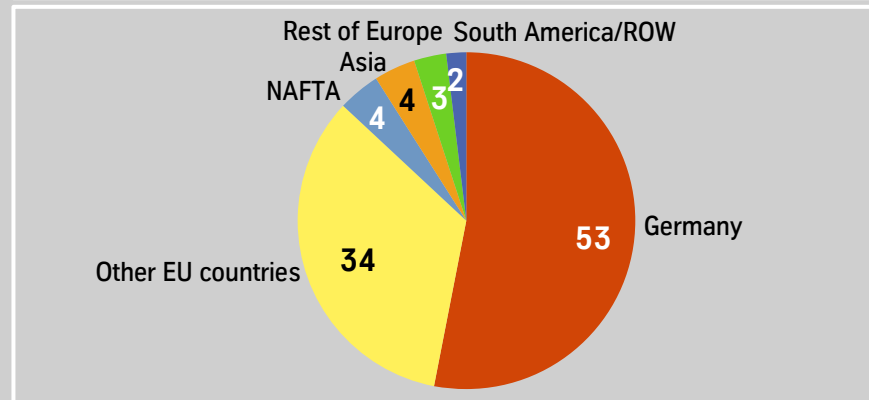
	2006/07	2007/08	Change in %
Corporate	60	58	-3.3
Steelmaking	1,354	1,531	13.1
Industry	6,390	6,976	9.2
Auto	4,800	5,106	6.4
Processing	2,695	2,906	7.8
Consolidation	(2,090)	(2,219)	-
Total	13,209	14,358	8.7

Employees

	Sep 30, 2007	Sep 30, 2008	Change in %
Steelmaking	7,548	7,653	1.4
Industry	9,151	9,199	0.5
Auto	12,790	12,992	1.6
Processing	5,176	5,325	2.9
Corporate	4,894	6,142	25.5
Total	39,559	41,311	4.4

Sales by region (FY 2007/08)

%



Stainless: Segment Overview (I)

Stainless											
		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	1,913	2,185	1,943	1,643	7,684	2,150	2,001	1,732	1,577	7,460
Sales	€m	1,971	2,407	2,608	1,762	8,748	1,838	1,955	1,933	1,694	7,420
EBITDA	€m	380	351	369	(66)	1,034	8	98	154	103	363
EBIT	€m	343	313	318	(103)	871	(23)	60	115	62	214
EBT	€m	325	291	296	(135)	777	(45)	38	93	40	126
TK Value Added	€m	263	220	220	(196)	507	(107)	(23)	31	(20)	(119)
ROCE	%	40.5	36.0	34.2	22.7	22.7	(2.4)	2.0	5.4	5.8	5.8
OCF	€m	(392)	(107)	264	463	228	(169)	243	119	365	558
+ CF from divestm.	€m	6	2	4	4	16	3	2	0	20	25
- CF for investm.	€m	55	71	103	99	328	47	168	60	113	388
FCF	€m	(441)	(176)	165	368	(84)	(213)	77	59	272	195
Employees		12,221	12,218	12,187	12,182	12,182	12,075	12,042	12,037	12,212	12,212

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



Stainless: Segment Overview (II)

Key figures

Order intake

million €

	2006/07	2007/08	Change in %
Nirosta	2,694	3,037	12.7
Acciai Speciali Terni	2,951	2,983	1.1
Mexinox	707	592	-16.3
Shanghai Krupp Stainless	345	272	-21.2
Stainless International	1,538	1,198	-22.1
VDM	1,464	1,068	-27.0
Consolidation	(2,015)	(1,690)	+
Total	7,684	7,460	-2.9

Sales

million €

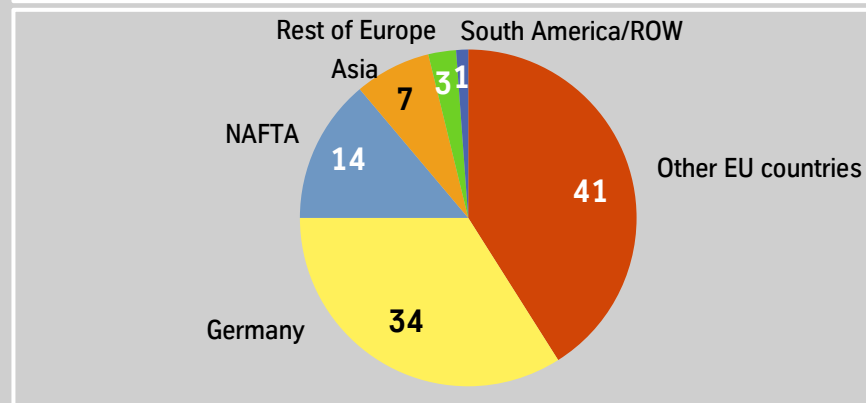
	2006/07	2007/08	Change in %
Nirosta	3,839	3,234	-15.8
Acciai Speciali Terni	3,244	2,688	-17.1
Mexinox	707	591	-16.4
Shanghai Krupp Stainless	454	284	-37.4
Stainless International	1,570	1,187	-24.4
VDM	1,463	1,177	-19.5
Consolidation	(2,529)	(1,741)	+
Total	8,748	7,420	-15.2

Employees

	Sep 30, 2007	Sep 30, 2008	Change in %
Nirosta	4,665	4,682	0.4
Stainless USA		154	+
Acciai Speciali Terni	3,354	3,180	-5.2
Mexinox	1,347	1,361	1.0
Shanghai Krupp Stainless	546	522	-4.4
Stainless International	436	453	3.9
VDM	1,772	1,801	1.6
Corporate	62	59	-4.8
Total	12,182	12,212	0.2

Sales by region (FY 2007/08)

%



Technologies: Segment Overview (I)

Technologies

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	3,428	3,083	5,700	2,633	14,844	3,212	3,108	3,397	3,773	13,490
Sales	€m	2,792	2,804	2,815	3,112	11,523	2,822	3,029	3,357	3,204	12,412
EBITDA	€m	229	199	230	230	888	256	261	272	257	1,046
EBIT	€m	144	104	147	123	518	170	178	188	142	678
EBT	€m	148	108	155	133	544	179	186	201	175	741
TK Value Added	€m	102	61	105	80	348	127	135	145	95	502
ROCE	%	28.2	24.6	25.9	25.0	25.0	28.9	29.4	29.8	27.6	27.6
OCF	€m	(40)	295	117	255	627	22	326	117	201	666
+ CF from divestm.	€m	58	74	34	13	179	46	118	36	51	251
- CF for investm.	€m	126	153	138	164	581	160	171	153	278	762
FCF	€m	(108)	216	13	104	225	(91)	272	0	(26)	155
Employees		52,954	53,274	54,128	54,762	54,762	55,567	53,637	54,334	54,043	54,043

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



Technologies: Segment Overview (II)

Key figures

Order intake million €

	2006/07	2007/08	Change in %
Plant Technology	4,577	5,052	10.4
Marine Systems	3,068	1,060	-65.4
Mechanical Components	4,091	4,051	-1.0
Automotive Solutions	3,243	3,346	3.2
Transrapid	11	5	-54.5
Consolidation	(146)	(24)	+
Total	14,844	13,490	-9.1

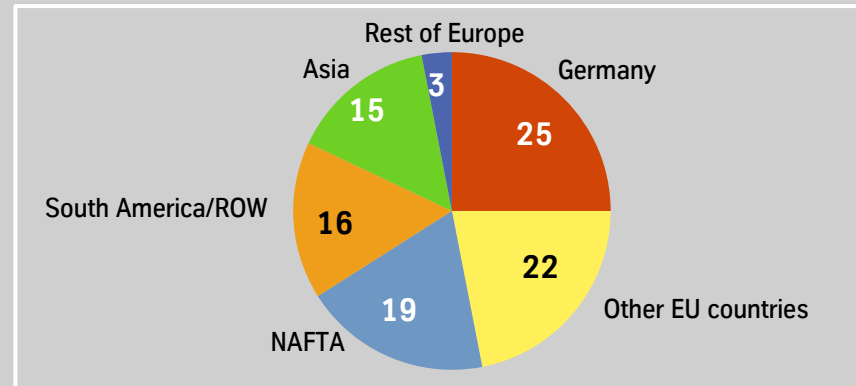
Sales million €

	2006/07	2007/08	Change in %
Plant Technology	2,624	3,217	22.6
Marine Systems	2,021	2,007	-0.7
Mechanical Components	3,793	3,924	3.5
Automotive Solutions	3,182	3,247	2.0
Transrapid	49	41	-16.3
Consolidation	(146)	(24)	+
Total	11,523	12,412	7.7

Employees

	Sep 30, 2007	Sep 30, 2008	Change in %
Plant Technology	8,290	9,449	14.0
Marine Systems	8,778	8,288	-5.6
Mechanical Components	22,811	21,562	-5.5
Automotive Solutions	14,215	14,301	0.6
Transrapid	212	181	-14.6
Corporate	456	262	-42.5
Total	54,762	54,043	-1.3

Sales by region (FY 2007/08) %



Elevator: Segment Overview (I)

Elevator											
		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	1,299	1,311	1,309	1,362	5,281	1,466	1,464	1,324	1,281	5,535
Sales	€m	1,083	1,088	1,179	1,362	4,712	1,184	1,164	1,211	1,371	4,930
EBITDA	€m	118	(367)*	131	130	12	134	112	113	150	509
EBIT	€m	104	(382)*	114	89	(75)	126	94	98	132	450
EBT	€m	97	(390)*	106	74	(113)	119	90	92	133	434
TK Value Added	€m	64	(419)*	81	48	(226)	89	60	66	99	314
ROCE	%	21.7	(31.1)*	(12.6)	(4.2)	(4.2)	27.6	24.7	24.7	26.5	26.5
OCF	€m	(27)	172	(448)*	70	(233)	49	196	131	149	525
+ CF from divestm.	€m	17	14	7	63	101	2	(1)	1	6	8
- CF for investm.	€m	27	18	34	43	122	17	35	49	31	132
FCF	€m	(37)	168	(475)	90	(254)	34	160	83	125	402
Employees		37,279	37,758	38,556	39,501	39,501	40,191	40,873	42,108	42,992	42,992

* incl. EU fine €480 m

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



Elevator: Segment Overview (II)

Key figures

Order intake million €

	2006/07	2007/08	Change in %
Central/Eastern/Northern Europe	1,558	1,622	4.1
Southern Europe/Africa/Middle East	713	920	29.0
Americas	2,161	2,102	-2.7
Asia/Pacific	564	635	12.6
Escalators/Passenger Boarding Bridges	370	351	-5.1
Accessibility	195	230	17.9
Consolidation	(280)	(325)	-
Total	5,281	5,535	4.8

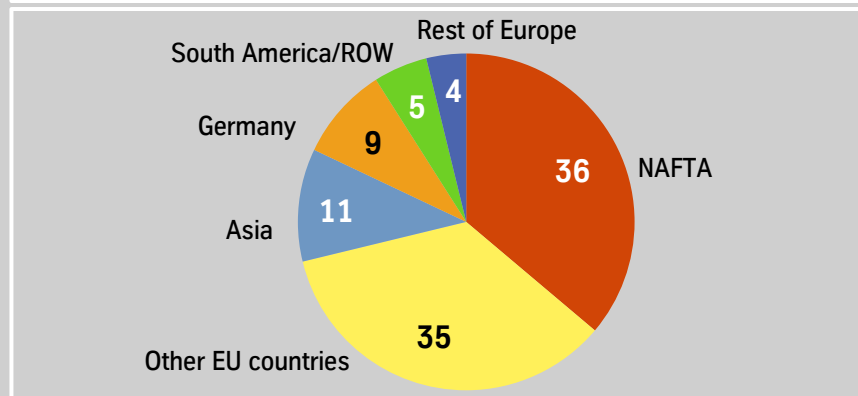
Sales million €

	2006/07	2007/08	Change in %
Central/Eastern/Northern Europe	1,389	1,482	6.7
Southern Europe/Africa/Middle East	774	827	6.8
Americas	1,821	1,892	3.9
Asia/Pacific	505	495	-2.0
Escalators/Passenger Boarding Bridges	347	332	-4.3
Accessibility	190	215	13.2
Consolidation	(314)	(313)	+
Total	4,712	4,930	4.6

Employees

	Sep 30, 2007	Sep 30, 2008	Change in %
Central/Eastern/Northern Europe	10,633	11,251	5.8
Southern Europe/Africa/Middle East	6,487	7,335	13.1
Americas	14,001	14,754	5.4
Asia/Pacific	5,213	5,955	14.2
Escalators/Passenger Boarding Bridges	2,195	2,404	9.5
Accessibility	882	1,180	33.8
Corporate	90	113	25.6
Total	39,501	42,992	8.8

Sales by region (FY 2007/08) %



Services: Segment Overview (I)

Services

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	4,207	4,592	4,122	3,902	16,823	3,951	4,322	4,677	4,503	17,453
Sales	€m	3,972	4,334	4,308	4,097	16,711	3,867	4,232	4,603	4,634	17,336
EBITDA	€m	245	197	271	234	947	190	195	306	297	988
EBIT	€m	212	160	237	178	787	153	156	268	257	834
EBT	€m	192	140	218	154	704	132	135	248	235	750
TK Value Added	€m	142	84	159	102	487	79	75	183	171	508
ROCE	%	27.2	23.0	24.5	23.6	23.6	17.5	16.9	20.4	21.7	21.7
OCF	€m	(327)	77	83	498	331	(421)	115	(80)	579	193
+ CF from divestm.	€m	21	18	9	40	88	12	10	29	20	71
- CF for investm.	€m	80	65	61	73	279	70	169	55	75	369
FCF	€m	(386)	30	31	465	140	(479)	(44)	(106)	524	(105)
Employees		40,690	43,411	43,098	43,012	43,012	43,054	46,318	46,506	46,486	46,486

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



Services: Segment Overview (II)

Key figures

Order intake million €

	2006/07	2007/08	Change in %
Materials Services International	7,918	8,546	7.9
Materials Services North America	2,348	1,818	-22.6
Industrial Services	1,915	2,087	9.0
Special Products	4,701	5,057	7.6
Consolidation	(59)	(55)	+
Total	16,823	17,453	3.7

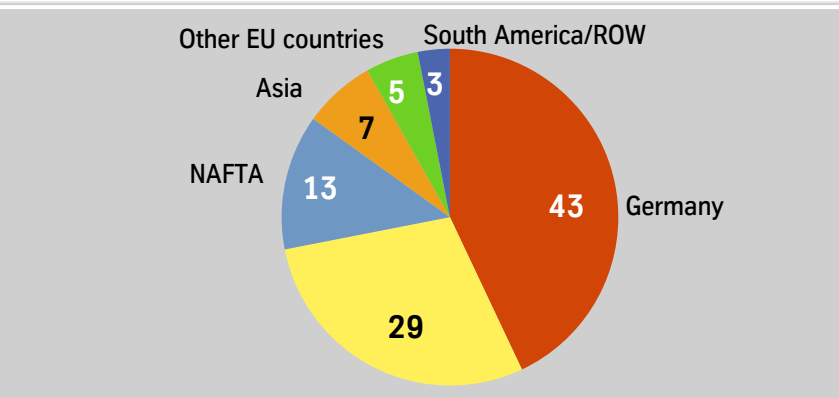
Sales million €

	2006/07	2007/08	Change in %
Materials Services International	7,926	8,539	7.7
Materials Services North America	2,340	1,833	-21.7
Industrial Services	1,899	2,086	9.8
Special Products	4,600	4,929	7.2
Consolidation	(54)	(51)	+
Total	16,711	17,336	3.7

Employees

	Sep 30, 2007	Sep 30, 2008	Change in %
Materials Services International	10,658	11,889	11.6
Materials Services North America	3,037	3,048	0.4
Industrial Services	28,060	30,181	7.6
Special Products	1,060	1,178	11.1
Discontinued operations	6	5	-16.7
Corporate	191	185	-3.1
Total	43,012	46,486	8.1

Sales by region (FY 2007/08) %



Segment Overview – Quarterly Order Intake

million €	2006/2007					FY	2007/2008				
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	FY	
Steel	3,123	3,510	3,262	2,823	12,718	3,188	3,986	3,765	3,260	14,199	
Stainless	1,913	2,185	1,943	1,643	7,684	2,150	2,001	1,732	1,577	7,460	
Technologies	3,428	3,083	5,700	2,633	14,844	3,212	3,108	3,397	3,773	13,490	
Elevator	1,299	1,311	1,309	1,362	5,281	1,466	1,464	1,324	1,281	5,535	
Services	4,207	4,592	4,122	3,902	16,823	3,951	4,322	4,677	4,503	17,453	
Corporate	194	39	24	31	288	34	26	23	41	124	
Consolidation	(863)	(758)	(808)	(604)	(3,033)	(731)	(823)	(737)	(765)	(3,056)	
Group	13,301	13,962	15,552	11,790	54,605	13,270	14,084	14,181	13,670	55,205	

Segment Overview – Quarterly Sales

million €	2006/2007				FY	2007/2008				FY
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Steel	3,118	3,389	3,413	3,289	13,209	3,214	3,639	3,902	3,603	14,358
Stainless	1,971	2,407	2,608	1,762	8,748	1,838	1,955	1,933	1,694	7,420
Technologies	2,792	2,804	2,815	3,112	11,523	2,822	3,029	3,357	3,204	12,412
Elevator	1,083	1,088	1,179	1,362	4,712	1,184	1,164	1,211	1,371	4,930
Services	3,972	4,334	4,308	4,097	16,711	3,867	4,232	4,603	4,634	17,336
Corporate	194	39	24	31	288	34	26	23	41	124
Consolidation	(798)	(947)	(903)	(820)	(3,468)	(689)	(846)	(848)	(771)	(3,154)
Group	12,332	13,114	13,444	12,833	51,723	12,270	13,199	14,181	13,776	53,426

Segment Overview – Quarterly EBITDA

million €	2006/2007					FY	2007/2008				
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	FY	
Steel	589	680	670	531	2,470	561	599	587	599	2,346	
Stainless	380	351	369	(66)	1,034	8	98	154	103	363	
Technologies	229	199	230	230	888	256	261	272	257	1,046	
Elevator	118	(367)*	131	130	12	134	112	113	150	509	
Services	245	197	271	234	947	190	195	306	297	988	
Corporate	(48)	(24)	63	(47)	(56)	(56)	(64)	(63)	(45)	(228)	
Consolidation	(6)	(5)	(6)	(24)	(41)	(10)	(4)	(3)	(31)	(48)	
Group	1,507	1,031	1,728	988	5,254	1,083	1,197	1,366	1,330	4,976	

* incl. EU fine €480 m

Segment Overview – Quarterly EBIT

million €	2006/2007				FY	2007/2008				FY
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Steel	426	508	440	387	1,761	392	434	426	448	1,700
Stainless	343	313	318	(103)	871	(23)	60	115	62	214
Technologies	144	104	147	123	518	170	178	188	142	678
Elevator	104	(382)*	114	89	(75)	126	94	98	132	450
Services	212	160	237	178	787	153	156	268	257	834
Corporate	(63)	(19)	45	(58)	(95)	(61)	(71)	(70)	(55)	(257)
Consolidation	(5)	(7)	(3)	(24)	(39)	(9)	(2)	(6)	(30)	(47)
Group	1,161	677	1,298	592	3,728	748	849	1,019	956	3,572

* incl. EU fine €480 m

Segment Overview – Quarterly EBT

million €	2006/2007					FY	2007/2008				
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	FY	
Steel	399	471	428	364	1,662	353	396	389	402	1,540	
Stainless	325	291	296	(135)	777	(45)	38	93	40	126	
Technologies	148	108	155	133	544	179	186	201	175	741	
Elevator	97	(390)*	106	74	(113)	119	90	92	133	434	
Services	192	140	218	154	704	132	135	248	235	750	
Corporate	(93)	(43)	21	(90)	(205)	(84)	(97)	(110)	(126)	(417)	
Consolidation	(6)	(5)	(5)	(23)	(39)	(8)	(6)	(4)	(28)	(46)	
Group	1,062	572	1,219	477	3,330	646	742	909	831	3,128	

* incl. EU fine €480 m

Segment Overview – Quarterly Operating Cash Flow

million €	2006/2007					FY	2007/2008				
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	FY	
Steel	39	309	585	965	1,898	(330)	352	555	908	1,485	
Stainless	(392)	(107)	264	463	228	(169)	243	119	365	558	
Technologies	(40)	295	117	255	627	22	326	117	201	666	
Elevator	(27)	172	(448)*	70	(233)	49	196	131	149	525	
Services	(327)	77	83	498	331	(421)	115	(80)	579	193	
Corp./Cons.	178	(245)	(51)	(513)	631	679	(229)	(166)	(32)	252	
Group	(569)	501	550	1,738	2,220	(170)	1,003	676	2,170	3,679	

* incl. EU fine €480 m

Segment Overview (I)

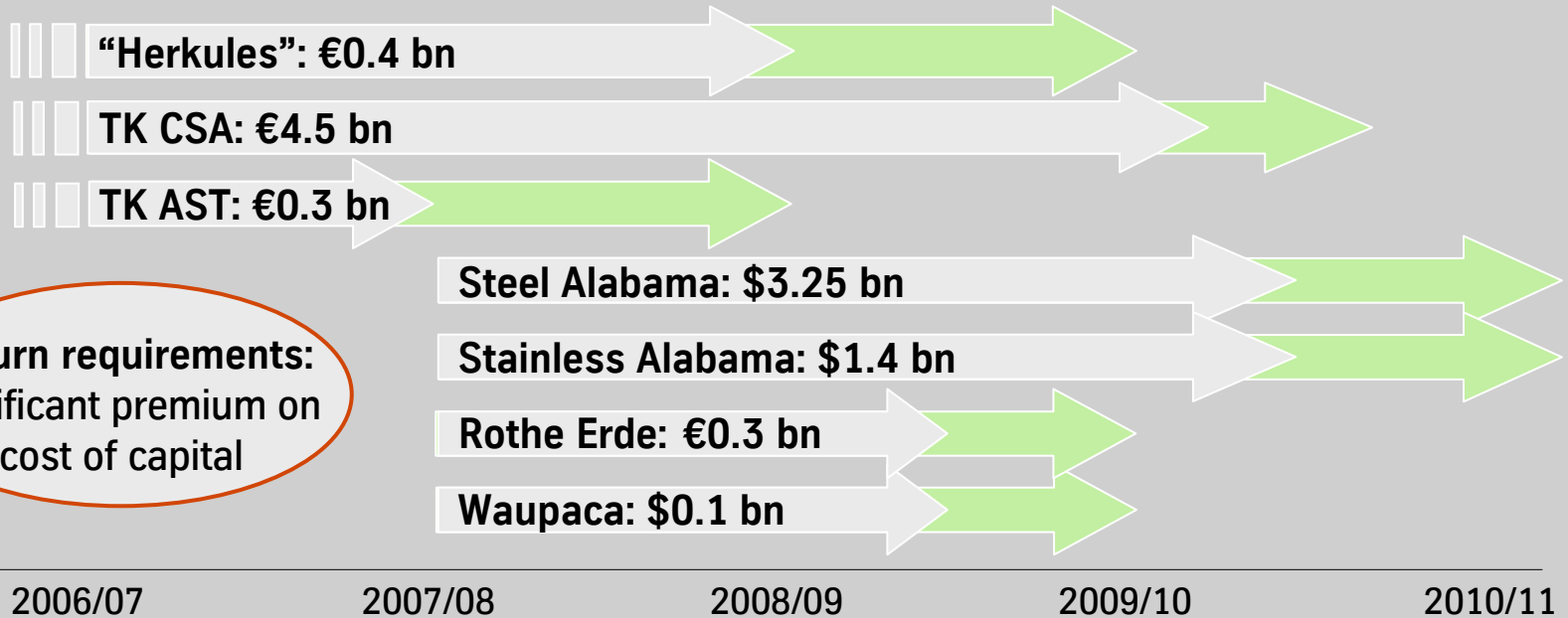
	Order intake (€m)		Sales (€m)		Employees	
	FY 2006/2007	FY 2007/2008	FY 2006/2007	FY 2007/2008	Sep 30, 2007	Sep 30, 2008
Steel	12,718	14,199	13,209	14,358	39,559	41,311
Stainless	7,684	7,460	8,748	7,420	12,182	12,212
Technologies	14,844	13,490	11,523	12,412	54,762	54,043
Elevator	5,281	5,535	4,712	4,930	39,501	42,992
Services	16,823	17,453	16,711	17,336	43,012	46,486
Corporate	288	124	288	124	2,334	2,330
Consolidation	(3,033)	(3,056)	(3,468)	(3,154)	-	-
Group	54,605	55,205	51,723	53,426	191,350	199,374

Segment Overview (II)

million €	EBITDA		EBIT		EBT	
	FY	FY	FY	FY	FY	FY
	2006/2007	2007/2008	2006/2007	2007/2008	2006/2007	2007/2008
Steel	2,470	2,346	1,761	1,700	1,662	1,540
Stainless	1,034	363	871	214	777	126
Technologies	888	1,046	518	678	544	741
Elevator	12	509	(75)	450	(113)	434
Services	947	988	787	834	704	750
Corporate	(56)	(228)	(95)	(257)	(205)	(417)
Consolidation	(41)	(48)	(39)	(47)	(39)	(46)
Group	5,254	4,976	3,728	3,572	3,330	3,128

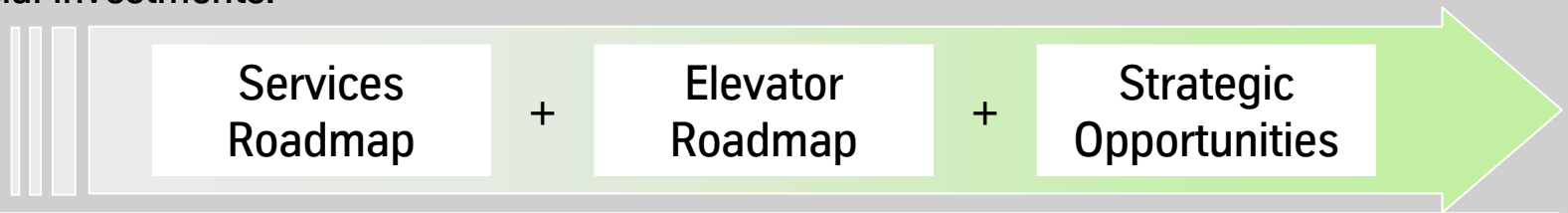
Timeframe for Selected Capital Expenditures to Drive Earnings

Fixed assets investments:



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

Financial investments:



Disclaimer

“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.

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