



Financial Year 2012/13

2nd Quarter, 1st Half

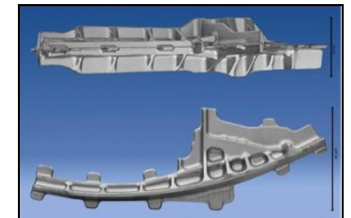
Investor Relations
November 2012

voestalpine Group

Business concept

First choice for high tech steel solutions

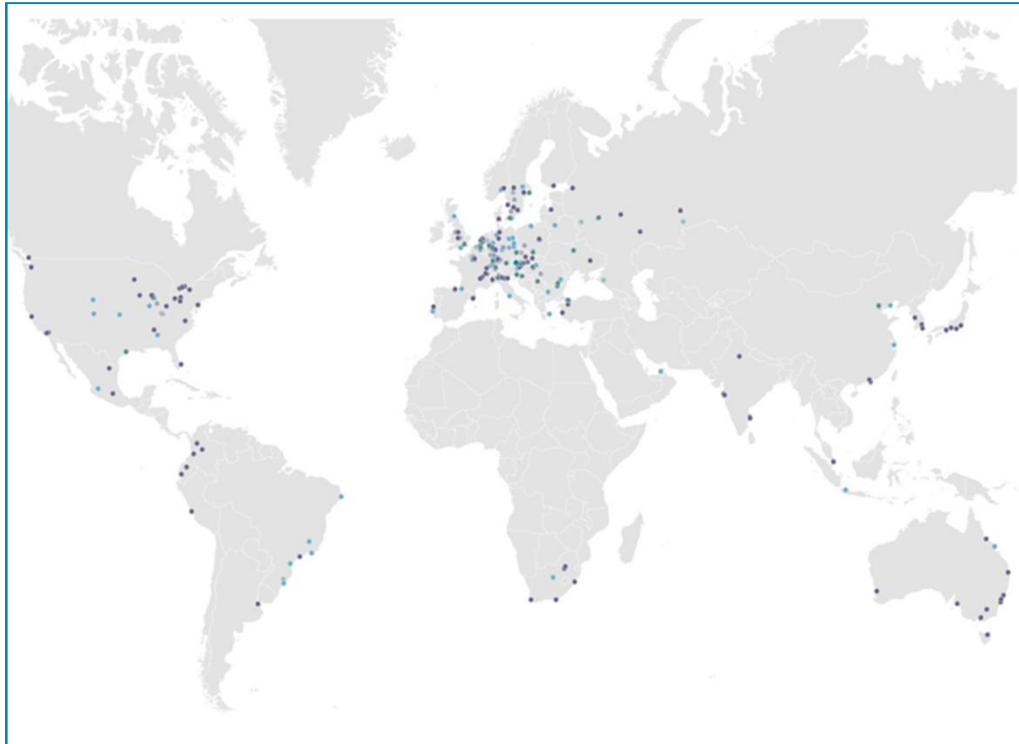
- **Steel** is – and will always be - the **base of voestalpine Group**
- Our **downstream strategy** is strongly driving evolution from a steel maker to a **processing and technology group**
- We offer **custom made solutions** based on most advanced products and perfect service
- We focus on **strategic markets** with utmost technological and quality requirements, such as energy and mobility (automotive, railway and aircraft industry)
- **Long term relationships** with customers, suppliers and R&D-institutions are key drivers for innovation and progression



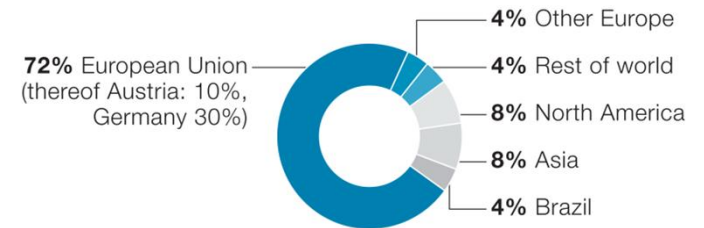
Number 3 in Europe by size & market cap

voestalpine Group

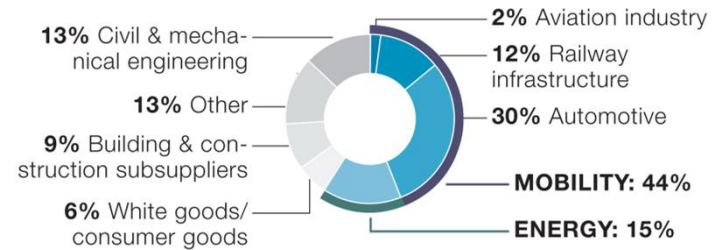
Global footprint



Revenue by **regions** (Business year 2011/12)



Revenue by **industries** (Business year 2011/12)



voestalpine Group

Leading position in core segments

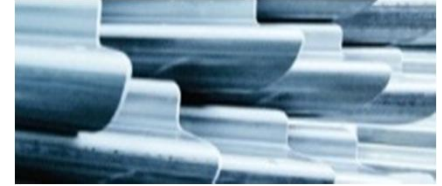
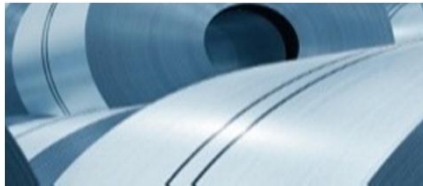
voestalpine Group (FY 2011/12)

33%

23%

24%

20%



Steel Division

Special Steel Division

Metal Engineering Division

Metal Forming Division

Top European player

Top three European supplier of high quality sheet and global top position in heavy plate for the most demanding applications.

Global leadership

Worldwide leader in tool steel. Leading position in high-speed steel and forgings.

Global leadership

European market leader for rails and processed wire, world market leader for turnouts and complete railway systems; leading position in welding consumables and high-tech seamless tubes.

Global leadership

Leading worldwide provider of high-quality metal processing solutions, in particular special sections and precision steel coil as well as special components for the automobile industry

voestalpine Group

Current situation



€m	Q1 2012/13 01.04. – 30.06.2012		Q2 2012/13 01.07. – 30.09.2012		H1 2012/13 01.04. – 30.09.2012		H1 2011/12 01.04. – 30.09.2011	
Sales	3,051		2,882		5,933		5,978	
EBITDA / <i>EBITDA-margin</i>	375	12.3 %	355	12.3 %	730	12.3 %	824	13.8 %
EBIT / <i>EBIT-margin</i>	231	7.6 %	210	7.3 %	441	7.4 %	531	8.9 %

- Markets under pressure – economic environment further weakening
 - Economic slowdown in several Northern and Western European countries, Southern Europe unchanged weak
 - Doubts about sustainability of US-momentum
 - Reduction of expected growth rates in most emerging countries
- Business performance of voestalpine Group holding up well in 1H FY 2012/13
 - Full utilization of capacities in all four divisions
 - Largely stable operational profit (EBITDA) in consecutive quarterly comparison
 - Some influence from summer-seasonality in Q2
 - Order activities after summer weakening in several business units

Steel Division

Business development



€m	Q1 2012/13 01.04. – 30.06.2012		Q2 2012/13 01.07. – 30.09.2012		H1 2012/13 01.04. – 30.09.2012		H1 2011/12 01.04. – 30.09.2011	
Sales	1,000		980		1,980		2,016	
EBITDA / <i>EBITDA-margin</i>	109	10.9 %	130	13.2 %	238	12.0 %	272	13.5 %
EBIT / <i>EBIT-margin</i>	52	5.2 %	73	7.4 %	125	6.3 %	161	8.0 %

- Structurally unbalanced demand/supply-situation in European steel industry
 - Limited pricing power due to structural overcapacities and weakening demand
 - No major impulse from short-term capacity adjustments so far
- voestalpine Steel Division doing comparatively well in this environment
 - Demand from high end market segments more stable and in general on higher levels
 - Full utilization of capacities in 1H 2012/13
 - Heavy plate business specifically under pressure (delay of large oil/gas projects)
- Raw material prices volatile, but in general prolonging downswing

Special Steel Division

Business development



€m	Q1 2012/13 01.04. – 30.06.2012		Q2 2012/13 01.07. – 30.09.2012		H1 2012/13 01.04. – 30.09.2012		H1 2011/12 01.04. – 30.09.2011	
Sales	736		686		1,422		1,464	
EBITDA / EBITDA-margin	105	14.3 %	91	13.2 %	196	13.7 %	218	14.9 %
EBIT / EBIT-margin	69	9.3 %	54	7.9 %	123	8.6 %	142	9.7 %

- Overall business environment increasingly mixed
 - Stable development in oil & gas exploration, consumer goods and aviation industries
 - Slowdown in automotive industry and commercial vehicle segment
 - No recovery in energy equipment so far
- Ambivalent situation in core regions
 - Stable development in the US; Asia and Brazil slightly weaker, growth rates of most emerging markets easing
 - Western and Northern European markets show a slowdown of momentum since summer, Southern and Eastern Europe with unchanged cautious order behaviour

Metal Engineering Division

Business development

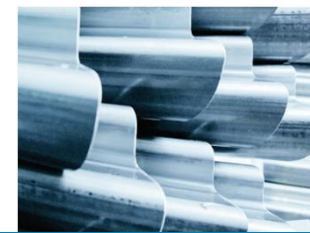


€m	Q1 2012/13 01.04. – 30.06.2012		Q2 2012/13 01.07. – 30.09.2012		H1 2012/13 01.04. – 30.09.2012		H1 2011/12 01.04. – 30.09.2011	
Sales	806		740		1,546		1,504	
EBITDA / EBITDA-margin	111	13.8 %	95	12.8 %	206	13.4 %	229	15.2 %
EBIT / EBIT-margin	84	10.4 %	67	9.1 %	151	9.8 %	172	11.4 %

- Stable development since spring only interrupted by summer-seasonality
 - Strong demand for premium rails, particularly from overseas markets and Asia
 - Production of standard rails in Duisburg at two-shift level, shut-down-process on track
 - In turnout technology segment sustained momentum in North America, Brazil, South Africa, Australia and upturn in China offsetting weaker demand in Europe
 - Seamless tubes benefit from on-going investments in oil & gas exploration
 - Wire-business slightly weaker since summer
 - Welding consumables on overall solid demand level
- Successful relining of blast furnace in Donawitz / Austria in Q2

Metal Forming Division

Business development



€m	Q1 2012/13 01.04. – 30.06.2012		Q2 2012/13 01.07. – 30.09.2012		H1 2012/13 01.04. – 30.09.2012		H1 2011/12 01.04. – 30.09.2011	
Sales	611		567		1,178		1,217	
EBITDA / EBITDA-margin	69	11.2 %	57	10.2 %	126	10.7 %	140	11.5 %
EBIT / EBIT-margin	46	7.5 %	35	6.2 %	82	6.9 %	94	7.7 %

- Merger of former Profilform and Automotive Divisions successfully completed
- Overall increasing margin pressure
- Mixed situation in tubes & sections segment
 - Agricultural machinery and aviation industry unchanged on high levels
 - Commercial vehicle, building and alternative energy segments weaker
- Unchanged full capacity utilization in automotive body parts segment
 - EU car production yoy in September down 13.4 %
 - EU car sales in September for the 12th consecutive month declining
- Precision strip segment doing well on solid levels
- Investment projects in Brazil, China, South Africa and US well on track



Financial overview

voestalpine Group

Consolidated overview

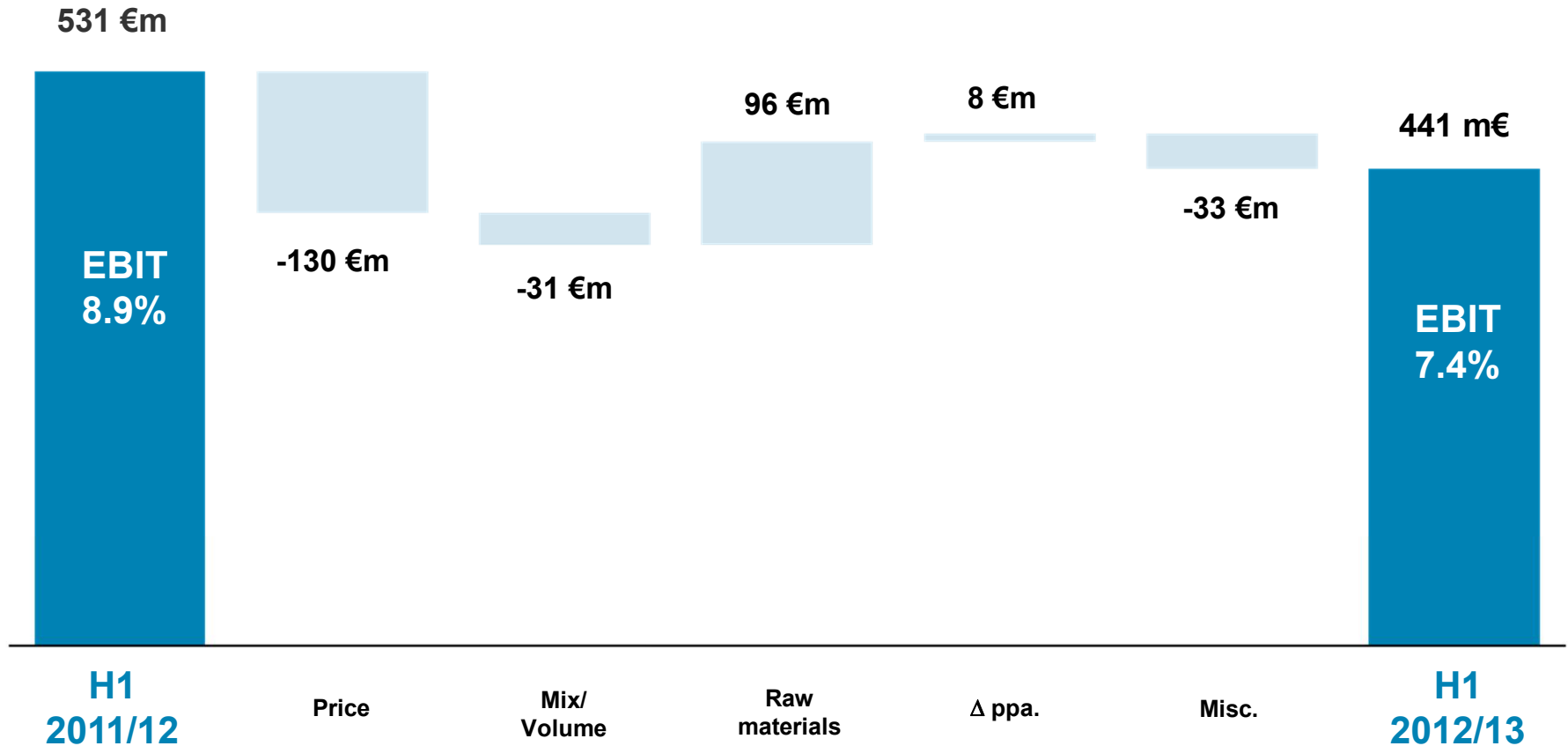
		FY 2011/12	H1 2011/12 01.04. - 30.09.2011	H1 2012/13 01.04.- 30.09.2012	Delta in %
Sales	€m	12,058	5,978	5,933	-0.8
EBITDA	€m	1,302	824	730	-11.5
% of Sales	%	10.8	13.8	12.3	
EBIT	€m	704	531	441	-17.1
% of Sales	%	5.8	8.9	7.4	
EBT	€m	504	443	348	-21.5
Net Profit	€m	413	346	270	-22.1
EPS*	€	1.98	1.82	1.36	-25.3
Investments**	€m	575	227	301	32.4
Depreciation	€m	598	293	289	-2.6

* Based on average number of shares

** Fixed assets and acquisitions

voestalpine Group

Development EBIT



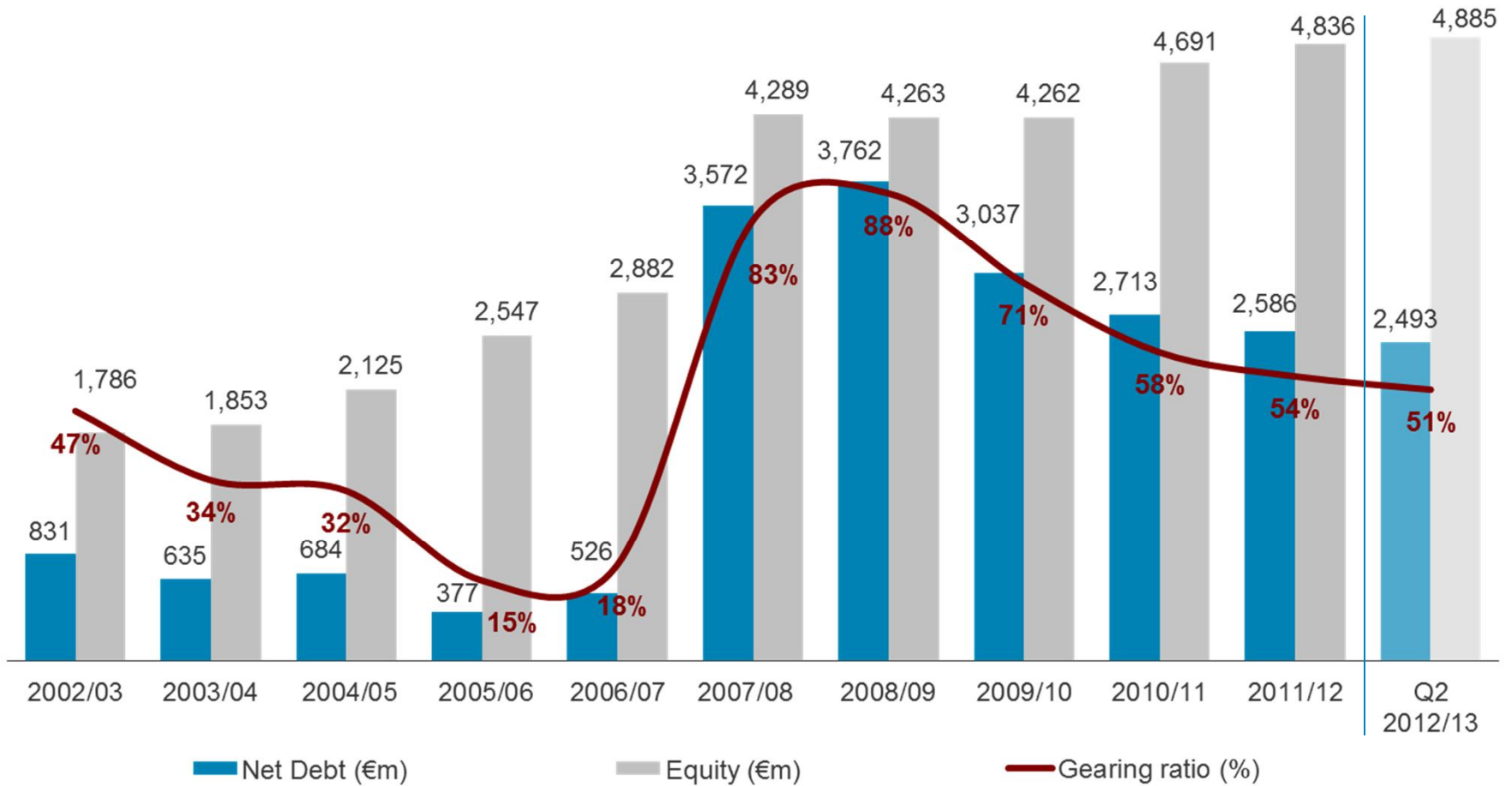
voestalpine Group

Development cash flow

		FY 2011/12	H1 FY 2011/12	H1 FY 2012/13
Cash flow from result	€m	994	618	581
Changes in working capital	€m	-137	-450	23
Cash flow from operating activities	€m	857	168	604
Cash flow from investing activities	€m	-516	-232	-344
Free cash flow	€m	341	-64	260

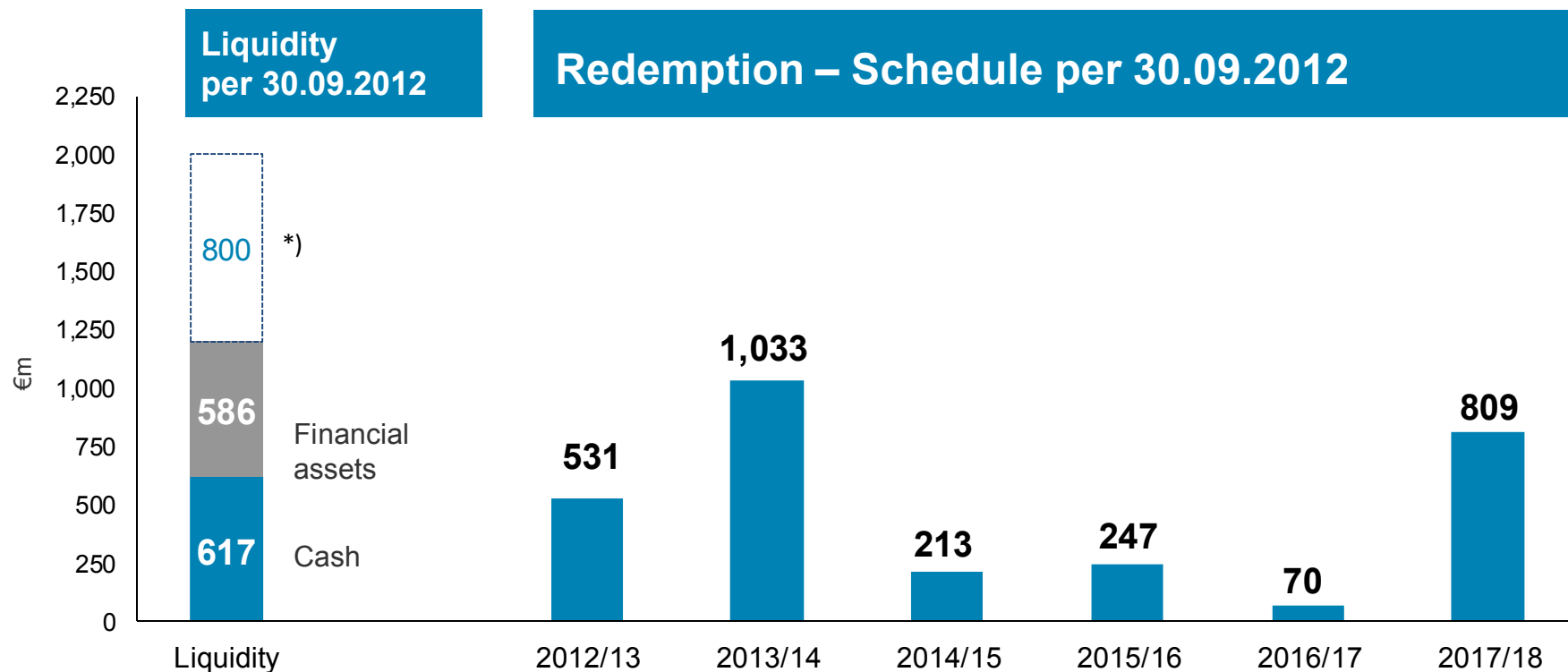
voestalpine Group

Development gearing ratio



voestalpine Group

Development liquidity



Comfortable liquidity position and balanced maturity profile

*) Syndicated loan (forward): 400 €m, committed lines: 400 €m, closed on November 23, 2011

Global growth expectations

Chance of forecasts within only ten months

October 2012: “Coping with High Debt and Sluggish Growth” (IMF)

	January		April		July		October	
	2012f	2013f	2012f	2013f	2012f	2013f	2012f	2013f
Germany	0.3	1.5	0.6	1.5	1.0	1.4	0.9	0.9
USA	1.8	2.2	2.1	2.4	2.0	2.3	2.2	2.1
China	8.2	8.8	8.2	8.8	8.0	8.5	7.8	8.2
India	7.0	7.3	6.9	7.3	6.1	6.5	4.9	6.0
Brazil	3.0	4.0	3.0	4.1	2.5	4.6	1.5	4.0
Euro zone	-0.5	0.8	-0.3	0.9	-0.3	0.7	-0.4	0.2
Advanced economies	1.2	1.9	1.4	2.0	1.4	1.9	1.3	1.5
World	3.3	3.9	3.5	4.1	3.5	3.9	3.3	3.6

GDP growth projections for 2012 and 2013 in % – Source: IMF World Economic Outlook

- Debt problems of mature economies remain unsolved in the short run
- Growth perspectives of emerging markets not (yet) back on track
- Pressure on global markets most likely to continue for the rest of BY 2012/13
- Further downside risk partly limited by increasing restocking needs in several industry segments
- No major downturn of voestalpine utilization rates expected

Due to weak growth expectations in the next 6-9 months EBITDA – revision for BY 2012/13 from previously approx. EUR 1.5 bn to approx. EUR 1.4 bn and EBIT – revision from previously approx. EUR 900 m to approx. EUR 800 m



IR Contact

Reuters
VOES.VI

Peter Fleischer

Head of Investor Relations

E-Mail peter.fleischer@voestalpine.com

Phone +43/50304/15-9949

Bloomberg
VOE AV

Gerald Resch

Investor Relations Manager

E-Mail gerald.resch@voestalpine.com

Phone +43/50304/15-3152