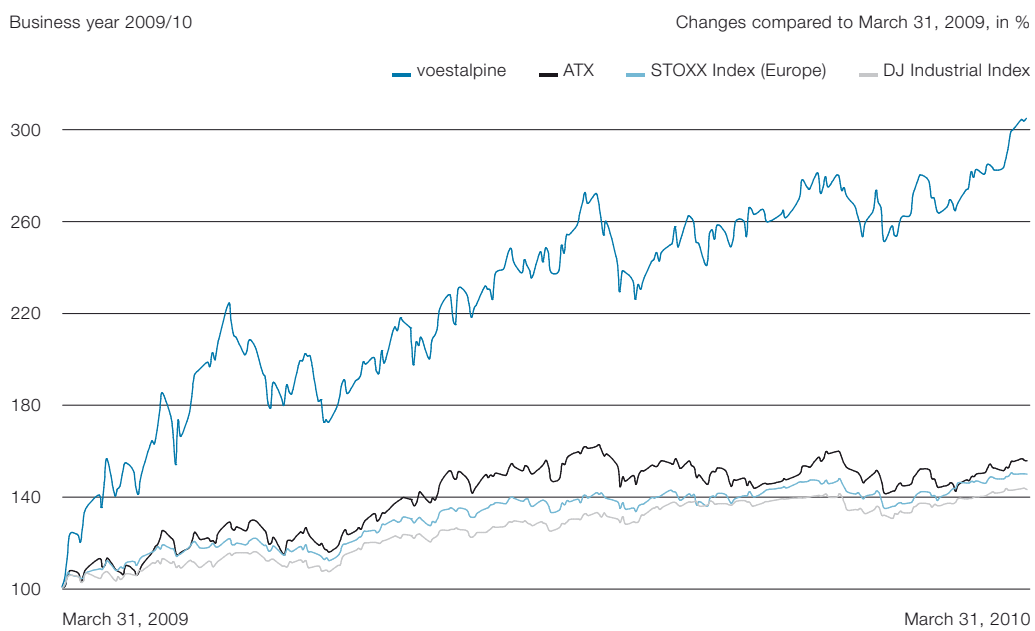


Investor relations

voestalpine AG vs. international indices



Price development of the voestalpine share

In the business year 2009/10, the voestalpine share was able to significantly gain value despite an economic environment that was also challenging for the capital market so that its overall performance was significantly better than the indices that are relevant for price comparisons (see diagram).

Starting out as of March 31, 2009, with a low share price of EUR 9.85 due to the economic crisis, the price recovered substantially in the course of the year and by the end of the business year had tripled to EUR 29.95. However, as a consequence of the agitation on the capital markets, driven not least by the developments surrounding the European currency and the critical debt burden of some EU member states, subsequently,

the voestalpine share—as was the case for stock exchanges overall—could not maintain this upward trend. The price development during the first two months of the business year 2010/11 was very volatile, and the voestalpine share, which had reached the EUR 30 mark as late as April 1, 2010, then began to trend downward. It made it more difficult that during this period of time—despite the basically positive economic prospects—the steel industry was being assessed much more critically because the capital markets were skeptical about its ability to pass on the exorbitant increases in raw materials costs to the market in the form of higher prices in the long term.

Bonds

Convertible bond (2005–2010)

The still outstanding convertible bonds, which had been issued in July 2005, were called on December 4, 2009, effective January 29, 2010. All of the convertible bonds that were still outstanding at this time (about 8.6% of the total face value of EUR 250 million) were converted by the bond holders to voestalpine AG shares. In their place, the Company issued a total of 1,150,131 new, no-par value bearer shares. Therefore, as of March 31, 2010, the share capital amounts to EUR 307,132,044.75 and is divided into 169,049,163 ordinary no-par value bearer shares.

Hybrid bond (2007–2014)

After the turbulence on the international financial markets during the business year 2009/10, the hybrid bond, which had been issued by voestalpine AG in October 2007, was able to regain a significant part of its value, and by the end of March 2010, it had risen to the initial offering price of 100 (% of the face value). This positive trend continued after the end of the business year 2009/10.

Corporate bond (2009–2013)

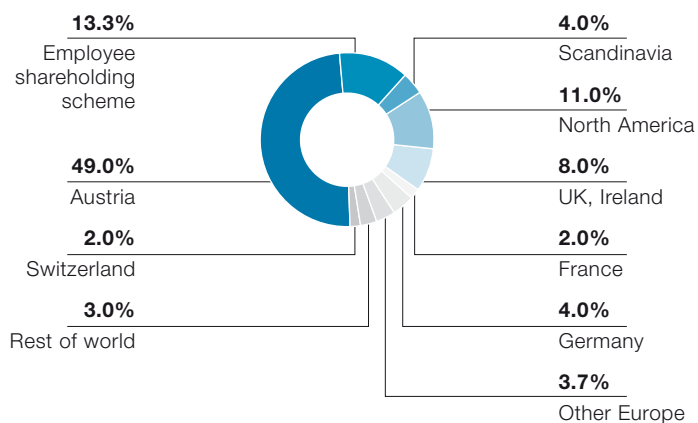
The development of the corporate bond, which had been issued very successfully by voestalpine AG in March 2009 under extremely difficult market conditions, was very positive throughout the entire business year. In addition to the price increase as of the end of March 2009 to 104 (% of the face value), an additional gain of nine percentage points was achieved. As of March 31, 2010, the corporate bond had risen to 113 (% of the face value).

Shareholder structure

During the past business year, there were only small regional changes in the shareholder structure. The largest shift was between the shares held in North America (from 14% to 11%) and in Austria (from 44% to 49%). The level of employee shareholding remained almost unchanged at 13.3% compared to 13.5% in the previous year.

Shareholder structure

Presented geographically, the approximate current distribution of ownership is as follows.



Largest individual shareholders

| | |
|---|-------|
| Raiffeisenlandesbank Oberösterreich Invest GmbH & Co OG | > 15% |
| voestalpine Mitarbeiterbeteiligung Privatstiftung | 13.3% |
| Oberbank AG | > 5% |

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

- Berenberg, Hamburg
- BHF-BANK, Frankfurt
- Cheuvreux, Vienna/Paris
- Citigroup, London
- Credit Suisse, London
- Deutsche Bank, Frankfurt
- Erste Bank, Vienna
- Exane BNP Paribas, Paris
- Goldman Sachs, London
- HSBC, London
- JP Morgan, London
- Macquarie, Frankfurt
- Merrill Lynch, London
- Morgan Stanley, London
- Nomura, London
- Raiffeisen Centrobank, Vienna
- Steubing AG, Frankfurt
- UBS, London
- UniCredit, Munich

Share information

| | |
|-----------------------------|--|
| Share capital | EUR 307,132,044.75 divided into 169,049,163 no-par value shares |
| | Shares in proprietary possession as of March 31, 2010: 658,285 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 2009 to March 2010 | EUR 29.95 |
| Share price low April 2009 to March 2010 | EUR 10.23 |
| Share price as of March 31, 2010 | EUR 29.95 |
| 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, 2010* | EUR 5,043,306,796.10 |

*Based on total number of shares less treasury shares.

Business year 2009/10

| | |
|----------------------|-----------|
| Earnings per share | EUR 0.65 |
| Dividend per share | EUR 0.50* |
| Book value per share | EUR 24.88 |

*As proposed to the Annual General Shareholders' Meeting.

Financial calendar 2010/11

| | |
|--|-------------------|
| Annual General Meeting | July 7, 2010 |
| Ex-dividend date | July 12, 2010 |
| Dividend payment date | July 19, 2010 |
| Letter to shareholders for the first quarter of 2010/11 | August 19, 2010 |
| Letter to shareholders for the second quarter of 2010/11 | November 18, 2010 |
| Letter to shareholders for the third quarter of 2010/11 | February 18, 2011 |
| Annual Report 2010/11 | May 31, 2011 |
| Annual General Meeting | July 6, 2011 |