

**Presentation ThyssenKrupp**

August / September 2008

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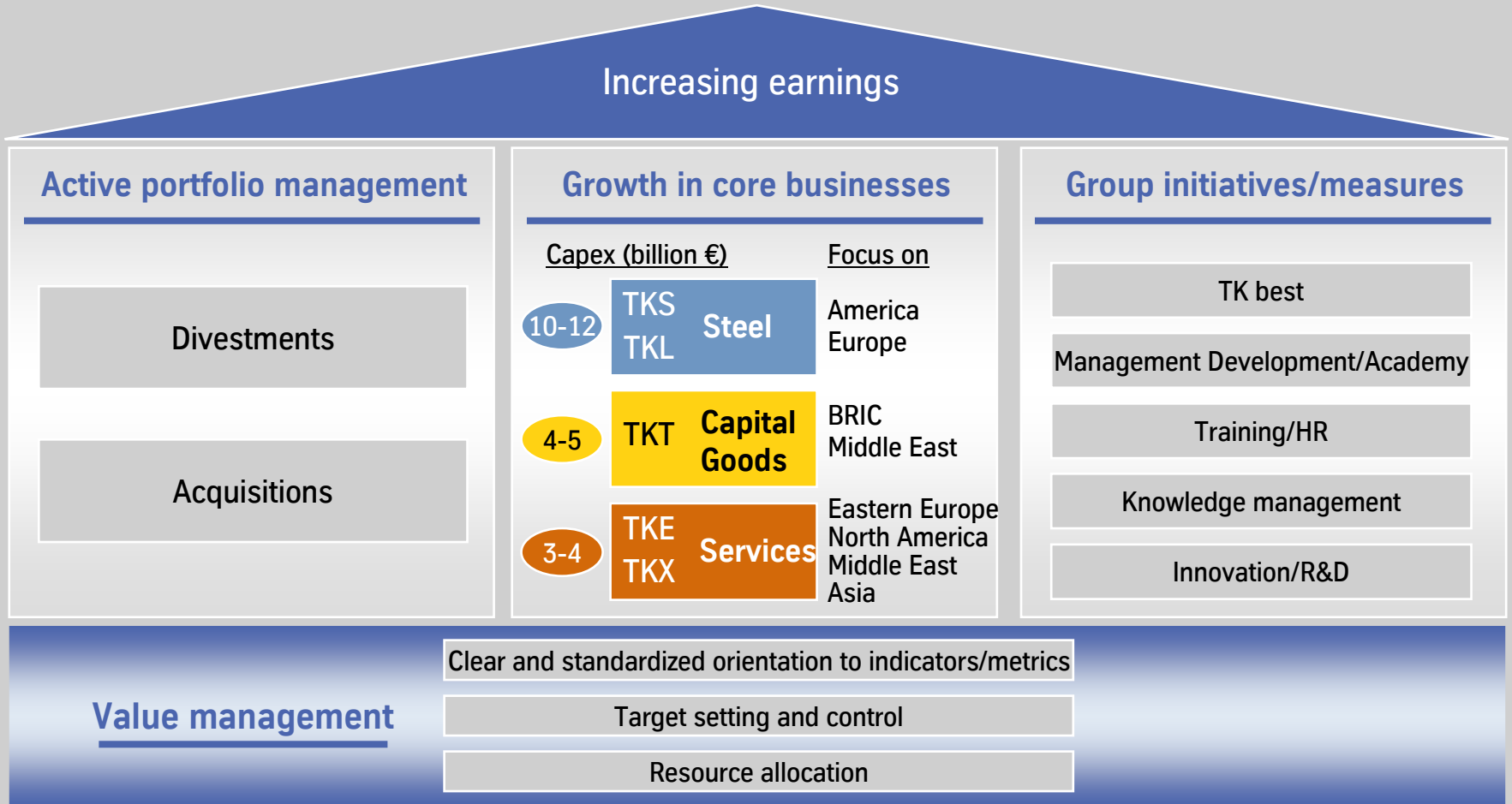
07—08

# Agenda

- Group and Segment Strategy
- Q3 Financials and Outlook
- Wrap-up and Financial Calendar
- Appendix

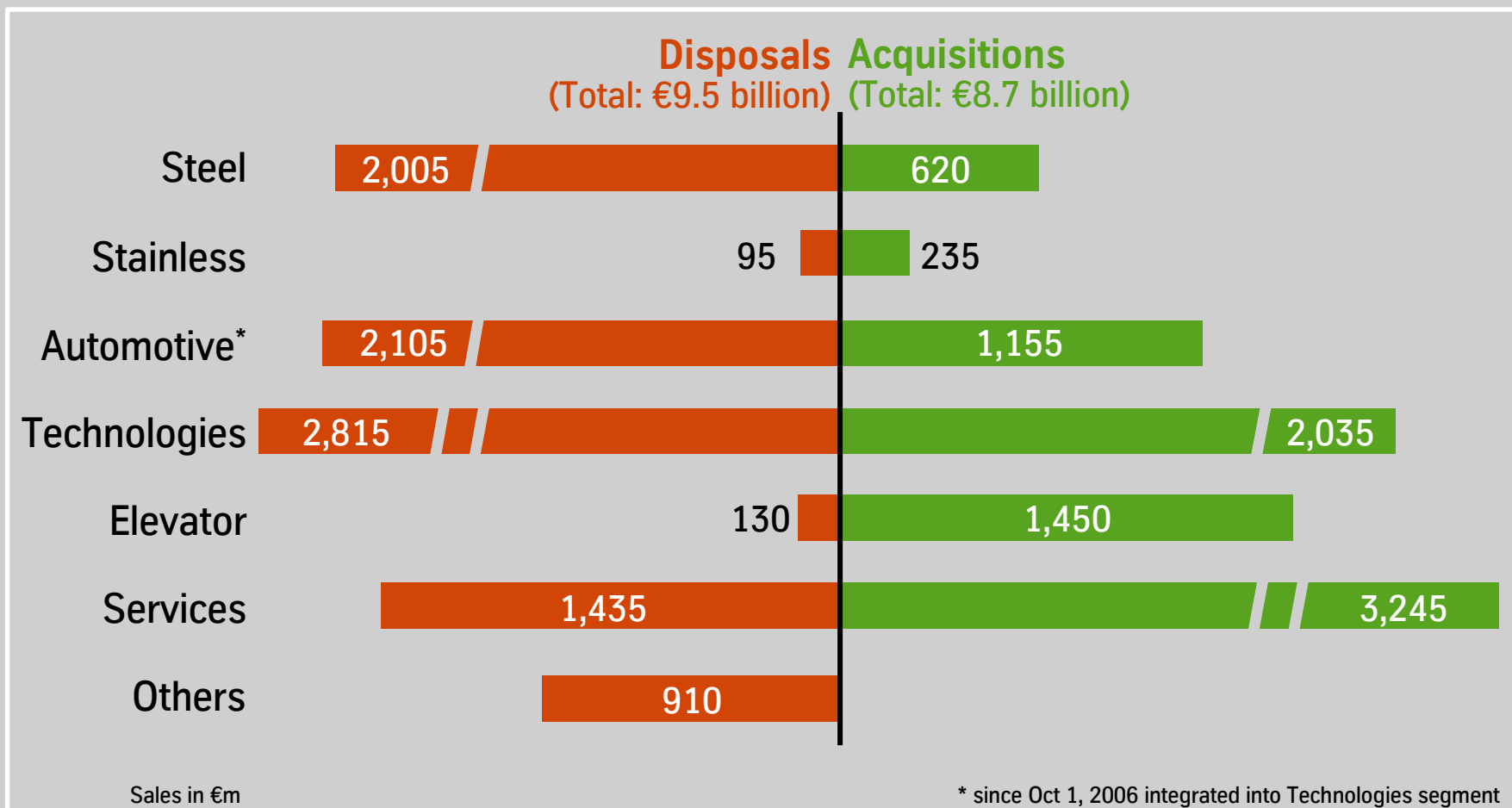


# Cornerstones of the ThyssenKrupp Group's Strategy



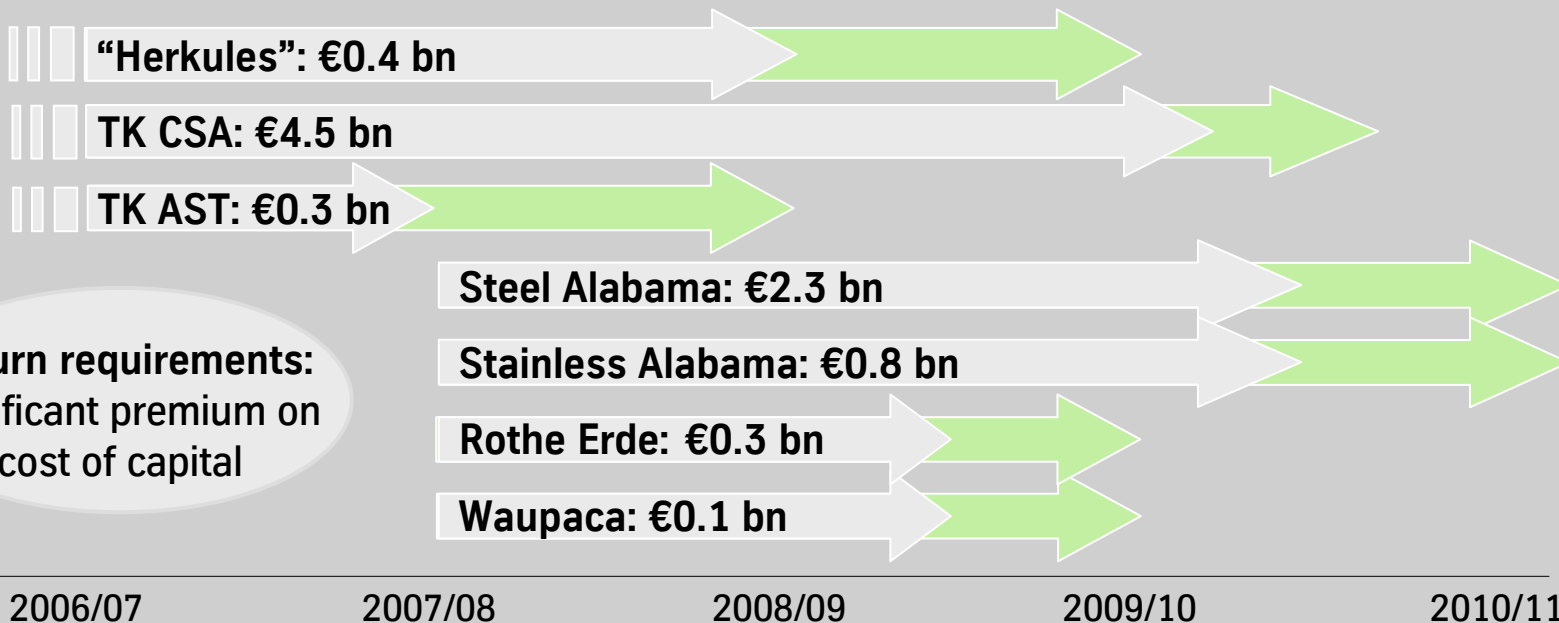
# Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at July 2008)

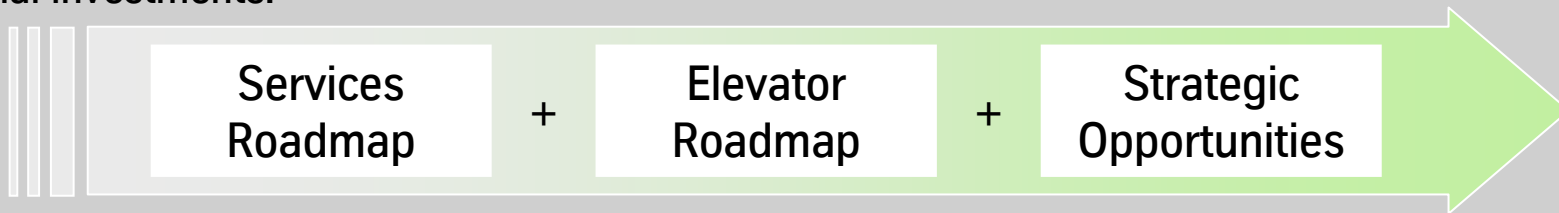


# Timeframe for Selected Capital Expenditures to Drive Earnings

## Fixed assets investments:



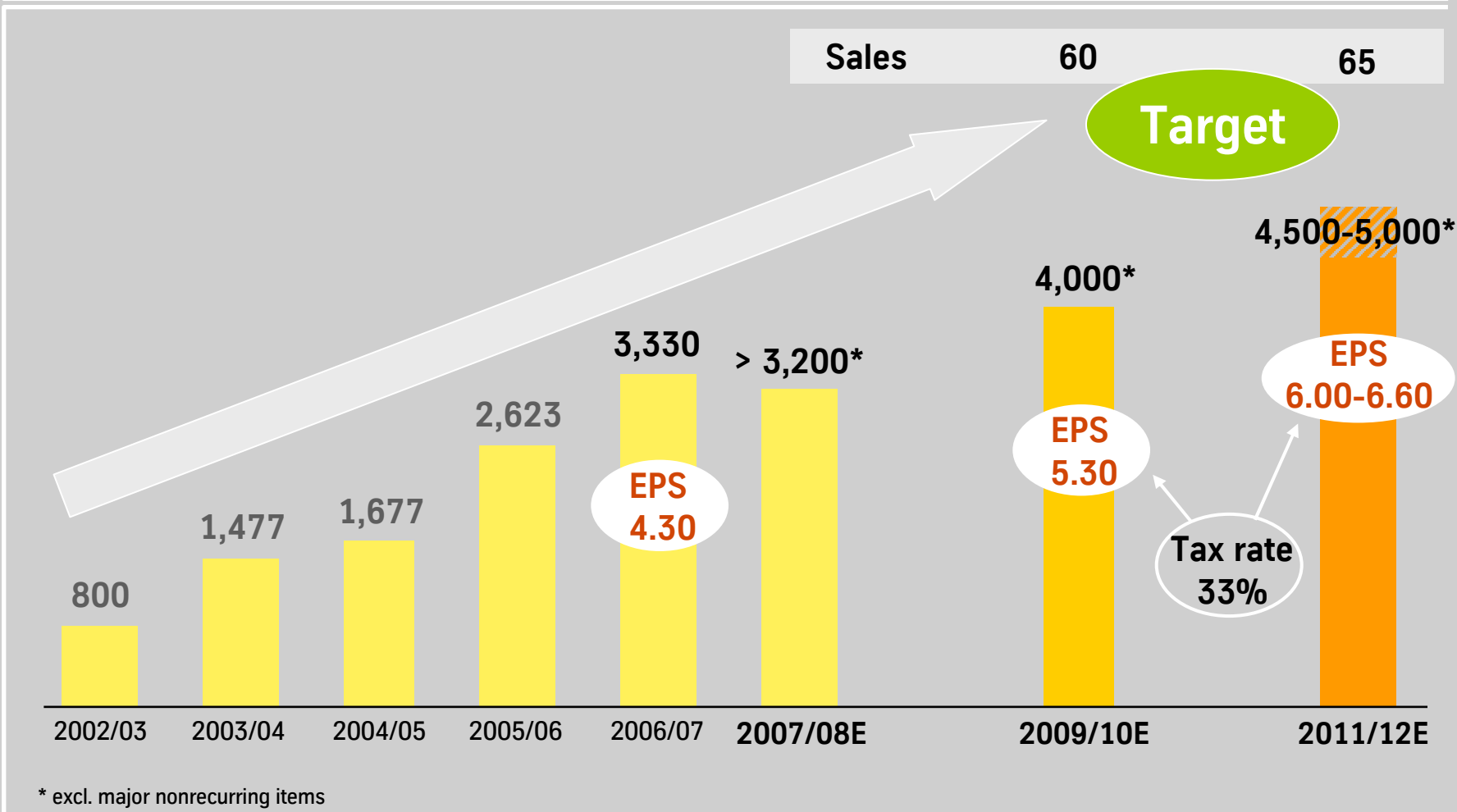
## Financial investments:



# Group Targets 2009/10 and 2011/12

Sales, EBT and EPS

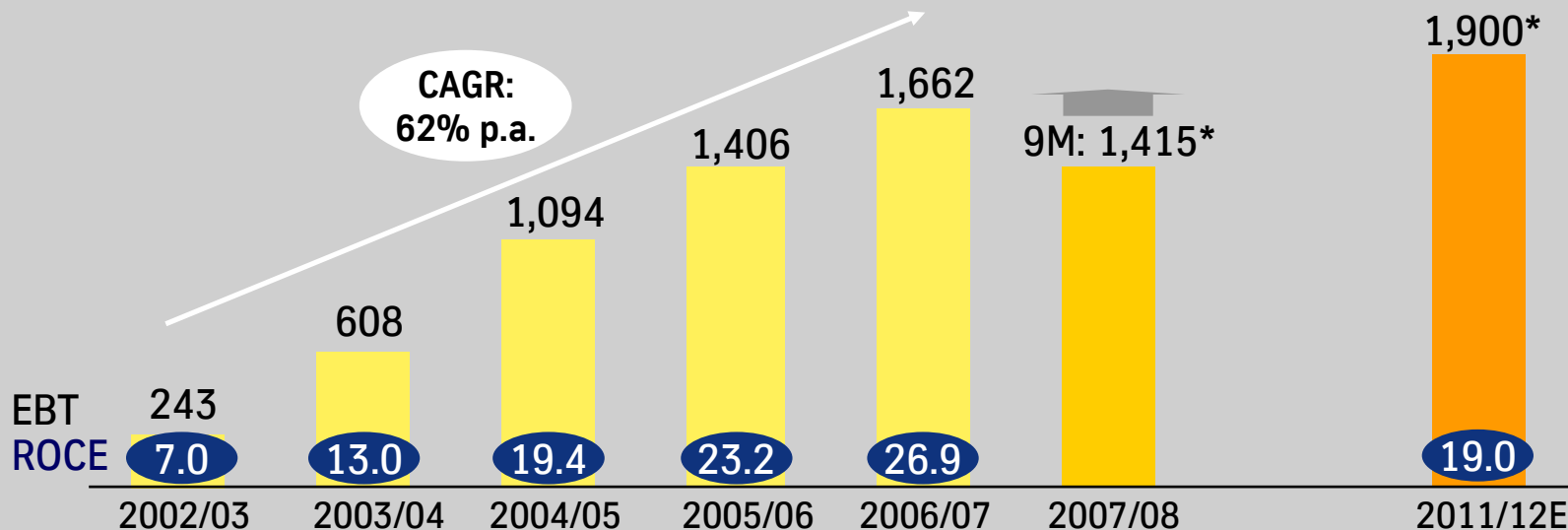
billion € / million € / €



# Steel: Value Drivers

## EBT / ROCE track record

million € / %



- Steel plant in Brazil goes on stream at the end of 2009: 5 m tons of low-cost high-quality slabs for NAFTA and European markets
- Ramping up of processing capacities in Alabama starting in 2010

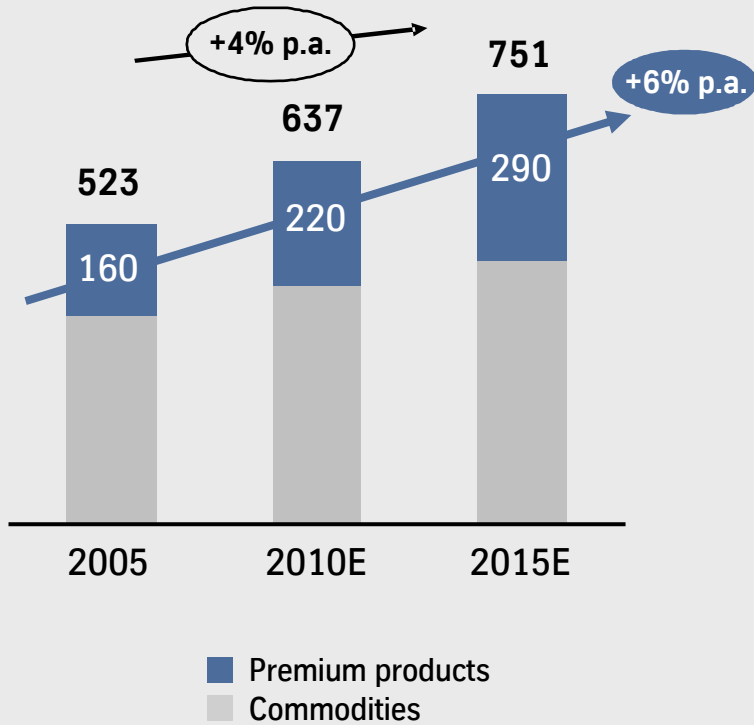
2002/03-2004/05 in the Group structure valid at that time

\* excl. major nonrecurring items



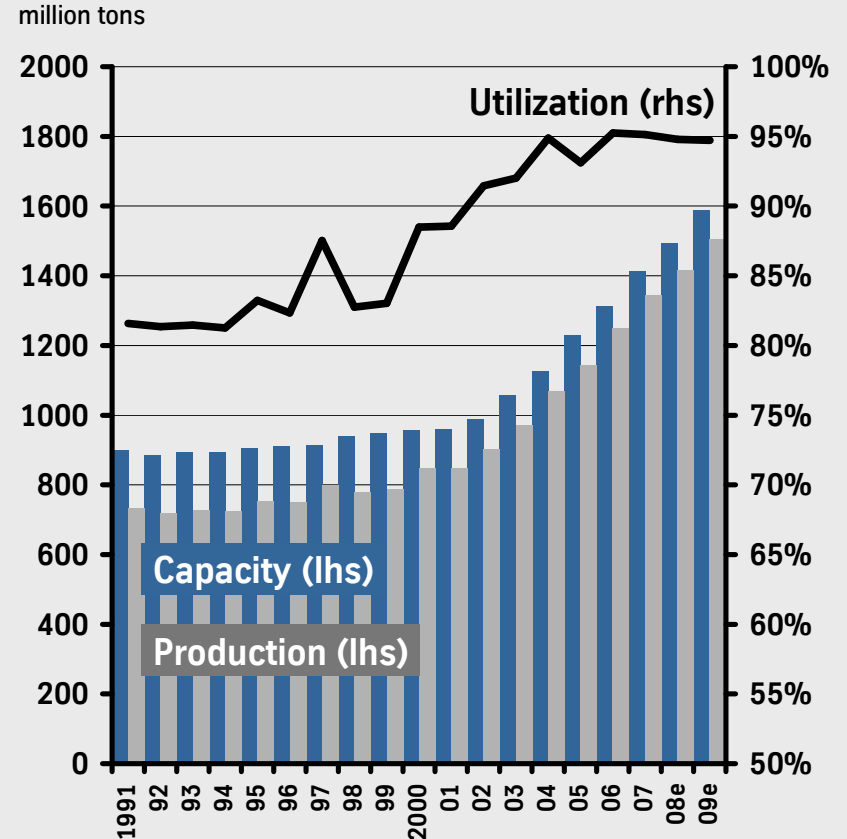
# Steel: Market Outlook

**Global demand for flat carbon steel** million tons



Source(s): CRU MerchantSlabMarket 2006-Q4, WSD Global Steel Product Matrix

**Global crude steel capacity utilization rates**

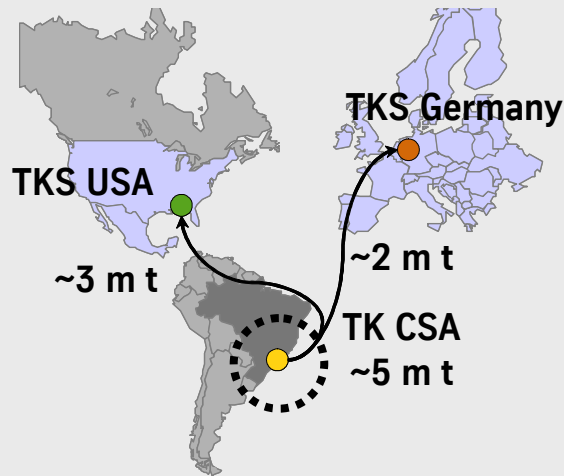


Source(s): German Steel Federation, own estimates



# Steel: Strategic Concept

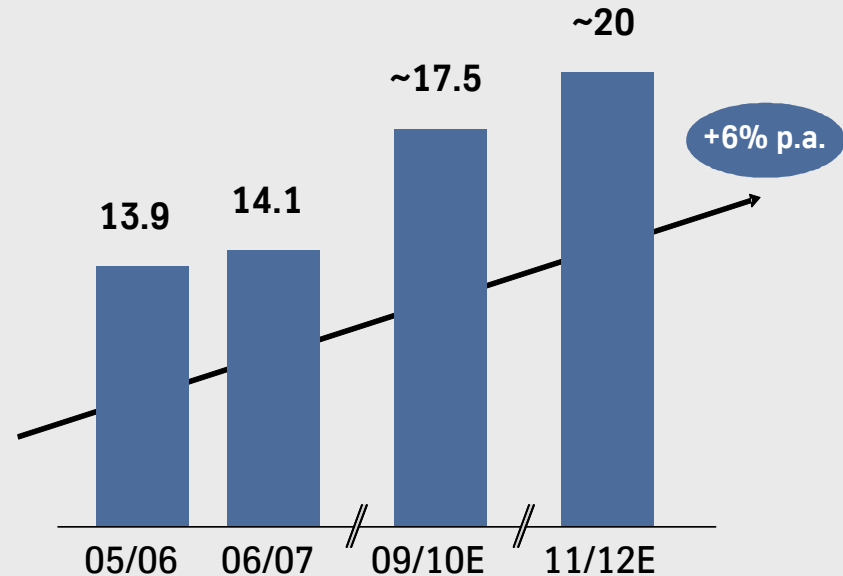
## Transatlantic forward strategy



- Low-cost and high-quality slabs as ideal basis for further processing in Europe and North America
- Production of first slab at the end of 2009

## Steel shipments

million tons



- Strong organic growth based on proven business model
- Shipments to increase by more than 40% by 2011/12
- Excellently positioned to meet increasing demand for premium products



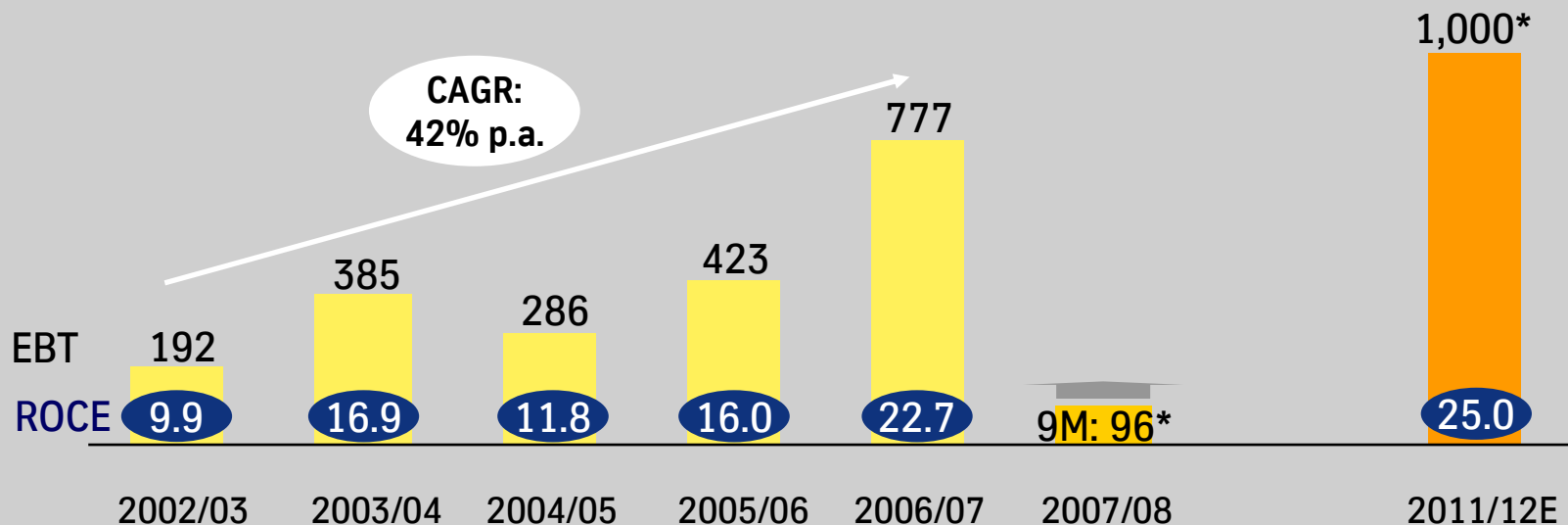
# Steel: Investment Project TK CSA, Brazil



# Stainless: Value Drivers

## EBT / ROCE track record

million € / %



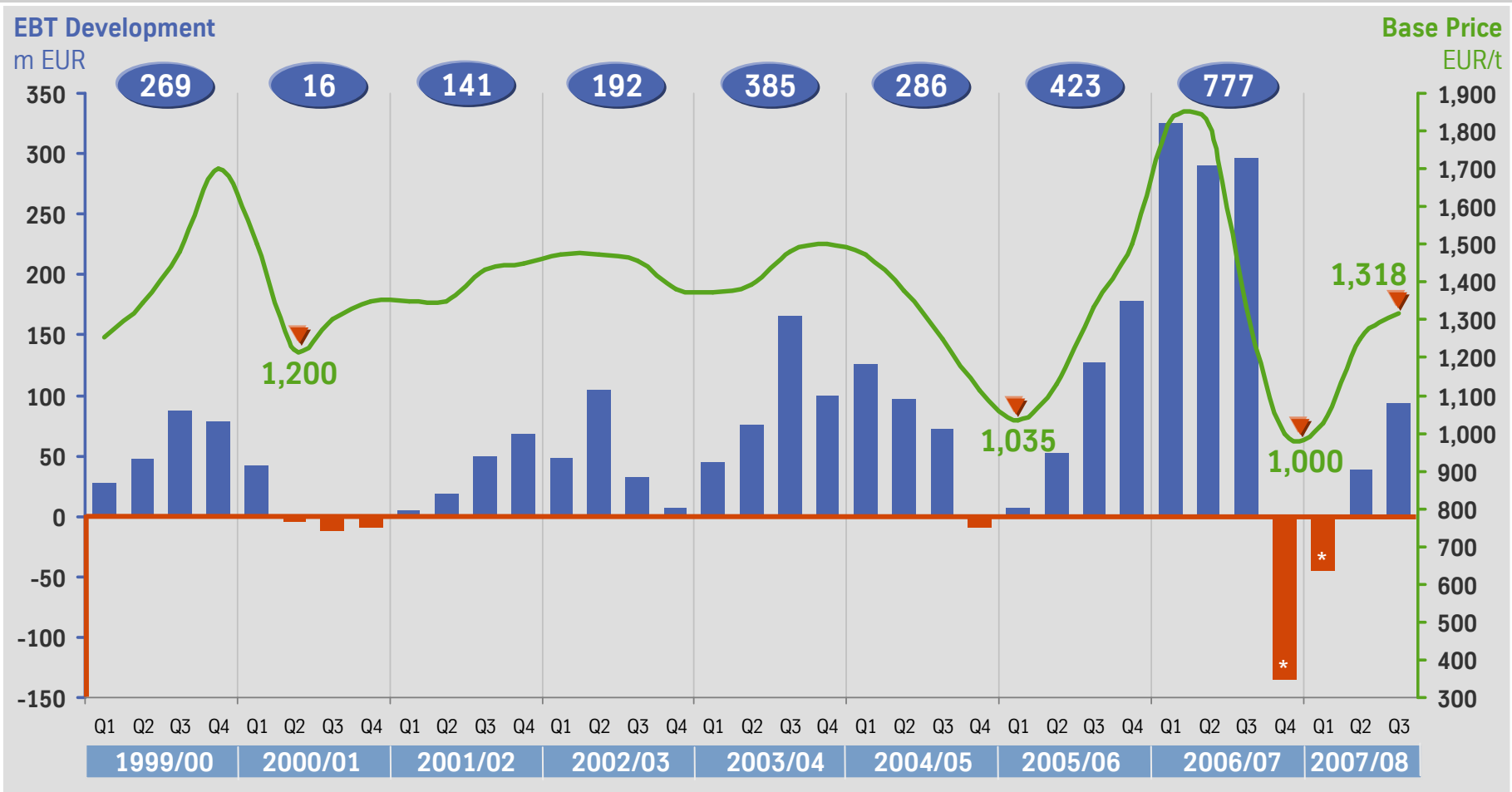
- World Class Terni project strengthens European position
- Stainless Alabama going on stream in 2010
  - ⇒ Further penetration of NAFTA market

2002/03-2004/05 in the Group structure valid at that time

\* excl. major nonrecurring items



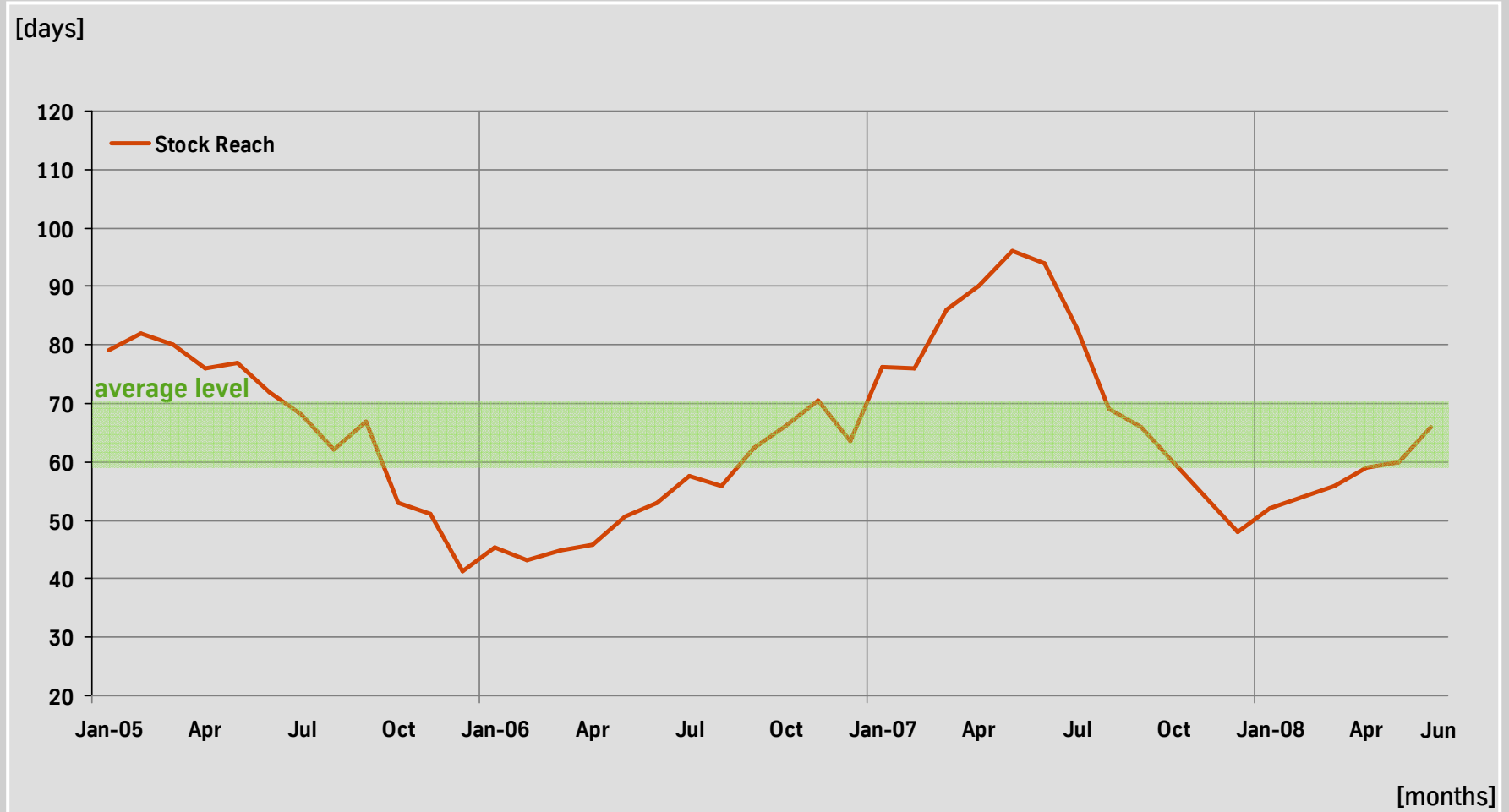
# Stainless: EBT Development



\* devaluation of inventories



# Stainless: Cold-Rolled Stock Reach

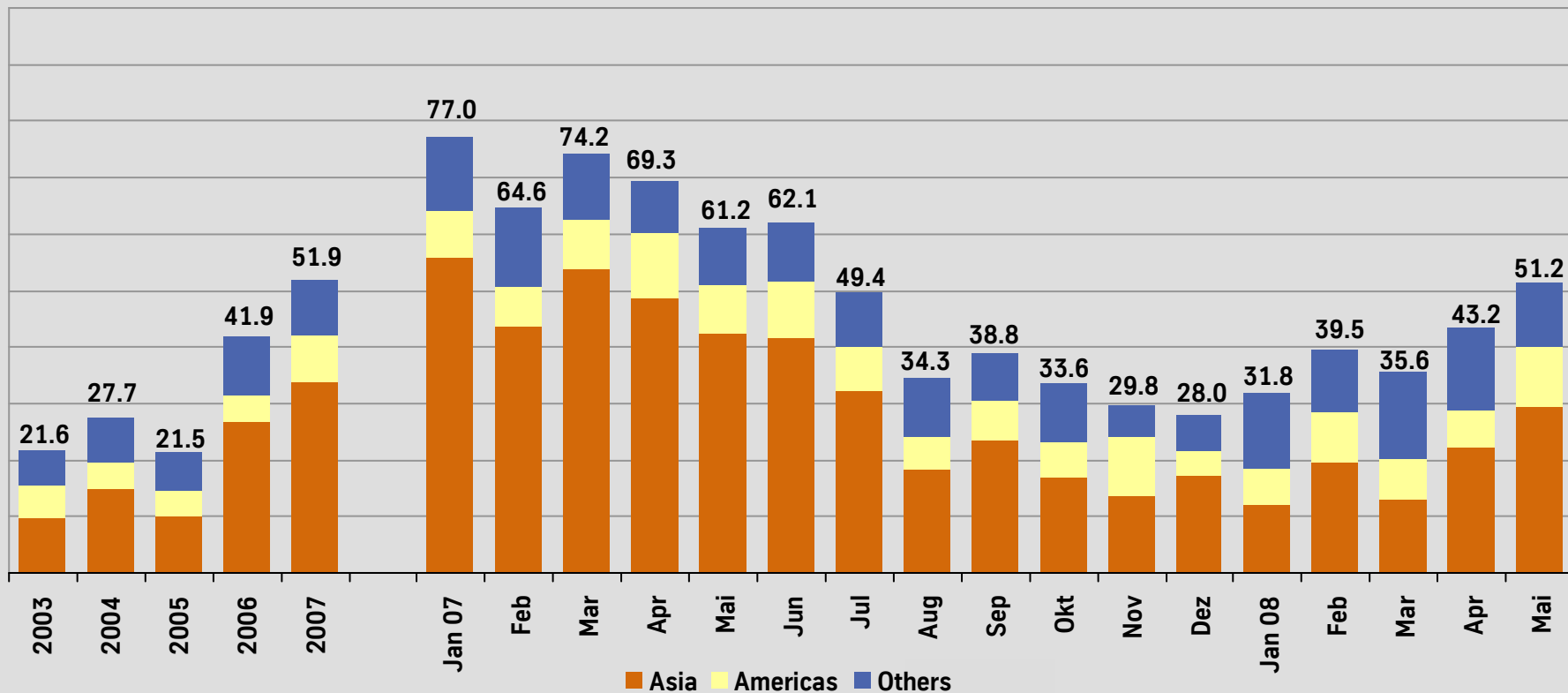


Source: Edelmetallhandels-Vereinigung (EHV) Jul 2008



# Stainless: Cold-Rolled Imports from Third Countries

[1,000t/month]



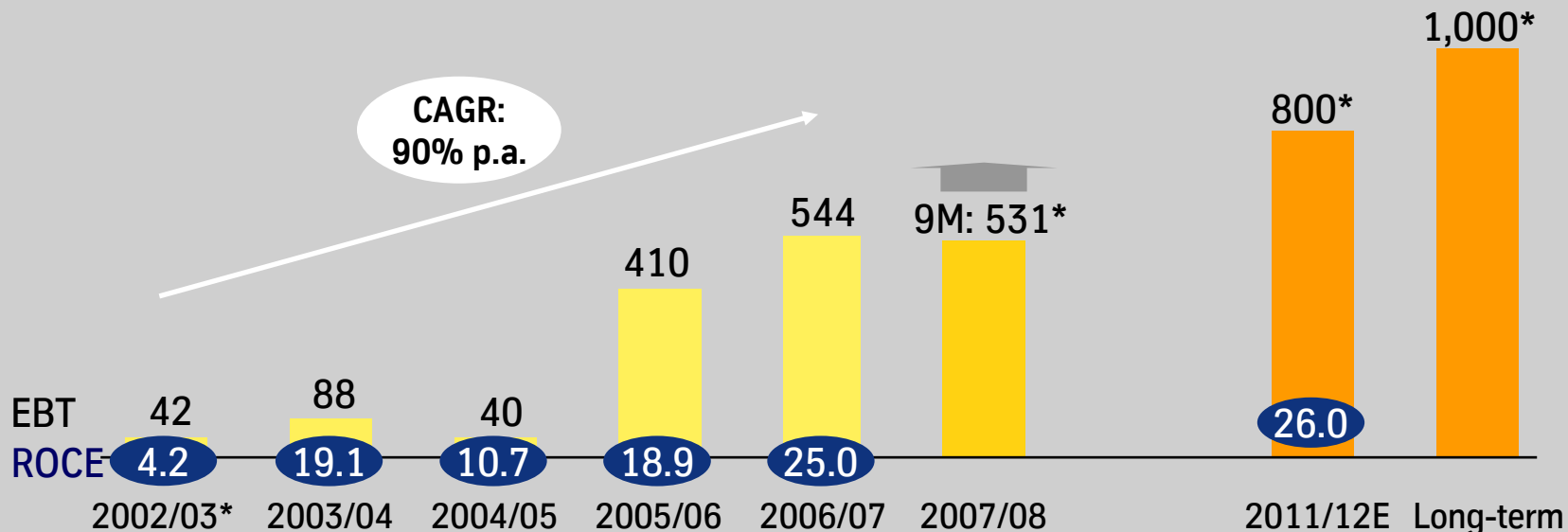
Source: Eurofer Jul 2008, TKL



# Technologies: Value Drivers

## EBT / ROCE track record

million € / %



- Global secular growth trends will continue to drive profitable business: raw materials (mining and processing), food (fertilizers), energy (renewable and fossil), security (surface vessel and submarine)
- Development of additional business potential, e.g. in Middle East




\* excl. Automotive  
2002/03-2004/05 in the Group structure valid at that time

\* excl. major nonrecurring items



# Technologies: Strategic Concept

Plant Technology	Marine Systems	Mechanical Components	Automotive Solutions
€2.6 bn	€2.0 bn	€3.8 bn	€3.2 bn

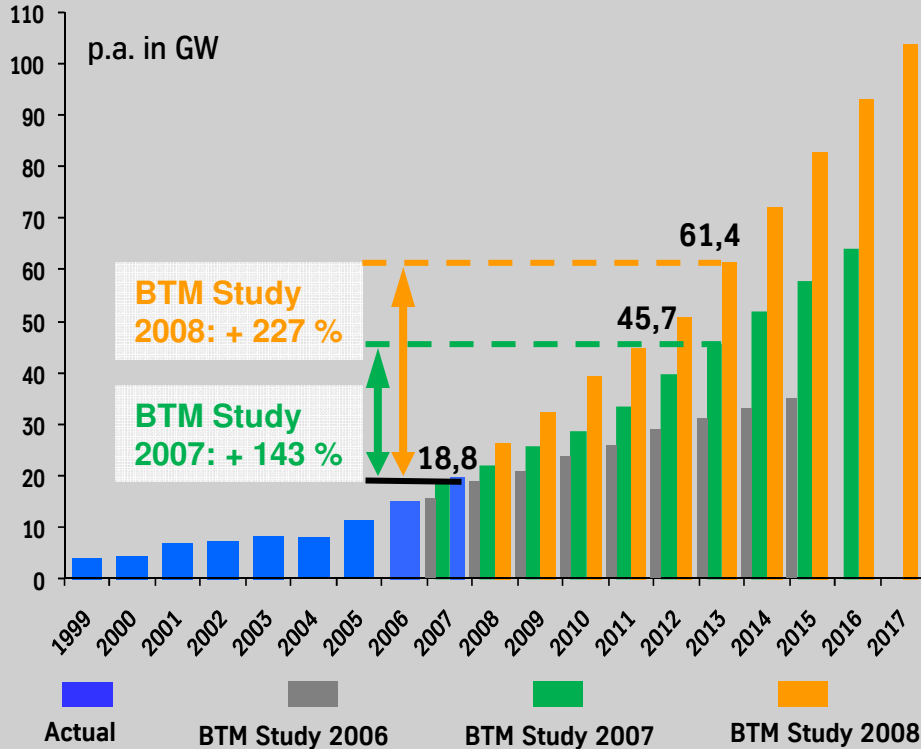
Raw Materials	↗		↗			<b>Raw materials supply growth</b>  +6% CAGR 06-12E
Energy	↗		↗			
Food	↗					
Security/ Safety		↗				
Middle East	↗	↗	↗			<b>Industrial production growth</b> China  +14% India  +9% CAGR 06-10E Sales for FY 2006/07
Asia/ Pacific	↗	↗	↗	↗		

Sources: Merrill Lynch, Global Insight, BTM, own estimates



# Technologies: Growth of Wind Energy in BRIC Countries

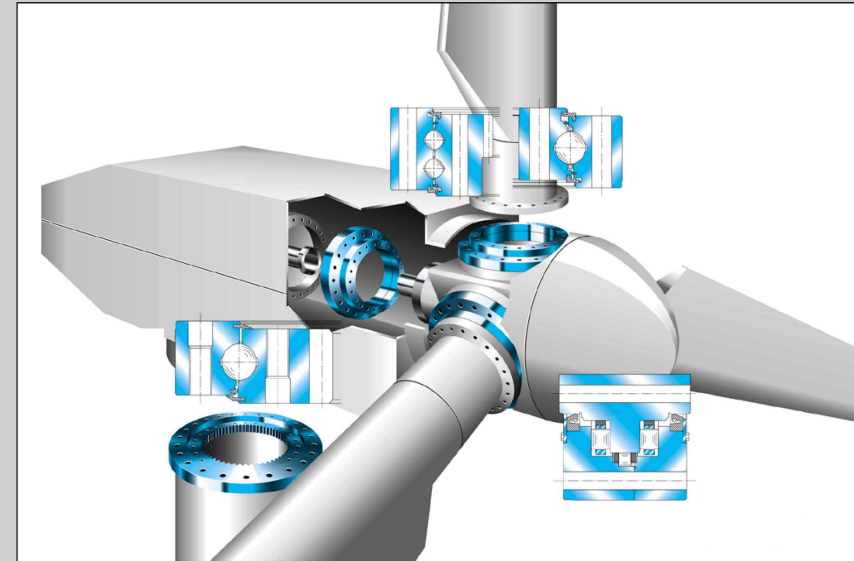
## New installed Capacity for Wind Energy



Figures in gigawatts per year → new study

BTM = Birger T. Madsen, Consult Danish Energy Agency

## Bearings in Wind Energy Plants



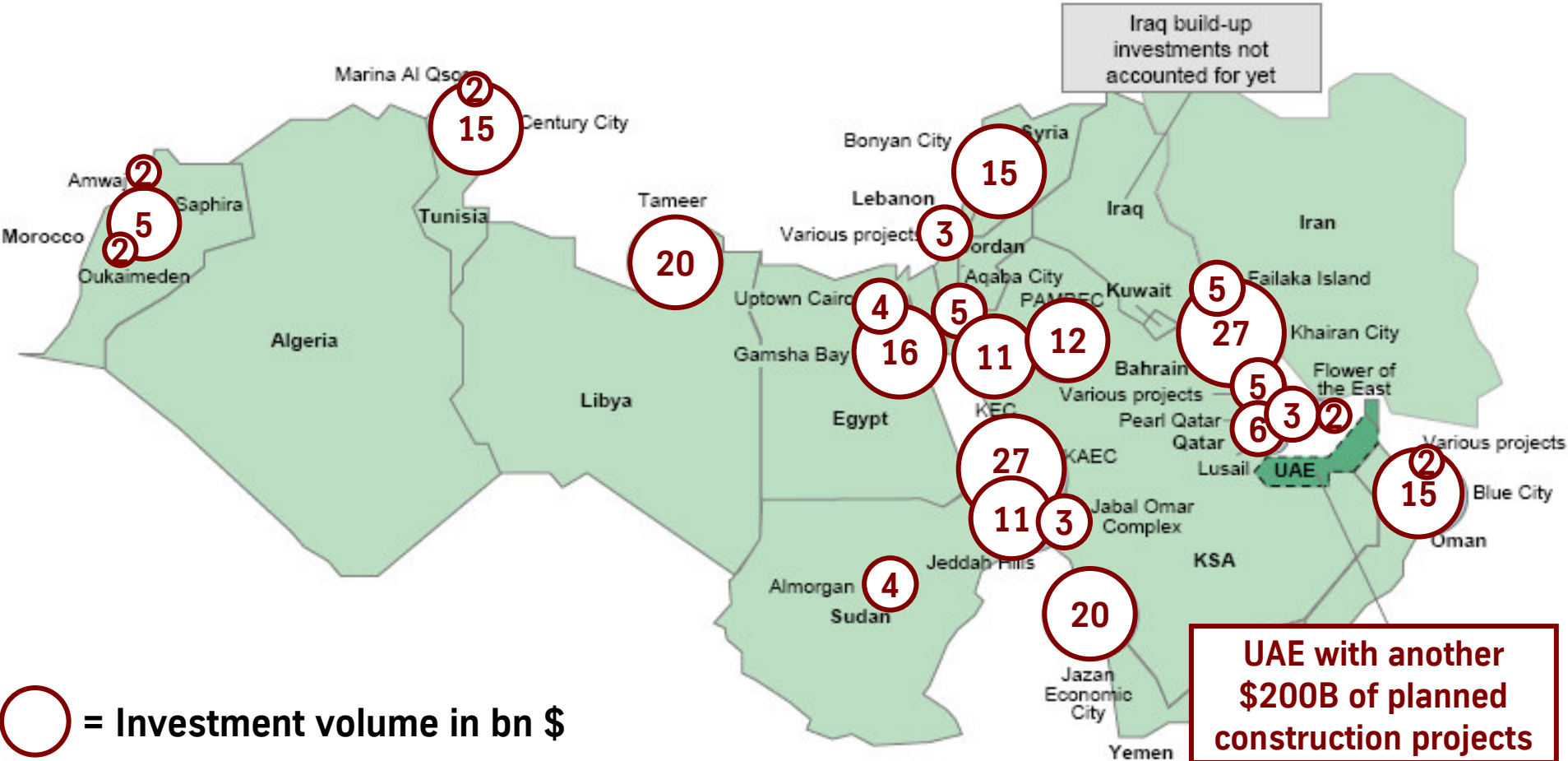
■ ThyssenKrupp components are essential for wind turbines

→ 5 bearings for every wind turbine



# Currently over \$500 bn Planned Construction Projects in MENA

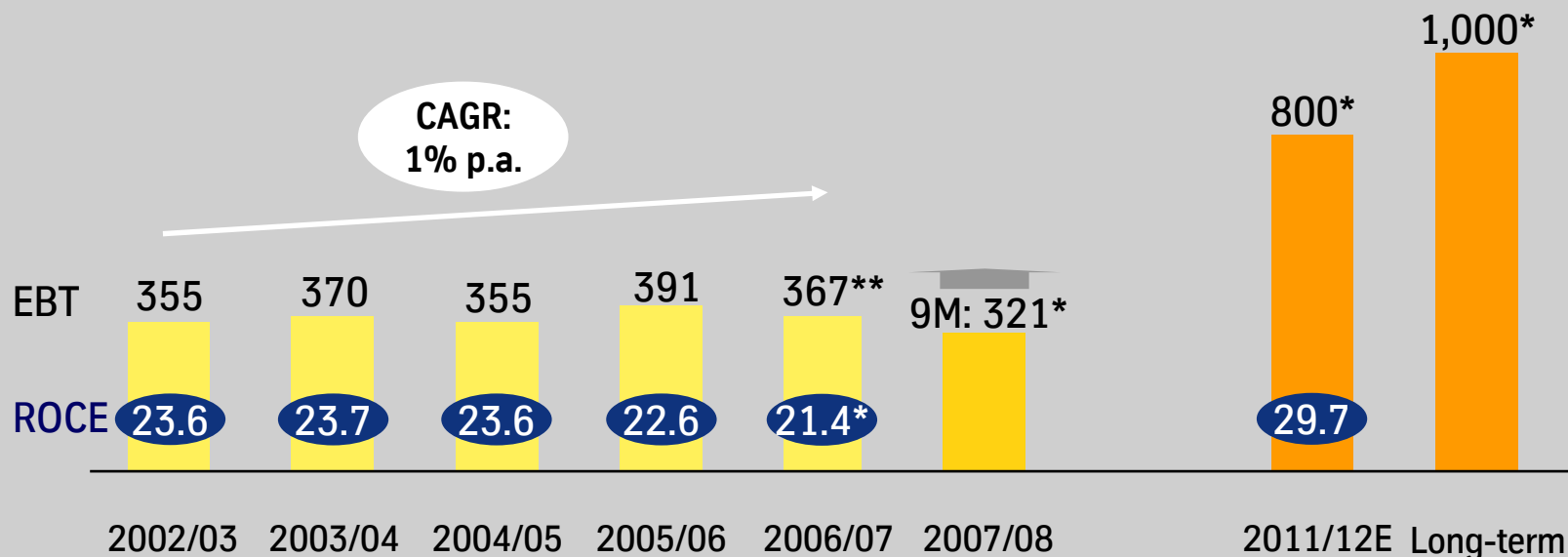
➔ Key driver of demand growth for cement



# Elevator: Value Drivers

## EBT / ROCE track record

million € / %



- Investment roadmap with focus on service business
- EX East project to develop additional business potential in Asia
- Performance Program 300

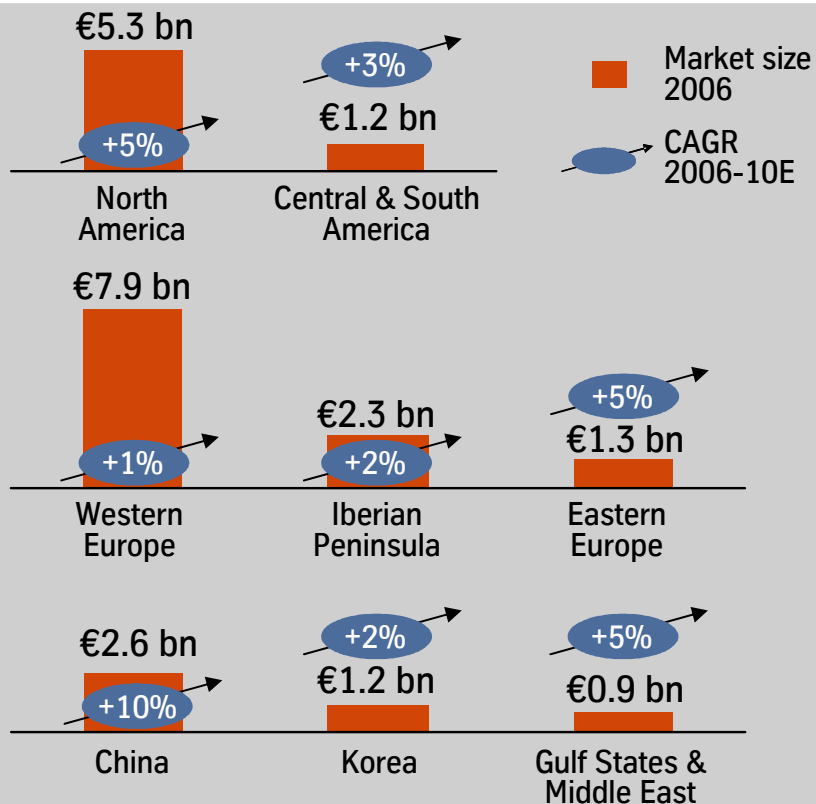
\*\* excl. EU fine €480 m  
2002/03-2004/05 in the Group structure valid at that time

\* excl. major nonrecurring items



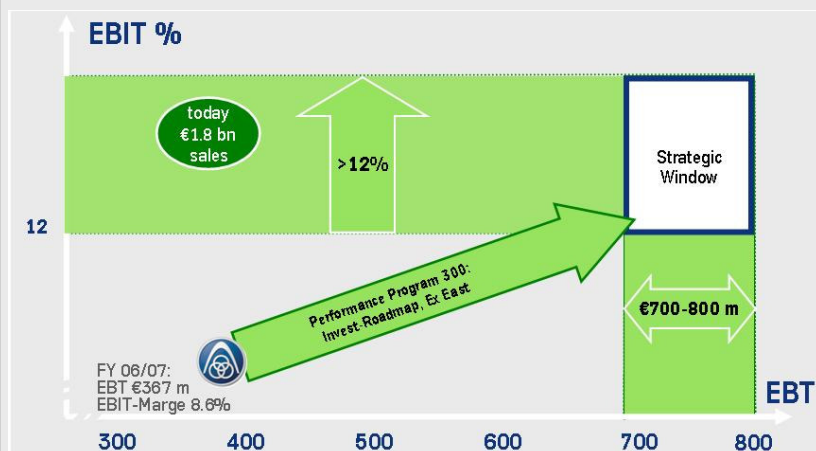
# Elevator: Market Outlook and Strategic Concept

## Steady market growth in elevators and escalators



## Profit and margin improvement clearly targeted

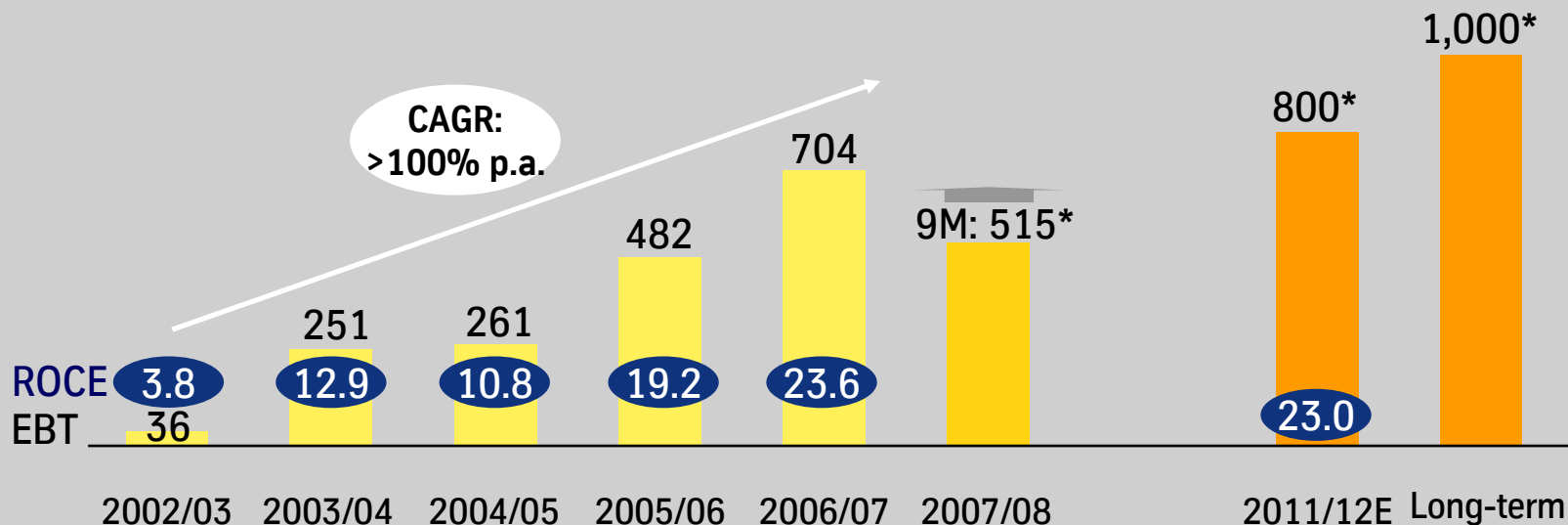
### Performance Program



# Services: Value Drivers

## EBT / ROCE track record

million € / %



- Promising growth opportunities across attractive sectors (e.g. aerospace industry) and regions (e.g. Asia, Eastern Europe)
- EX East project to develop additional business potential in Asia

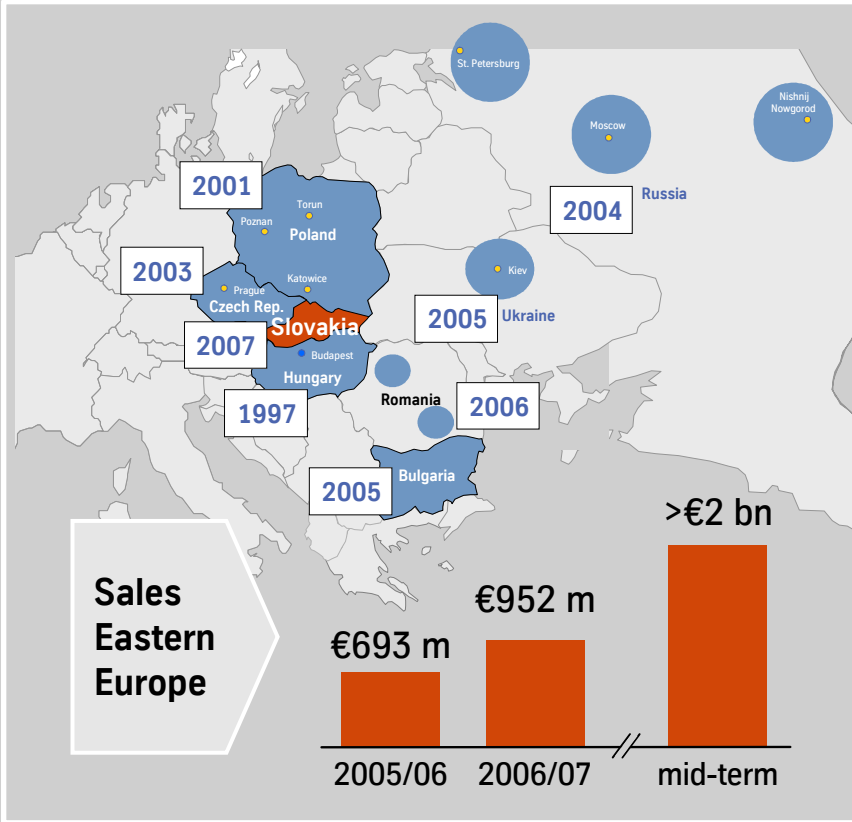
2002/03-2004/05 in the Group structure valid at that time

\* excl. major nonrecurring items

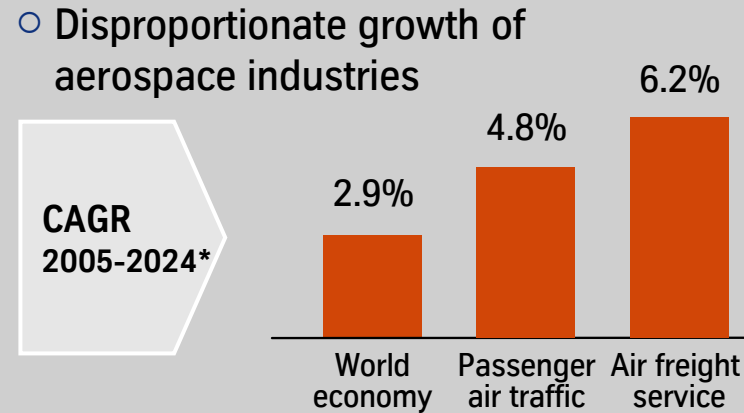


# Services: Strategic Concept

## Expansion in growth regions Example: Acquisition of Ferostav, Slovakia



## Expansion in growth sectors and services Example: Acquisition of Apollo Metals Group



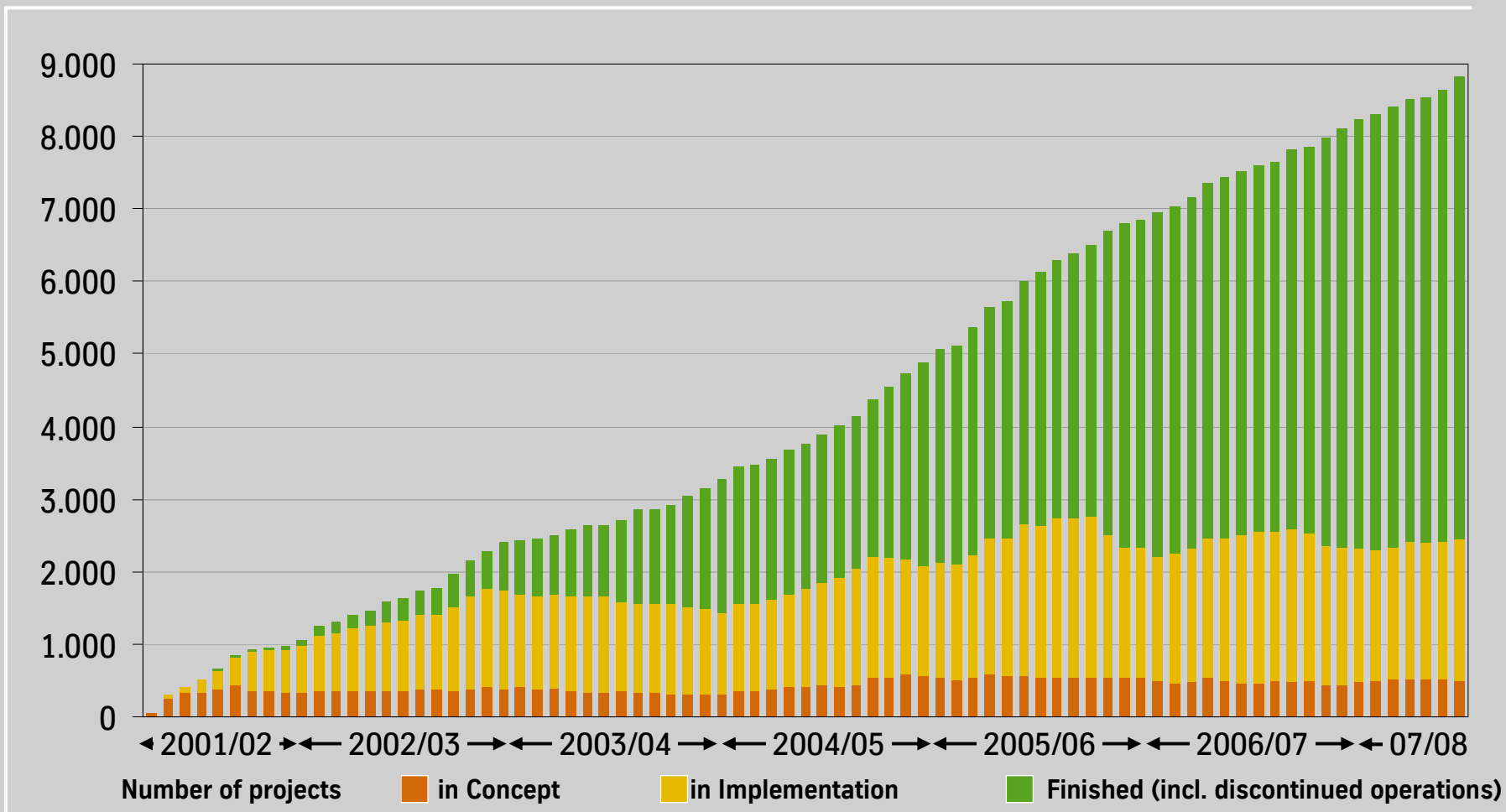
- High demand for corresponding supply chain services
- Apollo acquisition provides ideal geographic fit to existing aerospace activities
- Combined pro-forma sales of ~€0.5 bn

\* Source: Airbus



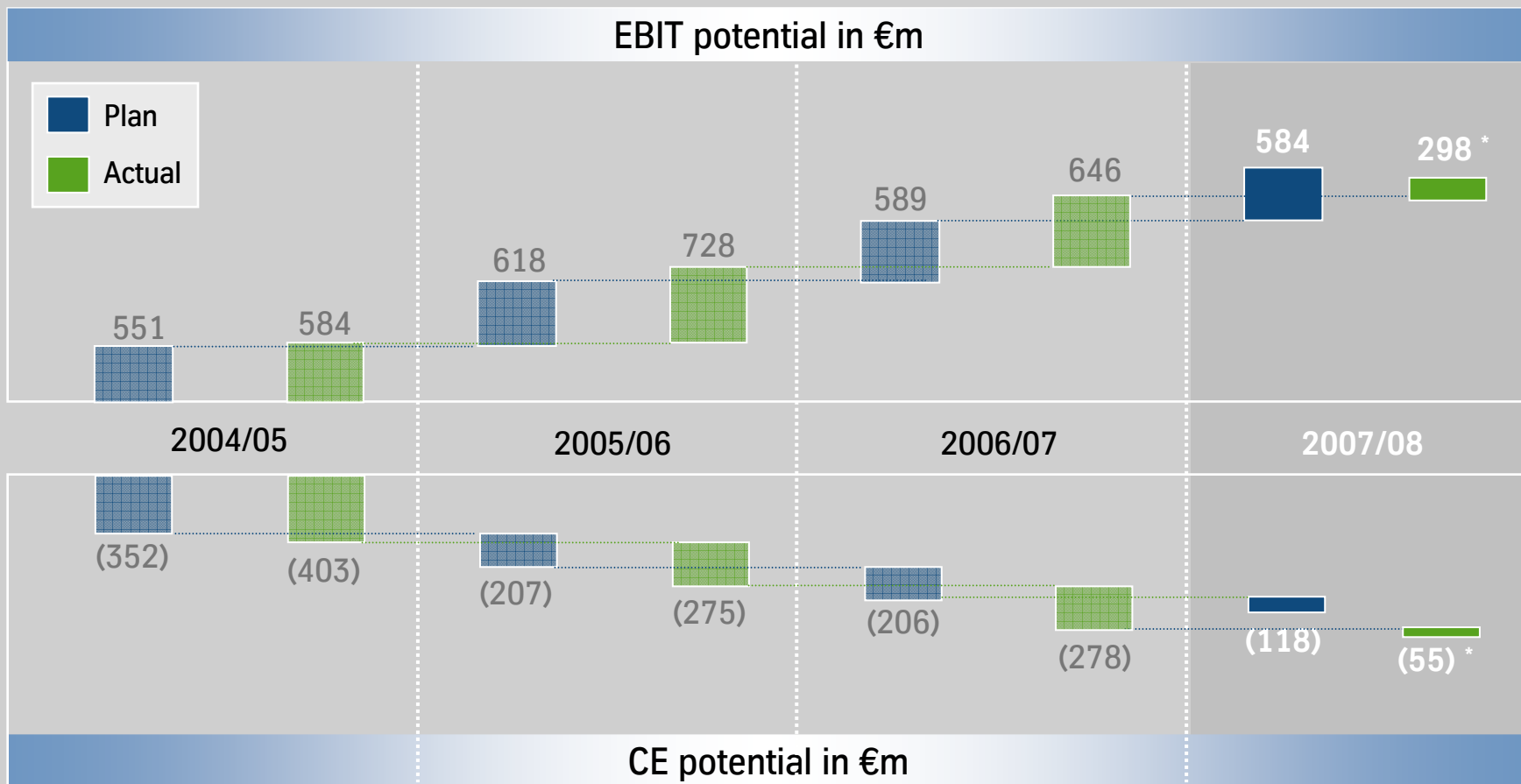
# Philosophy of Permanent Value Enhancement

More than 830 projects launched in fiscal year 2007/08



# Ramp-up of Project Potentials

Again significant contribution to ThyssenKrupp's success



\* Actual figures to June/Q3



# Top Management Compensation

Strongly Linked to Value Creation and Stock Price Performance\*

Mid Term Incentive Plan (MTI)  
payments\*\*

27%

dependent upon

- TKVA
- stock price

Bonus

53%

dependent upon\*\*\*

- EBT
- ROCE

Base

20%

adjusted every  
third year

Fringe benefits: company pension, company car plus driver, insurances

\* average of payments in fiscal years 2004/05, 2005/06, 2006/07

\*\* payments in 2004/05, 2005/06, 2006/07 (MTI 1st and 2nd installment, LTMI 4th and 5th installment)

\*\*\* since fiscal year 06/07: part of the bonus paid to the chairmen of the segment holding company executive boards depends on their segment's key indicators (EBT, ROCE)



# Share Buyback Completed

July 15 – August 13, 2008

- Buyback of **10.5 m shares** / ~ **2.0%** of capital stock
- Buyback at an average price of **€33.98** / investment of **€357 m**

Total shares: 514,489,044 shares

Treasury shares: 51,015,552 shares (~ 9.9% of capital stock)

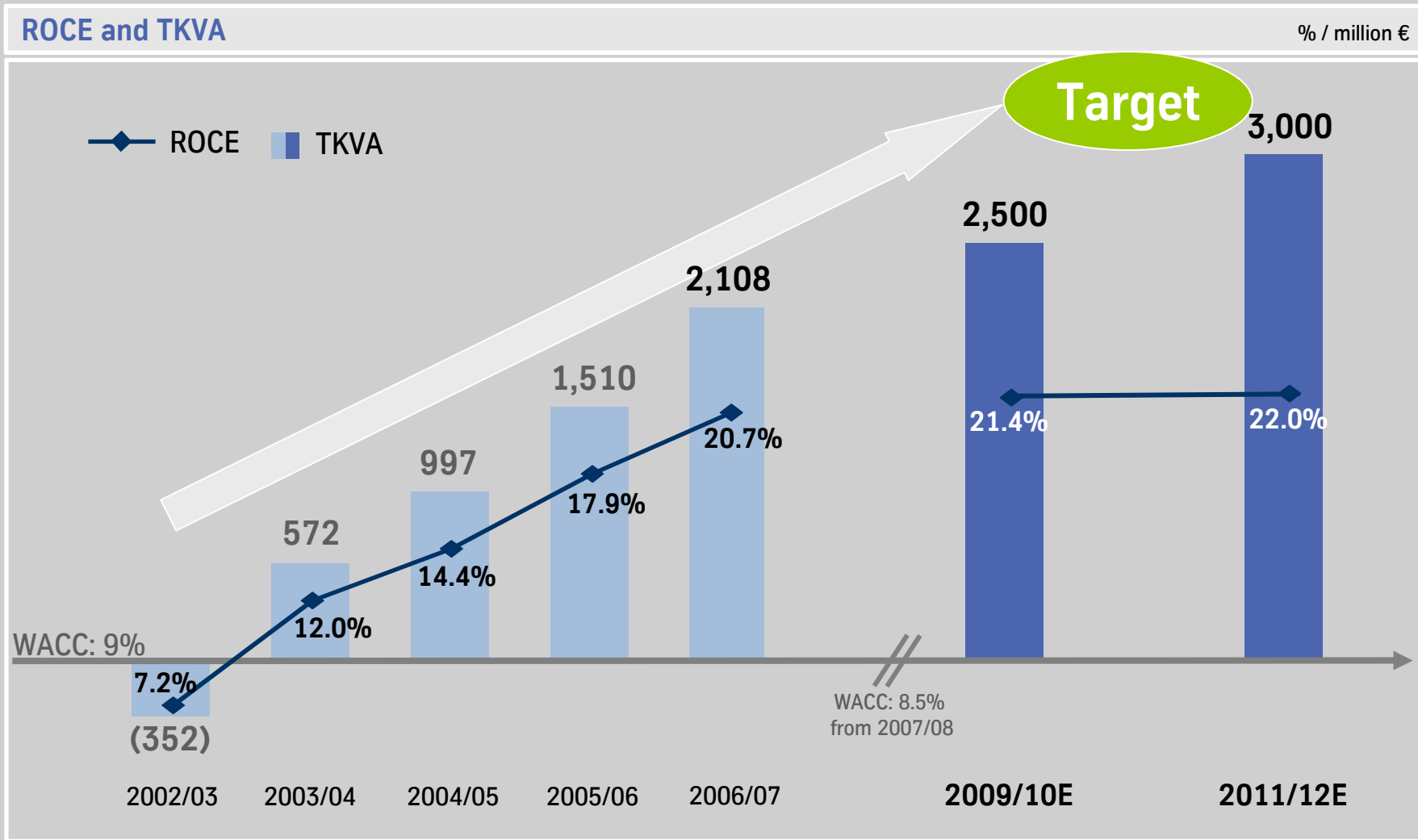
Free Float: 65%

Estimated weighted average  
outstanding shares FY 2007/2008: 477,750,223 shares

Estimated outstanding shares  
Sep 2008: 463,473,492 shares



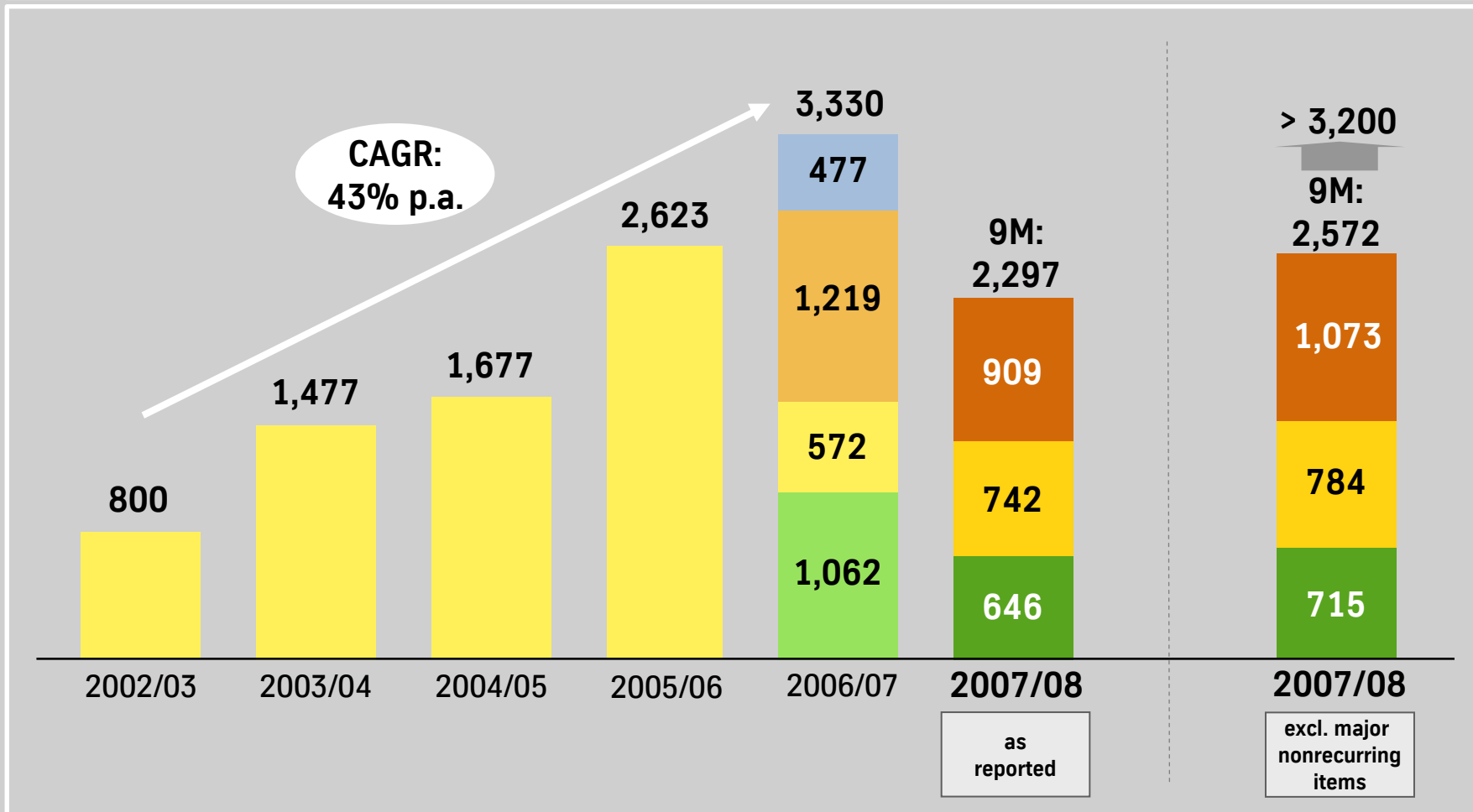
# ThyssenKrupp is a Long-term Delta EVA Story



# Group Financials – EBT Track Record

Earnings before taxes

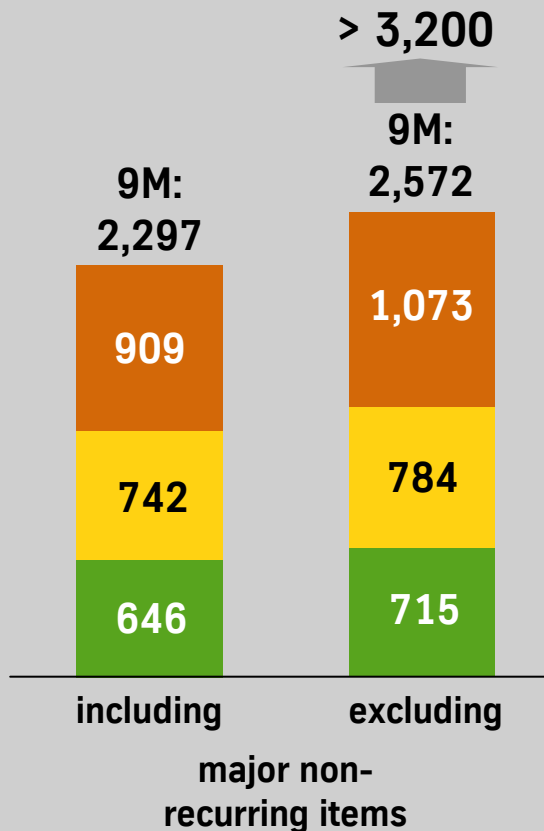
million €



# Group Outlook 2007/08: EBT excl. Major Nonrecurring Items > €3.2 bn

## EBT outlook 2007/08

million €



## Major nonrecurring items 2007/08

million €

### Already incurred:

	Q1	Q2	Q3
• Project costs	(69)	(59)	(34)
thereof:			
TK CSA, Brazil	(62)	(50)	(24)
Steel/Stainless Alabama	(7)	(9)	(10)
• Metal Forming: restructuring	–	(10)	(115)
• Technologies: disposals, restructuring	–	27	4
• Elevator: closure of plants	–	–	(19)
<b>Σ</b>	<b>(69)</b>	<b>(42)</b>	<b>(164)</b>

### Expected in Q4:

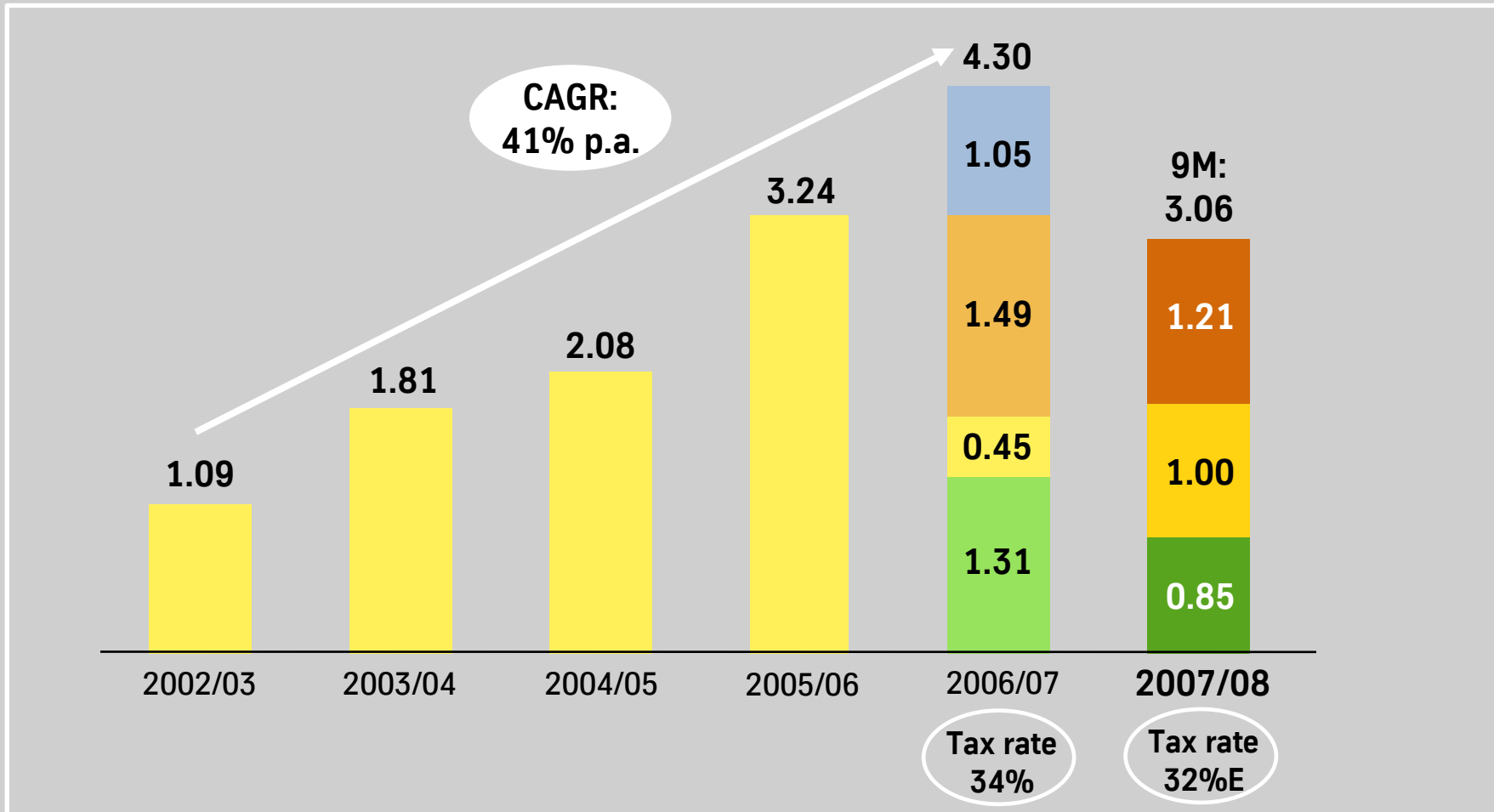
- Project costs (TK CSA, Alabama)
- Elevator: further costs related to closure of plants



# Group Financials – EPS Track Record

Earnings per share

€



## Segment Overview – Quarterly EBT

million €	2005/2006	2006/2007				FY	2007/2008			Q3 excl. major nonrecurring items
	FY	Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Steel	<b>1,406</b>	399	471	428	364	<b>1,662</b>	353	396	389	534
Stainless	<b>423</b>	325	291	296	(135)	<b>777</b>	(45)	38	93	96
Technologies	<b>410</b>	148	108	155	133	<b>544</b>	179	186	201	197
Elevator	<b>391</b>	97	(390)*	106	74	<b>(113)</b>	119	90	92	112
Services	<b>482</b>	192	140	218	154	<b>704</b>	132	135	248	248
Corporate	<b>(446)</b>	(93)	(43)	21	(90)	<b>(205)</b>	(84)	(97)	(110)	(110)
Consolidation	<b>(43)</b>	(6)	(5)	(5)	(23)	<b>(39)</b>	(8)	(6)	(4)	(4)
<b>Group</b>	<b>2,623</b>	<b>1,062</b>	<b>572</b>	<b>1,219</b>	<b>477</b>	<b>3,330</b>	<b>646</b>	<b>742</b>	<b>909</b>	<b>1,073</b>

\* incl. EU fine €480 m



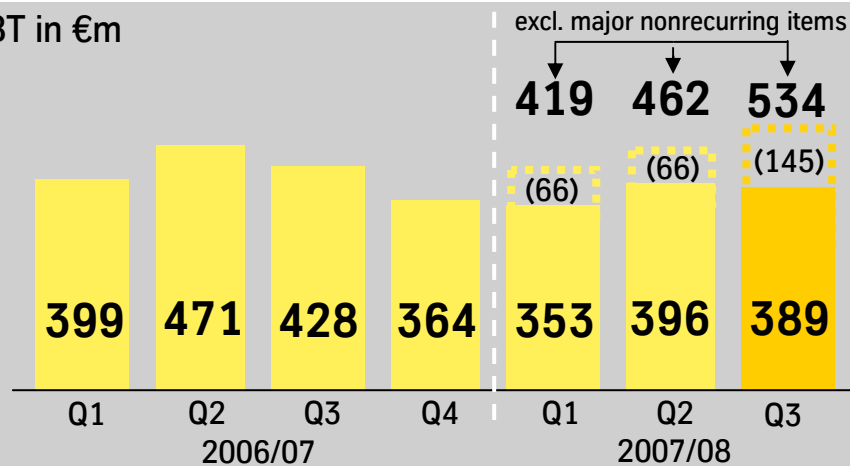
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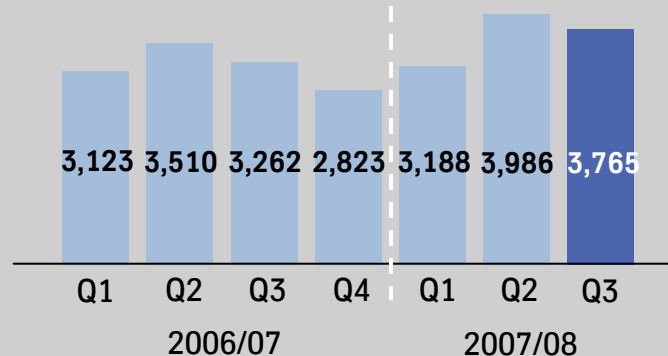
# Segment Overview: Steel

## Q3 07/08 Highlights

EBT in €m



Order intake in €m



### Comments

- QoQ: Positive performance continued – higher prices, higher shipments, efficiency gains, partial impact from higher raw material costs
- Excl. major nonrecurring items: €534 m
  - project costs TK CSA, Steel Alabama: €30 m
  - restructuring Metal Forming: €115 m
- YoY: Higher input costs compensated by higher prices, volumes and efficiency gains

### Outlook

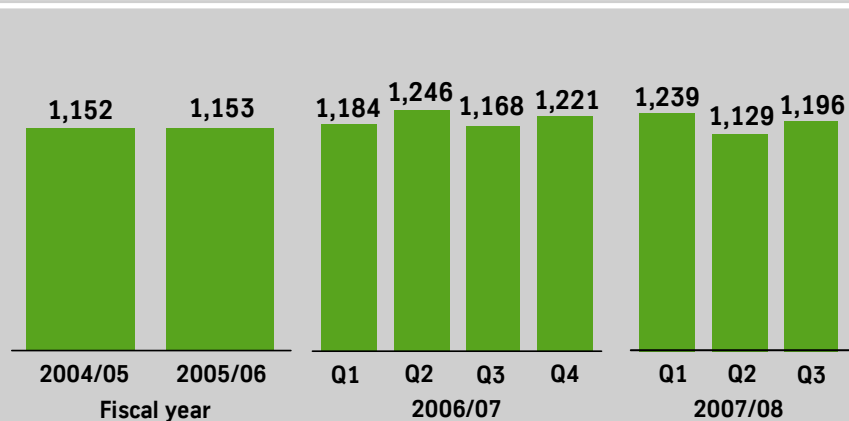
- FY 07/08: Despite cost pressure underlying earnings at last year's level expected
- Healthy supply demand balance expected to continue
- Expectations for good steel year confirmed



# Steel: Output, Shipments and Revenues per Metric Ton

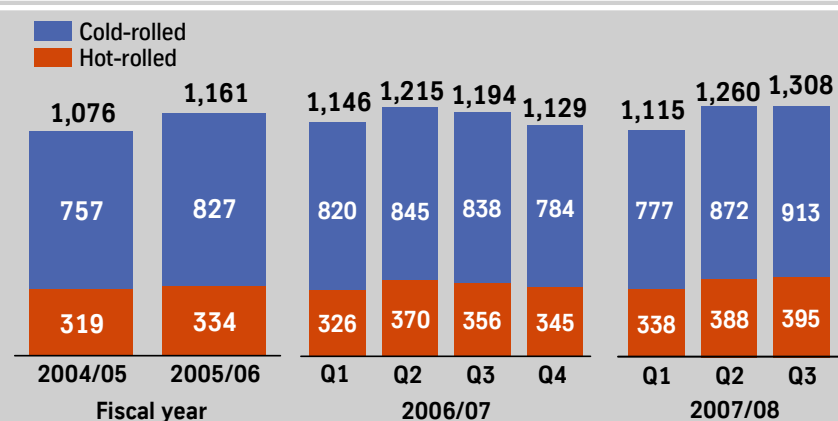
Crude steel output

1,000 t/month



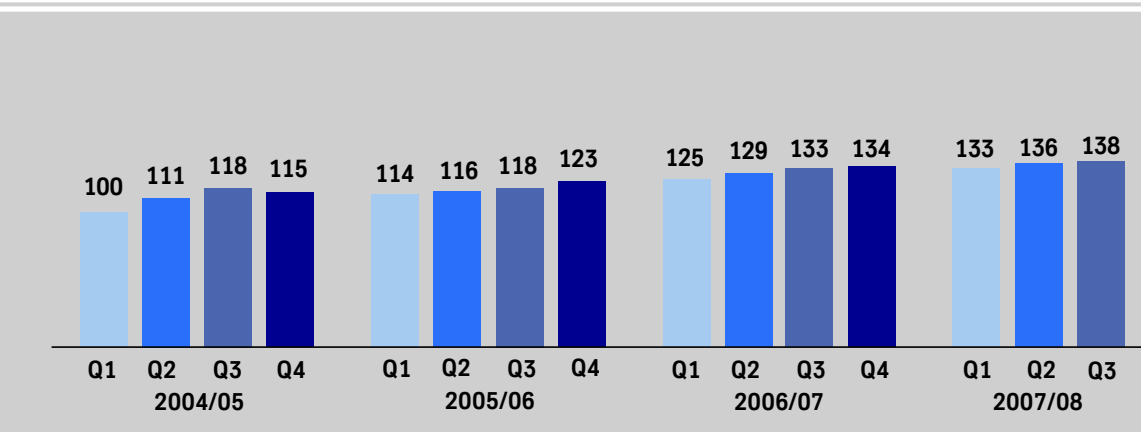
Shipments: Hot-rolled and cold-rolled products

1,000t/month



Average revenues per ton, indexed

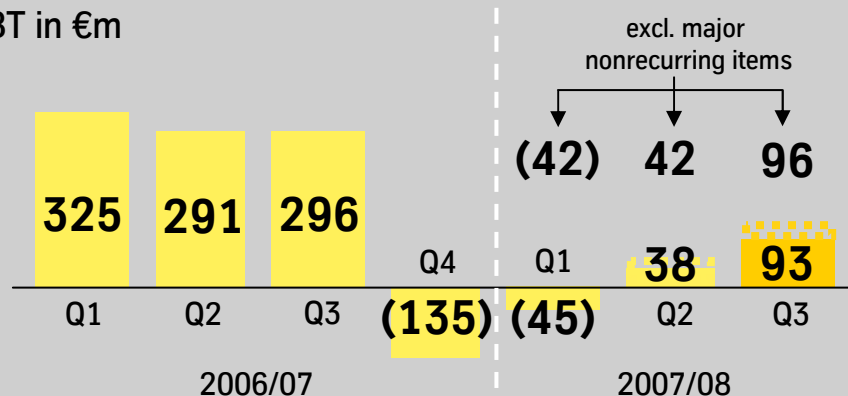
Q1 2004/2005 = 100



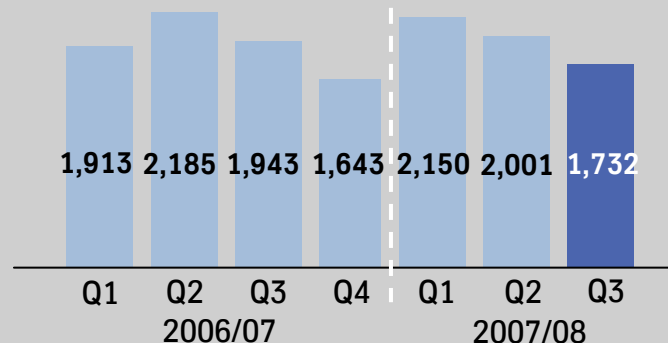
# Segment Overview: Stainless

## Q3 2007/08 Highlights

EBT in €m



Order intake in €m



### Comments

- QoQ: Improving earnings trend – slightly higher base prices, shipments marginally down
- Excl. major nonrecurring items (Stainless Alabama): €96 m
- Destocking of service centers (from average level) due to falling nickel price
- YoY: Decline due to last year’s exceptional business environment

### Outlook

- FY 07/08: Below normalized earnings level expected, positive earnings contribution in Q4 anticipated
- Seasonally softer order activity in Q4
- Increasing regional price differential might lead to rising imports from Asia, US\$ zone

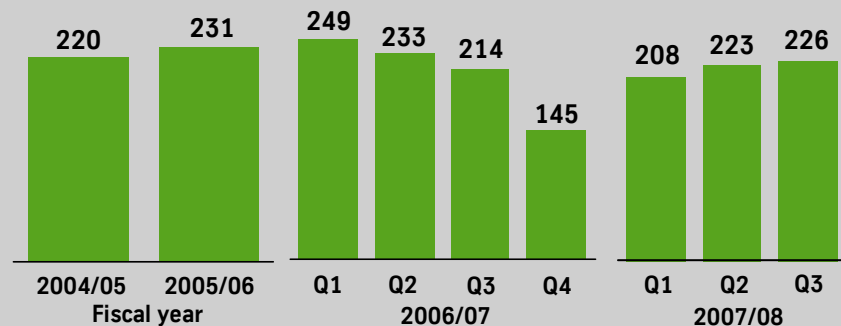


# Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output\*

1,000 t/month

\* including carbon, forging, Ni-Alloys



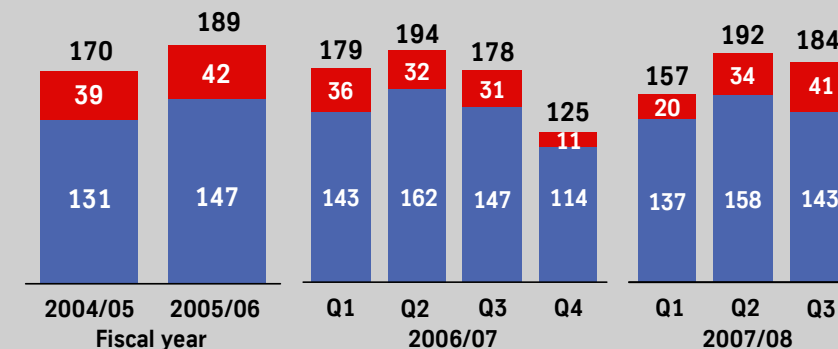
Shipments\*: Hot-rolled and cold-rolled products

1,000t/month

Hot-rolled, including slabs

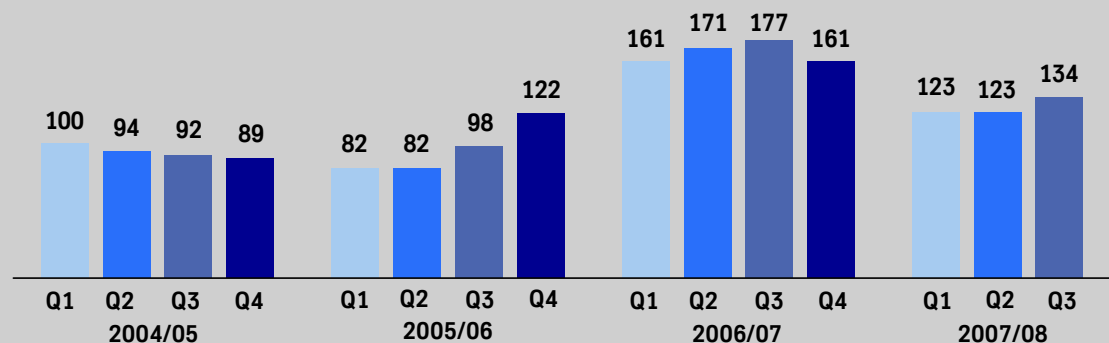
Cold-rolled, including precision strip

\* not consolidated

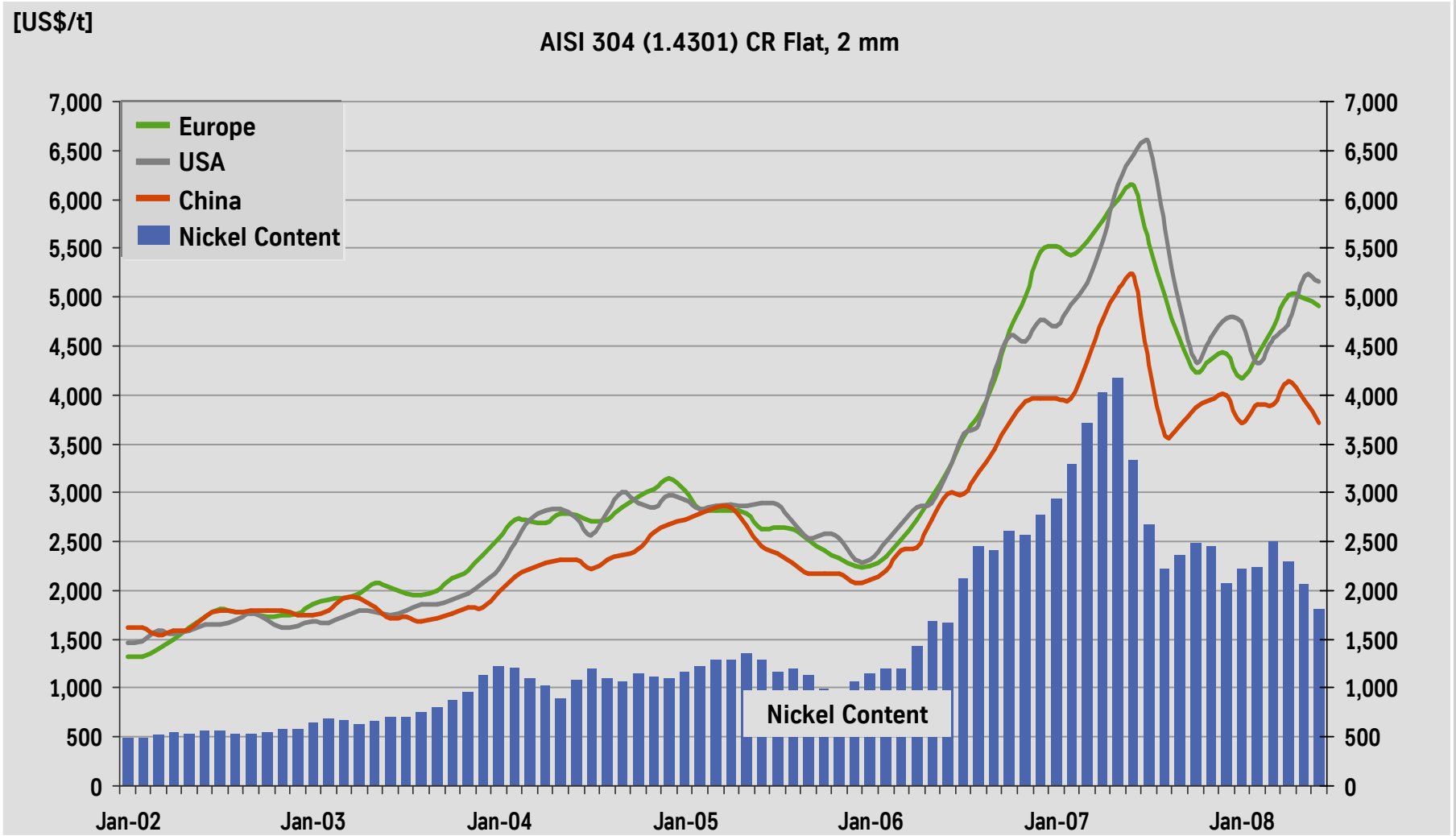


Average revenues per ton, indexed

Q1 2004/2005 = 100



# Stainless: Price Development China – USA – Europe



20 Jul 2008 - Source: CRU Jul 2008 (EU+USA), TKL Jul 2008 (CHINA), Metalprices Jul 2008 (NICKEL)

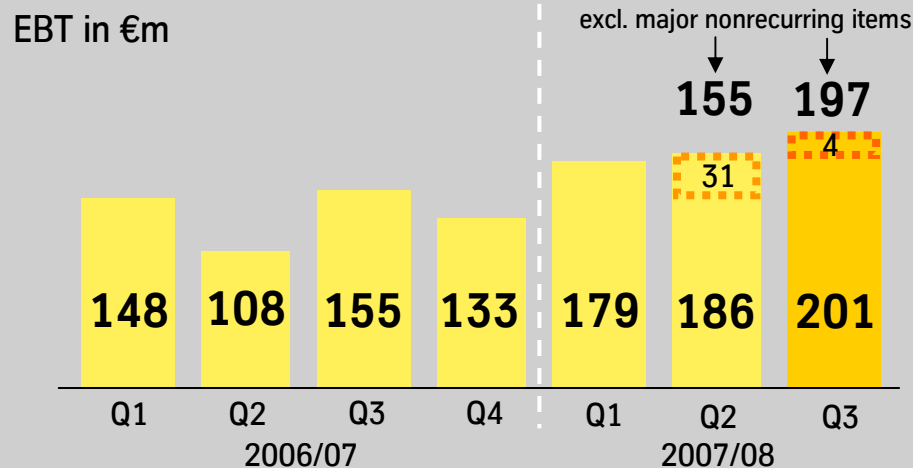


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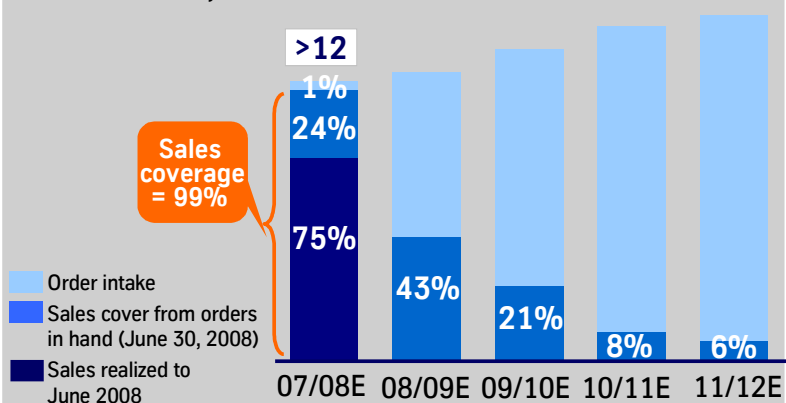


# Segment Overview: Technologies

## Q3 2007/08 Highlights



## Order intake, sales in €bn



## Comments

- QoQ: Excellent performance continued
- Excl. major nonrecurring items: €197 m
- YoY: Increase especially driven by Mechanical Components and Plant Technology
- Sale of Nobiskrug finalized as further step to optimize shipyard activities

## Outlook

- FY 07/08: New record earnings level expected
- Excellent visibility due to strong order book (~ €15.7 bn at June 30, 2008) with improved earnings quality
- Infrastructure development and urbanization in growth regions continue to drive business

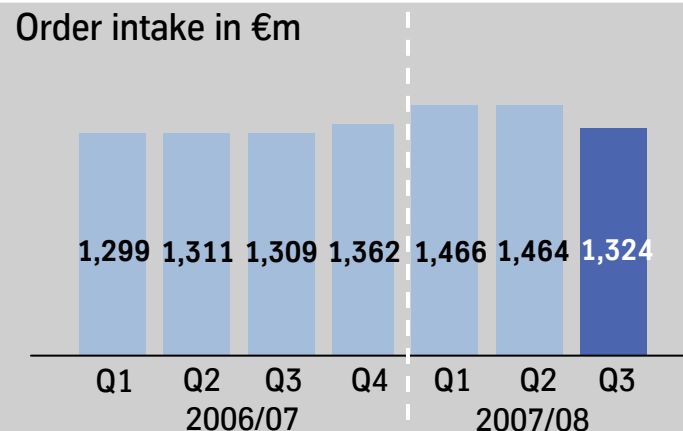
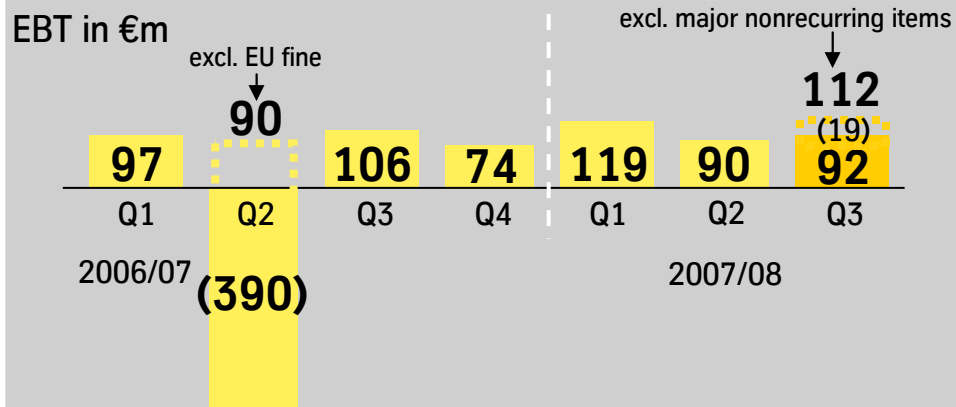


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# Segment Overview: Elevator

## Q3 2007/08 Highlights



### Comments

- QoQ: Well in line with normalized quarterly earnings level
- Excl. major nonrecurring items: €112 m  
- closure of plants: €19 m
- YoY: Strength particularly of US and South European (Spain, Italy) business
- Continued strong focus on performance program

### Outlook

- Order intake to continue at high level
- FY 07/08: Earnings improvement expected\*
- Increasing service share leading to stable EBT contribution throughout sector cycles
- EX East project to generate additional sales volume in Asia

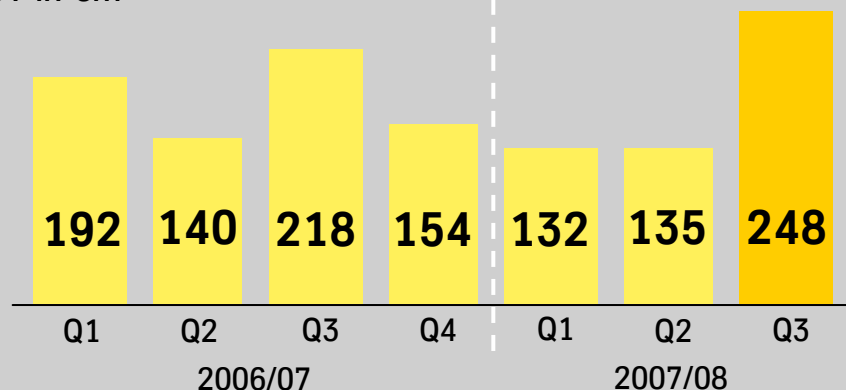
\* excl. EU fine €480 m



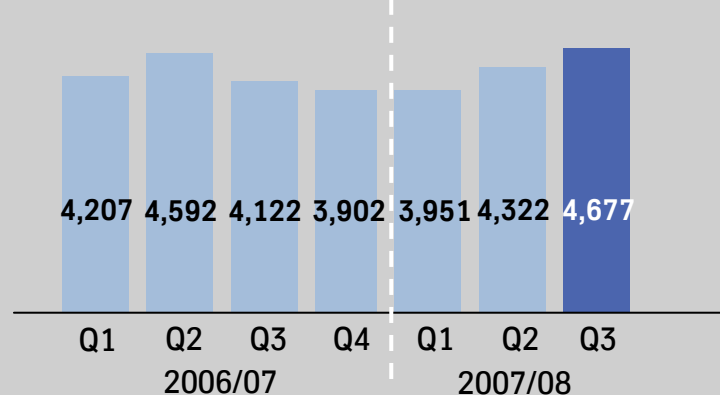
# Segment Overview: Services

## Q3 2007/08 Highlights

EBT in €m



Order intake in €m



### Comments

- Record orders, sales and earnings; all business units improved their performance
- QoQ: Benefiting from surging materials prices and strong demand
- YoY: Main earnings contribution by Materials Services International; Special Products and Industrial Services surpassed their record prior-year earnings

### Outlook

- FY 07/08: Close to last year's earnings level expected
- Further increase in orders reflecting favorable situation on materials markets
- Longer-term business driver: Rising demand for materials in growth regions
- EX East project to generate additional sales volume in Asia



## Financial Calendar (I) – 2008

- October 16-17, 2008 ThyssenKrupp Field Day: Stainless Dortmund/Germany
- October 26, 2008 Quiet Period  
to November 27, 2008
- November 28, 2008 Analysts' and Investors' Conference, Essen/Germany  
Annual Press Conference, Essen/Germany



## Financial Calendar (II) – 2009

- 
- January 23, 2009                      Annual General Meeting, Bochum/Germany
- 
- January 26, 2009                      Quiet Period  
to February 12, 2009
- 
- February 13, 2009                      Interim Report 1st quarter 2008/09 (Oct to Dec)  
Conference call with analysts and investors
- 
- April 26, 2009                          Quiet Period  
to May 12, 2009
- 
- May 13, 2009                            Interim Report 1st half 2008/09 (Oct to Mar)
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# How to Contact ThyssenKrupp Investor Relations

## Institutional Investors and Analysts:

- Phone: +49 211 824-36464
- Fax: +49 211 824-36467
- E-mail: [ir@thyssenkrupp.com](mailto:ir@thyssenkrupp.com)
- Internet: [www.thyssenkrupp.com](http://www.thyssenkrupp.com)

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

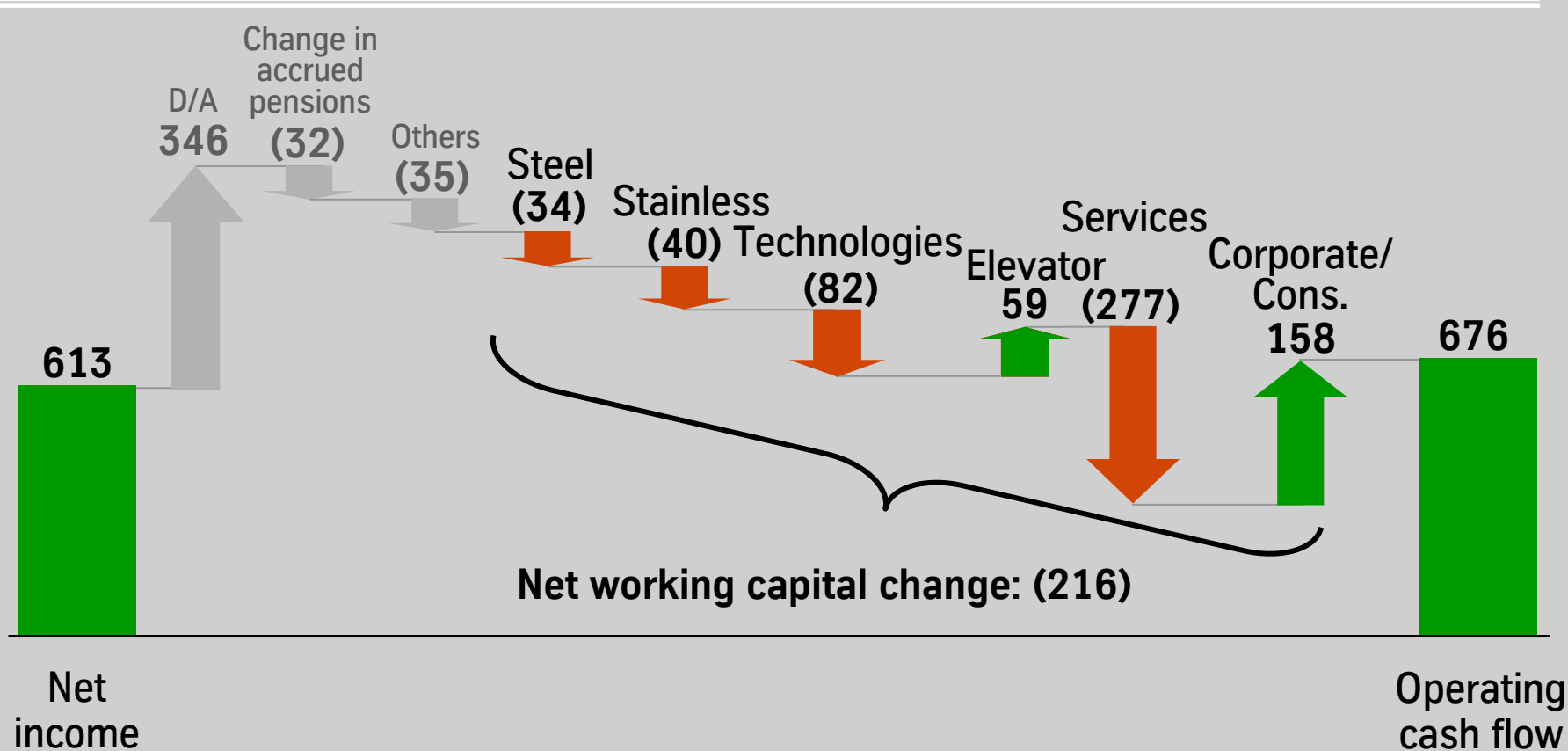
# Appendix



# Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in Q3 2007/08

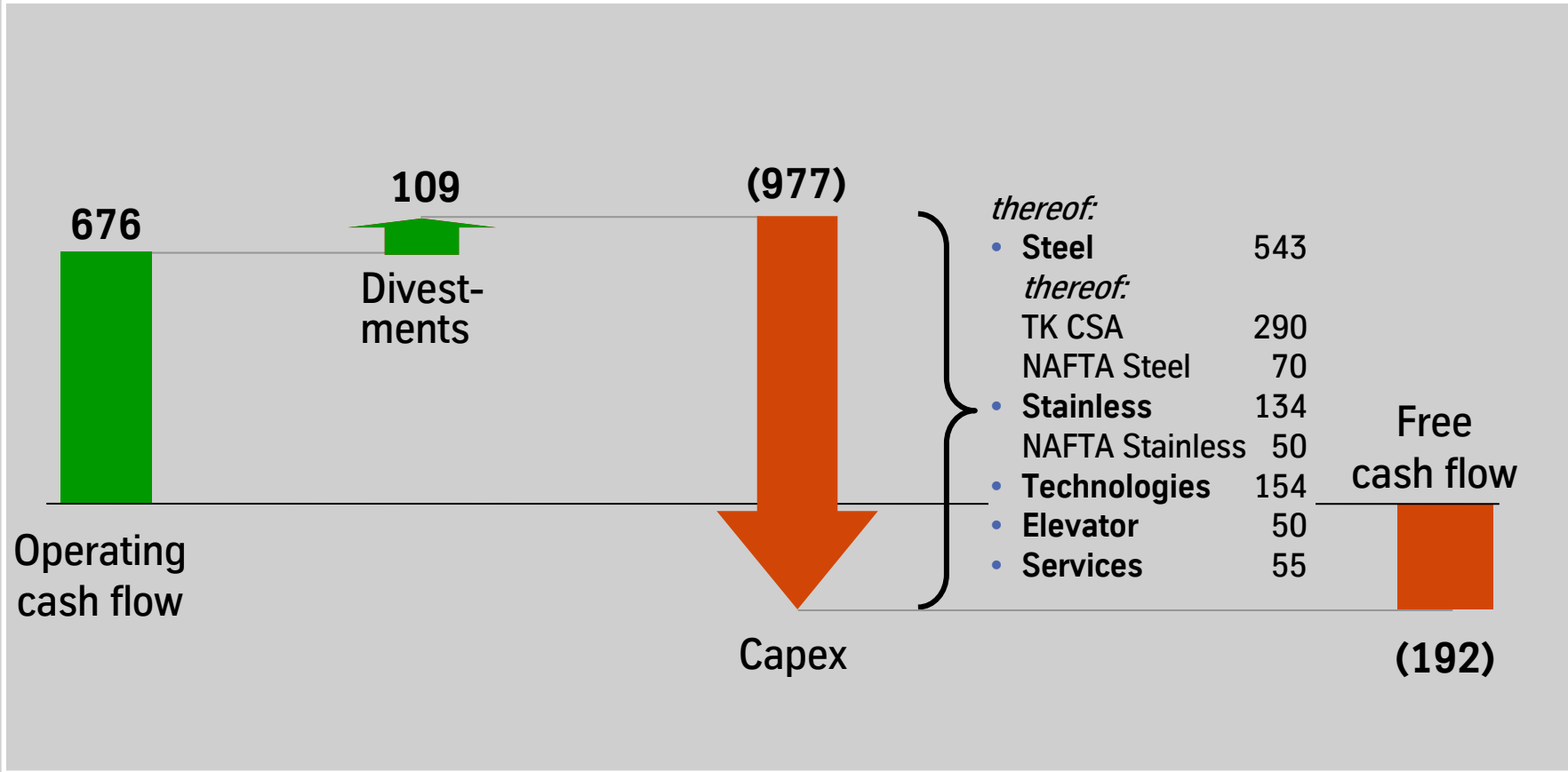
million €



# Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in Q3 2007/08

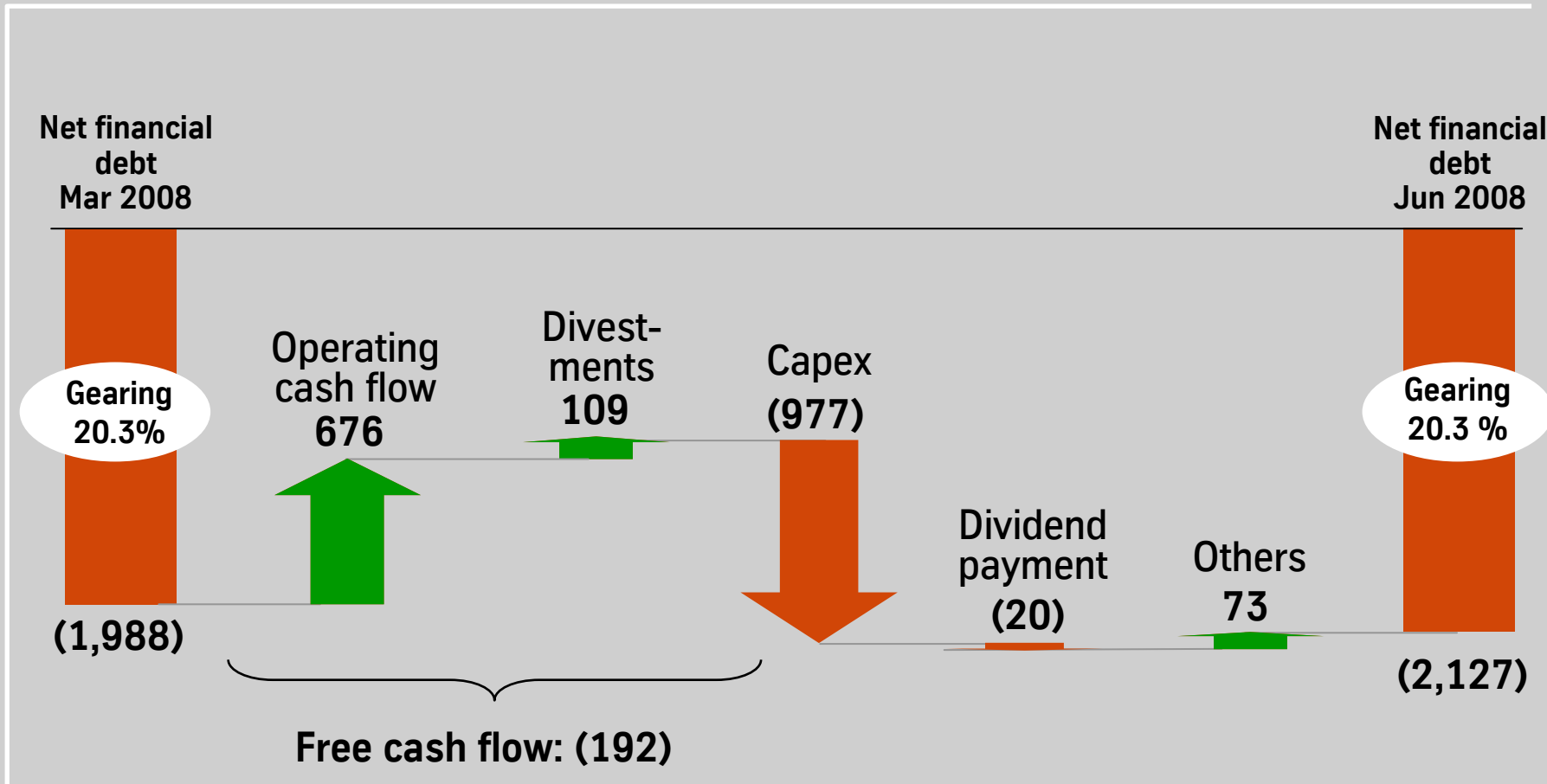
million €



# Group Financials – Net Financial Debt

Development of net financial position in Q3 2007/08

million €



# ThyssenKrupp Group FY 2006/07

## ThyssenKrupp AG

Sales €51.7 bn • EBT €3,330 m • TKVA €2,108 m • Employees 191,350

Steel	Stainless	Technologies	Elevator	Services
<p>Sales €13.2 bn EBT €1,662 m TKVA €1,138 m Employees 39,559</p> <ul style="list-style-type: none"> <li>• Corporate</li> <li>• Steelmaking</li> <li>• Industry</li> <li>• Auto</li> <li>• Processing</li> </ul>	<p>Sales €8.7 bn EBT €777 m TKVA €507 m Employees 12,182</p> <ul style="list-style-type: none"> <li>• Nirosta</li> <li>• Acciai Speciali Terni</li> <li>• Mexinox</li> <li>• Shanghai Krupp Stainless</li> <li>• Stainless Int.</li> <li>• VDM</li> </ul>	<p>Sales €11.5 bn EBT €544 m TKVA €348 m Employees 54,762</p> <ul style="list-style-type: none"> <li>• Plant Technology</li> <li>• Marine Systems</li> <li>• Mechanical Components</li> <li>• Automotive Solutions</li> <li>• Transrapid</li> </ul>	<p>Sales €4.7 bn EBT* €(113) m TKVA* €(226) m Employees 39,501</p> <ul style="list-style-type: none"> <li>• 4 regional business units</li> <li>• Escalators/ Passenger Boarding Bridges</li> <li>• Accessibility</li> </ul>	<p>Sales €16.7 bn EBT €704 m TKVA €487 m Employees 43,012</p> <ul style="list-style-type: none"> <li>• Materials Services International</li> <li>• Materials Services North America</li> <li>• Industrial Services</li> <li>• Special Products</li> </ul>

Inter-segment sales not consolidated

\* incl. EU fine



## Group Overview (I)

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Order intake	€m	13,301	13,962	15,552	11,790	<b>54,605</b>	13,270	14,084	14,181	41,535
Sales	€m	12,332	13,114	13,444	12,833	<b>51,723</b>	12,270	13,199	14,181	39,650
EBITDA	€m	1,507	1,031	1,728	988	<b>5,254</b>	1,083	1,197	1,366	3,646
EBIT	€m	1,161	677	1,298	592	<b>3,728</b>	748	849	1,019	2,616
EBT	€m	1,062	572	1,219	477	<b>3,330</b>	646	742	909	2,297
Net income	€m	661	244	759	526	<b>2,190</b>	435	502	613	1,550
Earnings per share	€	1.31	0.45	1.49	1.05	<b>4.30</b>	0.85	1.00	1.21	3.06
TK Value Added	€m	773	273	884	178	<b>2,108</b>	353	438	600	1,391
ROCE	%	26.9	20.9	23.4	20.7	<b>20.7</b>	16.1	16.9	18.2	18.2

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



## Group Overview (II)

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Capital expenditures*	€m	832	551	720	898	<b>3,001</b>	932	1,026	977	2,935
Depreciation/amort.	€m	346	354	430	404	<b>1,534</b>	335	348	346	1,029
Operating cash flow	€m	(568)	500	550	1,738	<b>2,220</b>	(169)	1,002	676	1,509
+ Cash flow from divestments	€m	254	58	264	97	<b>673</b>	40	81	109	227
- Cash flow from investments	€m	832	549	717	899	<b>2,997</b>	889	1,015	977	2,878
Free cash flow	€m	(1,146)	9	97	936	<b>(104)</b>	(1,018)	68	(192)	(1,142)
Net financial liabilities	€m	(223)	897	806	223	<b>223</b>	859	1,988	2,127	2,127
Employees	€m	184,240	187,919	189,260	191,350	<b>191,350</b>	193,137	195,828	198,033	198,033

\* incl. financial investments



# Steel: Segment Overview

Steel										
		2006/2007					2007/2008			
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	9 months
Order intake	€m	3,123	3,510	3,262	2,823	<b>12,718</b>	3,188	3,986	3,765	10,939
Sales	€m	3,118	3,389	3,413	3,289	<b>13,209</b>	3,214	3,639	3,902	10,755
EBITDA	€m	589	680	670	531	<b>2,470</b>	561	599	587	1,747
EBIT	€m	426	508	440	387	<b>1,761</b>	392	434	426	1,252
EBT	€m	399	471	428	364	<b>1,662</b>	353	396	389	1,138
TK Value Added	€m	276	350	281	231	<b>1,138</b>	236	263	246	745
ROCE	%	27.0	28.8	27.9	26.9	<b>26.9</b>	22.6	22.8	22.2	22.2
OCF	€m	39	309	585	965	<b>1,898</b>	(330)	352	555	577
+ CF from divestm.	€m	9	25	(2)	11	<b>43</b>	(3)	25	(31)	(9)
- CF for investm.	€m	498	288	310	563	<b>1,659</b>	632	577	533	1,742
FCF	€m	(450)	46	273	413	<b>282</b>	(965)	(200)	(9)	(1,174)
Employees		38,837	39,005	38,950	39,559	<b>39,559</b>	39,922	40,636	40,733	40,733

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



# Stainless: Segment Overview

## Stainless

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Order intake	€m	1,913	2,185	1,943	1,643	<b>7,684</b>	2,150	2,001	1,732	5,883
Sales	€m	1,971	2,407	2,608	1,762	<b>8,748</b>	1,838	1,955	1,933	5,726
EBITDA	€m	380	351	369	(66)	<b>1,034</b>	8	98	154	260
EBIT	€m	343	313	318	(103)	<b>871</b>	(23)	60	115	152
EBT	€m	325	291	296	(135)	<b>777</b>	(45)	38	93	86
TK Value Added	€m	263	220	220	(196)	<b>507</b>	(107)	(23)	31	(99)
ROCE	%	40.5	36.0	34.2	22.7	<b>22.7</b>	(2)	2.0	5.4	5.4
OCF	€m	(392)	(107)	264	463	<b>228</b>	(169)	243	119	193
+ CF from divestm	€m	6	2	4	4	<b>16</b>	3	2	0	5
- CF for investm.	€m	55	71	103	99	<b>328</b>	47	168	60	275
FCF	€m	(441)	(176)	165	368	<b>(84)</b>	(213)	77	59	(77)
Employees		12,221	12,218	12,187	12,182	<b>12,182</b>	12,075	12,042	12,037	12,037

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



# Technologies: Segment Overview

## Technologies

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Order intake	€m	3,428	3,083	5,700	2,633	<b>14,844</b>	3,212	3,108	3,397	9,717
Sales	€m	2,792	2,804	2,815	3,112	<b>11,523</b>	2,822	3,029	3,357	9,208
EBITDA	€m	229	199	230	230	<b>888</b>	256	261	272	789
EBIT	€m	144	104	147	123	<b>518</b>	170	178	188	536
EBT	€m	148	108	155	133	<b>544</b>	179	186	201	566
TK Value Added	€m	102	61	105	80	<b>348</b>	127	135	145	407
ROCE	%	28.2	24.6	25.9	25.0	<b>25.0</b>	28.9	29.4	29.8	29.8
OCF	€m	(39)	295	117	255	<b>627</b>	23	325	117	465
+ CF from divestm	€m	85	46	34	14	<b>179</b>	46	118	36	200
- CF for investm.	€m	154	124	137	166	<b>581</b>	160	171	153	484
FCF	€m	(108)	217	14	103	<b>225</b>	(91)	272	0	181
Employees		52,954	53,274	54,128	54,762	<b>54,762</b>	55,567	53,637	54,334	54,334

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



# Technologies: Organizational Overview

## ThyssenKrupp Technologies AG

Sales: €11.5 bn



### Plant Technology

Sales: €2.6 bn

### Transrapid



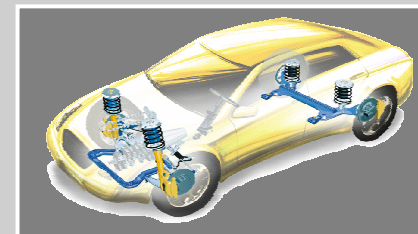
### Marine Systems

Sales: €2.0 bn



### Mechanical Components

Sales: €3.8 bn



### Automotive Solutions

Sales: €3.2 bn

- Uhde
- Polysius
- Fördertechnik

- Surface Vessel
- Submarine
- Marine Services

- Rothe Erde
  - Berco
  - Presta Camshafts
  - Forging Group
  - Waupaca
  - Assembly Plant (Krause)
  - Drauz Nothelfer
  - Presta Steering
  - Bilstein-Group
- } merged

Business Unit

• Operating Group

former TK Automotive

Sales for FY 2006/07, inter-segment sales not consolidated



# Elevator: Segment Overview

## Elevator

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Order intake	€m	1,299	1,311	1,309	1,362	<b>5,281</b>	1,466	1,464	1,324	4,254
Sales	€m	1,083	1,088	1,179	1,362	<b>4,712</b>	1,184	1,164	1,211	3,559
EBITDA	€m	118	(367)*	131	130	<b>12</b>	134	112	113	359
EBIT	€m	104	(382)*	114	89	<b>(75)</b>	126	94	98	318
EBT	€m	97	(390)*	106	74	<b>(113)</b>	119	90	92	301
TK Value Added	€m	64	(419)*	81	48	<b>(226)</b>	89	60	66	215
ROCE	%	21.7	(31.1)*	(12.6)	(4.2)	<b>(4.2)</b>	27.6	24.7	24.7	24.7
OCF	€m	(27)	172	(448)*	70	<b>(233)</b>	49	196	131	376
+ CF from divestm	€m	17	14	7	63	<b>101</b>	2	(1)	1	2
- CF for investm.	€m	27	18	34	43	<b>122</b>	17	35	49	101
FCF	€m	(37)	168	(475)	90	<b>(254)</b>	34	160	83	277
Employees		37,279	35,758	38,556	39,501	<b>39,501</b>	40,191	40,873	42,108	42,108

\* incl. EU fine €480 m

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



# Services: Segment Overview

## Services

		2006/2007				FY	2007/2008			
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	9 months
Order intake	€m	4,207	4,592	4,122	3,902	<b>16,823</b>	3,951	4,322	4,677	12,950
Sales	€m	3,972	4,334	4,308	4,097	<b>16,711</b>	3,867	4,232	4,603	12,702
EBITDA	€m	245	197	271	234	<b>947</b>	190	195	306	691
EBIT	€m	212	160	237	178	<b>787</b>	153	156	268	577
EBT	€m	192	140	218	154	<b>704</b>	132	135	248	515
TK Value Added	€m	142	84	159	102	<b>487</b>	79	75	183	337
ROCE	%	27.2	23.0	24.5	23.6	<b>23.6</b>	17.5	16.9	20.4	20.4
OCF	€m	(327)	77	83	498	<b>331</b>	(421)	115	(80)	(386)
+ CF from divestm	€m	21	18	9	40	<b>88</b>	12	10	29	51
- CF for investm.	€m	80	65	61	73	<b>279</b>	70	169	55	294
FCF	€m	(386)	30	31	465	<b>140</b>	(479)	(44)	(106)	(629)
Employees		40,690	43,411	43,098	43,012	<b>43,012</b>	43,054	46,318	46,506	46,506

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



# Overview on Investment Projects

€bn	Total investments	thereof:					Breakdown of investments	
		2005/06	2006/07	2007/08	2008/09	2009/10	2005/06-2009/10	
							Long-term assets	Financial investments
Steel	9.4	0.5	1.6	2.7	3.2	1.4	<ul style="list-style-type: none"> <li>• Greenfield NAFTA 2.3</li> <li>• TKCS (Brazil) 4.5</li> <li>• Capacity increase Duisburg 0.4</li> <li>• Substance-preserving * } 2.1</li> <li>• Value-based ** }</li> </ul>	• Growth by acquisitions 0.1
Stainless	2.2	0.2	0.4	0.5	0.6	0.5	<ul style="list-style-type: none"> <li>• Greenfield NAFTA 0.8</li> <li>• Substance-preserving * } 1.4</li> <li>• Value-based ** }</li> </ul>	• no relevant transactions
Technologies	3.8	0.8	0.6	0.9	1.0	0.5	<ul style="list-style-type: none"> <li>• Project-related investments 1.5</li> <li>• Rothe Erde expansion 0.3</li> <li>• Waupaca 0.1</li> <li>• Substance-preserving * } 1.5</li> <li>• Value-based ** }</li> </ul>	• Growth by acquisitions 0.4
Elevator	0.9	0.2	0.1	0.2	0.2	0.2	• Projects for efficiency improvement in new installations and services 0.5	• Growth by acquisitions 0.4
Services	1.8	0.4	0.3	0.5	0.3	0.3	<ul style="list-style-type: none"> <li>• New Service Centers Globally 0.3</li> <li>• New Service Centers Eastern Europe 0.2</li> <li>• Growth Raw Materials 0.1</li> <li>• Others 0.7</li> </ul>	• Growth by acquisitions 0.5
Other	up to 1.9	0.0	0.0	up to 1.9			• Others up to 0.9	• Growth by acquisitions up to 1.0
<b>TOTAL</b>	<b>18.1-20.0</b>	<b>2.1</b>	<b>3.0</b>	<b>4.8</b>	<b>5.3</b>	<b>2.9</b>	<b>16.7 - 17.6</b>	<b>1.4-2.4</b>

\*45% of the average depreciation / amortization in the segment

\*\*calculated on the basis of TKVA

or more



## Investment Grade Rating with Every Rating Agency is Key

The underlying principle for all our growth initiatives

- Cash flow from operations  
(approx. €18 bn from 2005/06-2009/10)
- Financial flexibility  
(available credit lines, treasury stock, authorized capital)
- Continuous revision of current business portfolio  
remains top priority for management



# Directors' Dealings Confirm Management Confidence

⇒ Accumulated volume of around €2.4 m

## Directors' Dealings in fiscal 2007/2008

Transaction Date and Place	Notifying Party	Function	Type of Transaction	Number of certificates	Price per certificate*	Volume of Transaction
March 04, 2008 XETRA	Edwin Eichler	Executive Board member	purchase	17,950	€ 39.08	€ 701,486.00
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
Dec. 04, 2007 XETRA	Ralph Labonte	Executive Board member	purchase	3,875	€ 37.95	€ 147,056.25
Dec. 04, 2007 Frankfurt am Main	Prof. Dr. Bernhard Pellens	Supervisory Board member	purchase	800	€ 38.00	€ 30,400.00

## Directors' Dealings in fiscal 2006/2007

Transaction Date and Place	Notifying Party	Function	Type of Transaction	Number of certificates	Price per certificate*	Volume of Transaction
Aug. 10, 2007 XETRA	Dr.-Ing. Ekkehard Schulz	Executive Board member	purchase	13,450	€ 37.22	€ 500,586.84
Jan. 22, 2007 Düsseldorf	Dr. Ulrich Middelmann	Executive Board member	purchase	7,140	€ 34.99	€ 249,853.77

\* rounded average price

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



## 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.

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.”

