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"By 2030, every person should have a modern and affordable energy supply at their disposal. Unfortunately, this is still not the case in many parts of the world. Energy means not only quality of life, but also access to knowledge—and is thus an essential requirement for social and economic stability. voestalpine uses its expertise in this area to drive the development of new energy solutions."

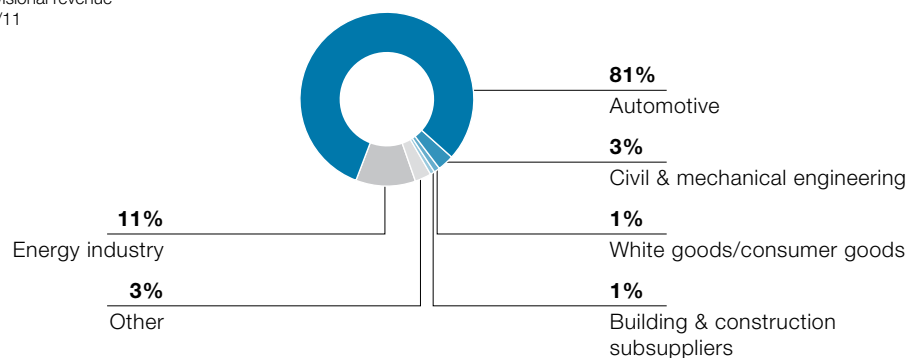
# Automotive Division

## Key figures of the Automotive Division

In millions of euros	2009/10	2010/11	Change in %
Revenue	835.4	1,040.1	24.5
EBITDA	73.8	121.1	64.1
EBITDA margin	8.8%	11.6%	
EBIT	18.0	64.0	255.6
EBIT margin	2.2%	6.2%	
Employees (excl. temporary personnel and apprentices)	4,551	4,789	5.2

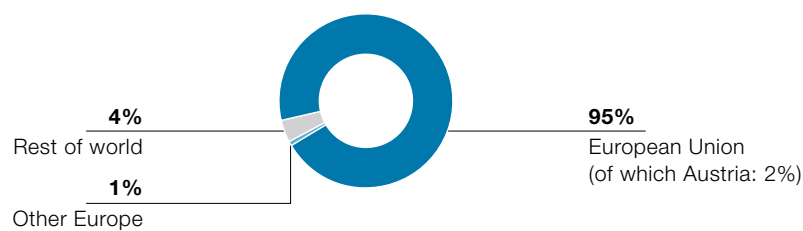
## Customers of the Automotive Division

As percentage of divisional revenue  
Business year 2010/11



## Markets of the Automotive Division

As percentage of divisional revenue  
Business year 2010/11



## Market environment and business development

The underlying economic tendency that has prevailed in the automotive industry worldwide for some time continued during the business year 2010/11: Brazil, India, and China as well as North America—albeit with some delay and to a somewhat lesser extent—continue to be the drivers of the industry's global growth, while *automobile sales* in Europe are still stagnating at a rather moderate level.

Within Europe too, which remains the Automotive Division's largest market by far in terms of revenue, the disparate development of the past several years continued, marked by a significant sales pick-up in Eastern Europe, a slight decline in demand in Western and Central Europe, which was anticipated after the discontinuation of government incentive programs, and ongoing consumer reticence in Southern Europe.

However, the *production figures* of European automobile manufacturers developed much more favorably. Primarily due to the strong export per-

formance of Western European premium brands—the division's main customer segment—, overall European automobile production during the business year 2010/11 increased substantially, although it still remained about 12% below the pre-crisis level.

The commercial vehicle industry showed a continuing uptrend, and it is expected that its recovery will continue and increasingly accelerate in the current business year.

Against this backdrop, the Automotive Division's capacity utilization at almost all of its production sites and in practically all segments showed ongoing improvement so that by the end of the reporting period, all facilities were largely running at full capacity. Furthermore, the measures to increase efficiency that were initiated during the economic crisis and that have been rigorously implemented (for example, the product and technology offensive or the optimization of organization and internal processes) have shown considerable positive effects.

## Development of the key figures

Driven by the continuing positive development in global demand, the momentum of exports by European premium-class automobile manufacturers and by customers from the automotive supplier industry, the Automotive Division has been able to improve significantly compared to the previous year.

With an increase of *revenue* in the business year 2010/11 by 24.5% from EUR 835.4 million to EUR 1,040.1 million, the division exceeded the revenue benchmark of EUR 1 billion for the first time since its establishment in 2001.

The improvement of the operating results strongly reflects the reorganization and efficiency improvement programs that have been consistently implemented during recent years. *EBITDA* rose by 64.1% from EUR 73.8 million to EUR 121.1 million, resulting in an *EBITDA margin* of 11.6% (previous year: 8.8%). With an increase in *EBIT* from EUR 18.0 million to EUR 64.0 million, representing growth of more than 250%, the improvement of the operating result is even more significant. Thus, the Automotive Division's *EBIT margin* in the business

year 2010/11 was 6.2% (previous year: 2.2%), placing it in the top ranks of comparable international automotive suppliers.

As of March 31, 2011, the division had 4,789 *employees* (excluding apprentices and temporary personnel). In comparison to the number of employees as of the end of the previous business year (4,551), this corresponds to an increase of 5.2%, which is due to the improved economy and greater capacity utilization.

Looking at the *individual quarters* of the business year 2010/11 shows a clearly positive trend over the course of the year, both with regard to revenue and operating result, in tune with the continually improving market environment. Compared to the immediately preceding quarter, in the fourth quarter of the business year 2010/11 the Automotive Division reported an increase in revenue of 12.0% (from EUR 265.8 million to EUR 297.6 million), an improvement of *EBITDA* by 25.5% (from EUR 30.2 million to EUR 37.9 million), and a rise in *EBIT* of 35.5% (from EUR 16.6 million to EUR 22.5 million). In the last quarter of the business year the *EBITDA margins* were 12.7% (third quarter: 11.4%) and *EBIT margins* 7.6% (third quarter: 6.2%).

### Quarterly development of the Automotive Division

In millions of euros	1 <sup>st</sup> quarter 2010/11	2 <sup>nd</sup> quarter 2010/11	3 <sup>rd</sup> quarter 2010/11	4 <sup>th</sup> quarter 2010/11	BY 2010/11
Revenue	242.6	234.1	265.8	297.6	1,040.1
EBITDA	26.4	26.6	30.2	37.9	121.1
EBITDA margin	10.9%	11.4%	11.4%	12.7%	11.6%
EBIT	12.8	12.1	16.6	22.5	64.0
EBIT margin	5.3%	5.2%	6.2%	7.6%	6.2%
Employees (excl. temporary personnel and apprentices)	4,555	4,638	4,658	4,789	4,789

### Quarterly development of the Automotive Division

In millions of euros  
Business year 2010/11

