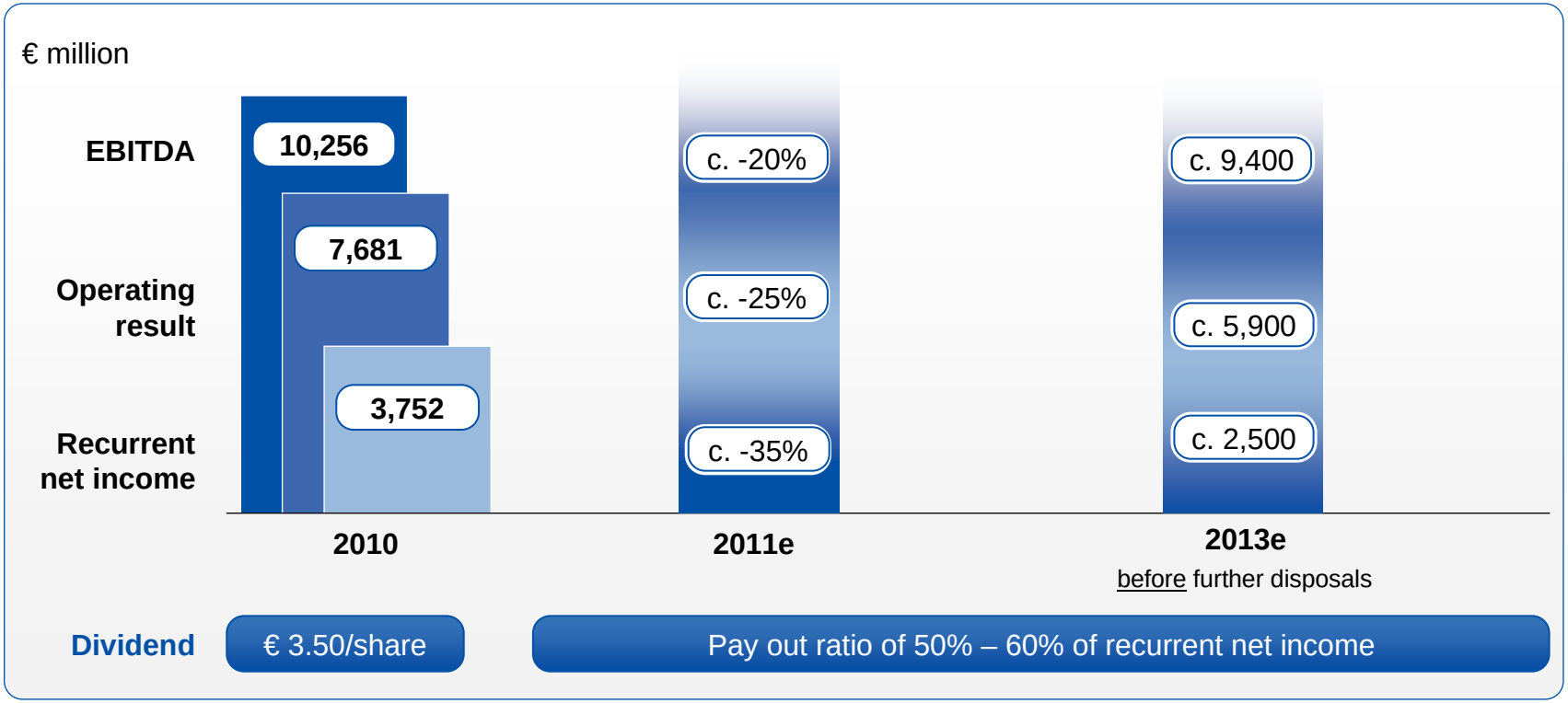
Updated Outlook for 2011 – 2013



The outlook for 2013 includes the divestment of Thyssengas, a stake in the Rostock hard coal power plant and Amprion. These assets account for approx. € 1.5 bn of the total up to € 11 bn divestment programme. For the residual programme of approx. € 9.5 bn we expect on a full year basis an effect of approx. € 1.8 bn for EBITDA, approx. € 1.1 bn for operating result and approx. € 0.6 bn for recurrent net income. As the timing and the process of the divestment programme are still open it is not possible to give an explicit guidance for 2013 after disposals.

The outlook is based on commodity prices on a marked-to-market base as of June 2011.

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