

Overview of the Key Figures

voestalpine Group

In millions of euros	2009/10	2010/11	Change in %
Revenue	8,550.0	10,953.7	28.1
EBITDA	1,004.3	1,605.6	59.9
EBITDA margin	11.7%	14.7%	
EBIT	352.0	984.8	179.8
EBIT margin	4.1%	9.0%	
Employees (excl. temporary personnel and apprentices)	39,406	40,700	3.3

voestalpine Divisions

In millions of euros	Revenue	EBIT	EBIT margin	Employees (excl. temporary personnel and apprentices)
Steel	4,175.0	371.9	8.9%	9,622
Special Steel	2,631.3	208.5	7.9%	11,364
Railway Systems	2,723.3	308.9	11.3%	10,078
Profilform	1,139.3	118.0	10.4%	4,200
Automotive	1,040.1	64.0	6.2%	4,789

¹ In accordance with IFRS, all figures after application of the purchase price allocation (ppa).

² Before non-controlling interests and interest on hybrid capital.

Business Year 2010/11

Highlights¹

- The **economic trend is gaining** significant momentum – **emerging economies** are drivers of the global economic recovery.
- In the **European Union, recovery driven substantially by exports in Western, Central, and Northern Europe**; increasing economic revival in **Eastern Europe** as well.
- **Economic environment in Southern Europe** and the **westernmost part of the continent** remains difficult due to massive public debt and high unemployment.
- **Outstanding development of demand** from the automobile and commercial vehicle industries, mechanical engineering and consumer goods sectors, and railway infrastructure; increasing revival of demand in the aviation industry; only the construction industry's recovery is still lagging.
- In the course of the year, growing capacity utilization of Group's processing capacity results in **full capacity utilization in all five divisions** toward the **end of the business year 2010/11**.
- **Revenue rises** compared to the previous year **by 28.1%** from EUR 8,550.0 million to **EUR 10,953.7 million – second-highest figure** after 2008/09 (EUR 11,724.9 million).
- **Increase of EBITDA** compared to 2009/10 **by 59.9%** from EUR 1,004.3 million to **EUR 1,605.6 million**.
- **At EUR 984.8 million, operating result (EBIT)** almost **tripled** compared to the previous year (EUR 352.0 million); **EBIT** in the fourth quarter 2010/11 **rose** for the **seventh** consecutive time.
- **EBITDA margin** up compared to the business year 2009/10 from 11.7% to **14.7%**, **EBIT margin more than doubled**, going from 4.1% to **9.0%**.
- At EUR 781.0 million, **profit before tax (EBT)** **more than quadruples the previous year's figure** (2009/10: EUR 183.3 million), **at EUR 594.6 million, profit for the period (net income)² goes up by 218.3%** (2009/10: EUR 186.8 million).
- **At EUR 3.04, earnings per share** almost **five times the previous year's figure** (EUR 0.65 per share).
- Despite dividend payment, servicing of the hybrid capital, and a build-up of working capital due to the economic situation, another **significant reduction of the gearing ratio** compared to March 31, 2010 from 71.3% to **57.8%**.
- **ROCE increased** from 4.4% in the previous year to **12.4%**.
- In the business year 2010/11, number of **core employees** (excluding temporary personnel and apprentices) went **up** from 39,406 to **40,700 employees (+3.3%)**, **total workforce** (including temporary personnel and apprentices) **rose** within one year from 43,829 to **46,066 employees** or by 5.1%.
- In the business year 2010/11, the (purely accounting) **effects of the purchase price allocation (ppa)** from the acquisition of BÖHLER-UDDEHOLM had an adverse effect on the Group's operating result (EBIT) of **EUR 67.0 million** so that **EBIT before ppa** is **EUR 1,051.8 million**; this corresponds to an **EBIT margin before ppa of 9.6%**.

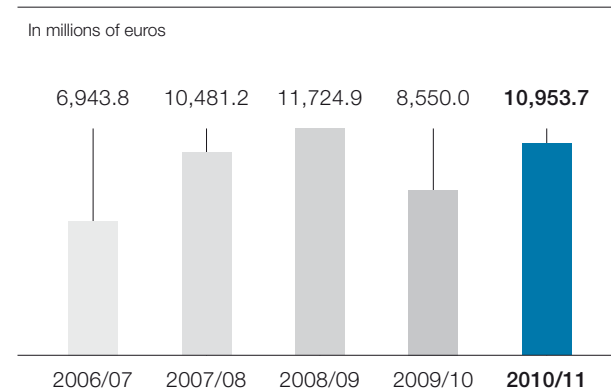
Development of the Key Figures

In millions of euros	2006/07	2007/08	2008/09	2009/10	2010/11
Revenue	6,943.8	10,481.2	11,724.9	8,550.0	10,953.7
Profit from operations before depreciation (EBITDA)	1,358.6	1,836.5	1,710.1	1,004.3	1,605.6
EBITDA margin	19.6%	17.5%	14.6%	11.7%	14.7%
Profit from operations (EBIT)	1,011.4	1,152.6	988.7	352.0	984.8
EBIT margin	14.6%	11.0%	8.4%	4.1%	9.0%
Profit before tax (EBT)	976.4	979.6	700.0	183.3	781.0
Profit for the period ¹	764.9	751.9	611.6	186.8	594.6
EPS – Earnings/share (euros)	4.76	4.69	3.26	0.65	3.04
Total assets	6,827.5	12,601.8	12,846.5	12,294.1	13,076.4
Cash flows from operating activities	970.2	1,135.8	1,357.9	1,606.1	957.6
Investments in tangible and intangible assets and interests	907.8	3,910.1	1,078.9	542.5	422.7
Depreciation	347.2	683.9	721.3	652.3	620.8
Equity	2,882.3	4,289.3	4,262.5	4,262.4	4,691.1
Net financial debt	526.2	3,571.7	3,761.6	3,037.3	2,713.1
Net financial debt (in % of equity)	18.3%	83.3%	88.2%	71.3%	57.8%
Return on capital employed (ROCE)	26.2%	13.4%	11.4%	4.4%	12.4%
Market capitalization end of period	8,366.2	7,006.4	1,645.0	5,043.3	5,585.1
Number of outstanding shares as of March 31	154,073,274	159,235,738	167,003,706	168,390,878	168,581,289
Share price end of period (euros)	54.30	44.00	9.85	29.95	33.13
Dividend/share (euros)	1.45	2.10	1.05	0.50	0.80 ²
Employees (excl. temporary personnel and apprentices) end of period	24,613	41,490	41,915	39,406	40,700

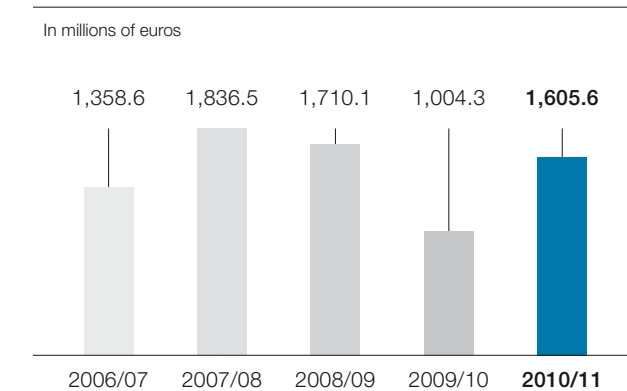
¹ Before deduction of non-controlling interests and interest on hybrid capital.

² As proposed to the Annual General Shareholders' Meeting.

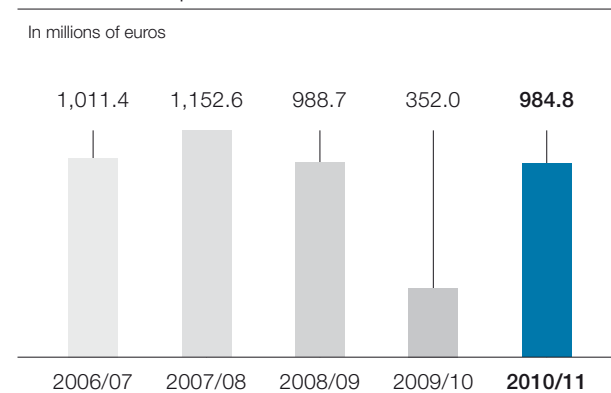
Revenue



EBITDA Profit from the operations before depreciation



EBIT Profit from operations



ROCE Return on capital employed

