Business Year 2009/10
Financial Results

Investor Relations
June 2010

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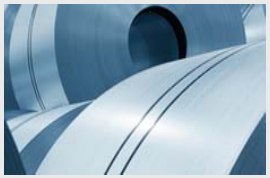
Unique business model

no typical steel company

Steel	Special Steel	Railway Systems	Profilform	Automotive
				
Top European player	Global leadership	Global leadership	Global leadership	Top European player

- Niche focused high tech / high quality strategy
- Market leader in business units
- Diversified by regions, segments and products
- No spot market exposure, only contract business and order based production
- Diversified sourcing strategy, well balanced backward integration

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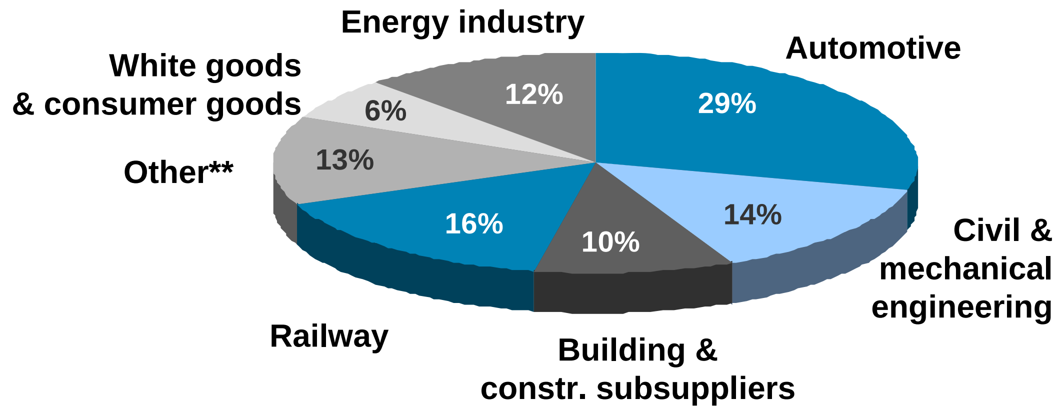
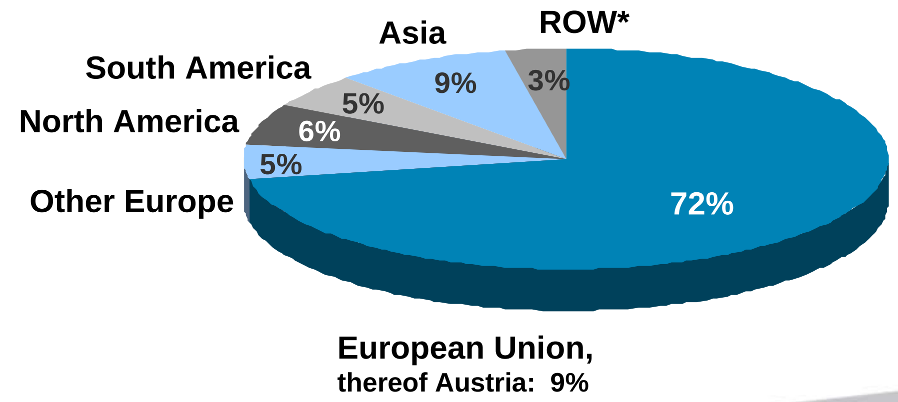
Sales breakdown FY 2009/10



Sales breakdown
by industry sector

Sales breakdown
by region



* Rest of World

** Incl. Transport & Storage, Aircraft

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Key figures

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FY 2009/10	Steel	Special Steel	Railway Systems	Profilform	Automotive	Group
Sales (€m)	3,099	2,358	1,909	724	835	**8,550**
Share of group sales	*35%*	*27%*	*21%*	*8%*	*9%*	
EBITDA (€m)	423	153	329	64	74	**1,004**
EBITDA-Margin	13.7%	6.5%	17.2%	8.8%	8.8%	**11.7%**
EBIT (€m)	201	-80	226	32	18	**352**
EBIT-Margin	6.5%	-3.4%	11.8%	4.4%	2.2%	**4.1%**

Unique position in the crisis

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Highlights FY 2009/10

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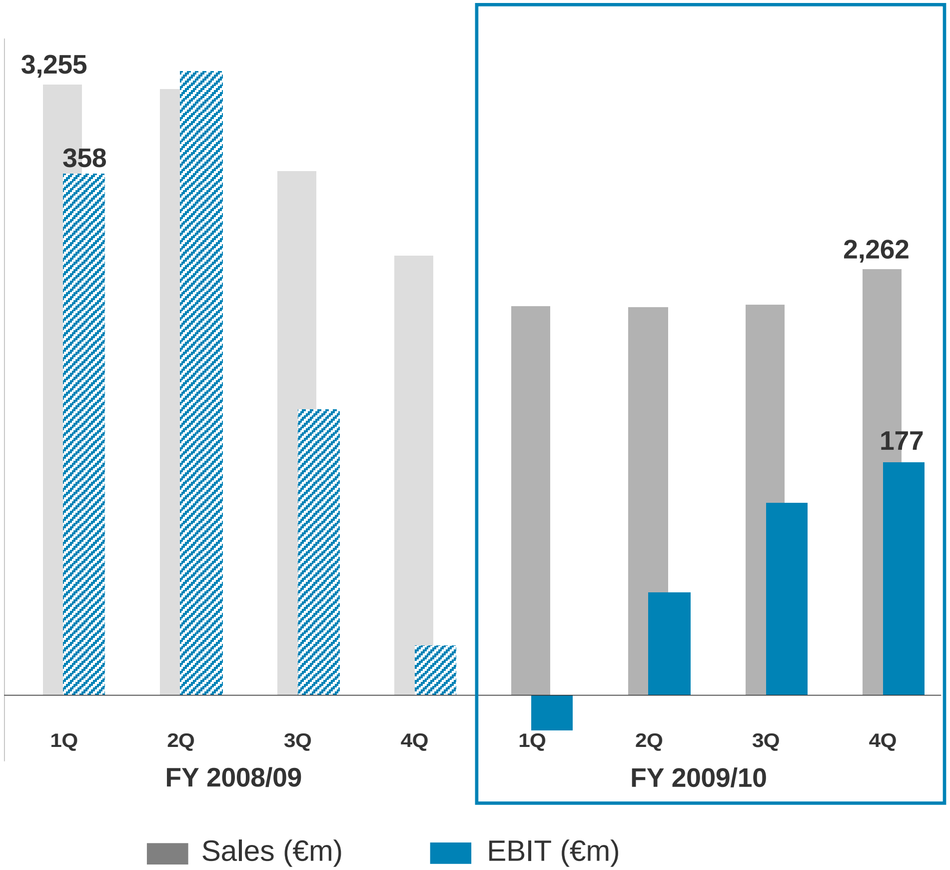

- Improving demand since 3Q 2009/10 driven by recovery in most business segments
- Continuous earnings-upturn from 1Q to 4Q 2009/10
- No impairment losses
- Working capital reduction of nearly 900 €m
- Sustainable cost cutting measures intensified
- Overall and divisional EBIT-break even significantly below past levels
- Record free cash flow of > 1bn€
- Massive net debt decline reduces gearing from 88% to 71% per March 31, 2010

Unique position in the crisis

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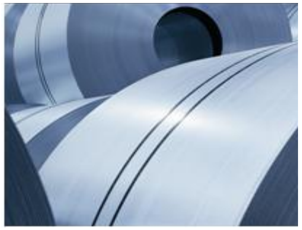
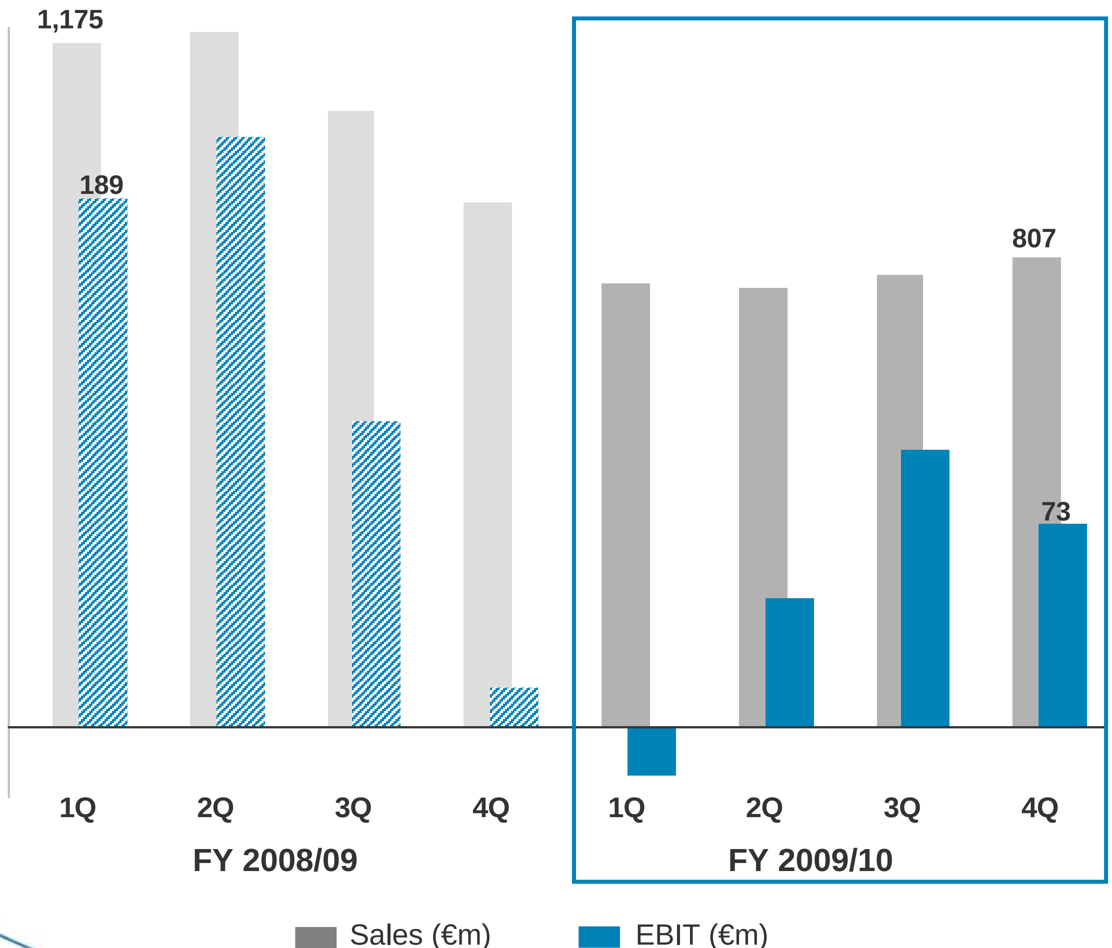
Division Steel –
Business development (1)



- Steel price volatile throughout 2009/10
  - Spot prices in 1Q 2009/10 ca. 40% below pre-crisis-level
  - Rising prices in autumn cause too quick capacity ramp up in EU 27 – price pressure back again end of CY 2009
  - Prospects of doubling raw material costs push spot market price level in spring 2010
  - Imports into Europe and inventories below average level
- Difficult 2010/11 because of soaring raw material costs and quarterly iron ore and coal pricing
  - Significant price increases from April 1 and July 1 offset higher raw material costs
  - Efficiency program “Future” well on track (€m 350 savings from 2012/13 on)
  - Solid demand fuels expectation of 100% utilization rate throughout 2010/11
- Volatile raw material pricing transferred into shorter term steel pricing

Division Steel –
Business development (2)



Division Steel in figures

	Sales (€m)	EBIT (€m)	EBIT (%)
1Q FY 09/10	760	-17	-2.3
2Q FY 09/10	753	46	6.2
3Q FY 09/10	778	99	12.7
4Q FY 09/10	807	73	9.1
1Q-4Q FY 09/10	**3,099**	**201**	**6.5**
1Q-4Q FY 08/09	4,329	522	12.1
yoy in %	**-28.4**	**-61.4**	

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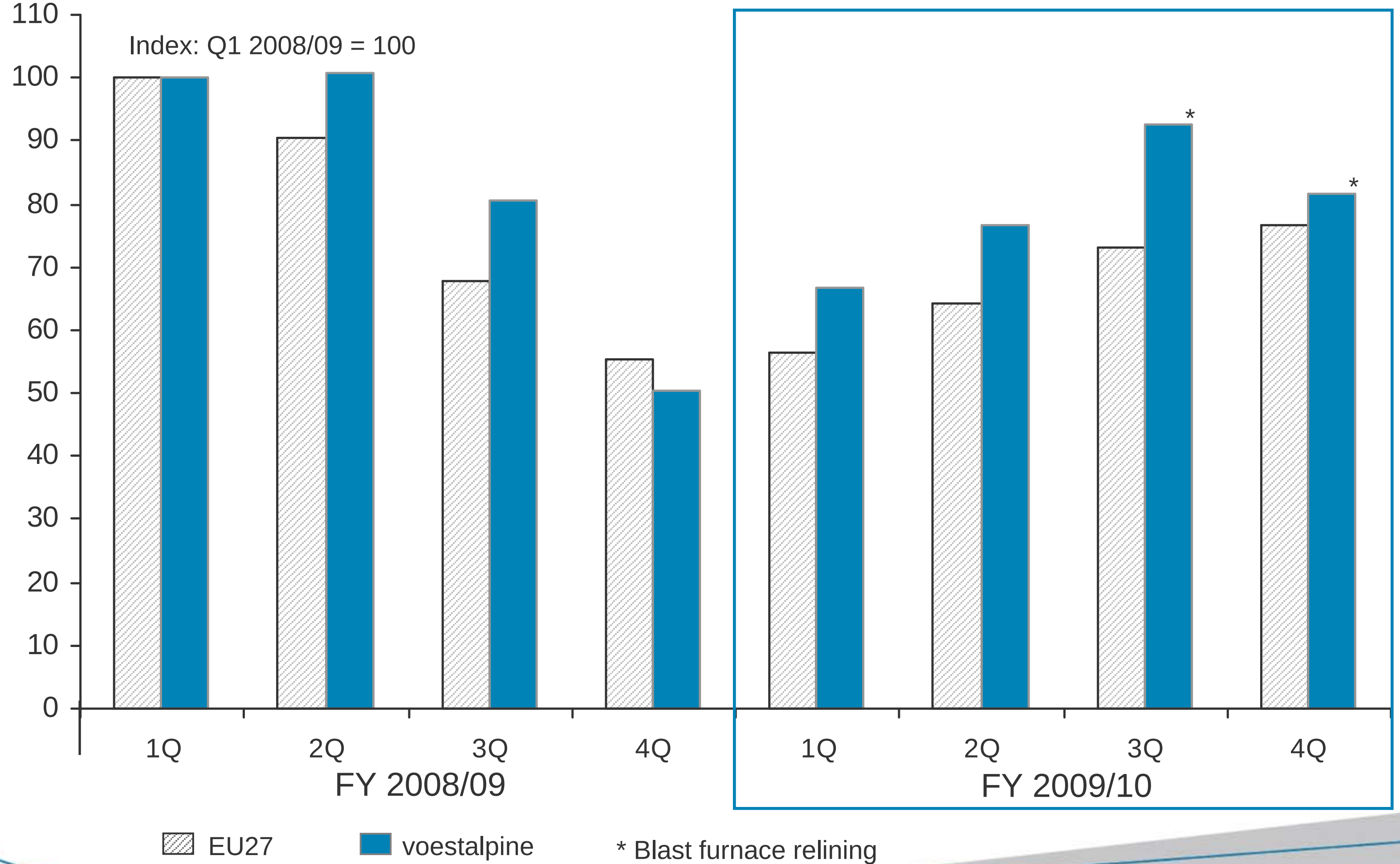
Division Steel
Crude steel production vs EU27



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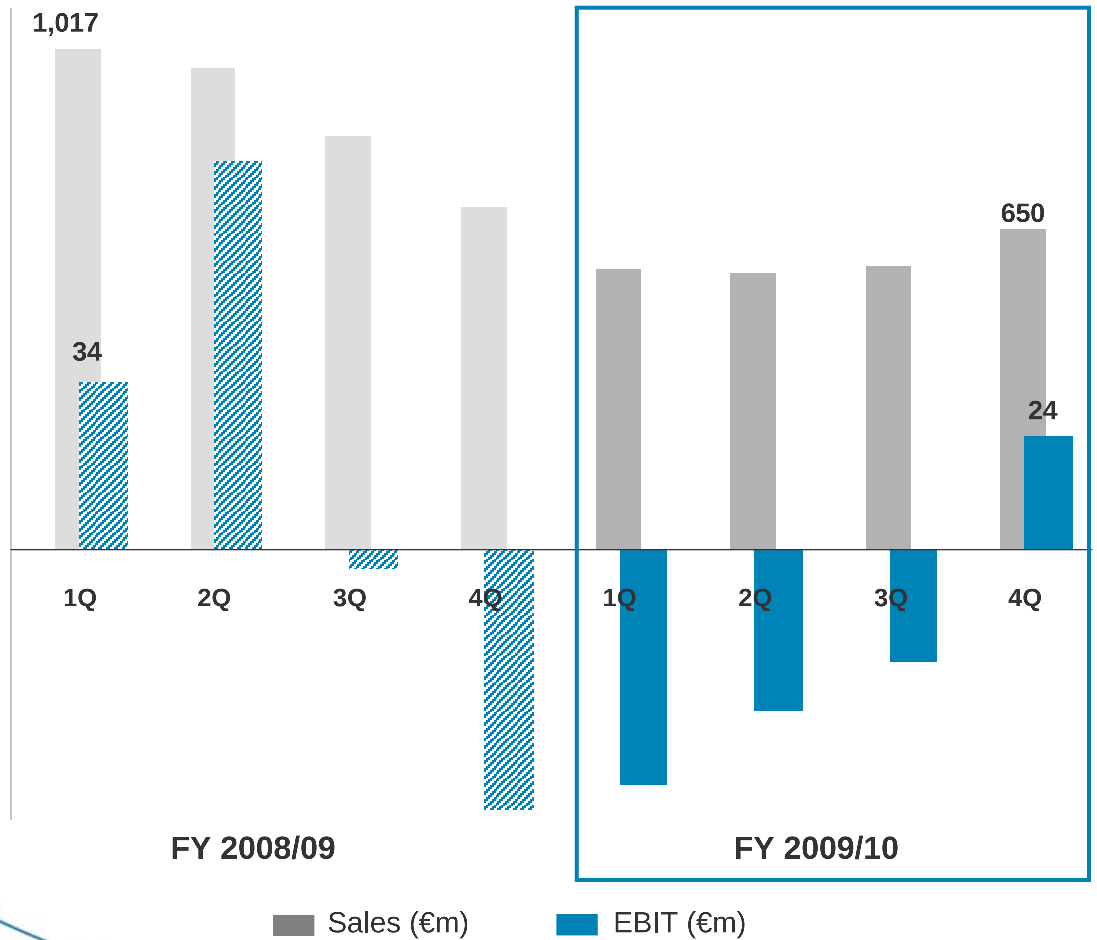
Division Special Steel –
Business development (1)

- Low order intake in first 9 months of 2009/10 as a result of global destocking
  - Consumer goods and automotive sector clearly improving in 2H 2009/10
  - Slight upturn in machine building & commercial vehicle industry from 4Q 2009/10 on
  - Still fragile environment in aircraft & conventional energy sector
  - Recovery driven by Asia and South America
- Further pick up in core markets 2010/11 expected
  - Consumer goods and automotive industry benefit from ongoing strong demand in Asia & South America, US and Europe lagging behind
  - Step by step recovery in machine building and energy; only slow recovery in aircraft industry
- New group structure will reduce complexity and cost, improve efficiency and flexibility
- Average capacity utilization of ~ 85% for 2010/11 expected
- Division as "late follower" to all other group-activities

Division Special Steel –
Business development (2)



Division Special Steel in figures

	Sales (€m)	EBIT* (€m)	EBIT (%)
1Q FY 09/10	571	-48	-8.3
2Q FY 09/10	561	-33	-5.9
3Q FY 09/10	576	-23	-3.9
4Q FY 09/10	650	24	3.6
1Q-4Q FY 09/10	**2,358**	**-80**	**-3.4**
1Q-4Q FY 08/09	3,531	55	1.6
yoy in %	**-33.2**		

* after PPA of €m 116 FY 09/10 and €m 219 FY 08/09

Division Railway Systems –
Business development (1)

- Overall still solid business environment for rails & switches in 2009/10
  - Robust demand in Europe and Asia, weak market in Eastern Europe and US
  - BUT: Increasing price competition and fight for volume in standard rails segment over 2009/10
  - Technological edge & sidestep to markets outside Europe supported capacity loading
  - Wire business and seamless tubes highly affected by the downturn in 1H 2009/10, but turnaround in 2H 2009/10
- Mixed prospects for 2010/11
  - Ongoing price pressure for rails and increasingly also for switches
  - THEREFORE: Clear focus on high end products
  - Full utilization rate in wire and back to 3 shift operation for seamless tubes, back to double digit margins in both business units in 1H 2010/11
  - Steel capacity utilization rate 100% (blast furnace relining in summer 2010!)

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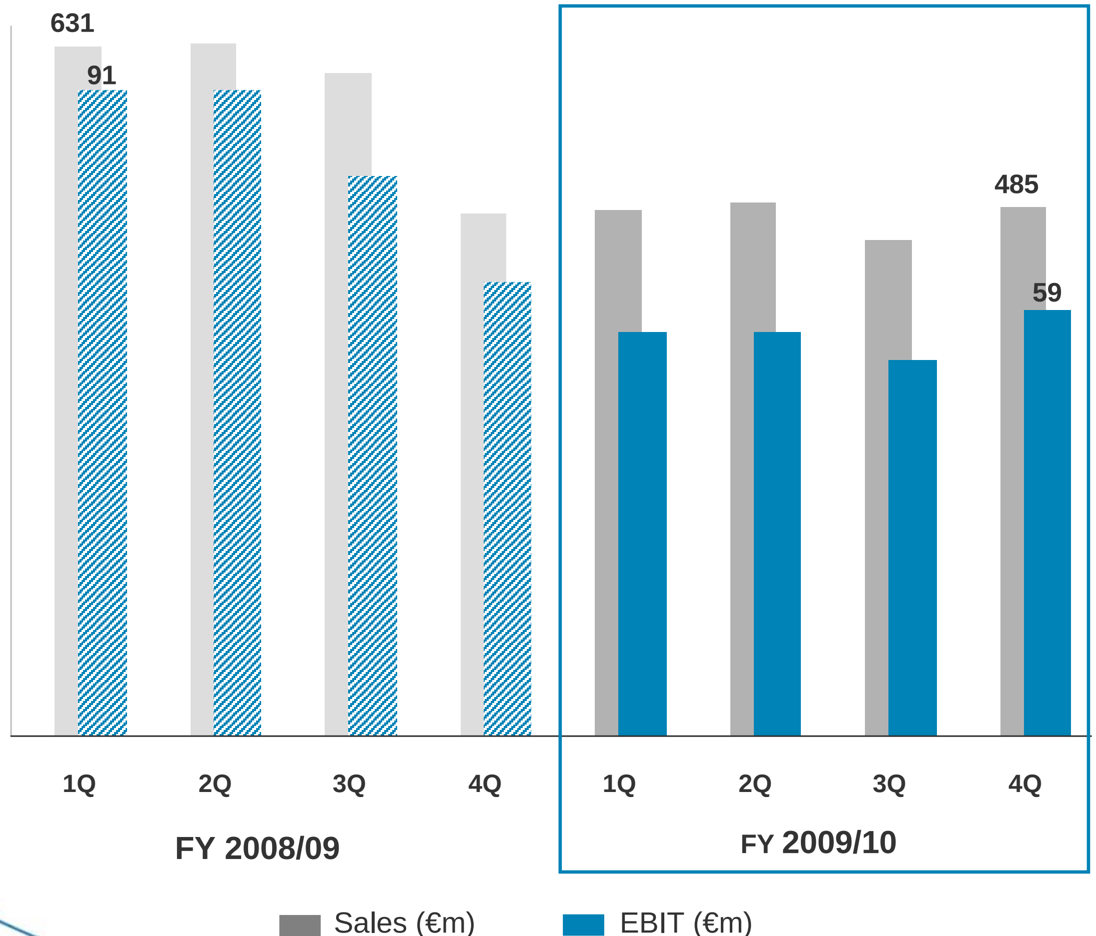
Division Railway Systems –
Business development (2)



Division Railway Systems in figures

	Sales (€m)	EBIT (€m)	EBIT (%)
1Q FY 09/10	482	57	11.7
2Q FY 09/10	488	57	11.6
3Q FY 09/10	454	53	11.8
4Q FY 09/10	485	59	12.2
1Q-4Q FY 09/10	**1,909**	**226**	**11.8**
1Q-4Q FY 08/09	2,351	325	13.8
yoy in %	**-18.8**	**-30.5**	

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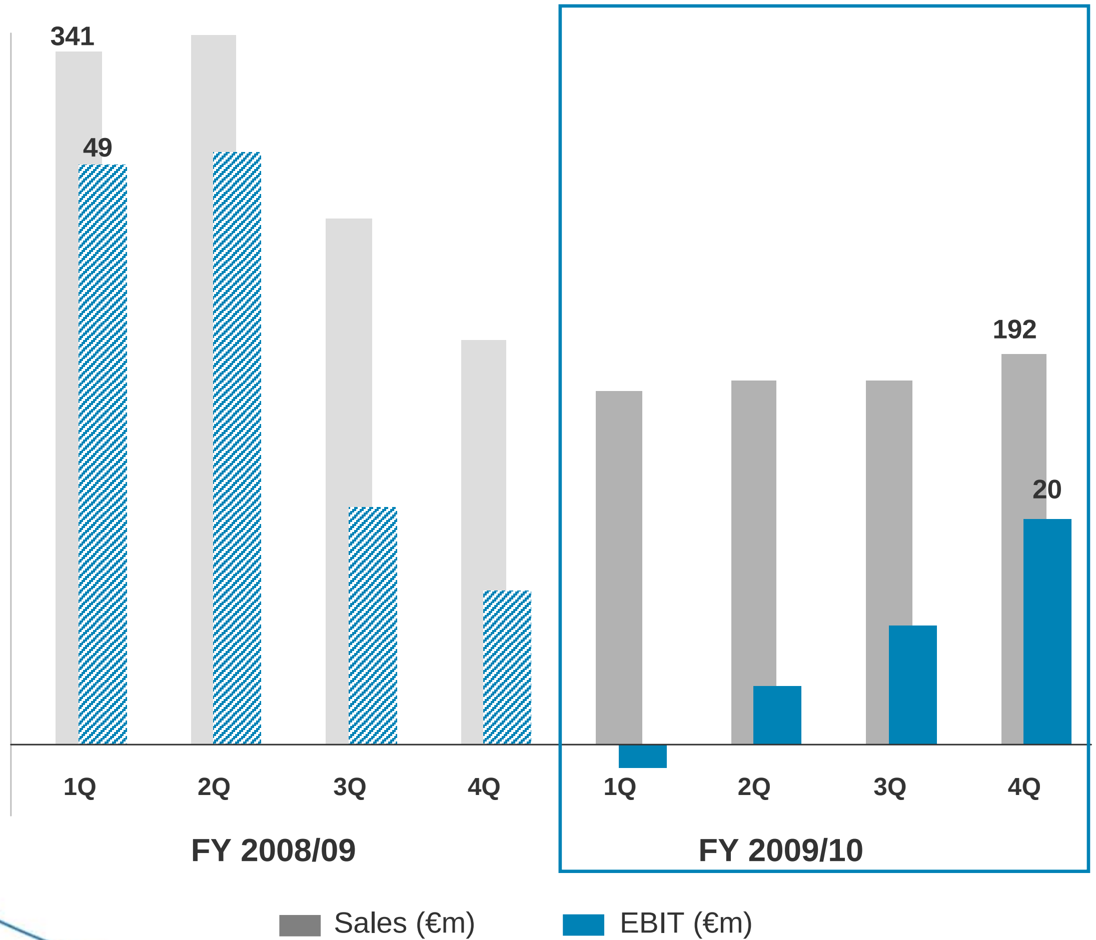
Division Profilform –
Business development (1)

- Demand in major business units differing significantly in 2009/10
  - Construction & commercial vehicle sector extremely challenging
  - Stable business in logistics & storage technology
  - Increasing demand from solar energy segment
  - Western Europe weak, U.S. stable, Brazil improving, Eastern Europe extremely poor
  - Towards end of 2009/10 signs of overall improvement, but volatile, short-term nature of incoming orders
- Upward trend prolonged in 2010/11
  - Positive outlook for U.S and Brazil, further stabilization in Western Europe; Eastern Europe?
  - Recovery of demand should allow to pass through higher cost of input material
  - Improvement of overall utilization rate to 90% in the course of 2010/11 expected

Division Profilform –
Business development (2)



Division Profilform in figures

	Sales (€m)	EBIT (€m)	EBIT (%)
1Q FY 09/10	174	-2	-1.3
2Q FY 09/10	179	5	2.6
3Q FY 09/10	179	10	5.6
4Q FY 09/10	192	20	10.1
1Q-4Q FY 09/10	**724**	**32**	**4.4**
1Q-4Q FY 08/09	1,147	132	11.5
yoy in %	**-36.9**	**-75.9**	

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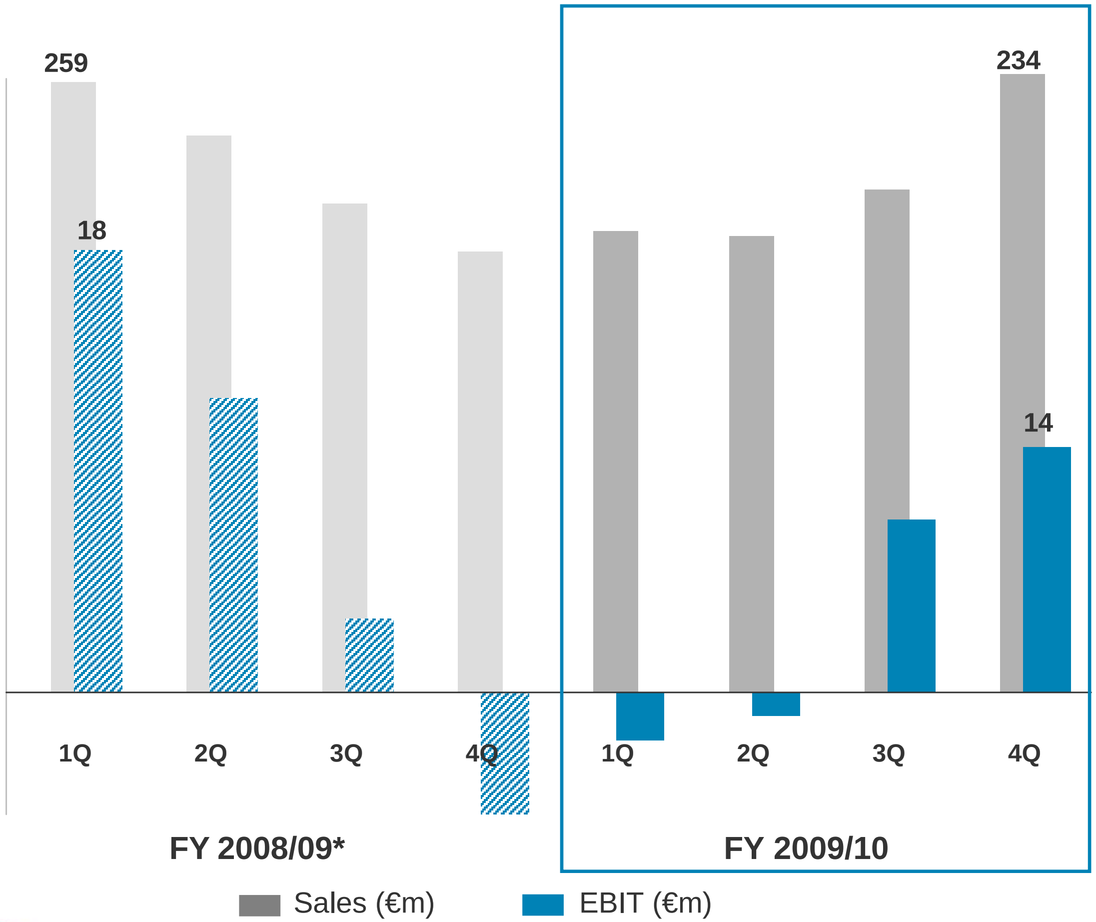
Division Automotive – Business development (1)

- Automotive business plunges in 1H 2009/10, first signs of rebound in 2H 2009/10
  - Quick slow-down of demand stopped by public incentive programs
    - Smaller and compact cars benefitting, virtually no effect on premium segment
    - Impact largely on sales, only limited effects on car production figures (destocking prevailing)
  - Rigorous cost cutting measures further intensified
- Plastics activities back in 2009/10 - balance sheet (no longer “discontinued operations”)
- Further stabilization of European car production in 2010/11
  - Revival of demand in premium segment
  - Challenging environment for smaller and compact cars (expiry of “scrapping premium”)
  - China as driving force for sufficient production rates
- Capacity utilization back to satisfying levels

Division Automotive –
Business development (2)



*) as reported figures, without retrospective adjustments of previous discontinued operations

Division Automotive in figures

	Sales (€m)	EBIT (€m)	EBIT (%)
1Q FY 09/10	195	-2	-1.1
2Q FY 09/10	193	-1	-0.3
3Q FY 09/10	213	7	3.3
4Q FY 09/10	234	14	5.8
1Q-4Q FY 09/10	**835**	**18**	**2.2**
1Q-4Q FY 08/09	989	1	0.1
yoy in %	**-15.5**		

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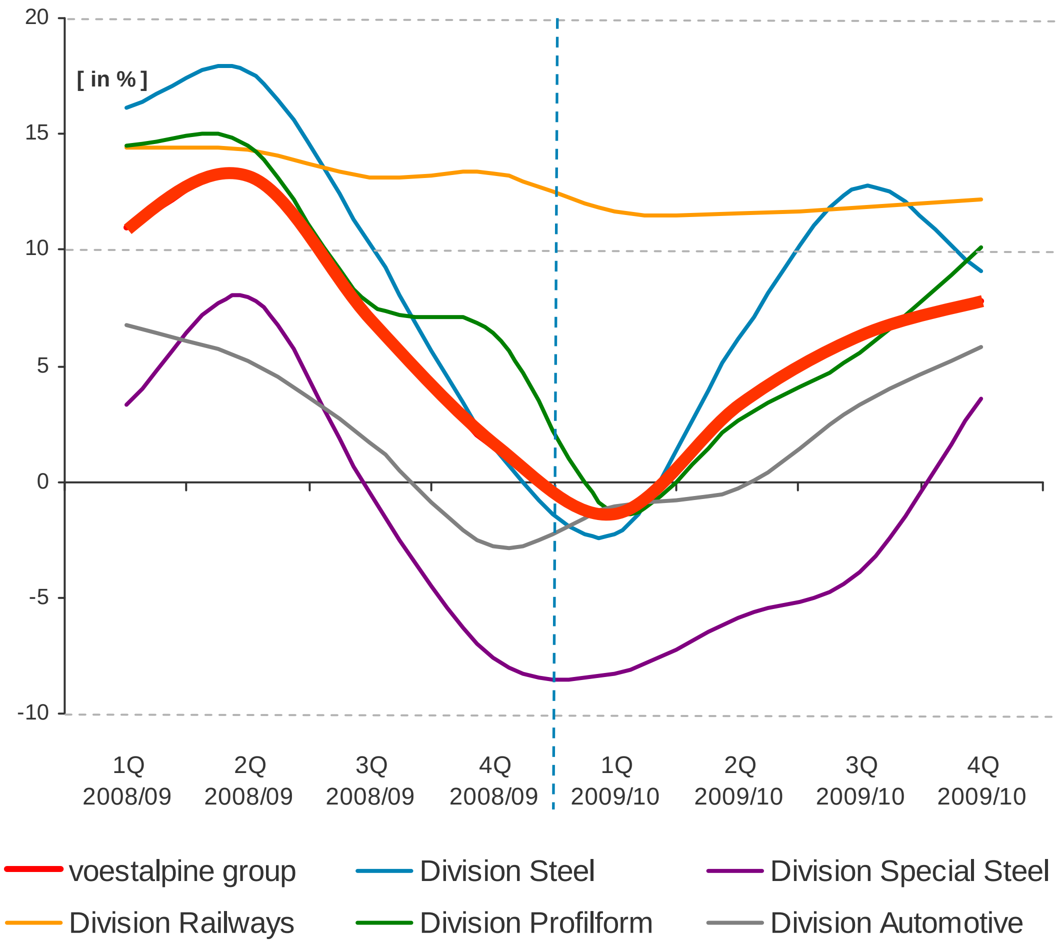
Well balanced portfolio

EBIT (%)



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voestalpine portfolio well balanced, consisting of

- Early movers
- Stable businesses
- Laggards

- Provides stability in downturn
- Takes leverage of upturn
- Limits overall cyclicality

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Financial overview

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Consolidated overview

		FY 2008/09	FY 2009/10	YoY in %
Sales	€m	11,725	8,550	-27.1
EBITDA	€m	1,710	1,004	-41.3
% of Sales	%	14.6	11.7	
EBIT	€m	989	352	-64.4
% of Sales	%	8.4	4.1	
EBT	€m	700	183	-73.9
Net Profit	€m	612	187	-69.4
EPS*	€	3.26	0.65	
Investments**	€m	1,079	543	-49.7
Depreciation	€m	721	652	-9.6
Employees***		41,915	39,406	-6.0

* Undiluted EPS, based on average number of shares FY 2009/10
** Fixed assets and acquisitions
*** Per 31.03.2010, excluding trainees & temps

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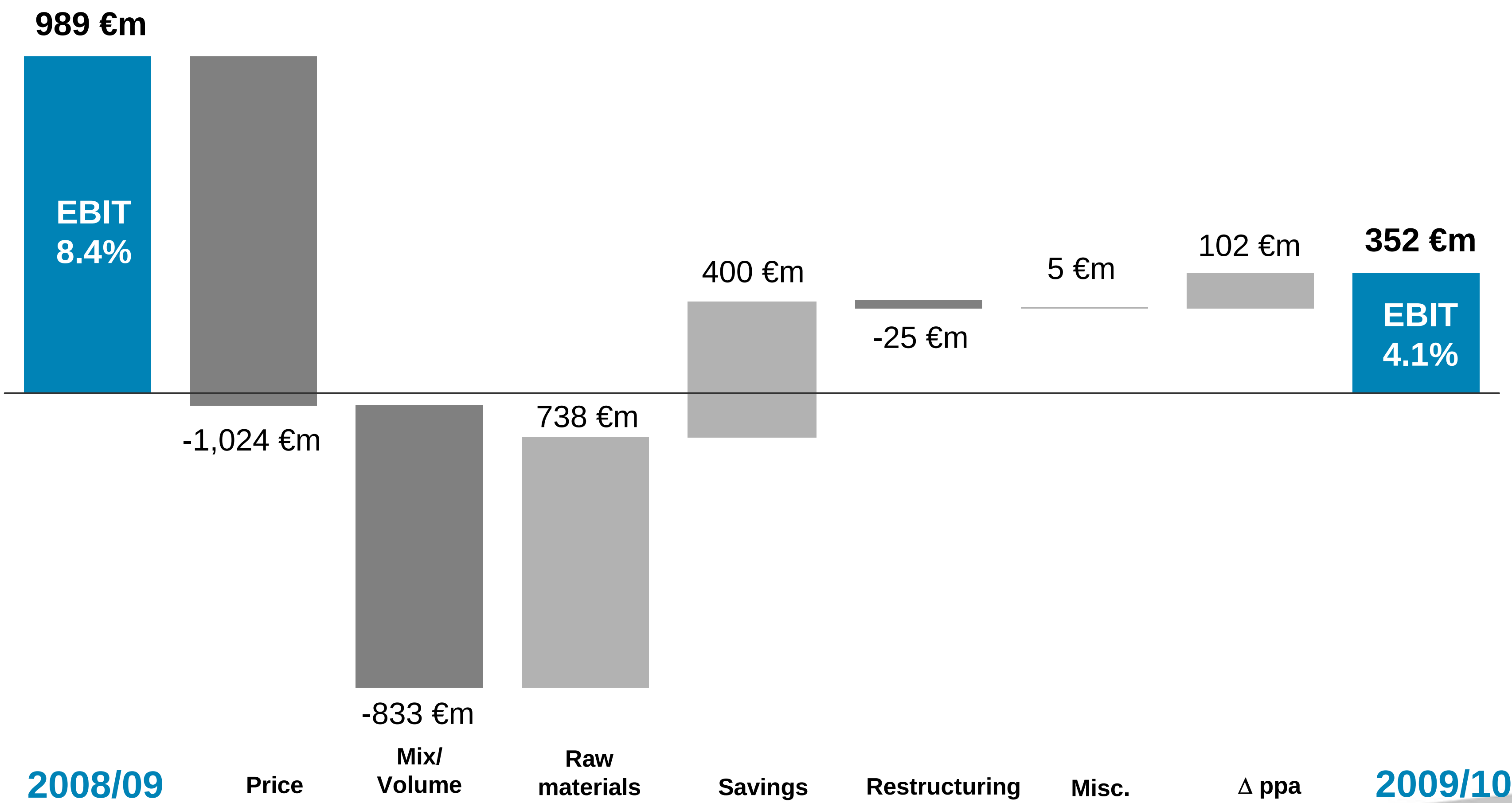
EBIT Development 2008/09 vs. 2009/10



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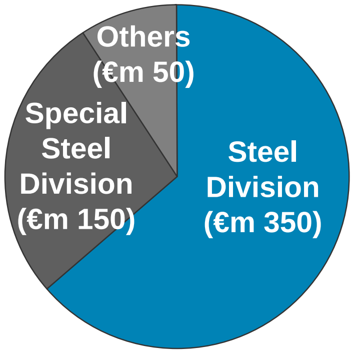
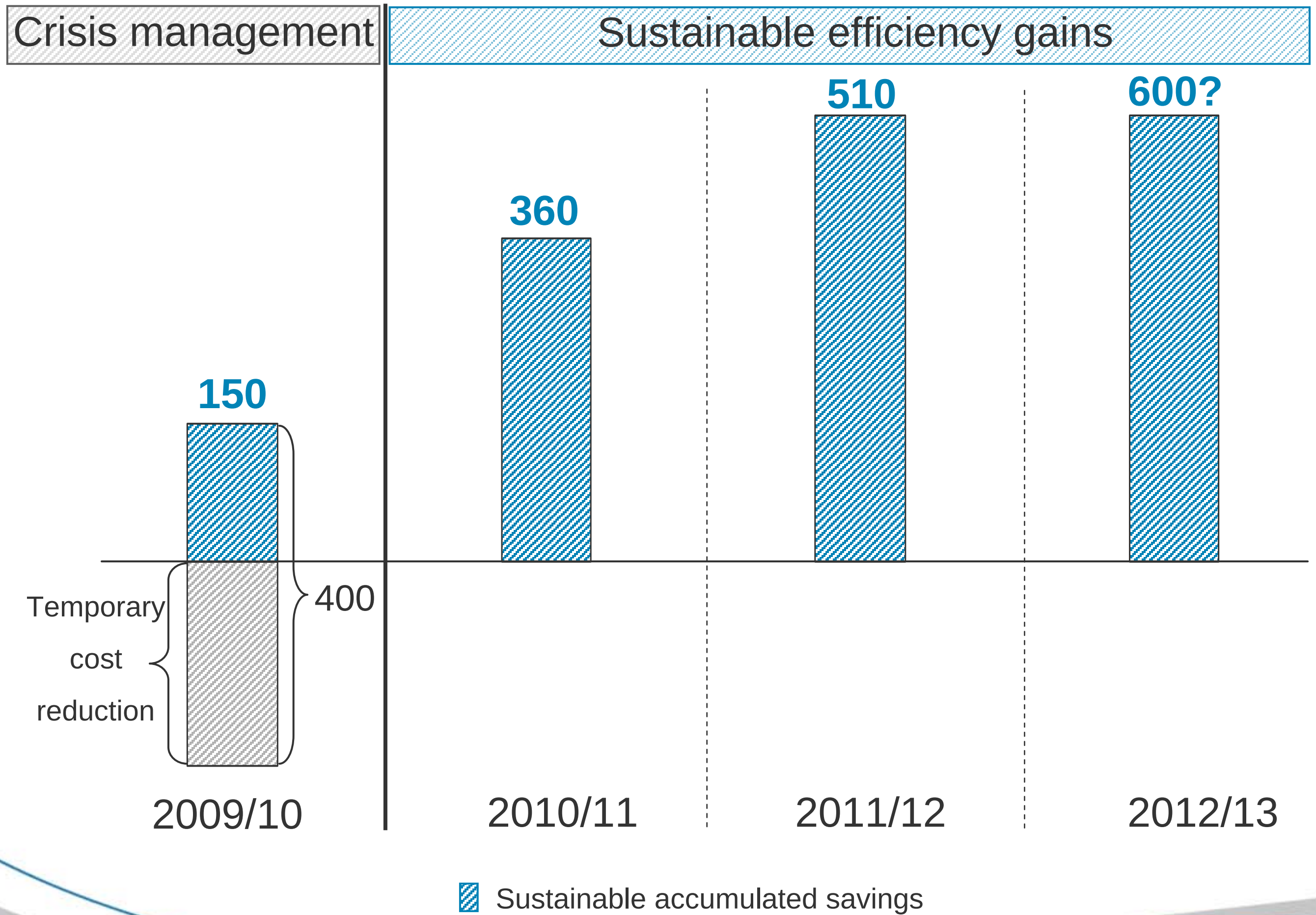
Cost effects of efficiency programs (€m)





- Overheads
- Sales Structure
- Acceleration of Processes
- Higher Efficiency
- IT Solutions
- Logistics
- Qualification of Personnel
- Shared Services
- Reduction of Complexity

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Cash flow 2008/09 vs 2009/10

		2008/09	2009/10
Cash flow from result	€m	1,239	**734**
Changes in working capital	€m	119	**872**
Cash flow from operating activities	€m	1,358	**1,606**
Cash flow from investing activities	€m	-1,311	**-587**
Free cash flow	€m	47	**1,019**

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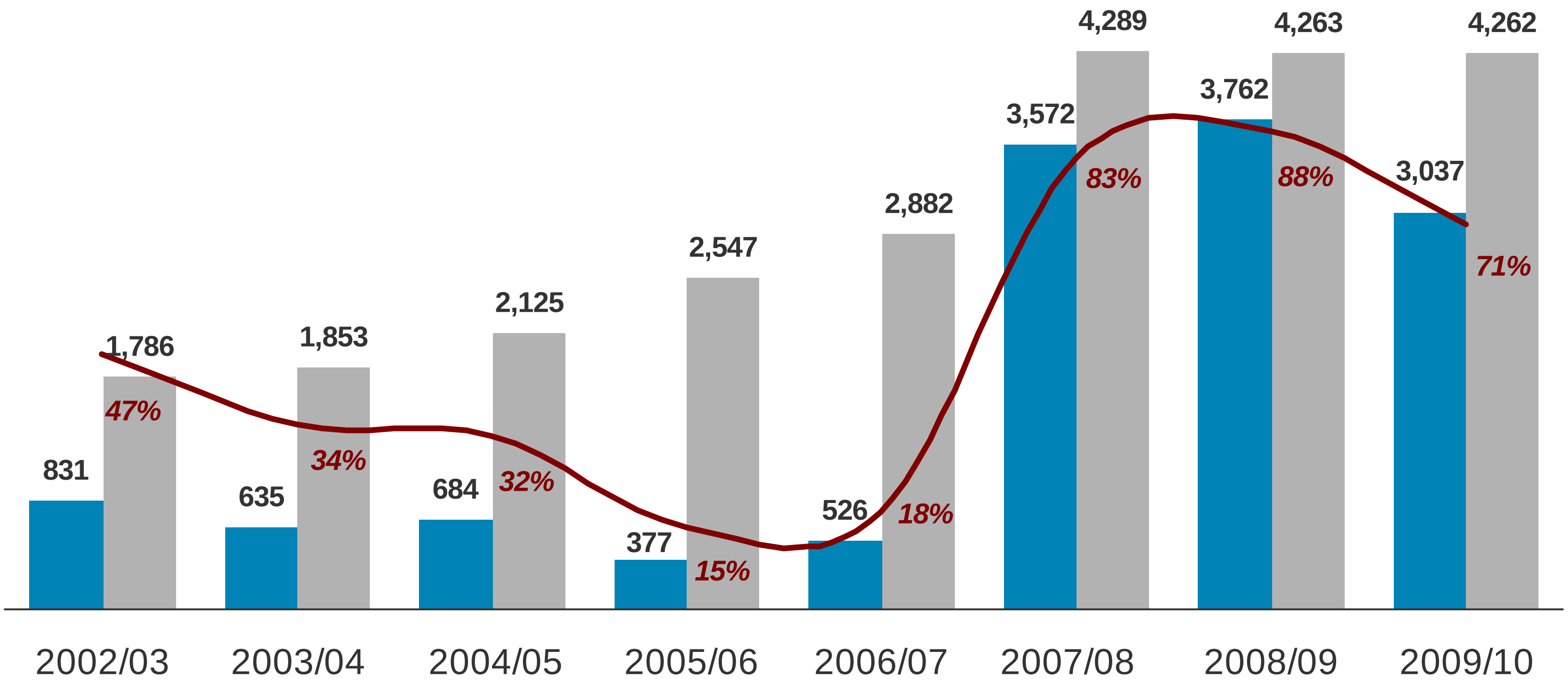
Development gearing ratio



Significant reduction despite crisis !!!

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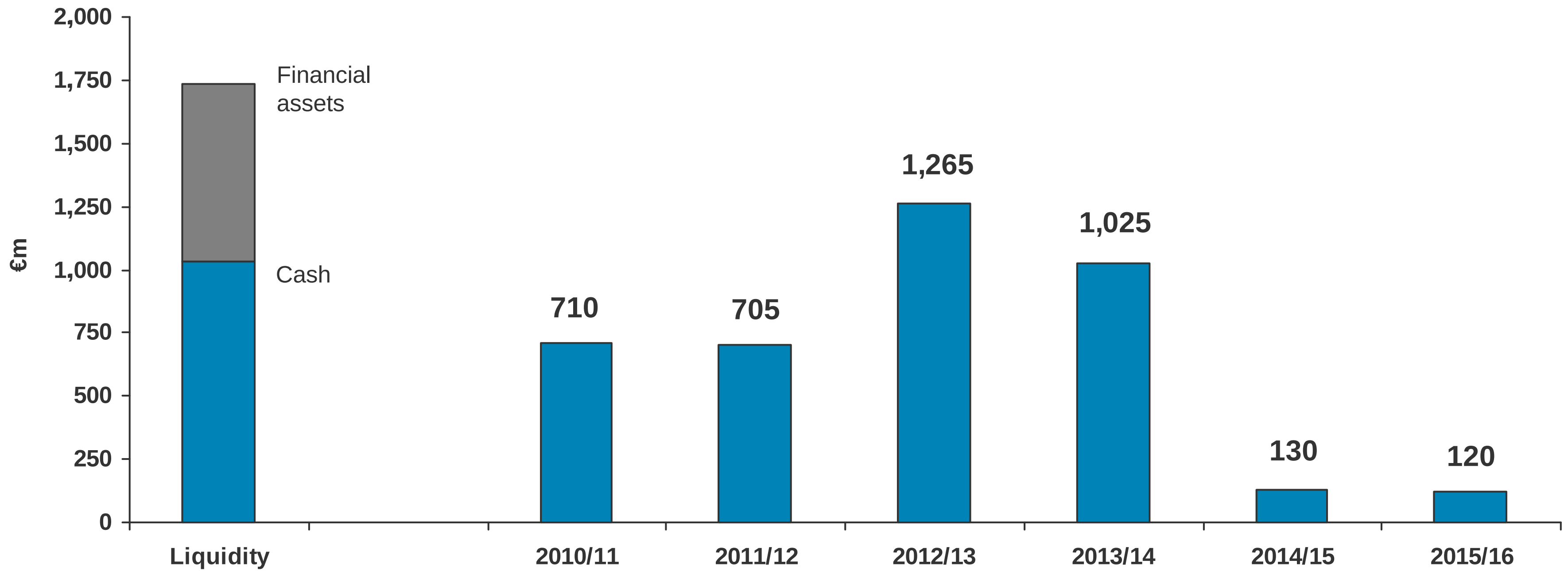
Development liquidity

Liquidity*
per 31.03.2010

Redemption – Schedule
per 31.03.2010



Comfortable liquidity position and balanced maturity profile

*) Not included: undrawn committed lines and other instruments

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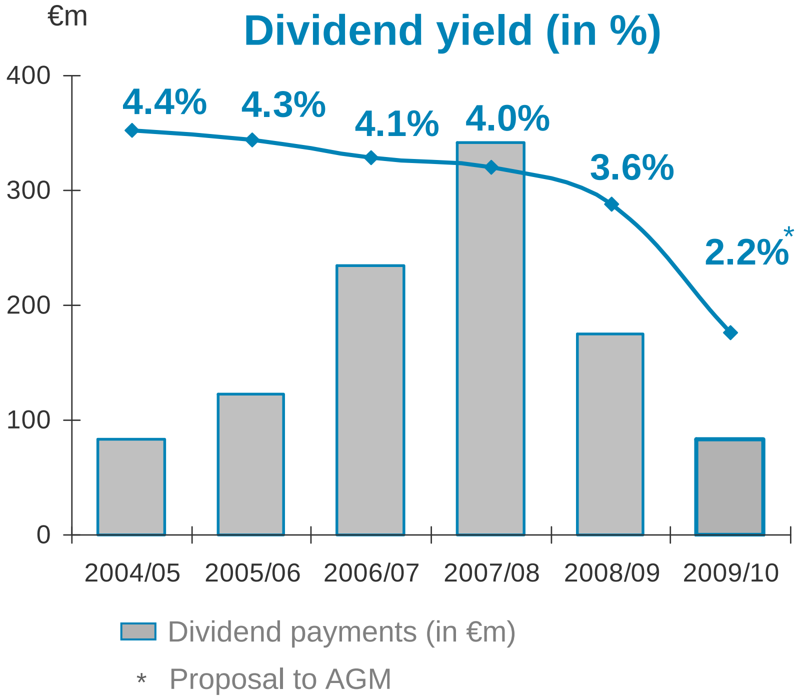
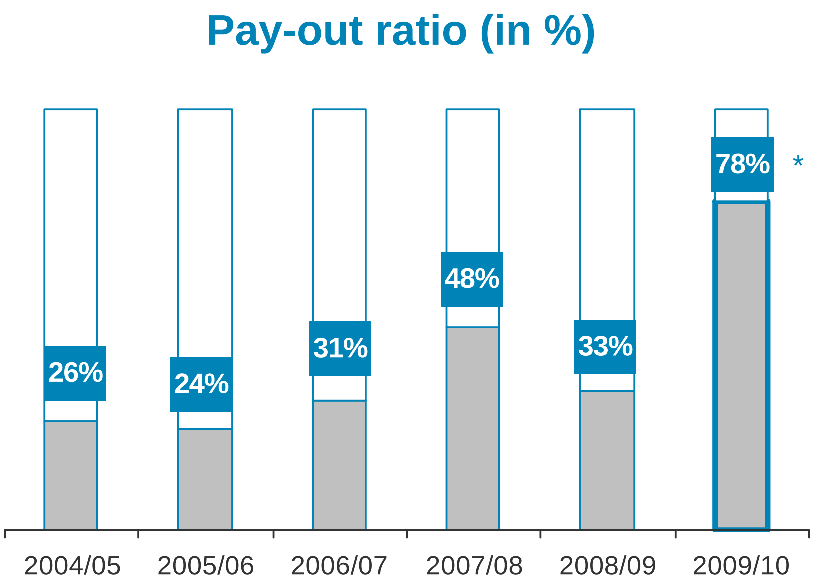
Dividend policy





Continuous Dividend payment since IPO 1995

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Outlook 2010/11

- Continuation of industrial upward trend in 2010 despite Euro- and deficit-worries
  - Emerging markets stay drivers of global growth
  - Further step by step recovery of mature economies
- Overall demand for voestalpine products further improving in the course of 2010/11
- Pricing environment patterned to large extent by input material development
  - Quarterly agreements on raw materials induce increased volatility in business environment
  - Higher raw material costs will be passed on to the market step by step
- Group wide efficiency programs for a further sustainable cost improvement of up to €m 600 well on track
- Solid capacity utilization throughout business year in all divisions expected
- Further upturn in profitability compared to 2009/10

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IR Contact

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