

# Charts on 1st Quarter 2009/10

## February 12, 2010

Dr. Alan Hippe, CFO

Developing the future.



**ThyssenKrupp**

# Agenda

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



# Q1: Encouraging Start to FY 2009/10 – Group Returns to Profitability

- Higher demand and better prices
- Higher productivity and strong cost control
  - M&A transactions closed

• EBT adjusted	€237 m	+ €768 m qoq
EBT	€313 m	+ €1,690 m qoq
• Order intake	€9,328 m	+ 24% qoq
• Cash-in from M&A	~ €800 m	
• Net debt	limited $\Delta$	
Gearing remains at	21.2%	

# Management Focus in Q1 2009/10

## Efficiency

- Implementation of restructuring
- Elimination of structural overcapacities, e.g.
  - Auto components sites
  - Materials distribution centers

## Projects

- Ramp-up of Americas projects proceeding on schedule
- First sales contracts signed by Steel Americas

## Portfolio

- Industrial Services
  - TKIN closed
  - Safway closed
- Marine Systems
  - Exit white area
  - Reduction utilization risk in gray area

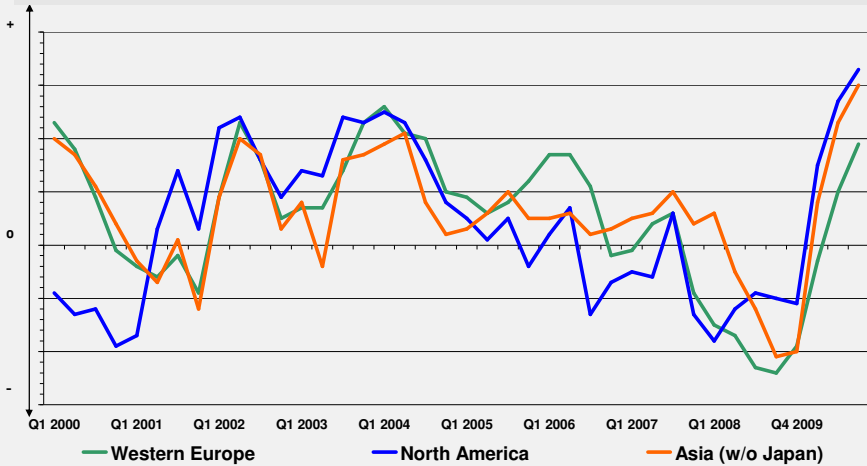
- Reducing complexity and risk
- Restoring the basis for future value creation



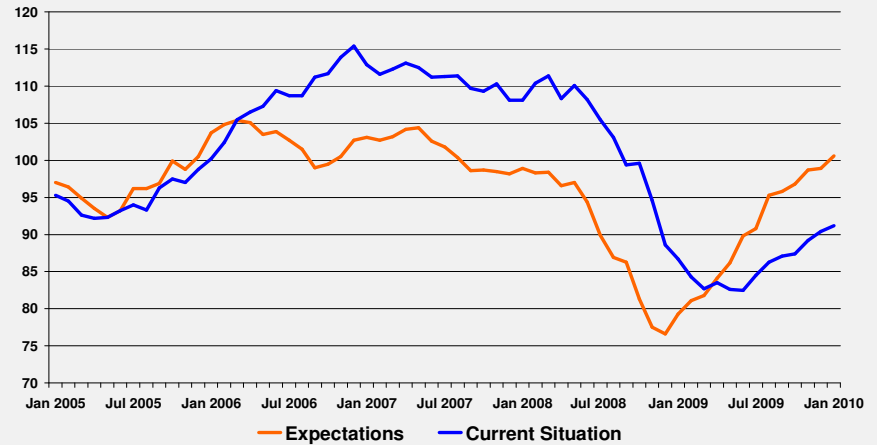
# Global Economic Recovery Sustainable?

## Regional Business Climate

(expectations in 6 months)



## German Business Climate Index (Ifo)



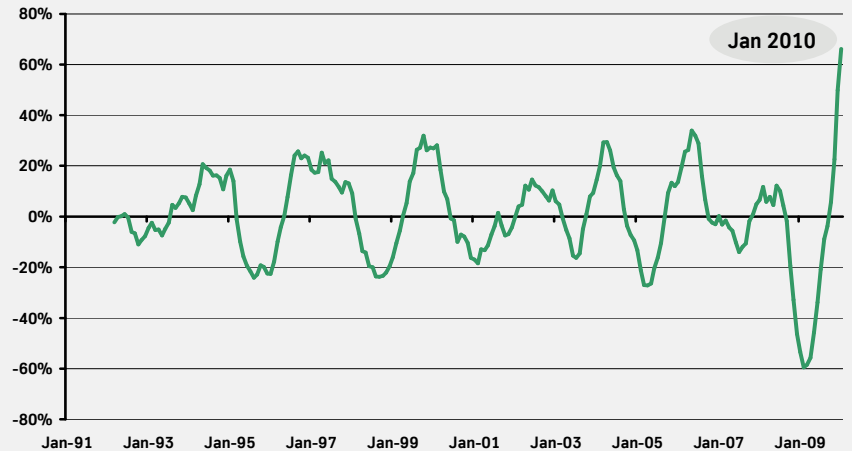
## Purchasing Managers' Index

(Euro zone)



## German Steel Industry

(order intake, 3 months moving average,  $\Delta$  yoy)

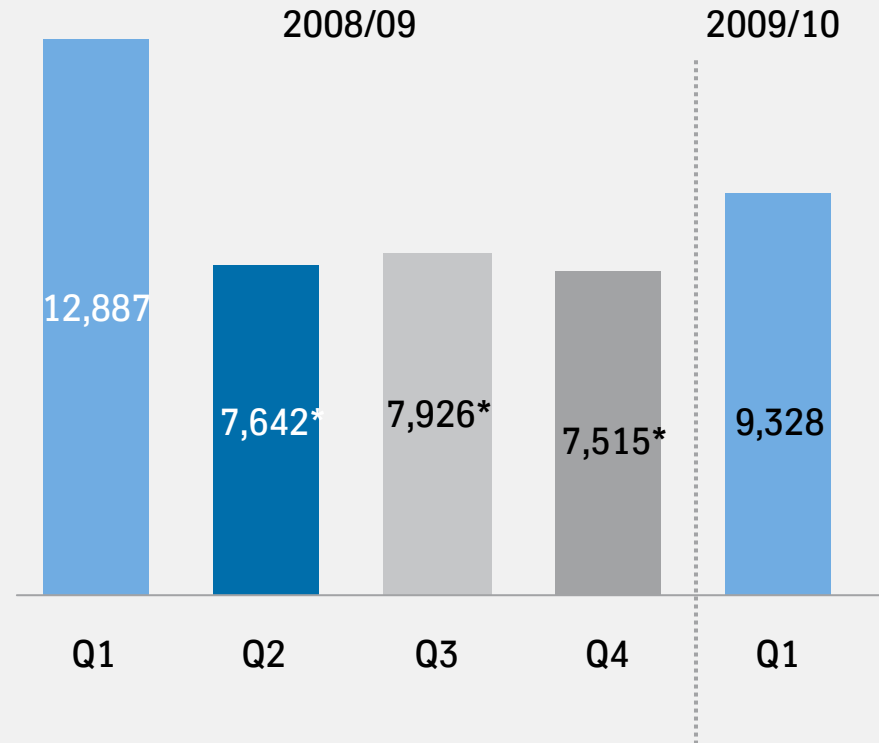


Source(s): Ifo Institut für Wirtschaftsforschung; Statistisches Bundesamt; Markit Economics; WV

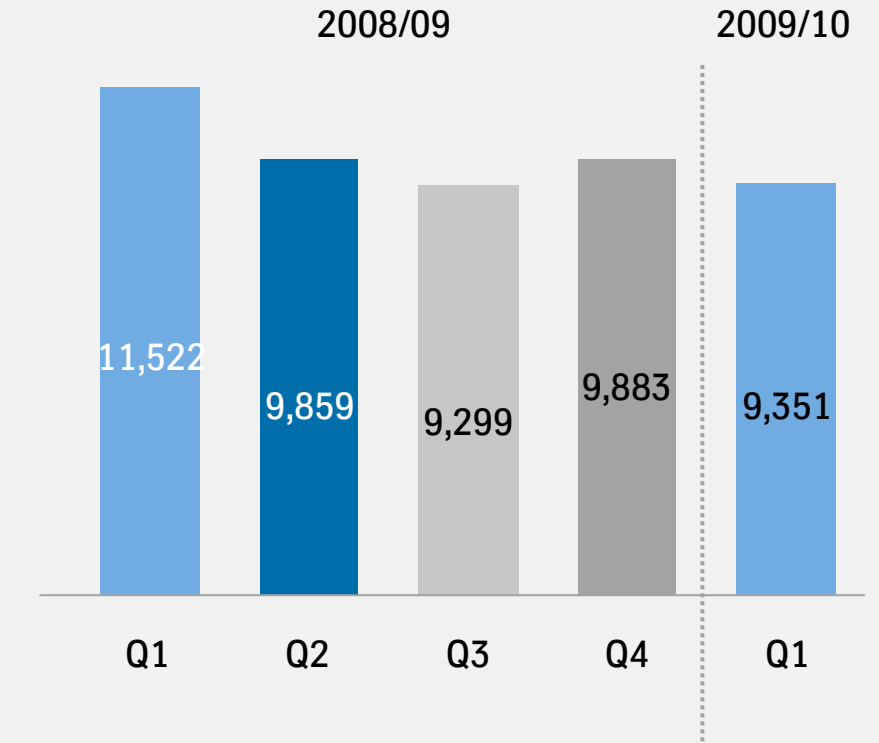
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# Order Intake and Sales

**Order intake** million €



**Sales** million €

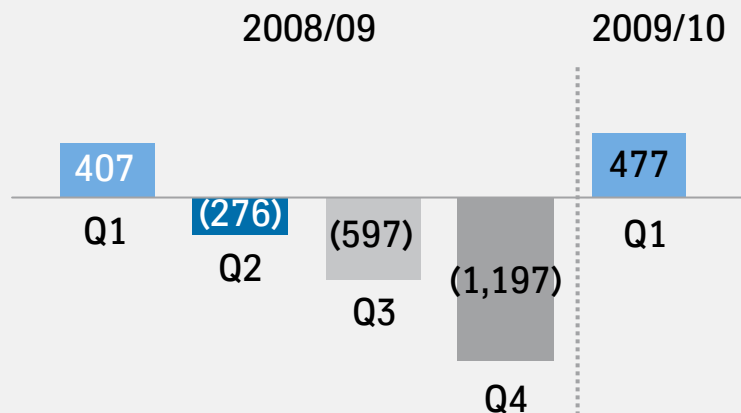


\* including cancellations (container ships, mega yachts, submarines Greece)  
 Q2: ~ €100 m, Q3: ~ €500 m; Q4: ~ €1,000 m

# Earnings Before Interest and Taxes and Earnings Before Taxes

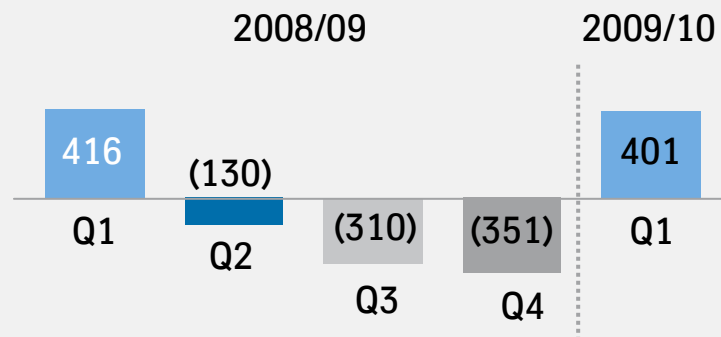
## EBIT

million €



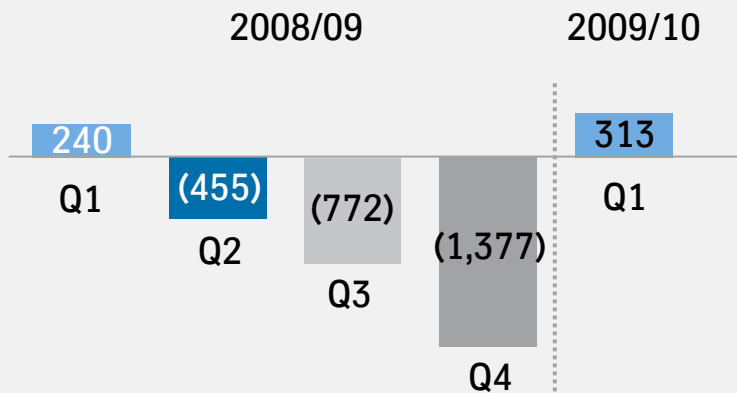
## EBIT adjusted

million €



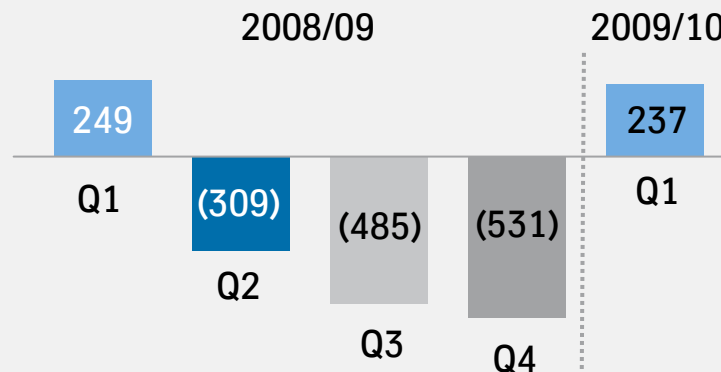
## EBT

million €



## EBT adjusted

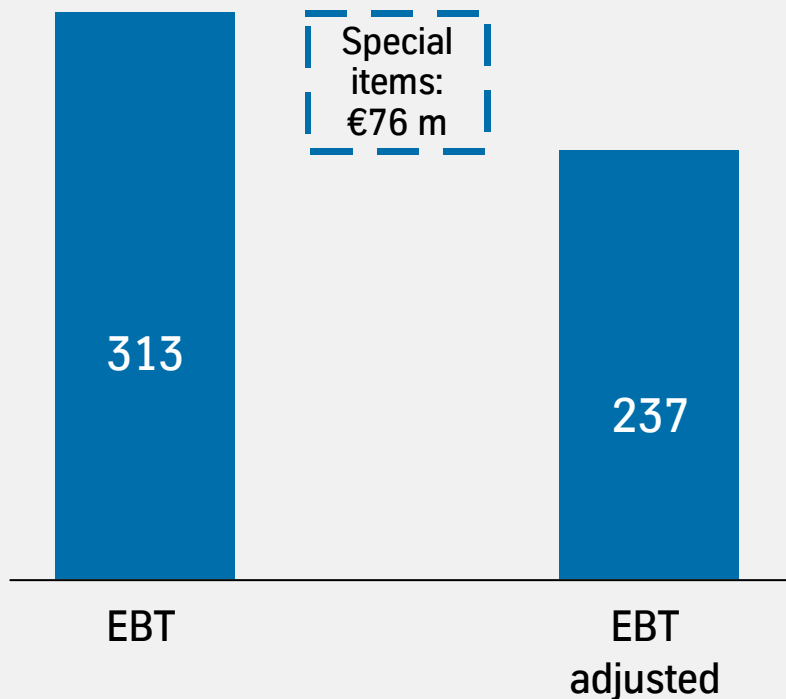
million €



# Reconciliation of EBT Adjusted

Q1 2009/10

million €



Special items

million €

		Q1
Materials Services	• Disposal gain TKIN and Safway	81
Marine Systems	• Hellenic Shipyards	(5)
<b>Group</b>		<b>76</b>

Project costs for new Steel and Stainless plants now included in EBT adjusted

# Business Area Overview – Quarterly EBT

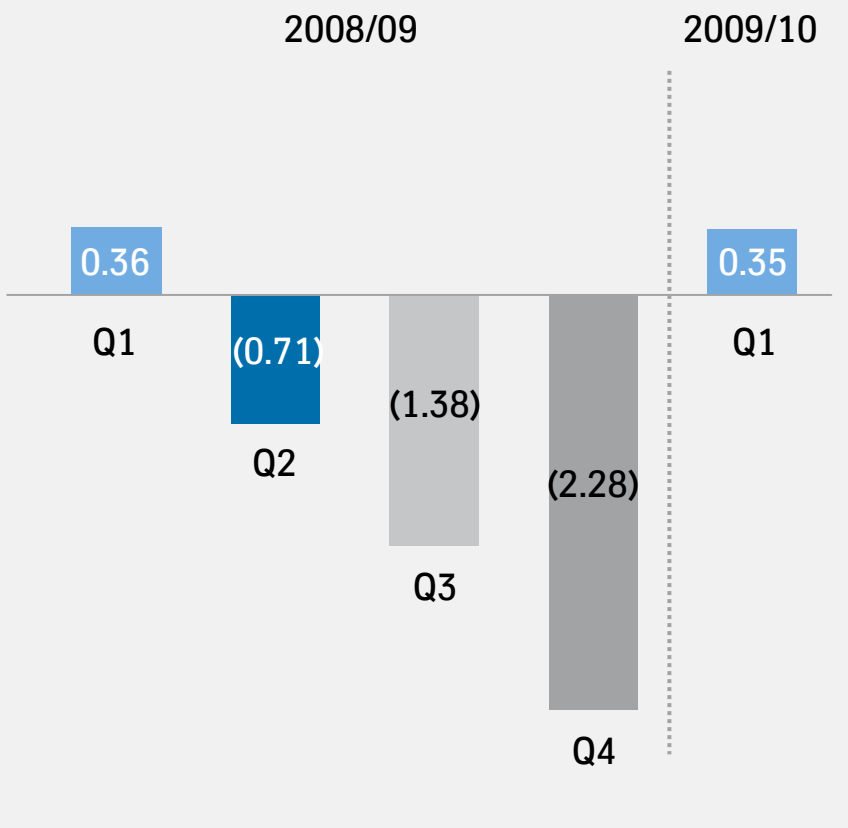
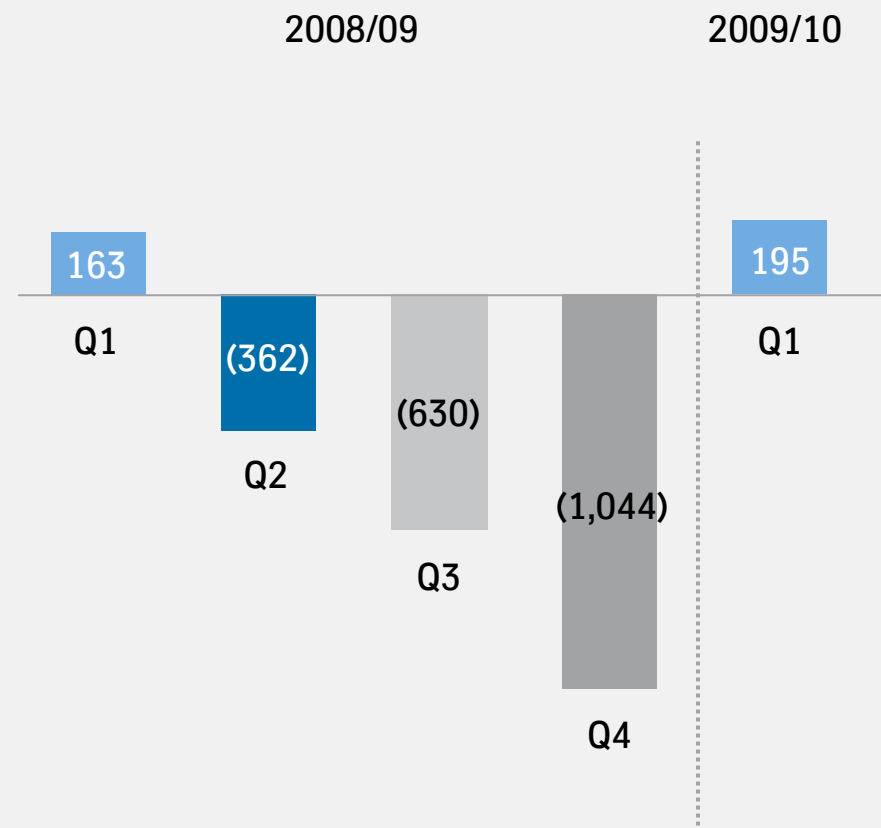
million €	2008/09					2009/10
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	345	109	(312)	(339)	<b>(197)</b>	104
<i>adjusted</i>	<i>354</i>	<i>112</i>	<i>(172)</i>	<i>(273)</i>	<b>21</b>	<i>104</i>
Steel Americas	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)
<i>adjusted</i>	<i>(76)</i>	<i>(22)</i>	<i>(19)</i>	<i>(99)</i>	<b>(216)</b>	<i>(4)</i>
Stainless Global	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)
<i>adjusted</i>	<i>(243)</i>	<i>(307)</i>	<i>(156)</i>	<i>(69)</i>	<b>(775)</b>	<i>(59)</i>
Materials Services	30	(106)	(128)	(91)	<b>(295)</b>	112
<i>adjusted</i>	<i>30</i>	<i>(106)</i>	<i>(128)</i>	<i>(19)</i>	<b>(223)</b>	<i>31</i>
Elevator Technology	159	149	166	96	<b>570</b>	155
<i>adjusted</i>	<i>159</i>	<i>149</i>	<i>166</i>	<i>124</i>	<b>598</b>	<i>155</i>
Plant Technology	99	74	65	(2)	<b>236</b>	95
<i>adjusted</i>	<i>99</i>	<i>79</i>	<i>66</i>	<i>37</i>	<b>281</b>	<i>95</i>
Components Technology	53	(47)	(101)	(363)	<b>(458)</b>	43
<i>adjusted</i>	<i>53</i>	<i>(21)</i>	<i>(76)</i>	<i>(104)</i>	<b>(148)</b>	<i>43</i>
Marine Systems	33	(117)	(127)	(343)	<b>(554)</b>	(10)
<i>adjusted</i>	<i>33</i>	<i>(65)</i>	<i>(52)</i>	<i>(6)</i>	<b>(90)</b>	<i>(5)</i>
Corporate Consolidation	(155)	(141)	(132)	(106)	<b>(534)</b>	(121)
	(5)	13	18	(16)	<b>10</b>	(2)
<b>Group</b>	<b>240</b>	<b>(455)</b>	<b>(772)</b>	<b>(1,377)</b>	<b>(2,364)</b>	<b>313</b>
<i>adjusted</i>	<i>249</i>	<i>(309)</i>	<i>(485)</i>	<i>(531)</i>	<b>(1,076)</b>	<i>237</i>



# Net Income and Earnings Per Share

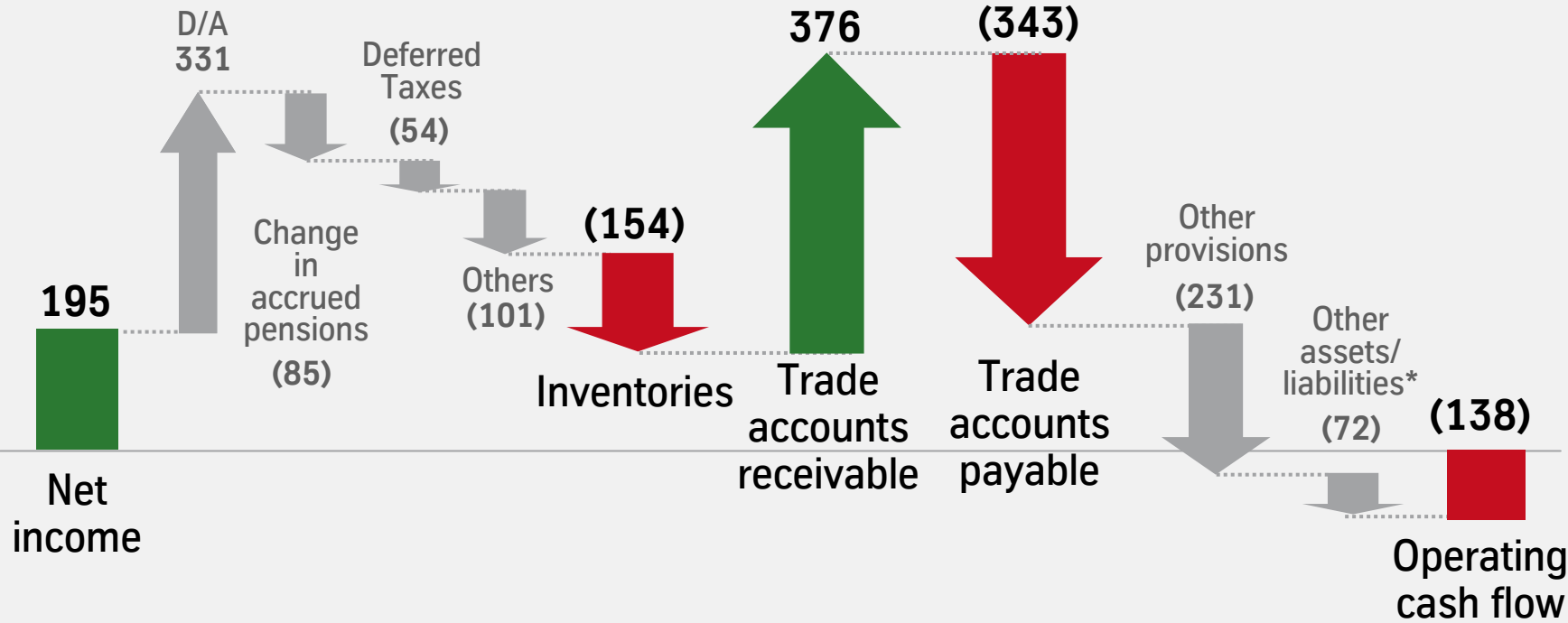
**Net Income** million €

**EPS** €



# Operating Cash Flow

Development of operating cash flow in Q1 million €

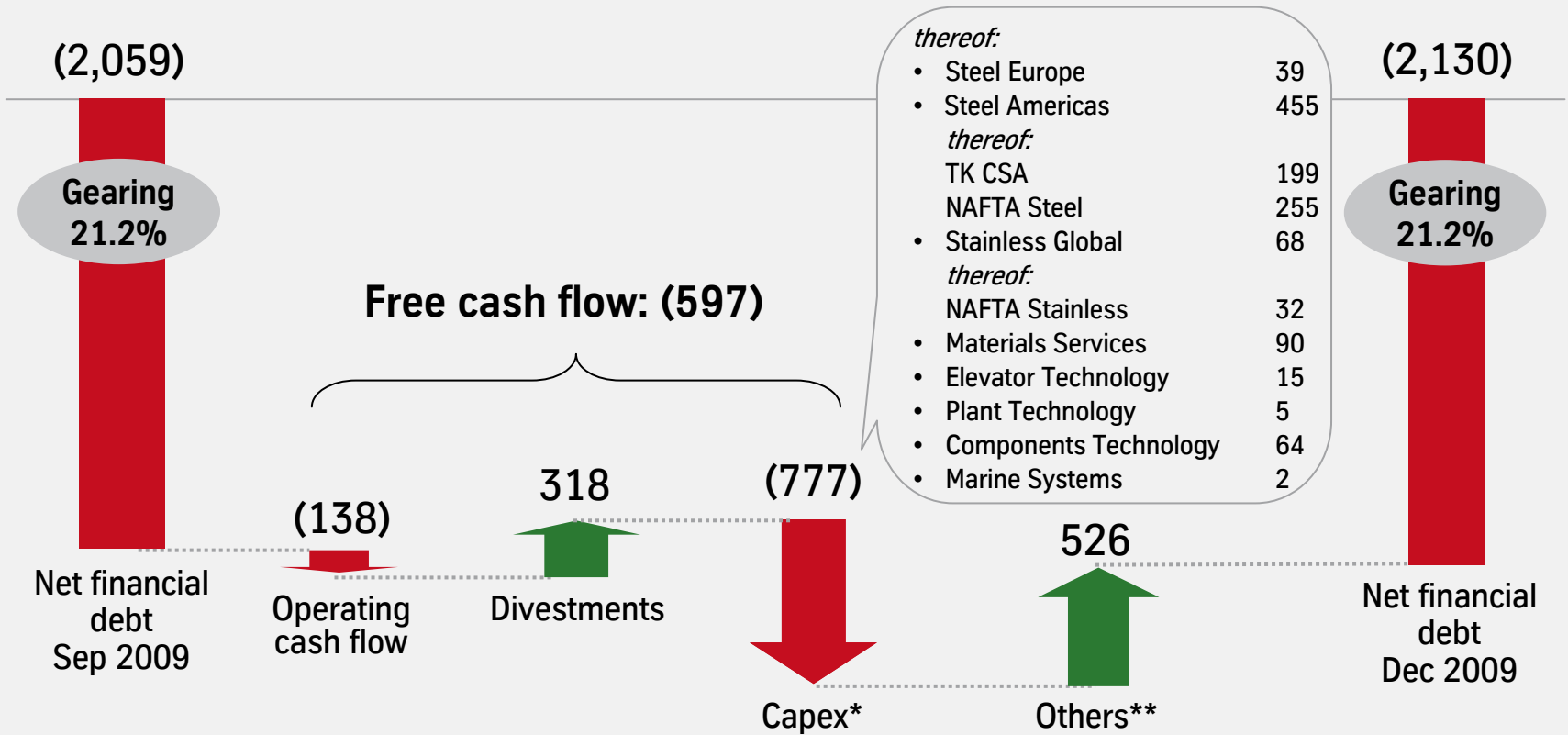


\* not related to investing or financing activities

# Net Financial Debt

Limited increase in net financial debt in Q1

million €

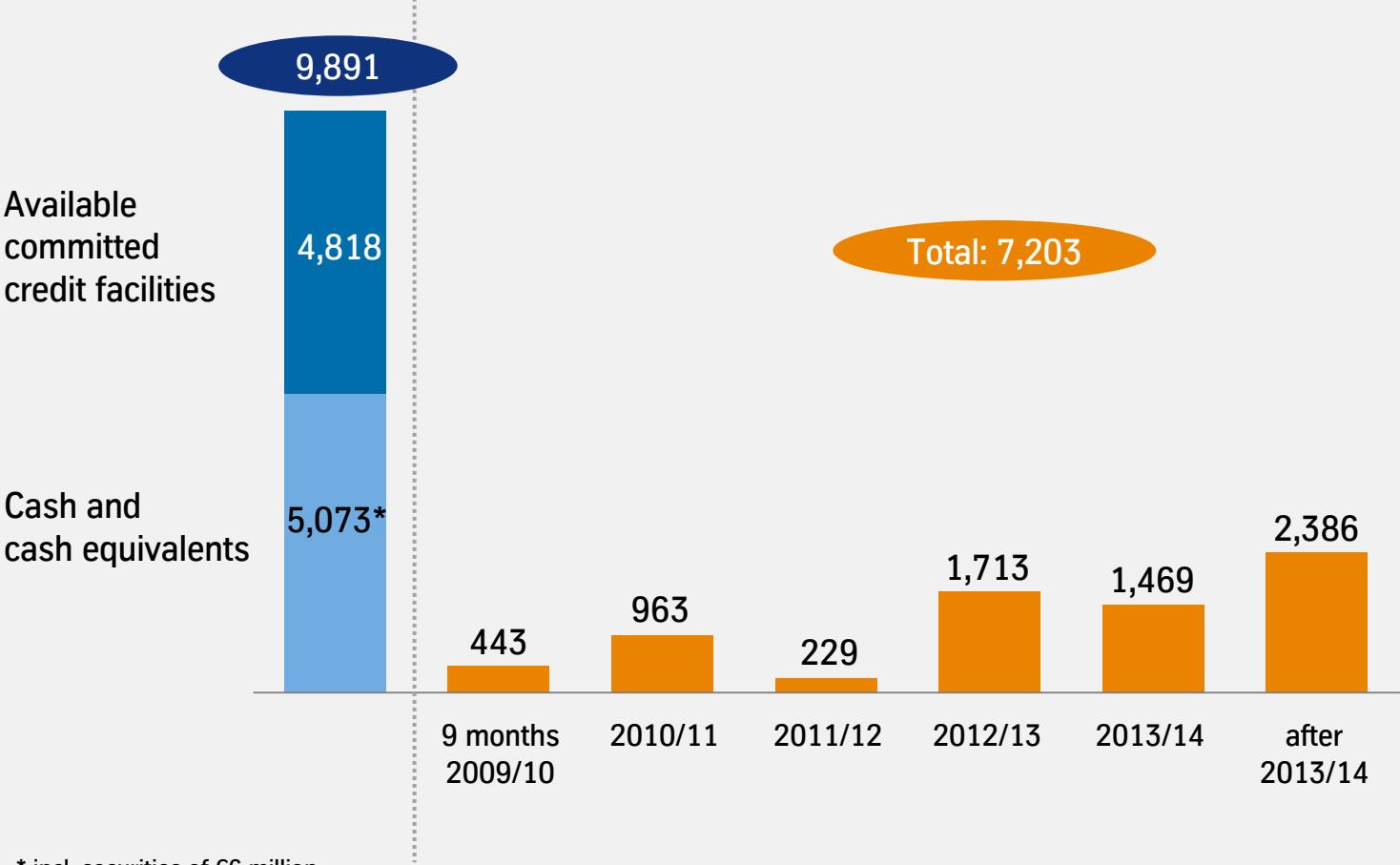


\* Capex for property, plant & equipment + financial & intangible assets

\*\* €500 m capital contribution by Vale

# Solid Financial Situation – No Short-Term Refinancing Needs

Liquidity analysis and maturity profile of gross financial debt as of December 31, 2009 million €



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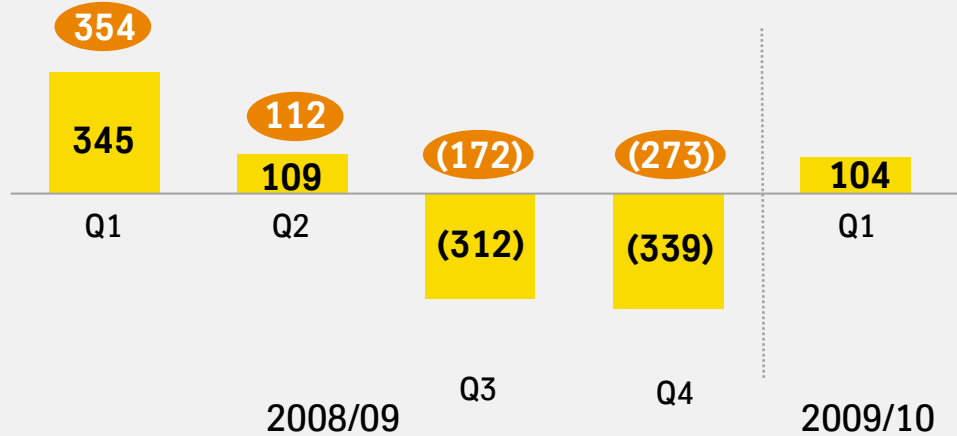


# Steel Europe

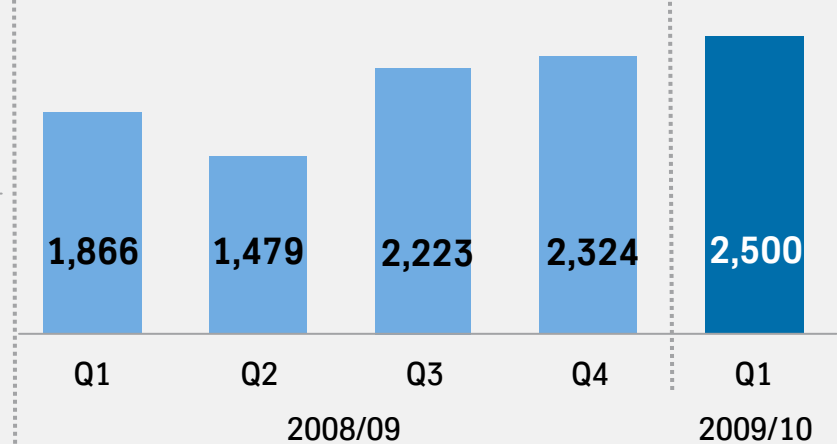
## Q1 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q1 (qoq)

- Further recovery of order intake
- Seasonally weaker shipments
- Earnings improvement driven by higher capacity utilization, lower costs and higher average revenues per ton
- Restart of BF #9 early November following end of destocking

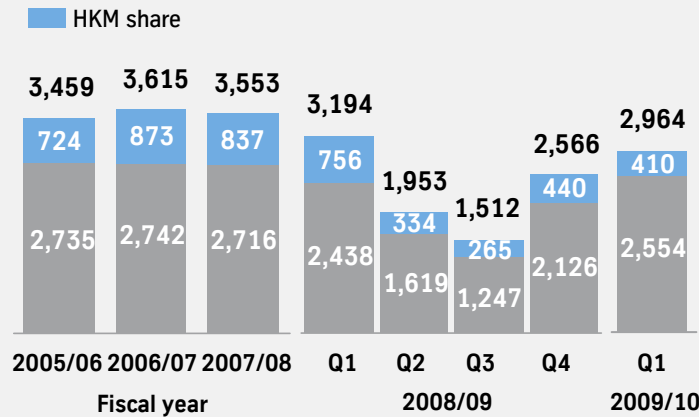
### Current trading conditions

- Inventory levels at traders and SSC remain at low levels
- Further stabilization of orders and capacity utilization
- Restart of BF HKM A early January
- Tight market and low stock levels bode well for pricing in 2<sup>nd</sup> calendar quarter

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

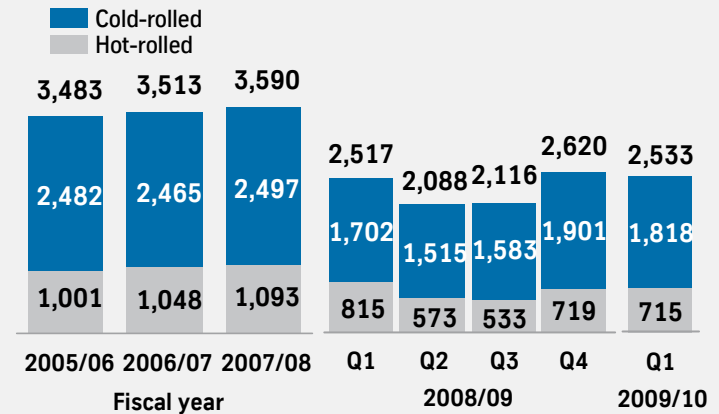
Crude steel output (incl. share in HKM)

1,000 t/quarter



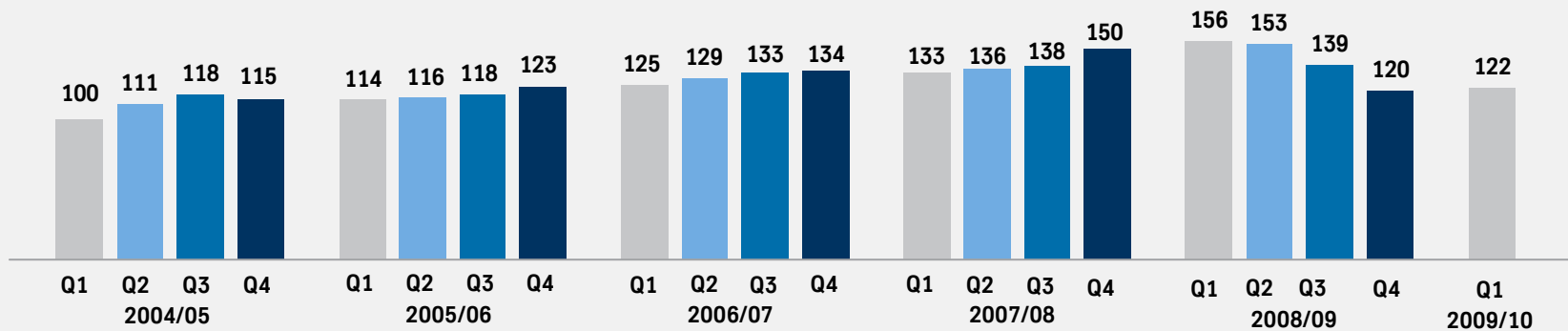
Shipments\*: Hot-rolled and cold-rolled products

1,000 t/quarter



Average revenues per ton\*, indexed

Q1 2004/2005 = 100

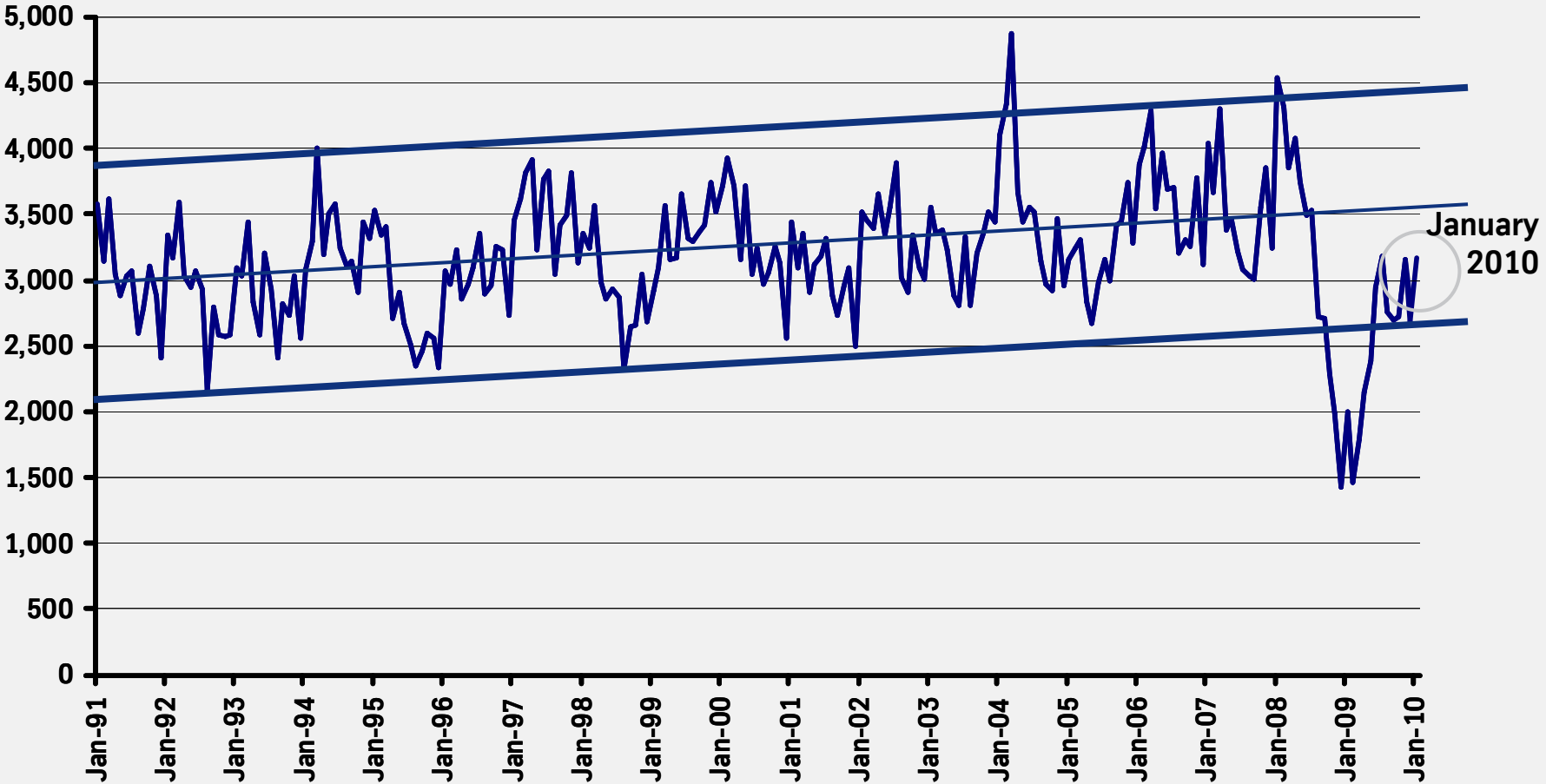


\* shipments and average revenues per ton until FY 2007/08 relate to former Steel segment

# Steel: Recovery of Order Intake

Order Intake German Steel Industry; January 1991 – January 2010

1,000 t



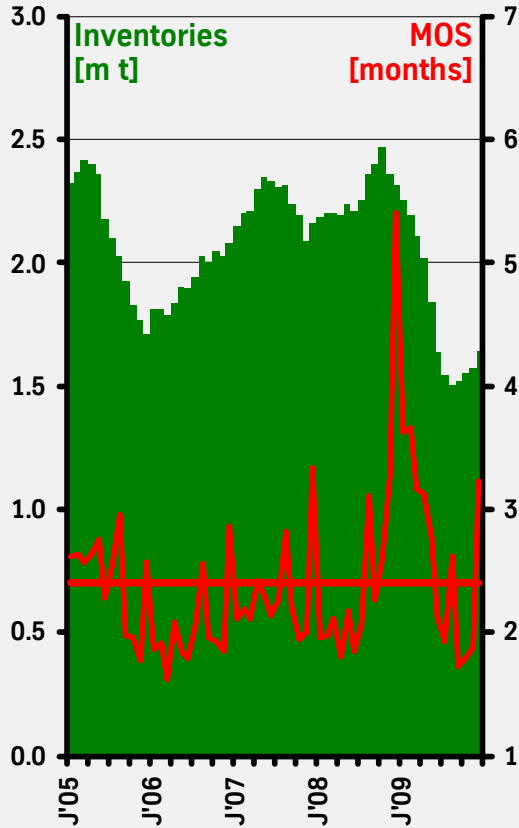
Source: WV

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# Steel: Inventories and Months of Supply

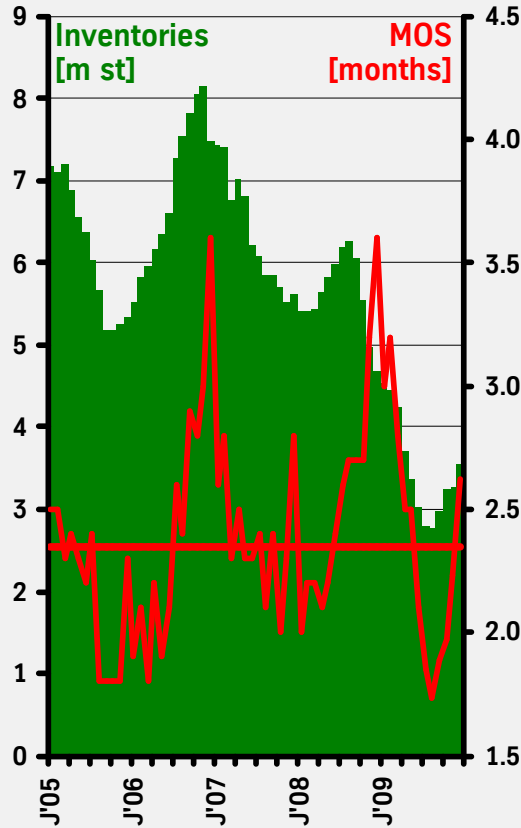
## Inventories and Months of Supply - Europe



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

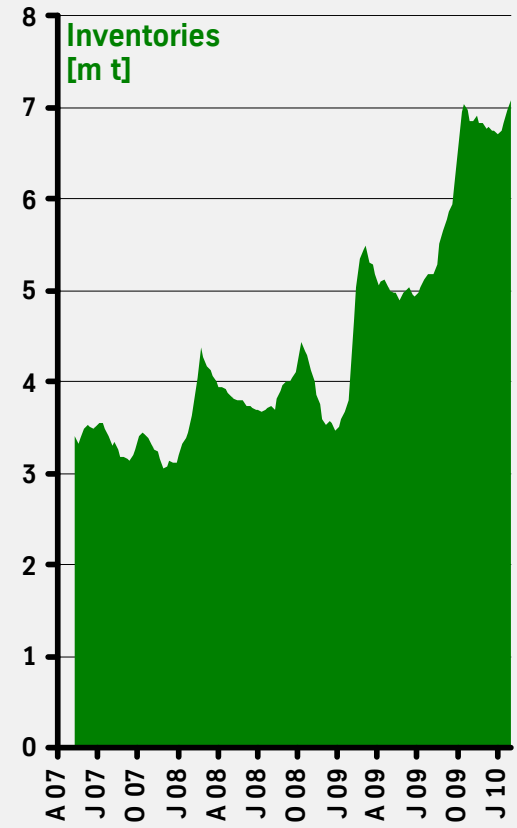
Source(s): TKS, EASSC, Credit Suisse, MSCI, UBS, MySteel

## Inventories and Months of Supply - USA



USA: December MSCI inventories, carbon flat-rolled

## Inventories China

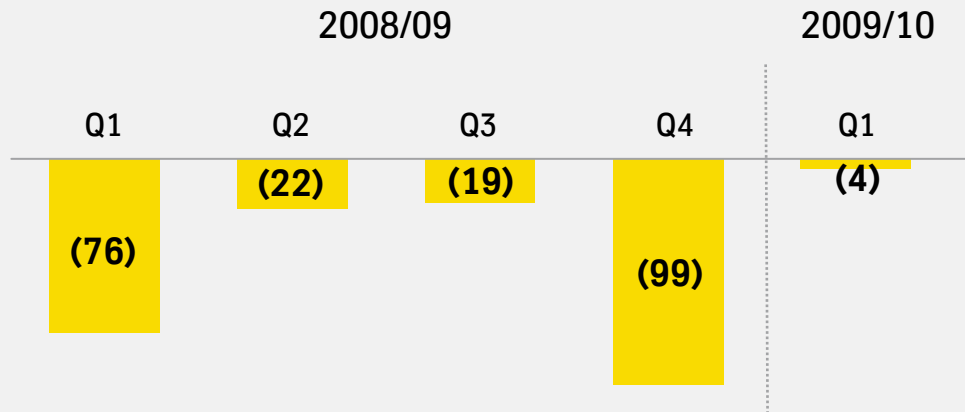


China: flat steel inventory in 23 major cities (HR, CR and Plate)

# Steel Americas

## Q1 2009/10 Highlights

EBT in €m



### Comments Q1 (qoq)

- Lower project costs and positive translation effect
- Intense marketing continues across all customer sectors with very positive feedback
- First sales contracts signed
- First slabs ex Duisburg shipped to Alabama

### ThyssenKrupp CSA

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

### ThyssenKrupp Steel USA

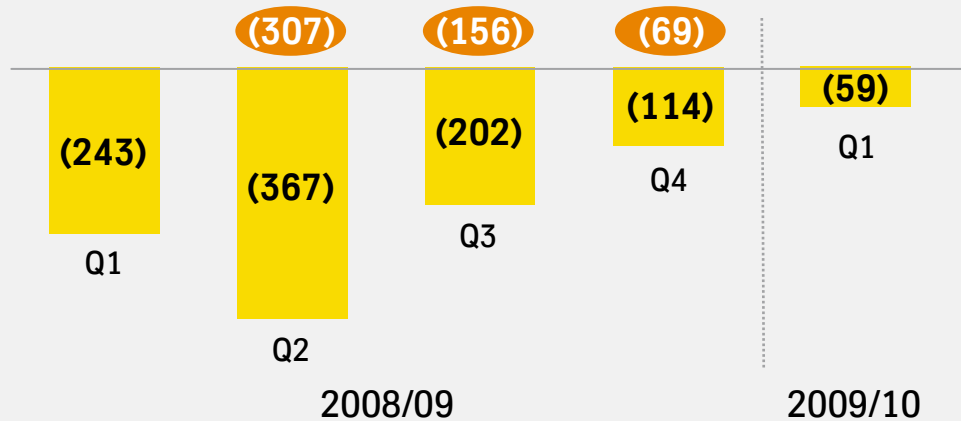
- Site on the Tombigbee River, Mobile Cty, AL, USA
- Hot strip mill: >5 m t/yr
  - up to 74" width / 1" thickness, 7 stands
- Tandem/cold strip line: 2.5 m t/yr
- 4 galvanizing lines: 1.8 m t/yr
- Capex budget: \$3.6 bn
- Total cash-out: \$3.8 bn
- 1<sup>st</sup> coil: Q2 CY 2010

# Stainless Global

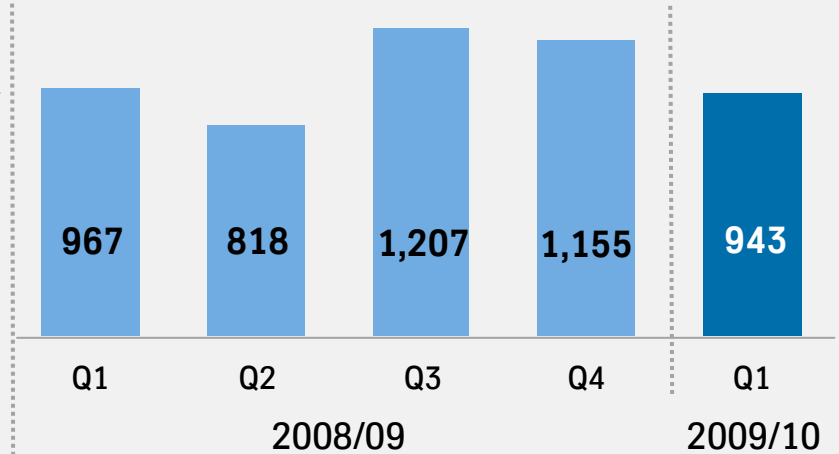
## Q1 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q1 (qoq)

- Limited improvement in earnings situation as higher prices were virtually offset by higher raw material costs and seasonally lower shipments
- Weaker order intake due to seasonal effects
- Slight increase of average alloy surcharges
- Average base prices virtually unchanged, softer towards end of calendar year

### Current trading conditions

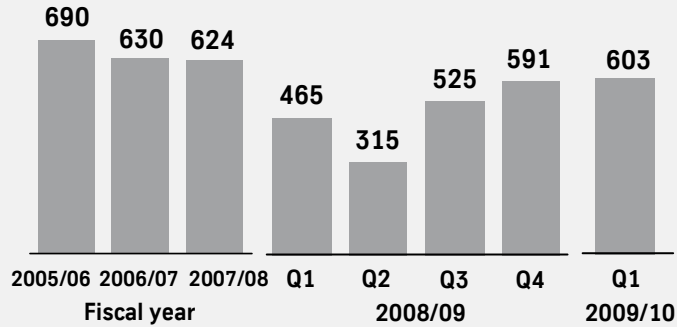
- Increase of alloy surcharge
- Stabilization of base prices, outlook slightly improving
- Demand picking up/restocking at low level
- Imports from Asia (mainly from Taiwan and South Korea) have to be monitored

# Stainless Global: Output, Shipments and Average Transaction Price

## Crude steel output\*

1,000 t/quarter

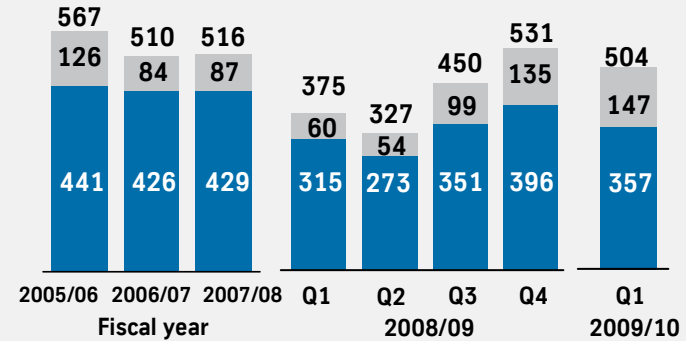
\* including carbon, forging, Ni-Alloys



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

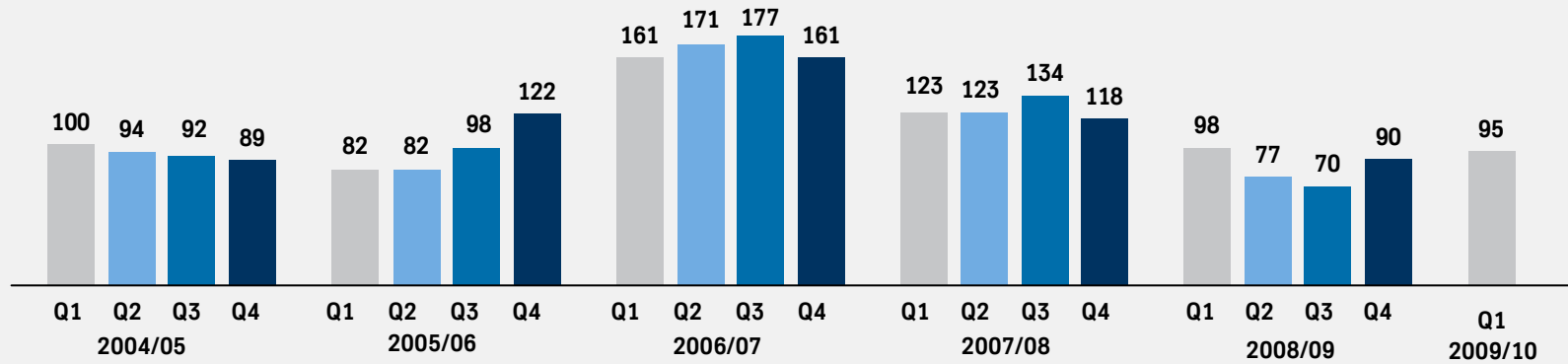
Hot-rolled, including slabs  
Cold-rolled, including precision strip

\* consolidated



## Average transaction price per ton, indexed

Q1 2004/2005 = 100

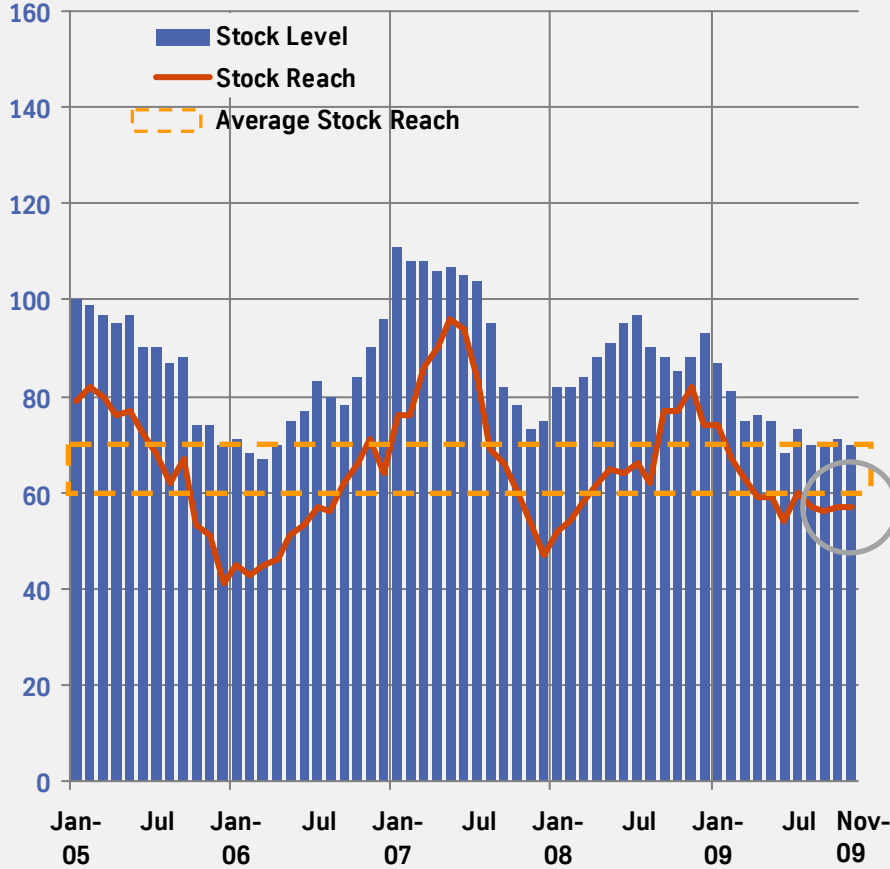


# Stainless: Inventories and Stock Reach

## Germany (cold-rolled products)

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days

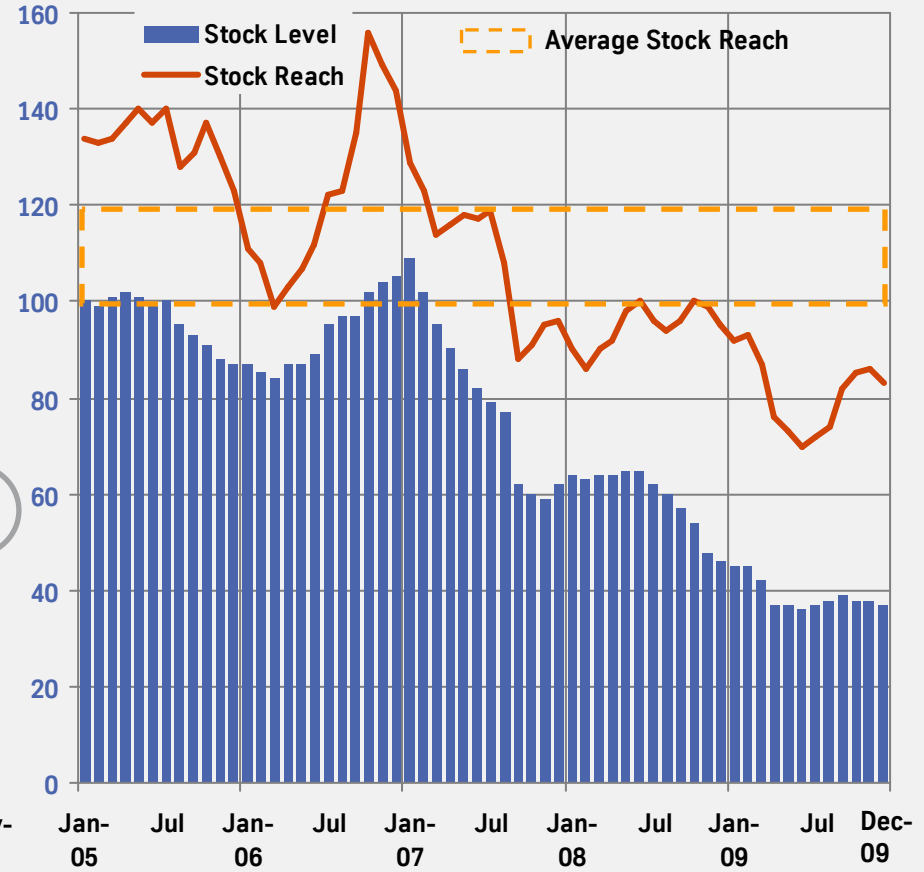


Source: EHV January 2010

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

Stock level: INDEX Jan 2005 = 100

Stock Reach: Calendar Days



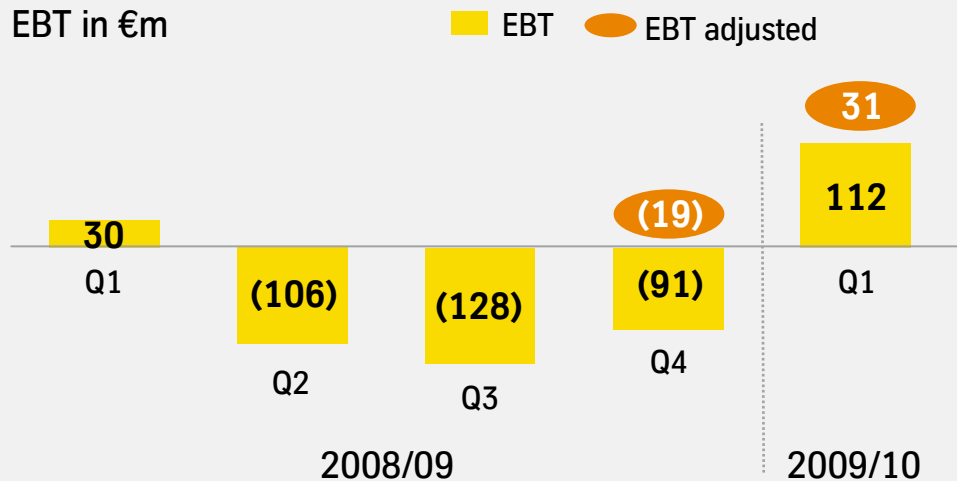
Source: MSCI January 2010

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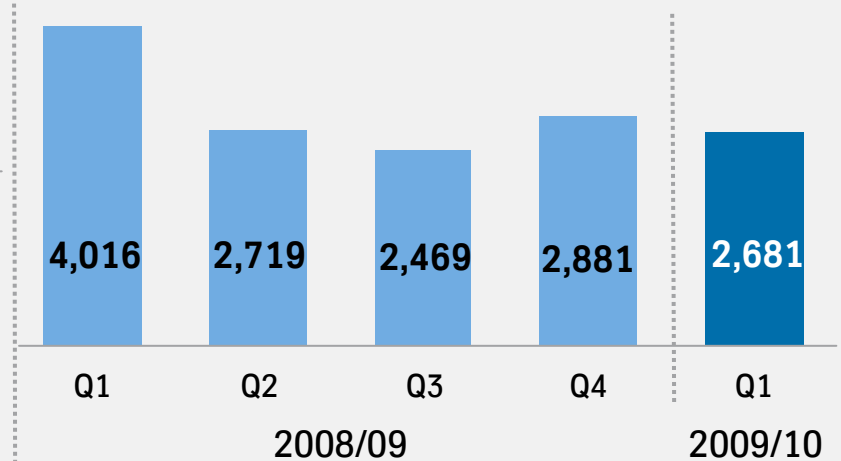
# Materials Services

## Q1 2009/10 Highlights

EBT in €m



Order intake in €m



### Comments Q1 (qoq)

- Stabilization of volumes and prices throughout all product groups; adjusted for seasonality
- EBT impacted by positive disposal gains of TKIN and Safway
- Implementation of restructuring/reduction of service centers

### Current trading conditions

- Volumes and prices stabilizing
- Upside potential from tight carbon steel market and improving stainless steel environment
- Customers still acting cautiously, no clear signs of inventory build up visible yet

# Materials Services: Elimination of Structural Overcapacities in Plastics and in NF Metals Well on Track



■ ThyssenKrupp Schulte (Plastics)  
■ Kunststoff Service Partner

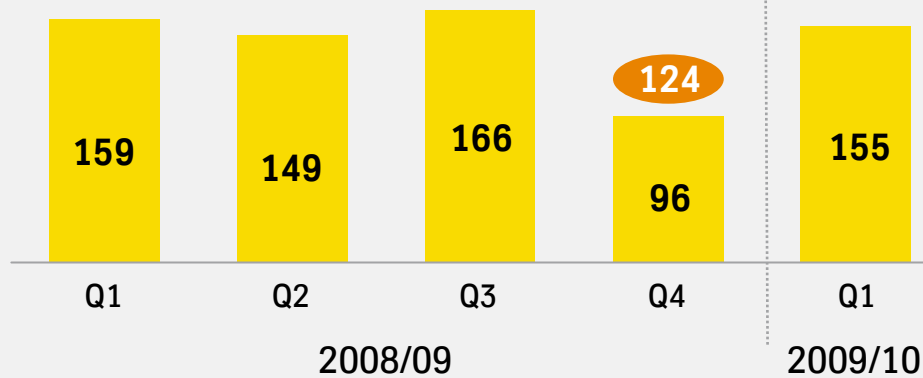
As of December 31, 2009

# Elevator Technology

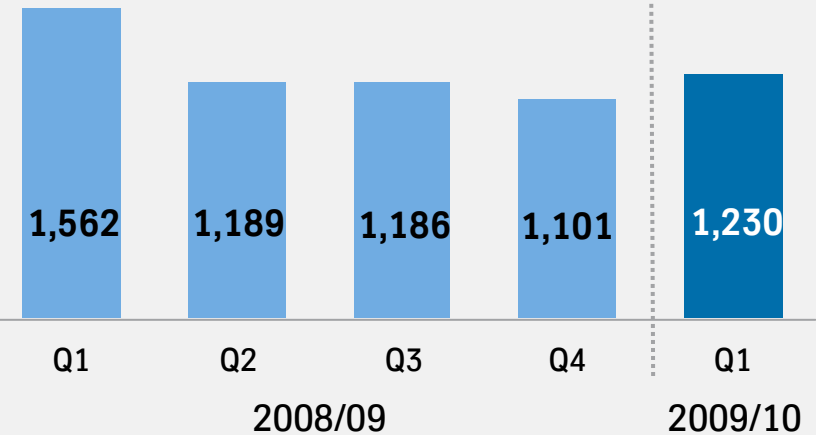
## Q1 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q1 (qoq)

- Profit generation at high level with slightly increased margins
- Profit contribution across all Operating Units
- Highest order intake qoq since Q1 2008/09; mainly due to demand from Asia/Pacific

### Current trading conditions

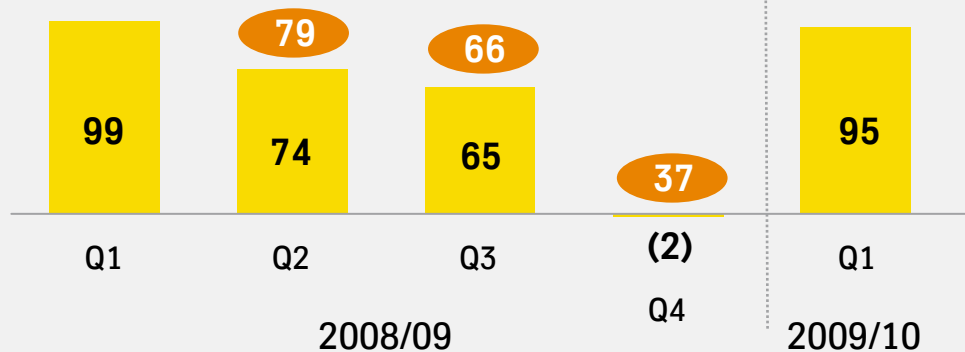
- New installations show signs of bottoming out
- Service and Modernization businesses developing stably
- Efficiency improvement measures paying off

# Plant Technology

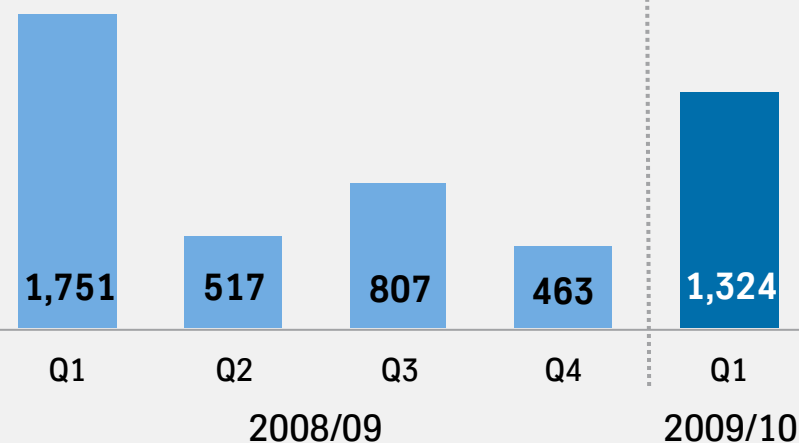
## Q1 2009/10 Highlights

EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m



### Comments Q1 (qoq)

- Positive development of order intake, mainly driven by emerging markets
- Rebound in earnings, main contribution from **chemical plant engineering** (positively influenced by PoC order settlements)

### Current trading conditions

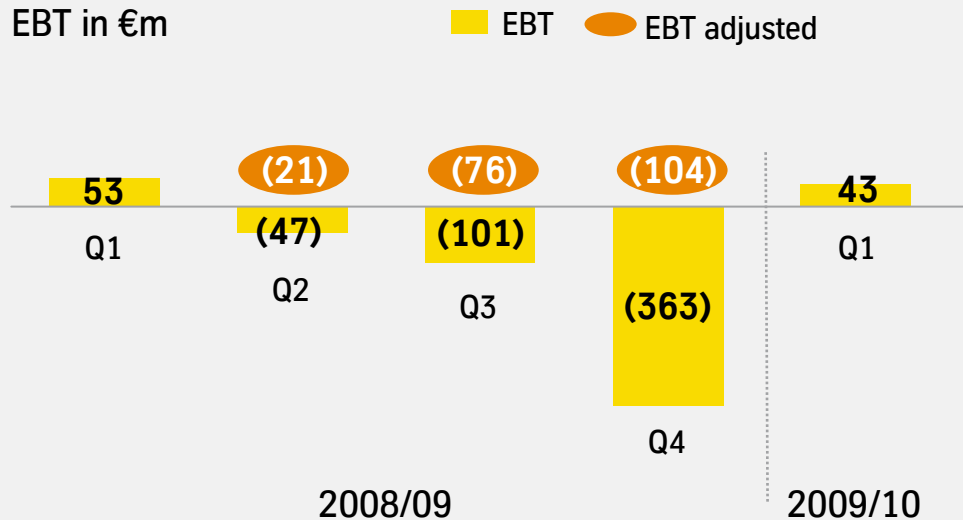
- Recovery of raw material prices resulting in market upturn for **minerals & mining equipment**
- Upturn of order intake and strong order backlog (1.5x sales) endorsing sales stability
- Nevertheless, business still impacted by delayed investment decisions/tight credit markets



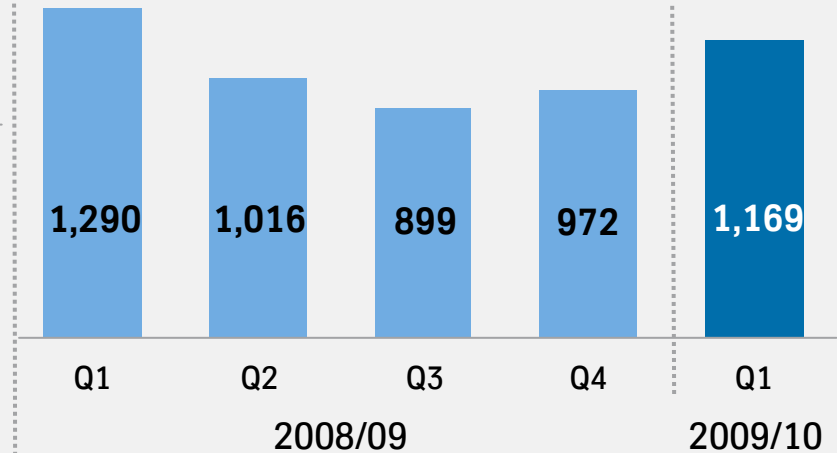
# Components Technology

## Q1 2009/10 Highlights

EBT in €m



Order intake in €m



### Comments Q1 (qoq)

- Increasing demand from **automotive** industry and strong demand for trucks in the US, mainly due to government programs in Europe, China and the US and restocking by customers
- First positive earnings impact of initiated restructuring and additional cost saving measures
- Ongoing weak development of **construction equipment** business

### Current trading conditions

- **Automotive** market environment still characterized by uncertainty about underlying demand
- Order intake in **wind energy** business impacted by delayed investment decisions/tight credit markets
- Additional cost saving programs and optimization of production network remain on the agenda



# Components Technology: Restructuring Measures Well on Track

## North America

- Closure of crankshaft plant
- Idling of plant for gray iron castings as of Dec 2009
- Closure of two production plants for steering components in Q2 2009/10

## South America

- Idling of production lines for crankshaft production as of Dec 2009

## Europe

- Closure of crankshafts production site as of Oct 2009
- Closure of two additional crankshaft production lines until mid 2010
- Closure of crankshaft machining plant in process
- Further personnel reduction in German plants for chassis components

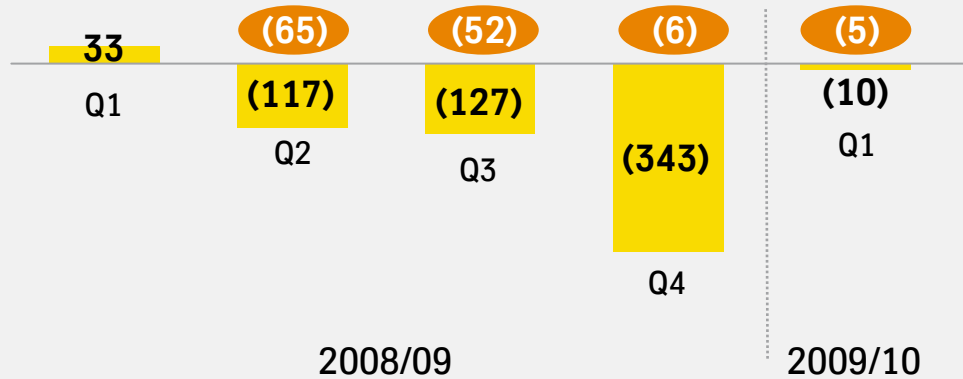
- End of production in 9 plants and several production lines
- Further restructuring measures under review

# Marine Systems

## Q1 2009/10 Highlights

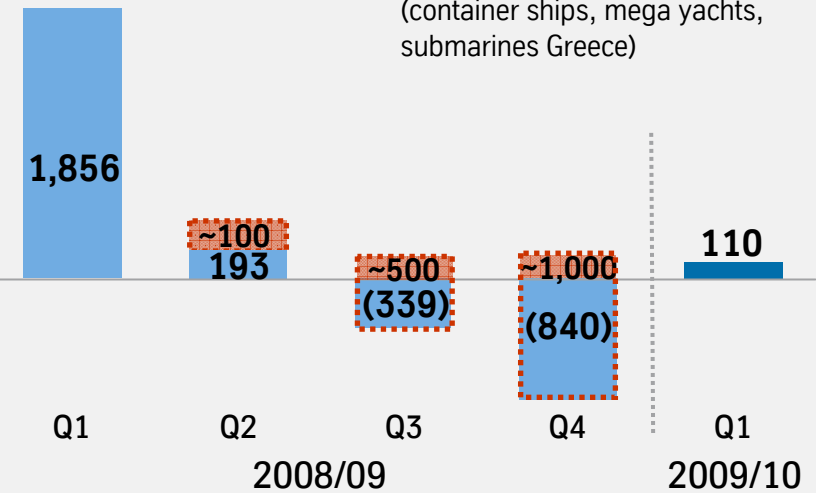
EBT in €m

■ EBT    ● EBT adjusted



Order intake in €m

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



### Comments Q1 (qoq)

- Exit from civil shipbuilding in progress
- Negative earnings caused by underutilization at civil shipbuilding locations and Hellenic Shipyards (HSY)
- Due to non-going-concern assumption for HSY, earnings impact (Q1: - €5m) adjusted as “special items”

### Current trading conditions

- Large submarine material packages order for Turkey signed in FY 2008/09, effective order intake expected within FY 2009/10
- Further naval shipbuilding projects in the pipeline

# Agenda

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



# Outlook FY 2009/10 – Return to Profitability

**Sales**

Moderate stabilization

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

**Adjusted EBT**

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

**Adjusted EBIT**

**High three-digit million € positive,**  
incl. project costs, startup losses and depreciation  
of Americas projects



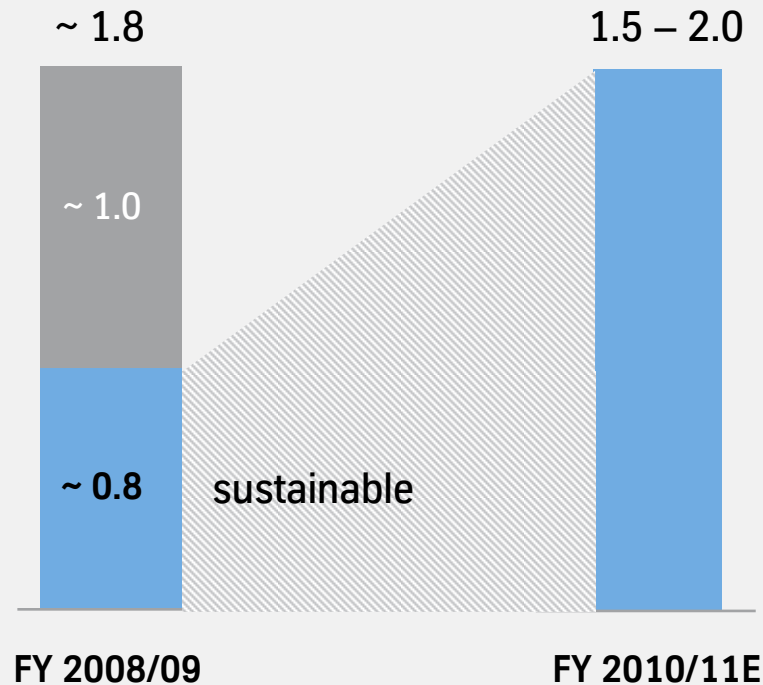
# Efficiency Improvement – Targeted Sustainable Cost Savings

Realized management gains

billion €

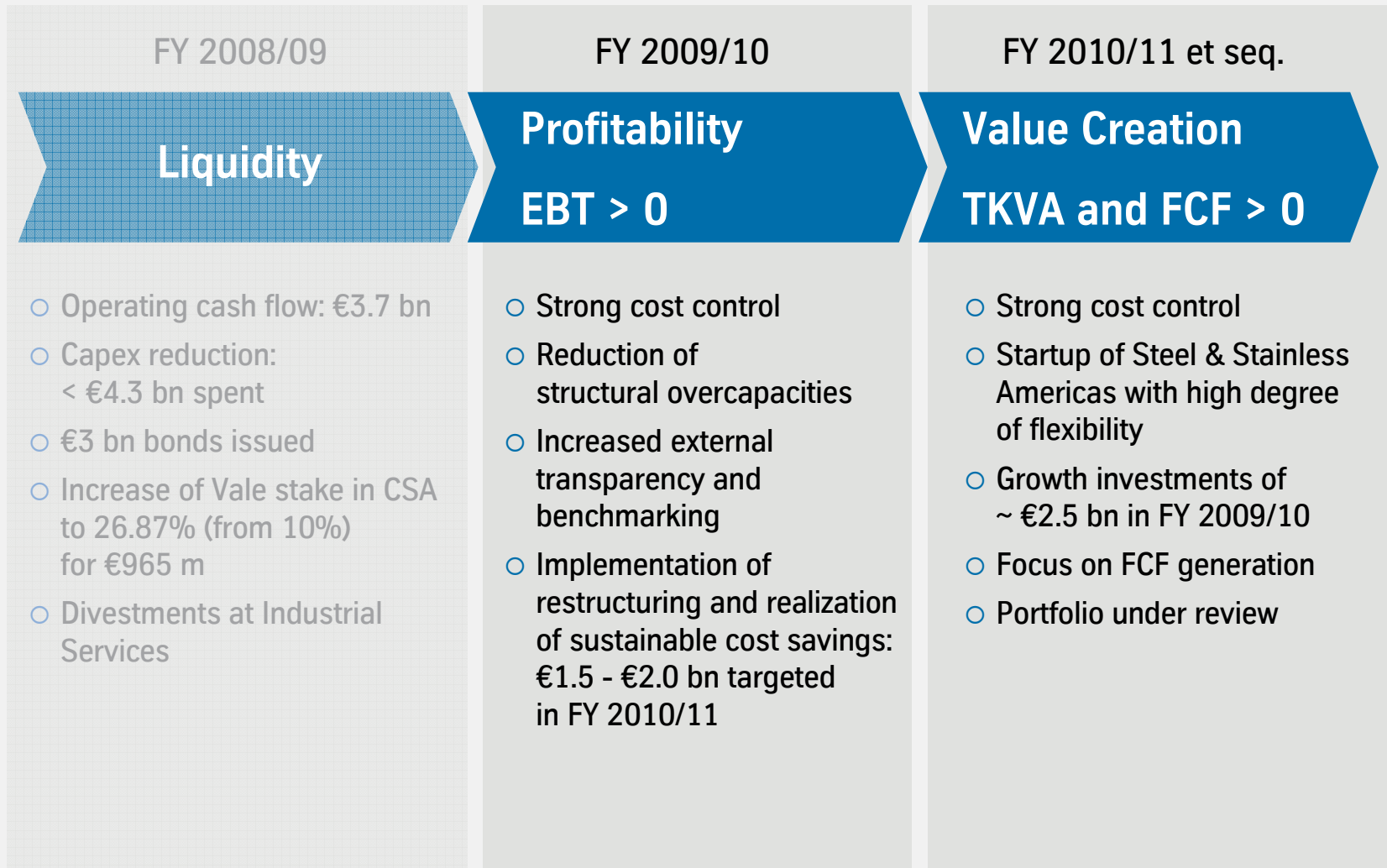
Sustainable targeted cost savings

billion €



- Based on existing restructuring measures/ initiatives
- Excluding effects from portfolio optimization

# The Way Forward to Sustainable Value Creation



# Financial Calendar – FY 2009/10 (I)

- 
- **February**  
**Roadshows**  
London (15th), Paris (18th), Munich (22nd)

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  - **March**  
**Roadshows**  
Zurich (3rd), Lugano (4th), Geneva (5th), Vienna (11th)  
**March 16, 2010**  
Exane BNP Paribas “Basic Materials Seminar”, London

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  - **April**  
**Roadshows**  
Frankfurt (14th), Edinburgh (20th), New York (tbc)  
**April 23, 2010**  
Steubing Stahltag, Frankfurt

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  - **May**  
**May 12, 2010**  
Interim Report 1st half 2009/10 (Oct to Mar)  
Conference Call with analysts and investors  
**May 18, 2010**  
DZ Bank “German Investment Conference”, Luxembourg  
**May 21, 2010**  
Deutsche Bank “German and Austrian Corporate Conference”, Frankfurt

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  - **June**  
**June 10, 2010**  
UBS “Global Basic Materials Conference”, London
-

# Financial Calendar – FY 2009/10 (II)

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## ○ August

**August 13, 2010**

Interim Report 9 months 2009/10 (Oct to Jun)

Conference Call with analysts and investors

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## ○ September

**September 15, 2010**

Credit Suisse “Capital Goods and Aerospace Conference”, London

**September 21-23, 2010**

UniCredit “German Investment Conference”, Munich

**September 23, 2010**

Credit Suisse “Global Steel & Mining Conference”, London

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## ○ November

**November 30, 2010**

Analysts’ and Investors’ Conference

Annual Press Conference

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### Institutional Investors and Analysts:

- Phone: +49 211 824-36464
- E-mail: [ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)
- Internet: [www.thyssenkrupp.com](http://www.thyssenkrupp.com)

# Agenda

- Appendix



# Group Overview (I)

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	12,887	7,642	7,926	7,515	<b>35,970</b>	9,328
Sales	€m	11,522	9,859	9,299	9,883	<b>40,563</b>	9,351
EBITDA	€m	764	142	(180)	(534)	<b>192</b>	808
EBIT	€m	407	(276)	(597)	(1,197)	<b>(1,663)</b>	477
EBIT adjusted	€m	416	(130)	(310)	(351)	<b>(375)</b>	401
EBT	€m	240	(455)	(772)	(1,377)	<b>(2,364)</b>	313
EBT adjusted	€m	249	(309)	(485)	(531)	<b>(1,076)</b>	237
Net income	€m	163	(362)	(630)	(1,044)	<b>(1,873)</b>	195
Earnings per share	€	0.36	(0.71)	(1.38)	(2.28)	<b>(4.01)</b>	0.35
TK Value Added	€m	(39)	(734)	(1,030)	(1,616)	<b>(3,419)</b>	70
ROCE	%	7.8	1.2	(3.0)	(8.1)	<b>(8.1)</b>	10.0
Ø Capital Employed	€m	21,025	21,270	20,975	20,662	<b>20,662</b>	19,193
Goodwill	€m	3,846	3,942	3,927	3,902	<b>3,902</b>	3,830

ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Group Overview (II)

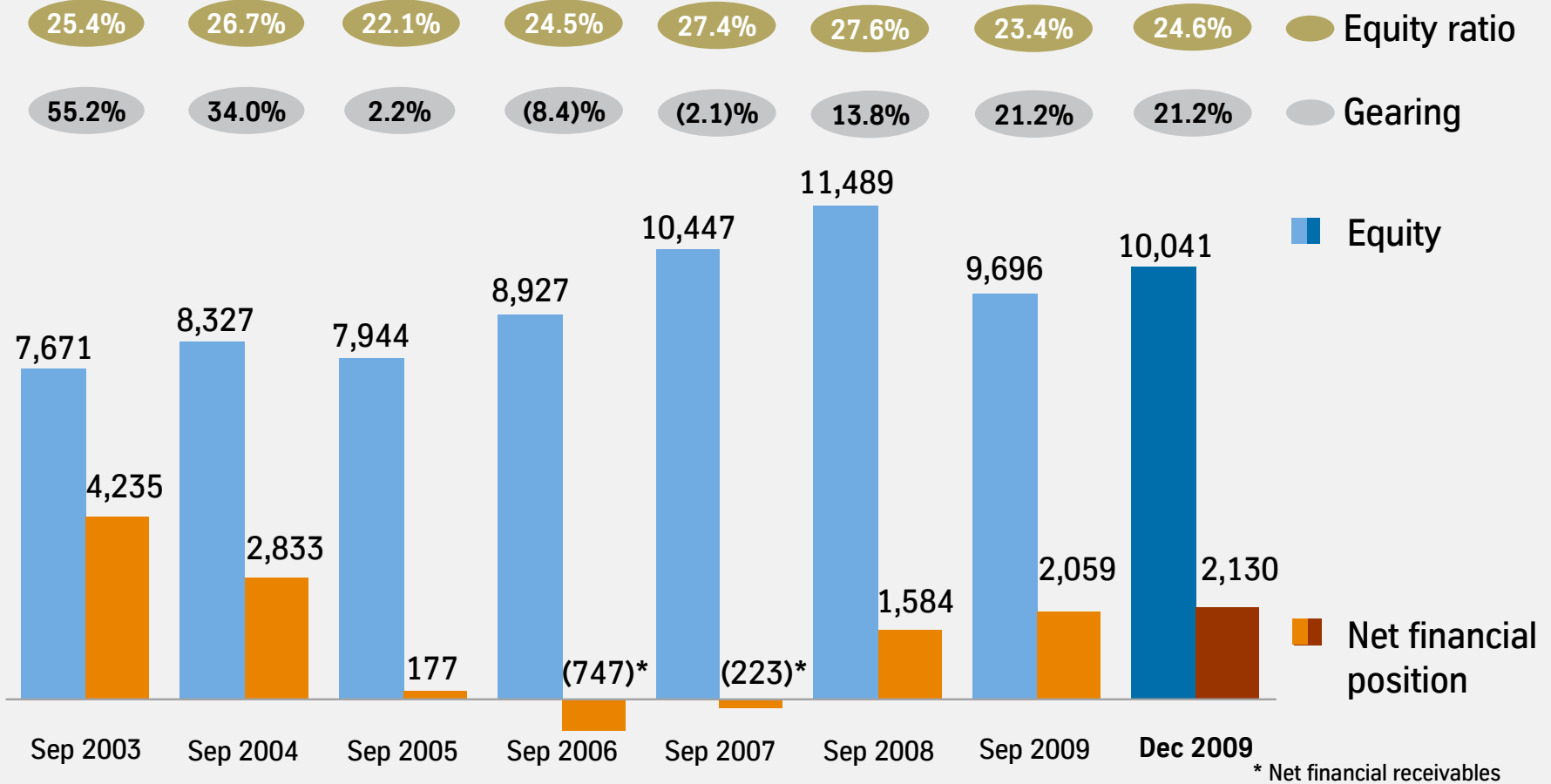
		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Capital expenditures*	€m	1,105	1,090	898	1,143	<b>4,236</b>	777
Depreciation/amort.	€m	357	418	417	663	<b>1,854</b>	331
Operating cash flow	€m	(876)	1,420	1,086	2,069	<b>3,699</b>	(138)
Cash flow from divestments	€m	122	89	302	(314)	<b>199</b>	318
Cash flow from investments	€m	(1,105)	(1,090)	(898)	(1,143)	<b>(4,236)</b>	(777)
Free cash flow	€m	(1,859)	419	490	612	<b>(338)</b>	(597)
Cash and cash equivalents (incl. short-term securities)	€m	3,439	3,820	5,235	5,545	<b>5,545</b>	5,073
Net financial debt	€m	3,514	3,687	3,122	2,059	<b>2,059</b>	2,130
Employees		197,175	192,521	188,501	187,495	<b>187,495</b>	174,763

\* incl. financial investments

# Balance Sheet Structure

Net financial position, equity and ratios

million €



# ThyssenKrupp Rating

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

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

# Steel Europe: Overview

## Steel Europe

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

ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Steel Americas: Overview

## Steel Americas

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	0	0	0	0	<b>0</b>	0
Sales	€m	0	0	0	0	<b>0</b>	0
EBITDA	€m	(40)	0	10	(43)	<b>(73)</b>	38
EBIT	€m	(42)	0	9	(44)	<b>(77)</b>	37
EBIT adjusted	€m	(42)	0	9	(44)	<b>(77)</b>	37
EBT	€m	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)
EBT adjusted	€m	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)
TK Value Added	€m	(102)	(73)	(73)	(141)	<b>(389)</b>	(80)
ROCE	%	(6.2)	(2.8)	(1.4)	(2.2)	<b>(2.2)</b>	2.8
Ø Capital Employed	€m	2,698	2,960	3,184	3,475	<b>3,475</b>	5,219
OCF	€m	(39)	(55)	15	69	<b>(10)</b>	(171)
CF from divestments	€m	0	1	19	(1)	<b>19</b>	2
CF for investments	€m	(610)	(435)	(483)	(608)	<b>(2,135)</b>	(455)
FCF	€m	(648)	(490)	(448)	(540)	<b>(2,126)</b>	(624)
Employees		1,263	1,529	1,590	1,659	<b>1,659</b>	1,794

ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010



# Stainless Global: Overview

## Stainless Global

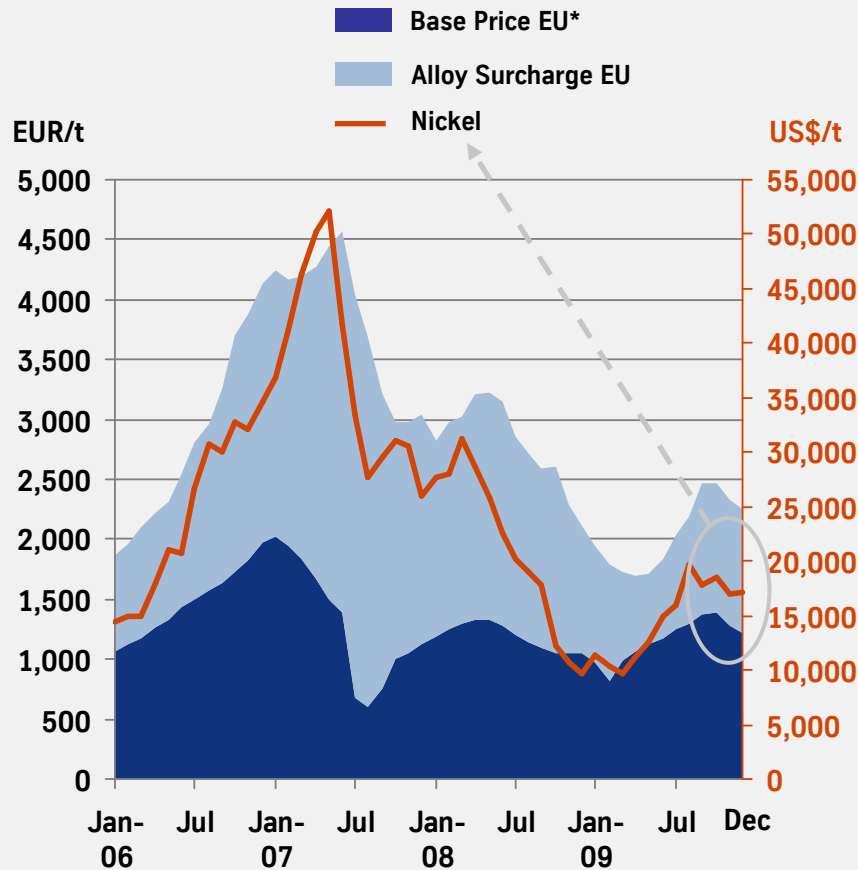
		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	967	818	1,207	1,155	<b>4,147</b>	943
Sales	€m	1,173	988	1,030	1,295	<b>4,486</b>	1,210
EBITDA	€m	(189)	(251)	(98)	(62)	<b>(600)</b>	(3)
EBIT	€m	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)
EBIT adjusted	€m	(228)	(291)	(139)	(55)	<b>(713)</b>	(41)
EBT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

ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Stainless Global: Price Development and Import Situation

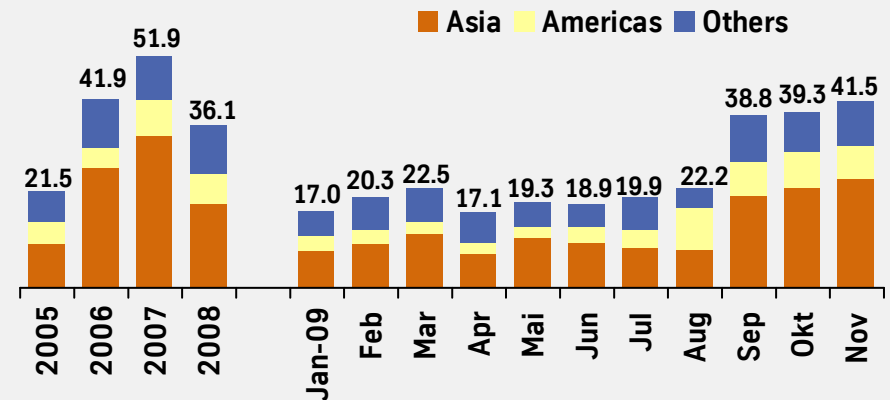
## Price development: recovery gaining sustainability



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

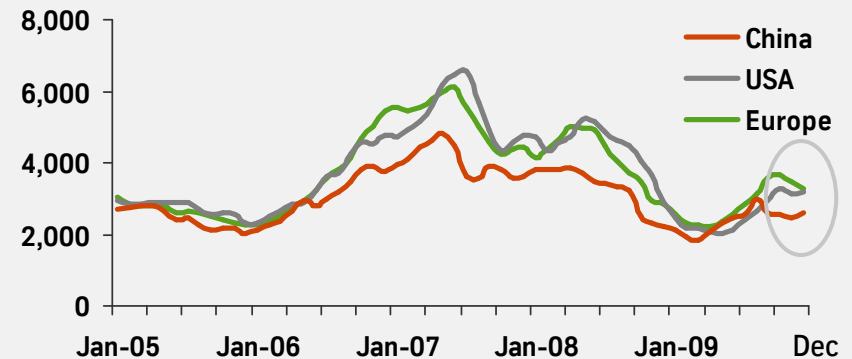
## Cold-rolled imports from third countries

[000t/Month]



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

## Regional price development\*



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

# Materials Services: Overview

## Materials Services

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	4,016	2,719	2,469	2,881	<b>12,085</b>	2,681
Sales	€m	3,995	3,109	2,751	2,960	<b>12,815</b>	2,760
EBITDA	€m	100	(46)	(64)	(28)	<b>(38)</b>	168
EBIT	€m	54	(88)	(106)	(71)	<b>(211)</b>	129
EBIT adjusted	€m	54	(88)	(106)	1	<b>(139)</b>	48
EBT	€m	30	(106)	(128)	(91)	<b>(295)</b>	112
EBT adjusted	€m	30	(106)	(128)	(19)	<b>(223)</b>	31
TK Value Added	€m	(37)	(178)	(189)	(142)	<b>(546)</b>	64
ROCE	%	5.0	(1.6)	(4.5)	(5.3)	<b>(5.3)</b>	16.7
Ø Capital Employed	€m	4,290	4,257	4,133	3,943	<b>3,943</b>	3,081
OCF	€m	(202)	196	390	569	<b>953</b>	(82)
CF from divestments	€m	38	10	11	3	<b>62</b>	308
CF for investments	€m	(70)	(59)	(50)	(100)	<b>(279)</b>	(90)
FCF	€m	(233)	146	352	470	<b>735</b>	136
Employees		46,367	46,277	44,744	44,316	<b>44,316</b>	31,972

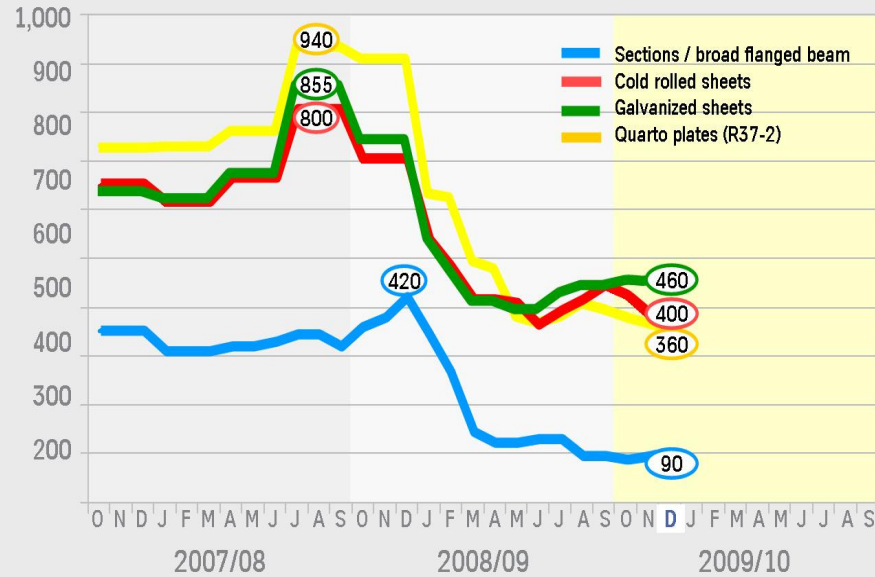
ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Materials: Price Developments, Examples

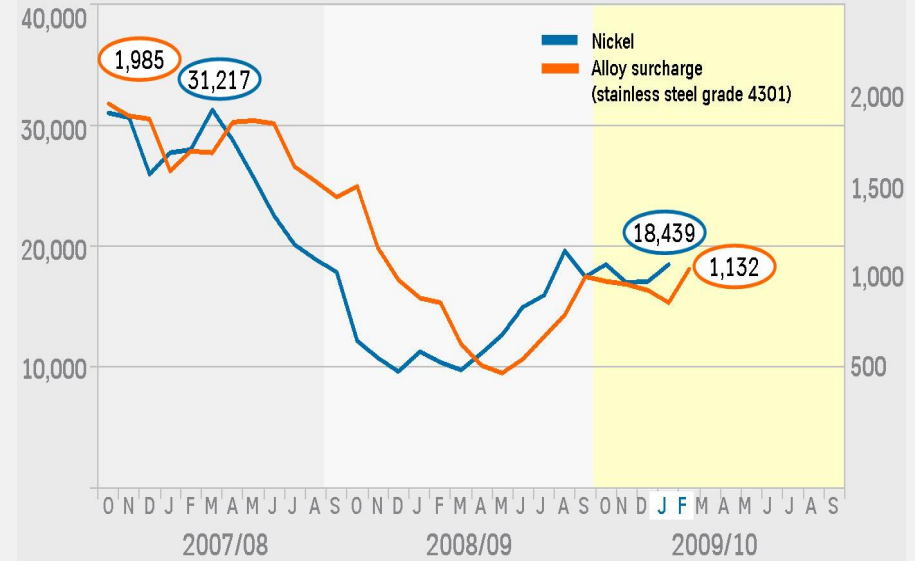
## Rolled steel – spot market

€/t



Source(s): TK Schulte

## Nickel US\$/t (monthly average) and alloy surcharge €/t



Source(s): Metal Bulletin, ThyssenKrupp Nirosta

# Elevator Technology: Overview

## Elevator Technology

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,562	1,189	1,186	1,101	<b>5,038</b>	1,230
Sales	€m	1,343	1,293	1,328	1,344	<b>5,308</b>	1,226
EBITDA	€m	174	165	183	118	<b>640</b>	171
EBIT	€m	157	149	168	96	<b>570</b>	154
EBIT adjusted	€m	157	149	168	124	<b>598</b>	154
EBT	€m	159	149	166	96	<b>570</b>	155
EBT adjusted	€m	159	149	166	124	<b>598</b>	155
TK Value Added	€m	125	116	137	68	<b>446</b>	127
ROCE	%	38.3	37.4	39.6	36.7	<b>36.7</b>	45.0
Ø Capital Employed	€m	1,646	1,639	1,596	1,554	<b>1,554</b>	1,371
OCF	€m	75	289	170	220	<b>754</b>	87
CF from divestments	€m	10	4	2	3	<b>19</b>	3
CF for investments	€m	(33)	(37)	(17)	(48)	<b>(135)</b>	(15)
FCF	€m	51	257	155	175	<b>638</b>	75
Employees		43,599	43,306	42,761	42,698	<b>42,698</b>	42,926

ROCE based on 3, 6, 9 and 12 months

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Plant Technology: Overview

## Plant Technology

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,751	517	807	463	<b>3,538</b>	1,324
Sales	€m	1,078	1,187	1,101	1,084	<b>4,450</b>	954
EBITDA	€m	81	66	58	1	<b>206</b>	90
EBIT	€m	72	57	49	(15)	<b>163</b>	82
EBIT adjusted	€m	72	62	50	24	<b>208</b>	82
EBT	€m	99	74	65	(2)	<b>236</b>	95
EBT adjusted	€m	99	79	66	37	<b>281</b>	95
TK Value Added	€m	96	80	72	8	<b>256</b>	108
ROCE	%	39.2	37.9	36.0	29.8	<b>29.8</b>	44.1
Ø Capital Employed	€m	(1,054)	(1,048)	(1,035)	(1,034)	<b>(1,034)</b>	(1,132)
OCF	€m	74	80	(52)	152	<b>254</b>	114
CF from divestments	€m	1	0	0	0	<b>1</b>	0
CF for investments	€m	(20)	(15)	(8)	(18)	<b>(61)</b>	(5)
FCF	€m	55	65	(60)	135	<b>195</b>	109
Employees		13,416	13,186	13,062	13,043	<b>13,043</b>	12,977

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



# Components Technology: Overview

## Components Technology

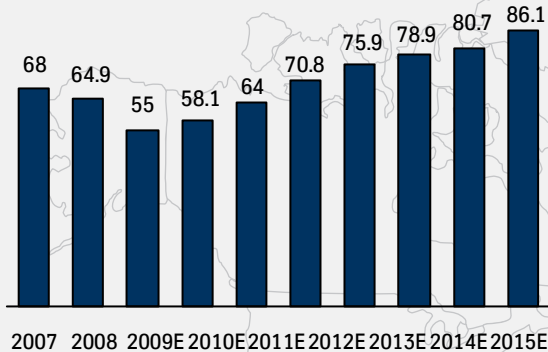
		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,290	1,016	899	972	<b>4,177</b>	1,169
Sales	€m	1,299	1,100	1,063	1,141	<b>4,603</b>	1,237
EBITDA	€m	137	37	(6)	(133)	<b>35</b>	124
EBIT	€m	66	(33)	(85)	(344)	<b>(396)</b>	57
EBIT adjusted	€m	66	(7)	(60)	(85)	<b>(86)</b>	57
EBT	€m	53	(47)	(101)	(363)	<b>(458)</b>	43
EBT adjusted	€m	53	(21)	(76)	(104)	<b>(148)</b>	43
TK Value Added	€m	(1)	(105)	(155)	(406)	<b>(667)</b>	(1)
ROCE	%	8.9	1.6	(2.6)	(13.7)	<b>(13.7)</b>	8.9
Ø Capital Employed	€m	2,996	3,086	3,089	3,011	<b>3,011</b>	2,584
OCF	€m	(70)	48	176	228	<b>382</b>	70
CF from divestments	€m	10	33	15	225	<b>283</b>	2
CF for investments	€m	(141)	(155)	(125)	(119)	<b>(540)</b>	(64)
FCF	€m	(201)	(74)	67	332	<b>124</b>	8
Employees		31,418	29,223	27,963	27,973	<b>27,973</b>	27,997

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

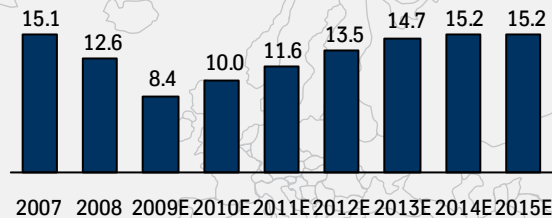
# Components Technology:

## Production Light Commercial Vehicles & Passenger Vehicles by Region [million]

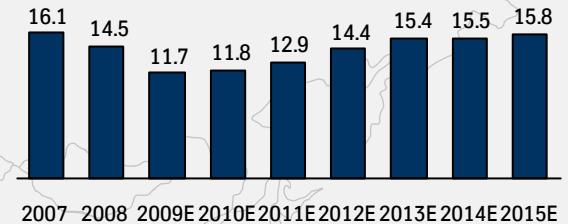
### World



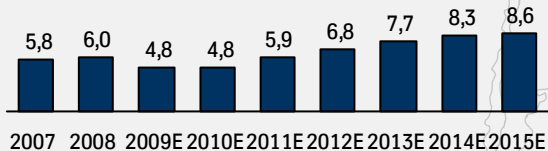
### Nafta



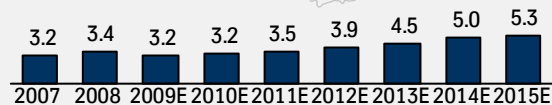
### Western Europe



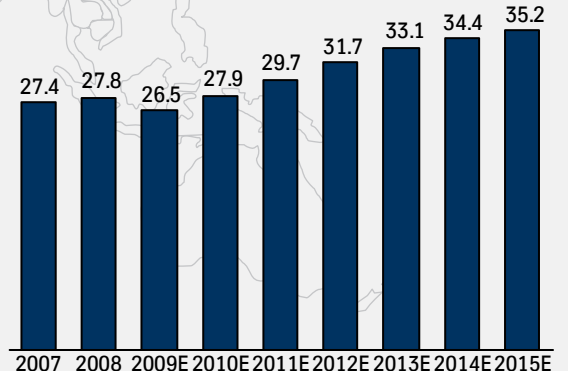
### Central / Eastern Europe



### South America



### Asia Pacific / Middle East



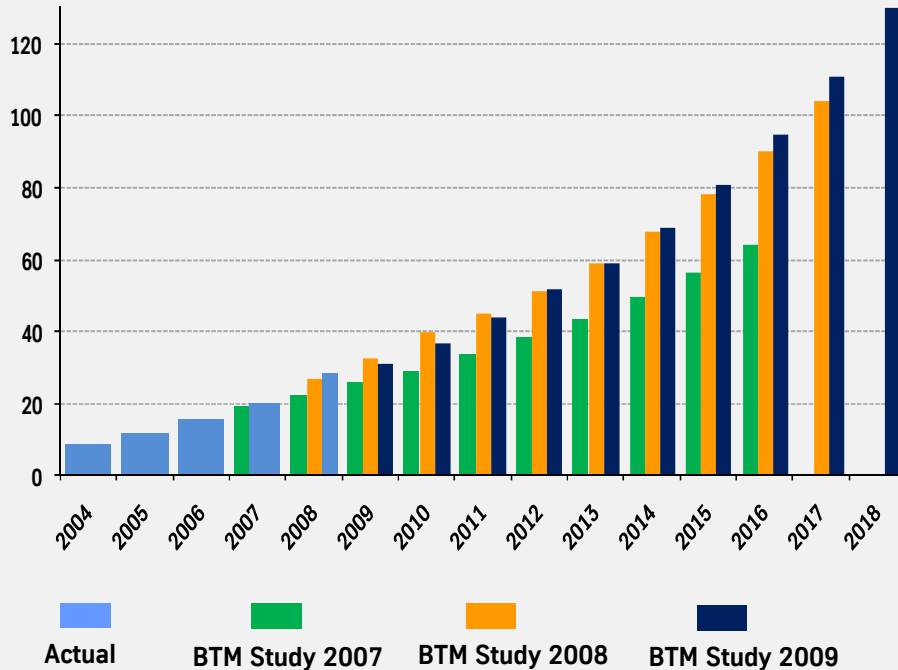
Source: Polk ProCar October 2009

Charts on the 1st Quarter 2009 - 2010  
February 12, 2010

# Components Technology: Long-term Growth Trend of Wind Energy Confirmed

New installed capacity for wind energy

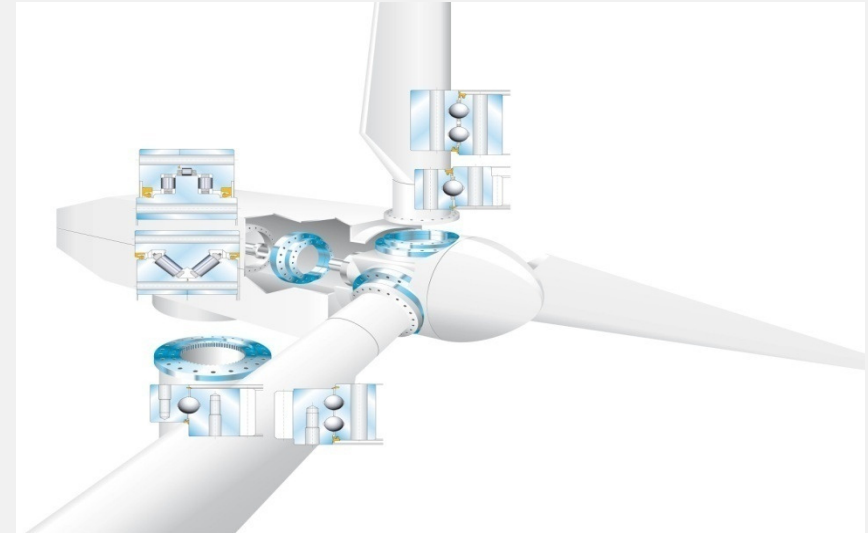
GW/yr



**CAGR (2007-2018)<sub>BTM2009</sub> = ~ 16%**

BTM = Birger T. Madsen, Consult Danish Energy Agency

Bearings in wind energy plants



- **ThyssenKrupp components are essential for wind turbines**
- **Slewing bearings are used as pitch, yaw and rotor bearings**

# Marine Systems: Overview

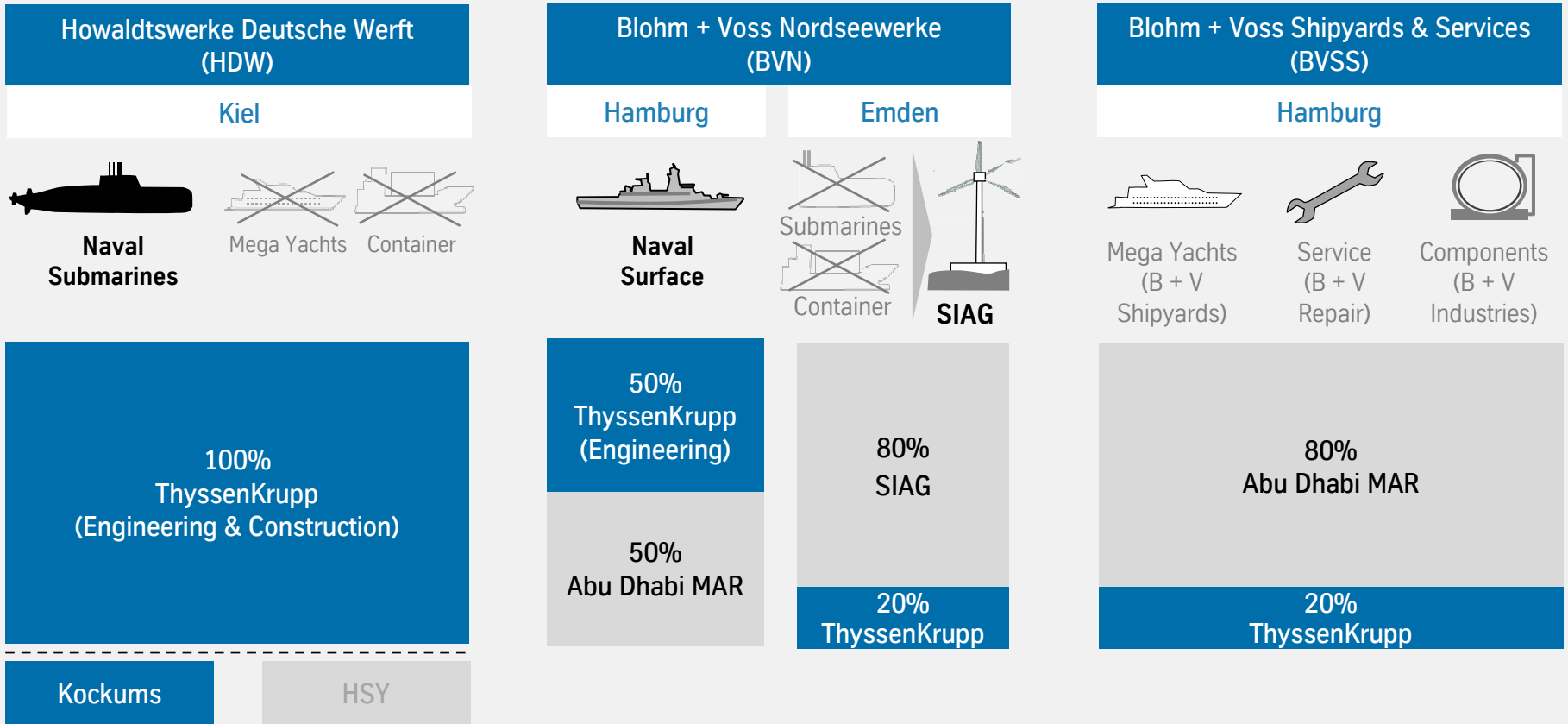
## Marine Systems

		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	1,856	193	(339)	(840)	<b>870</b>	110
Sales	€m	546	371	321	356	<b>1,594</b>	254
EBITDA	€m	42	(90)	(93)	(178)	<b>(319)</b>	(1)
EBIT	€m	32	(115)	(123)	(337)	<b>(543)</b>	(6)
EBIT adjusted	€m	32	(63)	(48)	0	<b>(79)</b>	(1)
EBT	€m	33	(117)	(127)	(343)	<b>(554)</b>	(10)
EBT adjusted	€m	33	(65)	(52)	(6)	<b>(90)</b>	(5)
TK Value Added	€m	22	(125)	(132)	(342)	<b>(577)</b>	(11)
ROCE	%	25.0	(39.1)	(63.6)	(9.2)	<b>(9.2)</b>	(9.2)
Ø Capital Employed	€m	430	449	420	379	<b>379</b>	245
OCF	€m	(168)	169	(50)	(179)	<b>(228)</b>	(124)
CF from divestments	€m	2	8	21	1	<b>32</b>	0
CF for investments	€m	(12)	(165)	(19)	0	<b>(196)</b>	(2)
FCF	€m	(179)	12	(47)	(178)	<b>(392)</b>	(126)
Employees		8,319	8,305	8,057	7,770	<b>7,770</b>	7,593

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

# Marine Systems: Target Structure

## Exit From Civil Shipbuilding; Focus on Naval Engineering & Submarines



- **Related charges:** Restructuring €227 m; Impairments €207 m
- **Targeted workforce reduction of 60%** to ~ 3,500 (from ~ 8,300 as of Sep 30, 2008)

# Corporate/Consolidation: Overview

Corporate/Consolidation		2008/09					2009/10
		Q1	Q2	Q3	Q4	FY	Q1
Order intake	€m	(421)	(289)	(526)	(541)	<b>(1,777)</b>	(629)
Sales	€m	(760)	(515)	(446)	(542)	<b>(2,263)</b>	(571)
EBITDA	€m	(59)	(16)	(23)	(48)	<b>(146)</b>	(54)
EBIT	€m	(66)	(23)	(28)	(54)	<b>(171)</b>	(61)
EBT	€m	(160)	(128)	(114)	(122)	<b>(524)</b>	(123)
OCF	€m	563	152	(261)	239	<b>693</b>	191
Employees (Corporate)		2,578	1,839	1,848	1,865	<b>1,865</b>	2,325

# Business Area Overview – Quarterly Order Intake

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

# Business Area Overview – Quarterly Sales

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

# Business Area Overview – Quarterly EBITDA

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

# Business Area Overview – Quarterly EBIT

million €	2008/09					2009/10
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	362	128	(296)	(328)	<b>(134)</b>	126
<i>adjusted</i>	<i>371</i>	<i>131</i>	<i>(156)</i>	<i>(262)</i>	<b>84</b>	126
Steel Americas	(42)	0	9	(44)	<b>(77)</b>	37
<i>adjusted</i>	<i>(42)</i>	<i>0</i>	<i>9</i>	<i>(44)</i>	<b>(77)</b>	37
Stainless Global	(228)	(351)	(185)	(100)	<b>(864)</b>	(41)
<i>adjusted</i>	<i>(228)</i>	<i>(291)</i>	<i>(139)</i>	<i>(55)</i>	<b>(713)</b>	(41)
Materials Services	54	(88)	(106)	(71)	<b>(211)</b>	129
<i>adjusted</i>	<i>54</i>	<i>(88)</i>	<i>(106)</i>	<i>1</i>	<b>(139)</b>	48
Elevator Technology	157	149	168	96	<b>570</b>	154
<i>adjusted</i>	<i>157</i>	<i>149</i>	<i>168</i>	<i>124</i>	<b>598</b>	154
Plant Technology	72	57	49	(15)	<b>163</b>	82
<i>adjusted</i>	<i>72</i>	<i>62</i>	<i>50</i>	<i>24</i>	<b>208</b>	82
Components Technology	66	(33)	(85)	(344)	<b>(396)</b>	57
<i>adjusted</i>	<i>66</i>	<i>(7)</i>	<i>(60)</i>	<i>(85)</i>	<b>(86)</b>	57
Marine Systems	32	(115)	(123)	(337)	<b>(543)</b>	(6)
<i>adjusted</i>	<i>32</i>	<i>(63)</i>	<i>(48)</i>	<i>0</i>	<b>(79)</b>	(1)
Corporate	(60)	(36)	(45)	(40)	<b>(181)</b>	(59)
Consolidation	(6)	13	17	(14)	<b>10</b>	(2)
<b>Group</b>	<b>407</b>	<b>(276)</b>	<b>(597)</b>	<b>(1,197)</b>	<b>(1,663)</b>	<b>477</b>
<b><i>adjusted</i></b>	<b><i>416</i></b>	<b><i>(130)</i></b>	<b><i>(310)</i></b>	<b><i>(351)</i></b>	<b><i>(375)</i></b>	<b><i>401</i></b>

# Business Area Overview – Quarterly EBT

million €	2008/09					2009/10
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	345	109	(312)	(339)	<b>(197)</b>	104
<i>adjusted</i>	<i>354</i>	<i>112</i>	<i>(172)</i>	<i>(273)</i>	<b>21</b>	<i>104</i>
Steel Americas	(76)	(22)	(19)	(99)	<b>(216)</b>	(4)
<i>adjusted</i>	<i>(76)</i>	<i>(22)</i>	<i>(19)</i>	<i>(99)</i>	<b>(216)</b>	<i>(4)</i>
Stainless Global	(243)	(367)	(202)	(114)	<b>(926)</b>	(59)
<i>adjusted</i>	<i>(243)</i>	<i>(307)</i>	<i>(156)</i>	<i>(69)</i>	<b>(775)</b>	<i>(59)</i>
Materials Services	30	(106)	(128)	(91)	<b>(295)</b>	112
<i>adjusted</i>	<i>30</i>	<i>(106)</i>	<i>(128)</i>	<i>(19)</i>	<b>(223)</b>	<i>31</i>
Elevator Technology	159	149	166	96	<b>570</b>	155
<i>adjusted</i>	<i>159</i>	<i>149</i>	<i>166</i>	<i>124</i>	<b>598</b>	<i>155</i>
Plant Technology	99	74	65	(2)	<b>236</b>	95
<i>adjusted</i>	<i>99</i>	<i>79</i>	<i>66</i>	<i>37</i>	<b>281</b>	<i>95</i>
Components Technology	53	(47)	(101)	(363)	<b>(458)</b>	43
<i>adjusted</i>	<i>53</i>	<i>(21)</i>	<i>(76)</i>	<i>(104)</i>	<b>(148)</b>	<i>43</i>
Marine Systems	33	(117)	(127)	(343)	<b>(554)</b>	(10)
<i>adjusted</i>	<i>33</i>	<i>(65)</i>	<i>(52)</i>	<i>(6)</i>	<b>(90)</b>	<i>(5)</i>
Corporate	(155)	(141)	(132)	(106)	<b>(534)</b>	(121)
Consolidation	(5)	13	18	(16)	<b>10</b>	(2)
<b>Group</b>	<b>240</b>	<b>(455)</b>	<b>(772)</b>	<b>(1,377)</b>	<b>(2,364)</b>	<b>313</b>
<b><i>adjusted</i></b>	<b><i>249</i></b>	<b><i>(309)</i></b>	<b><i>(485)</i></b>	<b><i>(531)</i></b>	<b><i>(1,076)</i></b>	<b><i>237</i></b>

# Special Items (I)

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



# Special Items (II)

Business Area	2008/09					2009/10
	Q1	Q2	Q3	Q4	FY	Q1
<b>Plant Technology:</b>						
Restructuring System Engineering			(1)	(22)	<b>(23)</b>	
Restructuring Transrapid		(5)		(10)	<b>(15)</b>	
Impairment Transrapid				(7)	<b>(7)</b>	
<b>Components Technology:</b>						
Restructuring Forging Group		(19)	(12)	(97)	<b>(128)</b>	
Restructuring Bilstein		(2)	(5)	(12)	<b>(19)</b>	
Restructuring Presta Steering		(2)	(2)	(9)	<b>(13)</b>	
Restructuring Waupaca				(3)	<b>(3)</b>	
Impairment Forging Group		(2)		(35)	<b>(37)</b>	
Impairment Bilstein				(22)	<b>(22)</b>	
Impairment Presta Steering		(1)	(8)	(5)	<b>(14)</b>	
Impairment Waupaca				(76)	<b>(76)</b>	
Divestment Bilstein			2		<b>2</b>	
<b>Marine Systems:</b>						
Restructuring Marine Systems		(7)	(57)	(163)	<b>(227)</b>	
Impairment Marine Systems		(14)	(19)	(174)	<b>(207)</b>	
Divestment Nobiskrug		(31)	1		<b>(30)</b>	
Hellenic Shipyards						(5)

# Business Area Overview – Quarterly Operating Cash Flow

million €	2008/09					2009/10
	Q1	Q2	Q3	Q4	FY	Q1
Steel Europe	(790)	279	576	588	<b>653</b>	(123)
Steel Americas	(39)	(55)	15	69	<b>(10)</b>	(171)
Stainless Global	(319)	262	122	183	<b>248</b>	(100)
Materials Services	(202)	196	390	569	<b>953</b>	(82)
Elevator Technology	75	289	170	220	<b>754</b>	87
Plant Technology	74	80	(52)	152	<b>254</b>	114
Components Technology	(70)	48	176	228	<b>382</b>	70
Marine Systems	(168)	169	(50)	(179)	<b>(228)</b>	(124)
Corp./Cons.	563	152	(261)	239	<b>693</b>	191
<b>Group</b>	<b>(876)</b>	<b>1,420</b>	<b>1,086</b>	<b>2,069</b>	<b>3,699</b>	<b>(138)</b>

# Business Area Overview (I)

	Order Intake (€m)		Sales (€m)		Employees	
	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Dec 31, 2008	Dec 31, 2009
Steel Europe	1,866	2,500	2,848	2,281	38,048	35,582
Steel Americas	0	0	0	0	1,263	1,794
Stainless Global	967	943	1,173	1,210	12,167	11,597
Materials Services	4,016	2,681	3,995	2,760	46,367	31,972
Elevator Technology	1,562	1,230	1,343	1,226	43,599	42,926
Plant Technology	1,751	1,324	1,078	954	13,416	12,977
Components Technology	1,290	1,169	1,299	1,237	31,418	27,997
Marine Systems	1,856	110	546	254	8,319	7,593
Corporate	34	31	34	31	2,578	2,325
Consolidation	(455)	(660)	(794)	(602)	-	-
<b>Group</b>	<b>12,887</b>	<b>9,328</b>	<b>11,522</b>	<b>9,351</b>	<b>197,175</b>	<b>174,763</b>

# Business Area Overview (II)

	EBITDA (€m)		EBIT (€m)		EBT (€m)	
	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10
Steel Europe	518	275	362	126	345	104
Steel Americas	(40)	38	(42)	37	(76)	(4)
Stainless Global	(189)	(3)	(228)	(41)	(243)	(59)
Materials Services	100	168	54	129	30	112
Elevator Technology	174	171	157	154	159	155
Plant Technology	81	90	72	82	99	95
Components Technology	137	124	66	57	53	43
Marine Systems	42	(1)	32	(6)	33	(10)
Corporate	(54)	(52)	(60)	(59)	(155)	(121)
Consolidation	(5)	(2)	(6)	(2)	(5)	(2)
<b>Group</b>	<b>764</b>	<b>808</b>	<b>407</b>	<b>477</b>	<b>240</b>	<b>313</b>



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