

Development of the Key Figures

In millions of euros	2008/09	2009/10	2010/11	2011/12	2012/13
Revenue	11,724.9	8,550.0	10,953.7	12,058.2	11,524.4
EBITDA	1,710.1	1,004.3	1,605.6	1,301.9	1,441.8
EBITDA margin	14.6%	11.7%	14.7%	10.8%	12.5%
EBIT	988.7	352.0	984.8	704.2	853.6
EBIT margin	8.4%	4.1%	9.0%	5.8%	7.4%
Profit before tax (EBT)	700.0	183.3	781.0	504.4	654.7
Profit for the period ¹	611.6	186.8	594.6	413.3	521.9
EPS – Earnings per share (euros)	3.26	0.65	3.04	1.98	2.61
Total assets	12,846.5	12,294.1	13,076.4	12,612.1	13,079.3
Cash flows from operating activities	1,357.9	1,606.1	957.6	856.5	1,321.9
Investments in tangible and intangible assets and interests	1,078.9	542.5	422.7	574.6	851.5
Depreciation	721.3	652.3	620.8	597.7	588.2
Equity	4,262.5	4,262.4	4,691.1	4,836.3	5,075.3
Net financial debt	3,761.6	3,037.3	2,713.1	2,585.7	2,259.2
Net financial debt in % of equity (gearing)	88.2%	71.3%	57.8%	53.5%	44.5%
Return on capital employed (ROCE)	11.4%	4.4%	12.4%	8.6%	10.6%
Market capitalization, end of period	1,645.0	5,043.3	5,585.1	4,255.0	4,128.8
Number of outstanding shares as of March 31	167,003,706	168,390,878	168,581,289	168,749,435	172,358,534
Share price, end of period (euros)	9.85	29.95	33.13	25.22	23.96
Dividend per share (euros)	1.05	0.50	0.80	0.80	0.90 ²
Employees (full-time equivalent), end of period	44,004	42,021	45,260	46,473	46,351

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

² As proposed to the Annual General Shareholders' Meeting.

Overview of the Key Figures

voestalpine Group

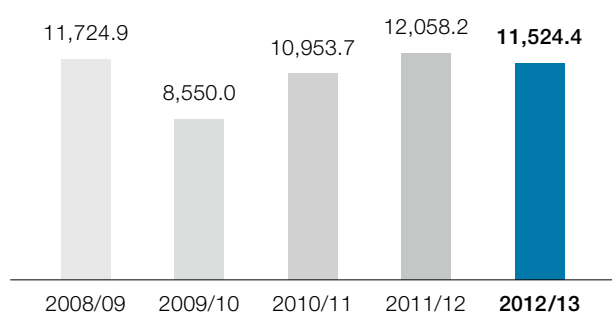
In millions of euros	2011/12	2012/13	Change in %
Revenue	12,058.2	11,524.4	-4.4
EBITDA	1,301.9	1,441.8	10.7
EBITDA margin	10.8%	12.5%	
EBIT	704.2	853.6	21.2
EBIT margin	5.8%	7.4%	
Employees (full-time equivalent)	46,473	46,351	-0.3

voestalpine Divisions

In millions of euros	Steel	Special Steel	Metal Engineering	Metal Forming
Revenue	3,921.7	2,748.4	2,913.6	2,310.2
EBIT	218.4	223.6	319.6	167.6
EBIT margin	5.6%	8.1%	11.0%	7.3%
Employees (full-time equivalent)	10,676	12,721	11,374	10,853

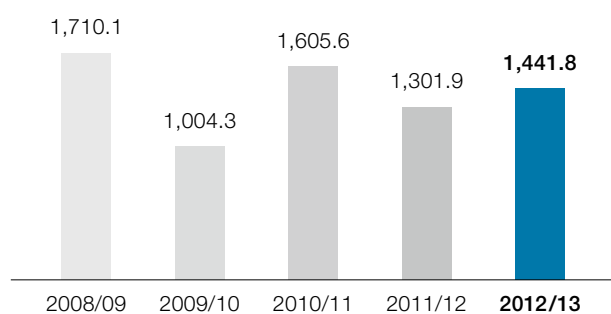
Revenue

In millions of euros



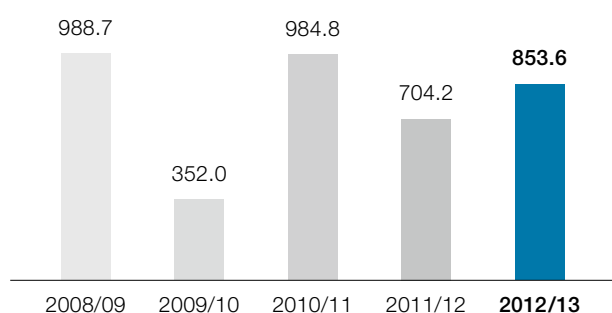
EBITDA Profit from operations before depreciation

In millions of euros



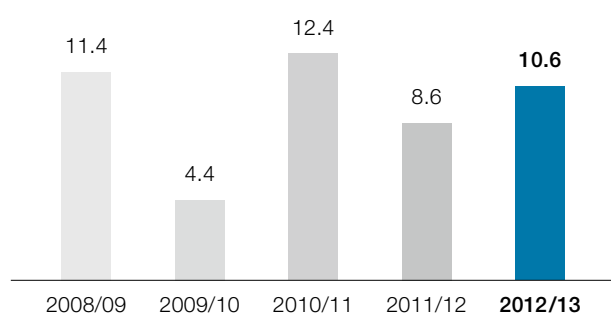
EBIT Profit from operations

In millions of euros



ROCE Return on capital employed

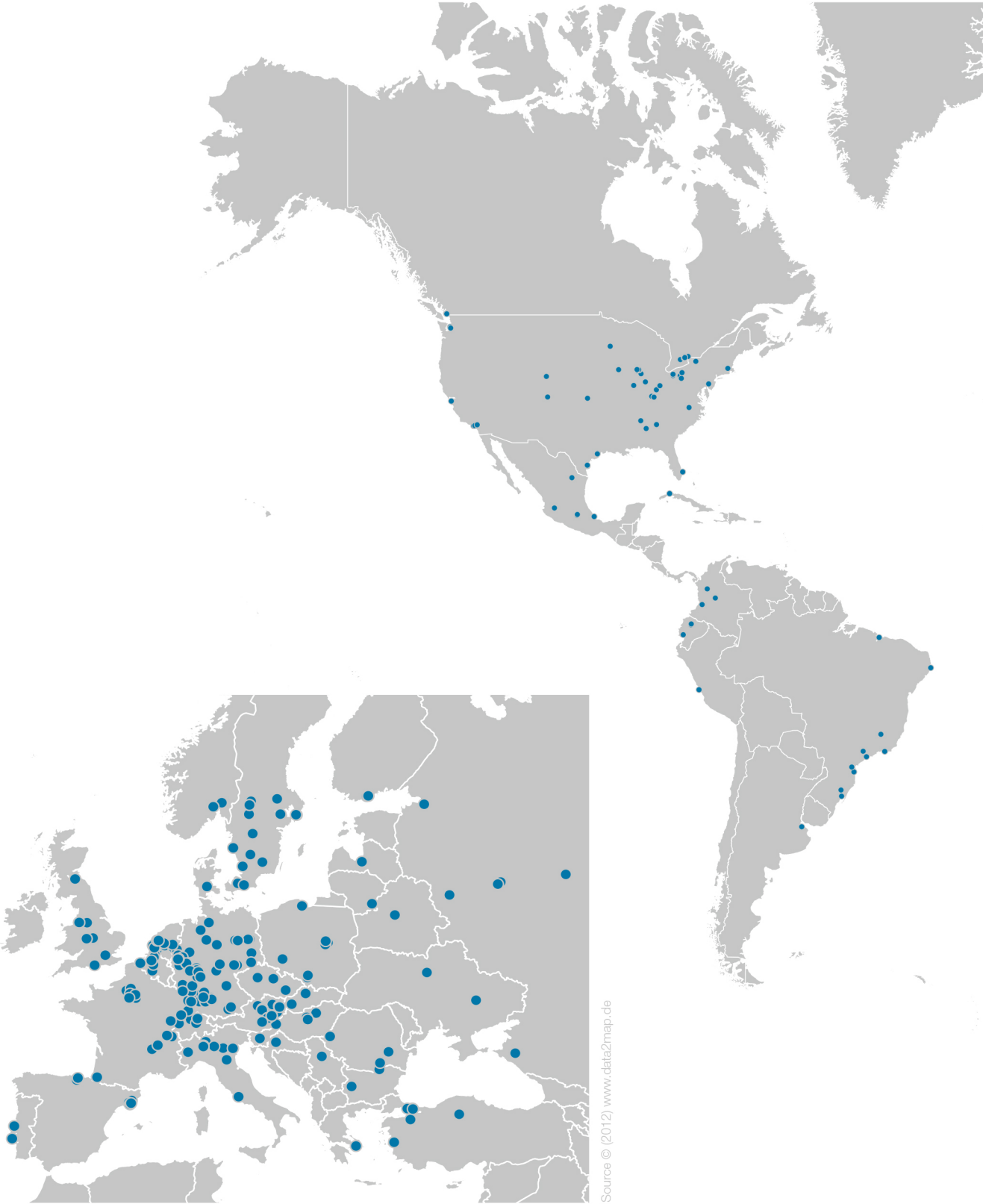
in %

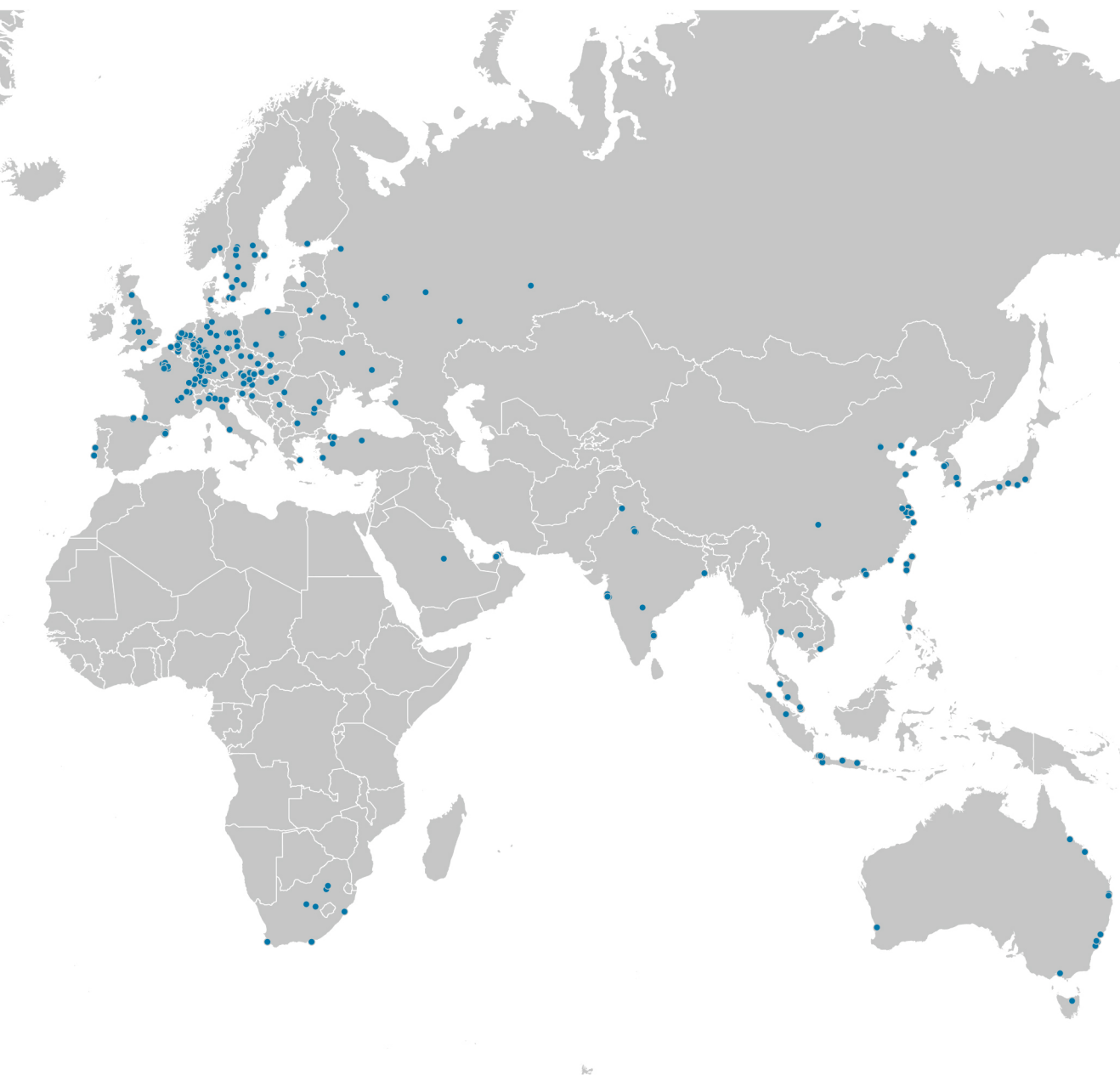


Highlights

- Cooling down of the global economy throughout the entire business year 2012/13; move toward stabilization in the second half of the year lacked sufficient momentum to reverse the trend.
- Regionally varied development with upward trends in the USA and, more recently, in Brazil, as opposed to dwindling momentum in Asia (especially China); in Europe, continuing recessive trends due to the crisis in Southern Europe and broad-based national austerity measures.
- Group undertakes its largest ever foreign investment—construction of a direct reduction plant in Texas.
- With its largely stable earnings performance in a difficult environment, the Steel Division is a benchmark in the EU steel industry.
- Despite a moderate decline in operating result, the Special Steel and Metal Forming Divisions continue to enjoy solid profitability.
- Due to its broad-based positioning and a high degree of specialization, the Metal Engineering Division demonstrated outstanding performance.
- Compared to previous year, Group revenue drops by 4.4% from EUR 12.1 billion to EUR 11.5 billion, primarily due to lower raw materials prices.
- All reporting categories improve significantly compared to the previous year, which was adversely affected by non-recurring provisions in the amount of EUR 205.0 million.
- After EUR 1,301.9 million in the previous year, operating result (EBITDA) rose by 10.7% to EUR 1,441.8 million; at EUR 853.6 million, profit from operations (EBIT) increased compared to 2011/12 (EUR 704.2 million) by 21.2%.
- Despite investment expenditures that had grown by 48.2%, improvement of free cash flow by 50.5% from EUR 337.8 million to EUR 508.3 million.
- Structure of statement of financial position substantially enhanced: equity over EUR 5 billion for the first time, net financial debt reduced to EUR 2.26 billion, gearing ratio (net financial debt in percent of equity) as of March 31, 2013 lowered to 44.5% (previous year: 53.5%).
- Dividend proposed to the Annual General Shareholders' Meeting: EUR 0.90 per share (after EUR 0.80 per share in the previous year)—dividend yield increased from 2.9% to 3.8%.
- At 46,351, number of employees (FTE/full-time equivalent) as of March 31, 2013 remains practically constant (previous year: 46,473).

voestalpine Group – Global presence





Present in more than 50 countries as global leader in the manufacturing, processing, and development of sophisticated steel products, particularly for technology-intensive sectors, such as the automotive, railway, aerospace, and energy industries. In 500 Group companies and locations in more than 50 countries and on all 5 continents. With revenue of EUR 11.5 billion in the business year 2012/13 and an operating result (EBITDA) of EUR 1.4 billion.

Overview of the voestalpine Group

The voestalpine Group is divided into four divisions. Their product portfolios make them leading providers in Europe and worldwide.

Steel Division

Top European player

Top European supplier of highest quality steel strip and global market leader in heavy plate for the most sophisticated applications as well as casings for large turbines.

33%

of Group revenue

Revenue (in millions of euros)	3,921.7
EBIT (in millions of euros)	218.4
EBIT margin	5.6%
Employees (full-time equivalent)	10,676

The voestalpine Steel Division is a strategic partner for Europe's well-known automobile manufacturers and major automotive suppliers. Additionally, it is one of the largest suppliers to the European consumer goods and white goods industries as well as to the mechanical engineering sector. voestalpine produces heavy plate for the energy sector that is used under extreme conditions in the oil and gas industries, for example, for deep-sea pipelines or in the permafrost regions of the world. Furthermore, the division is a global leader in the casting of large turbine casings.

Special Steel Division

Global leadership

Worldwide leadership in tool steel; leading position in high-speed steel and special forgings.

23%

of Group revenue

Revenue (in millions of euros)	2,748.4
EBIT (in millions of euros)	223.6
EBIT margin	8.1%
Employees (full-time equivalent)	12,721

The voestalpine Special Steel Division is the leading global manufacturer of high performance metals, which have specially developed material properties with regard to high resistance to wear, polishability, and toughness. Customers for these materials are the automotive and consumer goods industries in the segment of tool steel applications as well as the power plant construction industry and the oil and gas industries in the segment of special components. The division is also a leading supplier of forgings for the aviation and power generation industries.

Metal Engineering Division

Global leadership

Worldwide market leader in turnout technology; European market leader in rails and specially treated wire; and leading position in seamless tubes for special applications and high quality welding consumables.

25%

of Group revenue

Revenue (in millions of euros)	2,913.6
EBIT (in millions of euros)	319.6
EBIT margin	11.0%
Employees (full-time equivalent)	11,374

The voestalpine Metal Engineering Division has developed a leading position on the global railway market with its ultra long, head-hardened HSH® rails with a length of up to 120 meters. Furthermore, the division is the largest global provider of highly developed turnout systems as well as track-based monitoring systems for all railway applications. The division also has a leading market position in the specially treated wire segment, for sophisticated seamless tubes for the oil and gas industries worldwide, and high quality welding consumables.

Metal Forming Division

Global leadership

Leading global provider of high-quality metal processing solutions in the segments of special sections, precision steel strip, and special components for the automotive and aviation industries.

19%

of Group revenue

Revenue (in millions of euros)	2,310.2
EBIT (in millions of euros)	167.6
EBIT margin	7.3%
Employees (full-time equivalent)	10,853

The voestalpine Metal Forming Division is a leading global provider of customer-specific special and precision sections as well as solutions for section systems in the construction, cab construction for commercial vehicles, and aviation sectors. The division supplies the automobile industry with both sophisticated body skin pressed parts and highly innovative structural parts and safety components. The division also produces cold-rolled, special, precision thin strips and provides one-stop solutions in the segment of high-bay warehousing systems.

The Supervisory Board of voestalpine AG

Dr. Joachim Lemppenau

Chairman of the Supervisory Board (since July 1, 2004)

Initial appointment: July 7, 1999

Former Chairman of the Management Board of Volksfürsorge Versicherungsgruppe, Hamburg

Dr. Heinrich Schaller (since July 4, 2012)

Deputy Chairman of the Supervisory Board (since July 4, 2012)

Initial appointment: July 4, 2012

CEO of Raiffeisenlandesbank Oberösterreich AG, Linz

KR Mag. Dr. Ludwig Scharinger

Deputy Chairman of the Supervisory Board (until July 4, 2012)

Initial appointment: January 20, 1994

Former CEO of Raiffeisenlandesbank Oberösterreich AG, Linz

KR Dr. Franz Gasselsberger, MBA

Member of the Supervisory Board

Initial appointment: July 1, 2004

CEO of Oberbank AG, Linz

Dr. Hans-Peter Hagen

Member of the Supervisory Board

Initial appointment: July 4, 2007

CEO of VIENNA INSURANCE GROUP AG

Wiener Versicherung Gruppe, Vienna

Dr. Josef Krenner

Member of the Supervisory Board

Initial appointment: July 1, 2004

Head of the Directorate of Finance of the Federal State of Upper Austria, Linz

Dr. Michael Kutschera MCJ. (NYU)

Member of the Supervisory Board

Initial appointment: July 1, 2004

Attorney at law; partner with Binder Grösswang Rechtsanwälte GmbH, Vienna

Mag. Dr. Josef Peischer

Member of the Supervisory Board

Initial appointment: July 1, 2004

Former Director of the Chamber of Workers and Employees for Upper Austria, Linz

Dipl.-Ing. Dr. Michael Schwarzkopf

Member of the Supervisory Board

Initial appointment: July 1, 2004

CEO of Plansee Holding AG, Reutte

Appointed by the Works Council:

Josef Gritz

Member of the Supervisory Board

Initial appointment: January 1, 2000

Chairman of the Works Council for Wage Earners of voestalpine Stahl

Donawitz GmbH & Co KG, Donawitz

Brigitta Rabler (as of May 1, 2013)

Member of the Supervisory Board

Initial appointment: May 1, 2013

Chairwoman of the Works Council for Salaried Employees of voestalpine AG, Linz

Johann Heiligenbrunner (until April 30, 2013)

Member of the Supervisory Board

Initial appointment: March 24, 2000

Chairman of the Works Council for Salaried Employees of voestalpine AG, Linz

Gerhard Scheidreiter

Member of the Supervisory Board

Initial appointment: January 1, 2012

Chairman of the Works Council for Wage Earners of BÖHLER Edelstahl

GmbH & Co KG, Kapfenberg

Hans-Karl Schaller

Member of the Supervisory Board

Initial appointment: September 1, 2005

Chairman of the Group Works Council of voestalpine AG, Linz

Chairman of the European Works Council of voestalpine AG, Linz



The Management Board of voestalpine AG

Mag. Dipl.-Ing. Robert Ottel, MBA

Born 1967

Member of the Management Board
since 2004

CFO

Assigned areas of responsibility:

Corporate Accounting and Reporting;
Controlling, including Investment Controlling;
Group Treasury; Taxes; Management
Information Systems; Risk Management

Dipl.-Ing. Franz Rotter

Born 1957

Member of the Management Board
since 2011

Head of the Special Steel Division

Assigned area of responsibility:

Long-term development
of new products and markets



Dr. Wolfgang Eder

Born 1952

Member of the Management Board since 1995
Chairman of the Management Board since 2004
Head of the Steel Division

Assigned areas of responsibility:

Corporate Development, including Raw Materials Strategy; R&D and Innovation Strategy; Corporate Human Resources; Corporate Communications and Corporate Image; Compliance; Legal Department; M&A; Strategic Environmental Management; Investor Relations; Internal Auditing

Dipl.-Ing. Herbert Eibensteiner

Born 1963

Member of the Management Board since 2012
Head of the Metal Forming Division

Assigned area of responsibility:

Information Technology

Dipl.-Ing. Dr. Franz Kainersdorfer

Born 1967

Member of the Management Board since 2011
Head of the Metal Engineering Division

Assigned area of responsibility:

Procurement Strategy

At its meeting on March 22, 2013, the Supervisory Board of voestalpine AG extended the terms of office for all five members of the Management Board, which were due to expire as of March 31, 2014, for another five years; the assigned areas of responsibility remain unchanged.

Ladies and Gentlemen:

After the boom years of reconstruction after the Second World War, it has now been around 25 years since the European steel industry was rocked by an existential crisis. Politically dominated ownership structures, the belief in limitless growth, and obliviousness to the fundamental principles of a free market economy in favor of political intervention, characterized increasingly by protectionism and subsidies, ultimately led to the outcome that more and more countries could not afford “their” steel industry that was suffering from enormous overcapacity. What subsequently followed were plant closures that went hand in hand with demonstrations, strikes, and wild disputes between politicians and political parties, unions, workers, and company management and finally, the inevitable consequence of a fundamental paradigm shift—privatization and consolidation. Industry that was dominated by state ownership became exchange-listed or privately managed corporations; of the approximately 30 major steel companies that still existed in the early 1990s, today less than ten more or less large corporate groups remain in the European Union.

One would be tempted to call this an exemplary development—straight out of a business administration textbook: the European steel industry and the political establishment have proven that they are capable of learning from the mistakes made in the past. Far from it! What did actually happen? After the structural adjustments of the 1990s, which were ultimately quite modest, and shortly after the events of 9/11, a worldwide economic upturn, driven mainly by the economic awakening of China, began with a momentum never seen before in recent economic history, continuing until the events surrounding the Lehman collapse in September 2008 put an abrupt end to this cycle. For years, the global boom in demand, which comprised all of the major industrial sectors, covered up the still existing, serious structural weaknesses of the European steel industry; in fact, it even intensified them insofar as many companies succumbed to the temptation of the prospect of making a quick profit by expanding their capacity in the mass market steel segment, thus contributing to the additional escalation of their capacity problems.

The financial and economic crisis and the sovereign debt crisis, which have now been ongoing for almost five years and which have ravaged Europe more severely than any other global economic region, have given the steel industry more than just an unhappy déjà-vu of the 1980s and 90s: not only that state interventionism, labor struggles, protectionism, and talk of subsidies are all heating up the current discussion, but the industry, which is largely suffering from increasing erosion of financial assets, is less and less able to afford the necessary investments in quality and future-oriented technologies that it needs to make in order to be able to maintain its global competitiveness. Against this backdrop, the European steel industry is in the midst of losing the technological supremacy it has maintained for hundreds of years.

In the course of events, it is an undeniable fact that each product, each process has a life cycle—shorter for some, longer for others—and at some point in time this life cycle reaches its end. This also applies to steel products, steel production processes, and steel plants. When products, processes, and plants, no matter in which industry sector, are not updated on a regular basis—and due to increasingly tough competition and consequently ever scarcer financial means, this is bumping up against limits—they too are subject to an expiration date. And the more competitive an industry is, the more limited the demand is, the more clearly one can see this date.

Today, there are some social and political groups that want to override this economic cycle—sometimes as a reaction to developments in recent decades that were oriented only toward the ultimate monetary gain. In other words, keeping production sites going, which are no longer competitive, no matter what—whether by way of political pressure on owners and management, subsidies, protectionist measures, or ultimately, nationalization. And this means nothing less than invalidating the fundamental laws of supply and demand. The experience of the first such attempt in the 1980s teaches us that this does not work, not least because in the end, this inevitably results in a race for subsidies that governments cannot afford in the long term. At the end of the day, this would only result in overdue structural reforms, but on an even larger scale, with even more painful social hardships, and even higher costs, as the longer unprofitable companies are artificially maintained, the more still healthy companies are threatened in their existence. For the people involved, this is anything but a fair method because they are being kept in a state of false illusion that their jobs are safe. It is fairer and more humane—and at the same time more economically expedient—to disclose the facts openly and enable them to upgrade their skills or start a new career path as long as there are still sufficient funds to assist them. But such action would require courage and honesty—qualities that many decisionmakers cannot claim to possess. Postponing problems, trying to explain or argue them away, or sitting them out no longer works in a globalized and extremely dynamic business world. Anyone trying to sit problems out, will be overrolled by the competition—and this is just what is threatening the European steel industry.

In this context, we can only reiterate that it has proven to have been a wise decision to develop our company away from the classic steel company to a steel-based technology and capital goods group that is oriented toward the high-end sector as an alternative to much of the industry that still thinks in millions of tons. And we will pursue this path with relentless consistency—that is something you can rely on. Jointly with our Supervisory Board, we have created the basis for this course of action in the form of our “Strategy 2020”—for the next ten years and beyond.

Linz, May 27, 2013

The Management Board



Wolfgang Eder



Herbert Eibensteiner



Franz Kainersdorfer



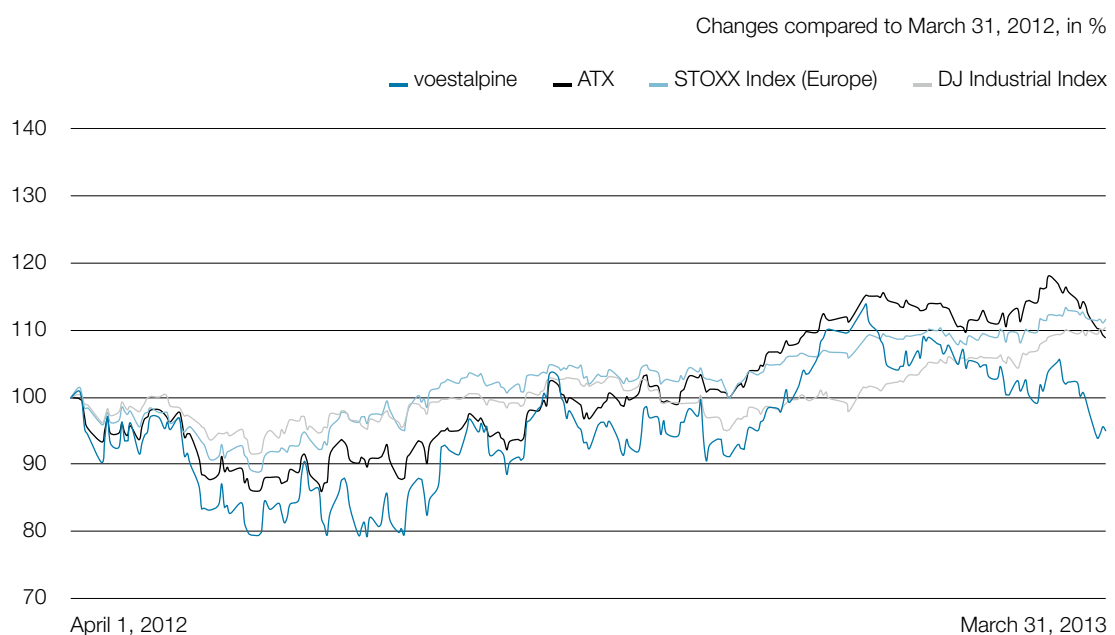
Robert Ottel



Franz Rotter

Investor relations

voestalpine AG vs. the ATX and international indices



Price development of the voestalpine share

The negative mood on the financial markets in the early part of the business year 2012/13, which also affected the voestalpine AG share, was the result of global fears surrounding the economy on one hand and on the other, of the continuing sovereign debt crisis, primarily in Europe, but in the USA as well. In the summer of 2012, at a time when economic expectations began to deteriorate, a counter movement began to emerge on the international stock exchanges that was triggered by the announcement made by ECB President Mario Draghi that in the event of a worsening of

the crisis, action would be taken to provide de facto unlimited assistance to already struggling nations. As a result, despite a phase of economic gloom, shares went up with some experiencing tremendous gains. The voestalpine share's sharp price increases toward the end of the 2012 calendar year were, however, not only due to external factors but were also based on the solid earnings performance of the first half of the business year 2012/13. The bank crisis in Cyprus, which escalated in the first quarter of 2013, demonstrated once again—using the performance of the voestalpine share as an example—that in times of uncertain market conditions, international investors will first of all pull back from

less liquid markets and sell off equities sensitive to fluctuations in the economy. Furthermore, from a fundamental perspective, no support could be identified in the first calendar quarter of 2013; indeed, growth expectations for Europe in 2013 were lowered in the course of the quarter.

Viewed over the course of the entire business year 2012/13, as a result of this market environment, the ATX, the STOXX Index (Europe), and the DJ Industrial Index each gained around 10% in the course of the business year, but the value of the voestalpine share lost about 5% in the same period, going from EUR 25.22 to EUR 23.96.

Investing in the voestalpine share

The voestalpine AG share has been listed on the Vienna Stock Exchange since October 1995; shortly thereafter (December 1995), it was listed in the ATX. After the 1:4 share split in August 2006, the initial offering price of EUR 20.71 corresponds to a share price of EUR 5.18, which equals a total increase in value (without dividends) of 363% as of the end of March 2013. Including the distributed dividends, this period saw a total shareholder return of 572%. Since its IPO, voestalpine AG has therefore created sustainable value not only for its customers and employees, but for its shareholders as well.

As a result of the Group's consistent focus on high-quality niche products for high-end customer segments, it was successful in considerably limiting its dependence on the "classic" steel cycle. The sound business model with a broad diversification of products according to both regions and industries has contributed to reducing the overall dependence on the economy, i.e., cyclicity. The leading market position in all of the major business segments is based on innova-

tive product solutions involving steel as the basic material as well as the Group's technology and quality leadership due to its strong focus on research and development.

The long-term growth perspectives of the voestalpine Group are primarily directed toward the mobility and energy sectors with a definite growth focus outside of Europe and the objective of increasing revenue by 2020 from the current figure of EUR 11.5 billion to a figure in the range of around EUR 20 billion. The investments required to achieve this goal will not impair the dividend policies of voestalpine AG, which—under normal economic conditions—provide for a sustainable, four percent interest rate on the average share price of the respective business year. Since the IPO in 1995, dividends have been distributed to shareholders continuously without any interruptions caused by turbulent economic times. Despite the past crisis years, the average dividend return for the business years 1996 to 2012/13 is just slightly under this 4 percent mark at 3.9%.

Capital increase by 2% for the purpose of continued expansion of the employee shareholding scheme

On September 12, 2012, the Management Board of voestalpine AG resolved to exercise its authorization to increase the Company's share capital pursuant to Section 4 (2) of the Articles of Association and increase the share capital of voestalpine AG by around 2% by issuing 3,400,000 new, no-par value bearer shares. The issue price per no-par value share was fixed at EUR 23.51. This price corresponds to the average closing price of the voestalpine share on the stock exchange during the last ten trading days immediately preceding the resolution.

The newly issued shares will ensure continued expansion and consolidation of the employee shareholding scheme of voestalpine AG. An employee shareholding scheme was put in place in 2000 and has been continuously expanded since then. The capital increase was recorded in the Commercial Register on November 24, 2012. Therefore, the share capital of the company now amounts to EUR 313,309,235.65 and is divided into 172,449,163 shares. Each share carries the right to one vote.

Bonds

Hybrid bonds (2007–2014, 2013–2019)

Within the scope of financing the acquisition of the BÖHLER-UDDEHOLM Aktiengesellschaft, voestalpine AG issued a subordinated hybrid bond in October 2007 with an issue volume of EUR 1 billion and a coupon rate of 7.125%. The earliest possible call option by voestalpine AG is in October 2014. During its first two years, the hybrid bond traded consistently under its initial offering price due to the generally difficult financial and economic situation. It reached its lowest price at 75 (% of the face value) in the spring of 2009. Subsequently, the bond's price started to rise in early 2010. Since then it has continued its very positive development, closing at the end of the business year 2012/13 at about 105 (% of the face value).

In order to optimize its financing portfolio, in February 2013, voestalpine AG offered all existing holders of the hybrid bond 2007 the opportunity to exchange their holdings for a new hybrid bond 2013 with a volume of up to EUR 500 million on a 1:1 basis. As more than 70% of the investors wanted to take advantage of this offer, allocation of the new bonds must be curtailed accordingly. The coupon rate of the (new) hybrid bond 2013 is fixed at 7.125% until October 31, 2014, then it is set at 6% until October 31, 2019. Demand for

this security was so high that the price rose within just a few days after issue (March 20, 2013) to around 109.5 (% of the face value).

Corporate bond 1 (2009–2013)

In order to secure the Group's liquidity, in March 2009, voestalpine AG issued a corporate bond with a volume of EUR 400 million and a coupon rate of 8.75%. The bond was redeemed at the end of March 2013. Demand for the bond was very strong right from the beginning and about one year after being issued, it reached a high of more than 114 (% of the face value).

Corporate bond 2 (2011–2018)

In early February 2011, voestalpine AG successfully placed a seven-year bond issue on the capital market with a coupon rate of 4.75% and a volume of EUR 500 million. From the very beginning, demand on the part of investors was very strong, and this was manifested by the positive development of the price. Particularly in the 2012 calendar year, the price rose significantly. As of the end of March 2013, the price of this bond was at about 109.5 (% of the face value).

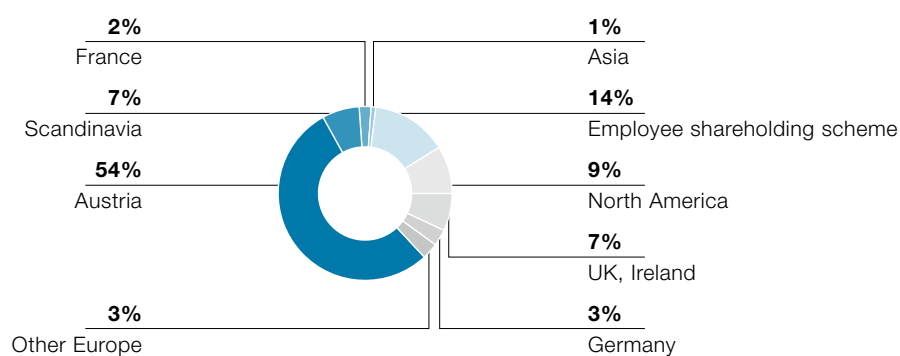
Corporate bond 3 (2012–2018)

At the end of September 2012, voestalpine successfully placed another bond issue on the capital market with a volume of EUR 500 million and an interest rate of 4%. The bond was subscribed primarily by international investors, mainly from Germany, Switzerland, and the UK. The order book totaled EUR 1.7 billion and included 270 different investors. Issue of the bond and the start of official trading was on October 5, 2012 on the Luxembourg Stock Exchange. The development of the price on the secondary market shows that the bondholders have a great deal of confidence in the company. By the end of March 2013, the price of this bond had risen to about 106 (% of the face value).

Ownership structure

The (indicative) ownership structure according to regions as of April 1, 2013 is as follows:

Shareholder structure



Largest individual shareholders

Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG	< 15%
voestalpine Mitarbeiterbeteiligung Privatstiftung	14.4%
Oberbank AG	7.9%
Norges Bank	> 4%

**voestalpine AG is currently being analyzed
by the following investment banks/institutions:**

■ Baader Bank AG, Munich ■ Bank of America/Merrill Lynch, London ■ Citigroup, London
 ■ Commerzbank, Frankfurt ■ Credit Suisse, London ■ Davy, Dublin ■ Deutsche Bank, London
 ■ Erste Bank, Vienna ■ Exane BNP Paribas, Paris ■ Goldman Sachs, London ■ HSBC, London
 ■ Jefferies, London ■ JP Morgan, London ■ Kepler Cheuvreux, Frankfurt ■ MainFirst, Frankfurt
 ■ Morgan Stanley, London ■ Raiffeisen Centrobank, Vienna ■ Société Générale, Paris
 ■ Steubing, Frankfurt ■ UBS, London.

Share information

Share capital	EUR 313,309,235.65, divided into 172,449,163 no-par value shares
Shares in proprietary possession as of March 31, 2013	90,629 shares
Class of shares	Ordinary bearer shares
Stock identification number	93750 (Vienna Stock Exchange)
ISIN	AT0000937503
Reuters	VOES.VI
Bloomberg	VOE AV

Prices (as of end of day)

Share price high April 2012 to March 2013	EUR 28.71
Share price low April 2012 to March 2013	EUR 19.98
Share price as of March 31, 2013	EUR 23.96
Initial offering price (IPO) October 1995	EUR 5.18
All-time high price (July 12, 2007)	EUR 66.11
Market capitalization as of March 31, 2013*	EUR 4,128,848,681.97

* Based on total number of shares minus repurchased shares.

Business year 2012/13

Earnings per share	EUR 2.61
Dividend per share	EUR 0.90*
Book value per share	EUR 29.06

* As proposed to the Annual General Shareholders' Meeting.

Financial calendar 2013/14

Annual General Shareholders' Meeting	July 3, 2013
Ex-dividend date	July 8, 2013
Dividend payment date	July 15, 2013
Letter to shareholders for the first quarter of 2013/14	August 7, 2013
Letter to shareholders for the second quarter of 2013/14	November 6, 2013
Letter to shareholders for the third quarter of 2013/14	February 11, 2014
Annual Report 2013/14	June 4, 2014
Annual General Shareholders' Meeting	July 2, 2014

Corporate Governance Report

Commitment to the Austrian Corporate Governance Code

The Austrian Corporate Governance Code provides Austrian stock corporations with a framework for managing and monitoring their company. The Code aims to establish a system of management and control of companies and Groups that is accountable and geared to creating sustainable, long-term value. It is designed to increase the degree of transparency for all stakeholders of a company.

The Code is based on the provisions of Austrian stock corporation, stock exchange, and capital market law, the EU recommendations regarding the responsibilities of members of Supervisory Boards and the compensation of company directors as well as the OECD Principles of Corporate Governance. Since 2002, the Code has undergone a number of revisions. The present Corporate Governance Report is based on the most recent amendment of the Code, which was adopted in January 2012. The Code can be accessed by the public at www.corporate-governance.at.

The Code achieves validity when companies voluntarily undertake to adhere to it. The Management Board and the Supervisory Board of voestalpine AG recognized the Corporate Governance Code in 2003 and have also accepted and implemented the amendments introduced since that date. voestalpine AG has thus committed itself to comply with the most recent version, as amended, of the Austrian Corporate Governance Code.

In addition to the mandatory "L rules," the Company also complies with all of the "C rules" and "R rules" of the Code¹.

With reference to Rule 49 of the Code, it is noted herewith that the law firm of Binder Grösswang Rechtsanwälte GmbH, where Supervisory Board member Dr. Michael Kutschera is a partner, has served as legal counsel to voestalpine AG in the business year 2012/13 in matters relating to questions associated with the squeeze-out procedure for minority shareholders of BÖHLER-UDDEHOLM AG. Fees for this engagement were invoiced at the normal hourly rates of the law firm of Binder Grösswang Rechtsanwälte GmbH applicable at the time. Total net fees of EUR 35,420.83 were incurred for services provided by the law firm of Binder Grösswang Rechtsanwälte GmbH in the business year 2012/13.

All Supervisory Board positions held by shareholders' representatives terminate as of the close of the Annual General Meeting of voestalpine AG, which adopts resolutions relative to the business year 2013/14.

None of the members of the Supervisory Board missed more than one of the Supervisory Board meetings during the last business year.

Compensation report for Management Board and Supervisory Board

Regarding the compensation report for Management Board and Supervisory Board, we refer to the notes to the annual financial statements.

¹ The Corporate Governance Code contains the following rules: "L rules" (= Legal) are measures prescribed by law; "C rules" (= Comply or Explain) must be justified in the event of non-compliance; "R rules" (= Recommendations) are recommendations.

Composition of the Management Board

<p>■ Dr. Wolfgang Eder Born 1952</p>	<p>Member of the Management Board since 1995; Chairman of the Management Board since 2004; End of the current term of office: March 31, 2014 (on March 22, 2013, reappointed until March 31, 2019); Member of the Supervisory Board of Oberbank AG, Linz</p>	<p>Head of the Steel Division <i>Assigned areas of responsibility:</i> Corporate Development, including Raw Materials Strategy; R&D and Innovation Strategy; Corporate Human Resources; Corporate Communications and Corporate Image; Compliance; Legal Depart- ment; M&A; Strategic Environmental Management; Investor Relations; Internal Auditing</p>
<p>■ Dipl.-Ing. Herbert Eibensteiner Born 1963</p>	<p>Member of the Management Board since April 1, 2012; End of the current term of office: March 31, 2014 (on March 22, 2013, reappointed until March 31, 2019); Member of the Supervisory Board of Gemeinnützige Donau-Ennstaler Siedlungs- Aktiengesellschaft</p>	<p>Head of the Metal Forming Division <i>Assigned area of responsibility:</i> Information Technology</p>
<p>■ Dipl.-Ing. Dr. Franz Kainersdorfer Born 1967</p>	<p>Member of the Management Board since July 1, 2011; End of the current term of office: March 31, 2014 (on March 22, 2013, reappointed until March 31, 2019); Member of the Supervisory Board of VA Erzberg GmbH</p>	<p>Head of the Metal Engineering Division <i>Assigned area of responsibility:</i> Procurement Strategy</p>
<p>■ Mag. Dipl.-Ing. Robert Ottel, MBA Born 1967</p>	<p>Member of the Management Board since 2004; End of the current term of office: March 31, 2014 (on March 22, 2013, reappointed until March 31, 2019); Chairman of the Supervisory Board of VA Intertrading Aktiengesellschaft, Linz; Chairman of the Supervisory Board of APK-Pensionskasse AG, Vienna; Member of the Supervisory Board of Josef Manner & Comp. AG, Vienna</p>	<p>CFO <i>Assigned areas of responsibility:</i> Corporate Accounting and Reporting; Controlling, including Investment Controlling; Group Treasury; Taxes; Management Information Systems; Risk Management</p>
<p>■ Dipl.-Ing. Franz Rotter Born 1957</p>	<p>Member of the Management Board since January 1, 2011; End of the current term of office: March 31, 2014 (on March 22, 2013, reappointed until March 31, 2019)</p>	<p>Head of the Special Steel Division <i>Assigned area of responsibility:</i> Long-term development of new products and markets</p>

Composition of the Supervisory Board

■ Dr. Joachim Lemppenau Born 1942	Chairman of the Supervisory Board (since July 1, 2004) Initial appointment: July 7, 1999 Former Chairman of the Management Board of Volksfürsorge Versicherungsgruppe, Hamburg
■ Dr. Heinrich Schaller Born 1959	Deputy Chairman of the Supervisory Board (since July 4, 2012) Initial appointment: July 4, 2012 CEO of Raiffeisenlandesbank Oberösterreich AG, Linz Member of the Supervisory Board of Raiffeisen Bank International AG, Vienna Member of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen
■ KR Mag. Dr. Ludwig Scharinger Born 1942	Deputy Chairman of the Supervisory Board (since July 1, 2004, until July 4, 2012) Initial appointment: January 20, 1994 Former CEO of Raiffeisenlandesbank Oberösterreich AG, Linz Deputy Chairman of the Supervisory Board of Raiffeisen Bank International AG, Vienna Member of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen
■ KR Dr. Franz Gasselsberger, MBA Born 1959	Member of the Supervisory Board Initial appointment: July 1, 2004 CEO of Oberbank AG, Linz Chairman of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft, Innsbruck Deputy Chairman of the Supervisory Board of BKS Bank AG, Klagenfurt Member of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen
■ Dr. Hans-Peter Hagen Born 1959	Member of the Supervisory Board Initial appointment: July 4, 2007 CEO of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Vienna
■ Dr. Josef Krenner Born 1952	Member of the Supervisory Board Initial appointment: July 1, 2004 Head of the Directorate of Finance of the Federal State of Upper Austria, Linz Chairman of the Supervisory Board of AMAG Austria Metall AG, Braunau-Ranshofen Member of the Supervisory Board of Lenzing AG, Lenzing
■ Dr. Michael Kutschera, MCJ (NYU) Born 1957	Member of the Supervisory Board Initial appointment: July 1, 2004 Attorney at law; partner at Binder Grösswang Rechtsanwälte GmbH, Vienna
■ Mag. Dr. Josef Peischer Born 1946	Member of the Supervisory Board Initial appointment: July 1, 2004 Former Director of the Chamber of Workers and Employees for Upper Austria, Linz
■ Dipl.-Ing. Dr. Michael Schwarzkopf Born 1961	Member of the Supervisory Board Initial appointment: July 1, 2004 CEO of Plansee Holding AG, Reutte Member of the Supervisory Board of Mayr-Melnhof Karton AG, Vienna Member of the Board of Directors of Molibdenos y Metales S.A., Santiago, Chile

Delegated by the Works Council:

■ Josef Gritz Born 1959	Member of the Supervisory Board Initially delegated: January 1, 2000 Chairman of the Works Council for Wage Earners of voestalpine Stahl Donawitz GmbH & Co KG, Donawitz
■ Brigitta Rabler Born 1959	Member of the Supervisory Board (since May 1, 2013) Initially delegated: May 1, 2013 Chairwoman of the Works Council for Salaried Employees of voestalpine AG, Linz
■ Johann Heiligenbrunner Born 1948	Member of the Supervisory Board (until April 30, 2013) Initially delegated: March 24, 2000 Former Chairman of the Works Council for Salaried Employees of voestalpine AG, Linz
■ Gerhard Scheidreiter Born 1964	Member of the Supervisory Board Initially delegated: January 1, 2012 Chairman of the Works Council for Wage Earners of BÖHLER Edelstahl GmbH & Co KG, Kapfenberg
■ Hans-Karl Schaller Born 1960	Member of the Supervisory Board Initially delegated: September 1, 2005 Chairman of the Group Works Council voestalpine AG, Linz Chairman of the European Works Council of voestalpine AG, Linz

Information regarding the independence of the members of the Supervisory Board

All of the members elected to the Supervisory Board by the Annual General Meeting have confirmed that they consider themselves to be independent based on the criteria defined by the Supervisory Board (Corporate Governance Code, Rule 53). The criteria for independence defined by the Supervisory Board may be viewed on the website www.voestalpine.com and correspond largely to Appendix 1 of the Corporate Governance Code. Furthermore, with the exception of Dr. Heinrich Schaller, who represents the shareholder Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG, and Dr. Peischer, who represents the voestalpine Mitarbeiterbeteiligung Privatstiftung, none of the members elected to the Supervisory Board by the Annual General Meeting are shareholders with an investment of more than 10% or represent the interests of such shareholders (Rule 54).

Committees of the Supervisory Board

The Articles of Incorporation authorize the Supervisory Board to appoint committees from among

its ranks and to define their rights and responsibilities. The committees can also be given the right to make decisions. Pursuant to Sec. 110 (1) of the Labor Constitution Act (Arbeitsverfassungsgesetz, ArbVG), the employee representatives on the Supervisory Board have the right to nominate members with a seat and a vote for Supervisory Board committees. This does not apply to committees that handle relations between the Company and the members of the Management Board.

The following Supervisory Board committees have been established:

General Committee

The General Committee is both the Nomination and Compensation Committee as defined by the Corporate Governance Code.

As the Nomination Committee, the General Committee submits recommendations to the Supervisory Board regarding filling Management Board positions that become vacant and handles issues regarding succession planning. As the Compensation Committee, the General Committee is also responsible for executing, amending, and dissolving employment agreements with members of the Management Board as well as for all matters associated with the management of

Management Board members' stock option plans. Furthermore, the General Committee has the right to make decisions in urgent cases. It also makes decisions regarding whether members of the Management Board are permitted to take on ancillary activities.

Members of the General Committee of the Supervisory Board:

- Dr. Joachim Lemppenau (Chairman)
- Dr. Heinrich Schaller (Deputy Chairman)
- Hans-Karl Schaller

Audit Committee

The Audit Committee is responsible for monitoring the financial reporting process, the work undertaken by the auditor, reviewing and preparing approval of the annual financial statements, the recommendation for the appropriation of earnings, and the Management Report. It is also this committee's responsibility to review the Group's Consolidated Financial Statements and to submit a recommendation for the selection of an auditor and to report to the Supervisory Board in this matter. Furthermore, the Audit Committee is responsible for monitoring the effectiveness of the company-wide internal control system, the internal audit system, and the risk management system.

Members of the Audit Committee of the Supervisory Board:

- Dr. Joachim Lemppenau (Chairman)
- Dr. Heinrich Schaller (Deputy Chairman)
- KR Dr. Franz Gasselsberger, MBA
- Dr. Josef Krenner (Financial expert)
- Hans-Karl Schaller
- Josef Gritz

Number of Supervisory Board meetings and significant matters raised during Supervisory Board meetings and meetings of the committees during the business year

During the business year 2012/13, the Supervisory Board fulfilled its responsibilities under the law and the Articles of Incorporation, holding seven plenary sessions, three meetings of the Audit Committee, and four meetings of the Gen-

eral Committee. In addition to ongoing reports on the Group's current economic and financial situation, these meetings dealt in particular with issues surrounding the Group's strategic development, matters dealing with antitrust law, measures involving risk management and securing the Group's liquidity as well as the extension of the terms of office of the members of the Management Board. The Audit Committee dealt with the review and preparation of the approval of the Company's consolidated financial statements and the individual financial statements, preparation of the recommendation for the appointment of an auditor as well as topics relative to the internal control system, the risk management system, and Internal Auditing. The General Committee focused on questions regarding the Group's strategy as well as matters dealing with antitrust law; furthermore, in its function as Compensation Committee, it dealt with questions concerning the compensation of the members of the Management Board. In its function as the Nomination Committee, focal points of its activity were the preparation of the recommendation for the appointment of the successor of Dr. Scharinger, Dr. Heinrich Schaller, as member of the Supervisory Board of voestalpine AG and the extension of the terms of office of the members of the Management Board.

In the last meeting of the business year, the Supervisory Board carried out the self-evaluation stipulated under Rule 36 of the Corporate Governance Code and, utilizing a list of questions, dealt with the general cooperation between Management Board and Supervisory Board, quality and scope of the documents made available to the Supervisory Board as well as organizational questions.

External evaluation of compliance with the Corporate Governance Code

The Corporate Governance Code provides for a regular external evaluation of the Company's compliance with the Code. This evaluation was carried out by the Group's auditor during the audit of the 2012/13 financial statements (audit pursuant to Rule 62 of the Corporate Governance Code). The review of compliance with the rules

of the Code regarding the audit (Rules 77 to 83) was conducted by the law firm WOLF THEISS Rechtsanwälte GmbH. As a result of this evaluation, the auditors have determined that the declaration given by voestalpine AG with regard to compliance with the 2012 version of the Corporate Governance Code conforms to the actual conditions and/or facts.

- The external review report may be viewed on the website at www.voestalpine.com

Measures to advance women on the Management Board, the Supervisory Board, and other leadership positions

In the business year 2012/13, the percentage of female executives (members of the Management Board excepted) was at about 10.1%, thus remaining practically unchanged compared to the previous year. Within the scope of internal leadership development efforts, great importance is being placed on continuing to expand the percentage of female participants. Therefore, the relative resolution by the Management Board stipulates that women must be represented at each level of training/education of the management development system. In the business year 2012/13, there were 22 women of a total of 146 participants. The percentage of women in the management development system has therefore increased from 12.4% in the previous year to 15.1%. The percentage of women in the voestalpine Group overall in the business year 2012/13 was

12.6%. This percentage is still low compared to other sectors of the economy, and this has industry-specific, historical, and cultural reasons. In the consciousness of the public, the image of a steel and industrial goods company is still the image of heavy industry and, therefore, broad-based recruitment of female employees is a challenging undertaking.

None of the Group companies have explicit "female quotas." Rather, the voestalpine Group is striving to implement appropriate measures in order to increase the percentage of women in the Group at all levels. This includes a number of activities, some of which are country-specific, such as participation in Girls' Day, advancement of women in technical professions, and/or increased hiring of female graduates of technical schools and universities. Furthermore, establishment and expansion of in-house child care facilities and collaborations with respective external facilities is being accelerated in order to support women entering or reentering into the workforce. As a result of these efforts, women are now employed in top leadership positions in traditionally male-dominated, technical areas of the Company (e.g., hot-dip galvanizing plants, wire production facilities) and are in executive positions in financial, human resources, and legal departments of various Group companies.

In annual human resources reporting, data on the percentage of women in executive positions is collected and analyzed regularly according to their qualifications and their status in the training programs in order to monitor the sustainability of the implemented measures.

Linz, May 21, 2013

The Management Board



Wolfgang Eder



Herbert Eibensteiner



Franz Kainersdorfer



Robert Ottel



Franz Rotter

Compliance

Since its IPO in 1995, the voestalpine Group has continued to expand its compliance activities in order to protect the company against financial damages and prevent damage to its reputation. Initially, within the scope of the IPO, the focus was on capital market compliance, with additional compliance issues being added subsequently. Since 2002, trainings in antitrust law have been held in all of the Group's divisions on a regular basis. A major additional step was the introduction of a Code of Conduct in 2009, which is valid for all of the Group's employees.

In the business year 2011/12, a new, comprehensive compliance management system was implemented—not least as a consequence of the “rail antitrust proceedings.” In addition to a Group compliance officer, a compliance officer was appointed for each division of the Group. The Group compliance officer reports directly to the Chairman of the Management Board and is not bound by directives. The divisional compliance officers report to the Group compliance officer and to the respective heads of the divisions.

Code of Conduct

The Code of Conduct of voestalpine AG, which was updated in the past business year, provides the basis for morally, ethically, and legally sound conduct by the management and all employees of the Group. The Code of Conduct is directed not only to the management and the employees, but also to customers, suppliers, and other business partners.

In the event of a violation of statutory provisions, internal guidelines, regulations, or provisions of the voestalpine Code of Conduct, employees will be subject to disciplinary measures. Furthermore, violations can have consequences under criminal and civil law, e.g., recourse claims and claims for compensatory damages.

Compliance guidelines

Additions to the provisions of the Code of Conduct were made by way of Group guidelines where they were defined in more closely:

■ Business conduct

This guideline regulates, for example, the permissibility of gifts, invitations, and other benefits, donations, sponsoring, ancillary activities, and the private purchase of goods and services by employees of customers and suppliers.

■ Guideline regarding dealings with business intermediaries and consultants

This guideline defines the procedure to be complied with prior to contracting or engaging sales representatives, other sales consultants, consultants, or lobbyists. An objective analysis of the prospective partner's business environment and scope of activities prior to establishing business relations is required to ensure that the partner can comply with all applicable laws and the Code of Conduct of the voestalpine Group.

The Code of Conduct and the compliance guidelines apply across the entire Group and are available in 14 languages.

Whistleblower system

In January 2012, a web-based whistleblower system was launched. Reports of compliance violations should primarily be made openly, that is, providing the whistleblower's name. The new system, however, provides the additional possibility of reporting misconduct anonymously and communicating with whistleblowers while enabling them to maintain their absolute anonymity. This system will also enable systematic use of internal information to effectively uncover compliance risks within the company early on.

Prevention

Preventive measures are the first line of defense of a compliance management system. In this context, comprehensive training programs were again carried out in the business year 2012/13 in all of the Group's divisions. In order to achieve a training effect that is as broad-based as possible, e-learning systems are being increasingly used in addition to face-to-face training. For example, in the last business year alone more than 4,500 of the Group's employees received training on

antitrust law and more than 18,000 employees received training on the Code of Conduct, both including a final test, in web-based e-learning courses. Compliance training has also been provided for some years within the scope of executive training programs. Additionally, compliance issues are brought to the attention of our employees on a regular basis, particularly through employee magazines and poster campaigns or at Group and divisional events.

Information about the subject of compliance is also available at the voestalpine AG website and employees have access to information on the Group intranet.