

**First Supplement dated September 7, 2012
to the Prospectus dated June 22, 2012**

voestalpine

voestalpine AG

(a joint stock corporation under the laws of Austria, registered number FN 66209t)

as Issuer

EUR 1,000,000,000 programme for the issuance of debt instruments (the “Programme”)

This document constitutes a supplement for the purposes of Article 13 of the Loi relative aux prospectus pour valeurs mobilières (the “Luxembourg Prospectus Law”) which implements Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003 (the “Prospectus Directive”) into Luxembourg law to the base prospectus of voestalpine AG dated June 22, 2012 (the “Prospectus”) in respect of non-equity securities within the meaning of Article 22 no. 6 (4) of Commission Regulation 2004/809/EC of April 29, 2004 as amended (the “First Supplement”).

This First Supplement is supplemental to and must be read in conjunction with the Prospectus dated June 22, 2012 in respect of the Programme.

voestalpine AG (the “Company” or the “Issuer”, and, together with its consolidated subsidiaries, “voestalpine”, the “voestalpine Group” or the “Group”) has requested the *Commission de Surveillance du Secteur Financier* (the “CSSF”) of the Grand Duchy of Luxembourg (“Luxembourg”) in its capacity as competent authority under the Luxembourg law which implements the Prospectus Directive, to provide the competent authorities in the Federal Republic of Germany (“Germany”) and the Republic of Austria (“Austria”) with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Luxembourg Prospectus Law relating to prospectuses for securities (each a “Notification”). The Issuer may request the CSSF to provide from time to time competent authorities in additional host Member States within the European Economic Area with a Notification.

This First Supplement was approved by the CSSF, was filed with the CSSF and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of the Issuer (www.voestalpine.com), and will be available free of charge at the registered office of the Issuer.

RESPONSIBILITY STATEMENT

voestalpine AG, with its registered office at voestalpine-Straße 1, 4020 Linz, Republic of Austria is solely responsible for the information given in this First Supplement. The Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

IMPORTANT NOTICE

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement. Full information on the Issuer and any Notes is only available on the basis of the combination of the Prospectus, this First Supplement and the relevant final terms (the “**Final Terms**”).

This First Supplement shall only be distributed in connection with the Prospectus.

The Issuer confirms that the Prospectus and this First Supplement contain all information with regard to the Issuer and any Notes which is material in the context of the Programme and the issue and offering of Notes thereunder, that the information contained therein is accurate in all material respects and is not misleading, that the opinions and intentions expressed therein are honestly held, that there are no other facts, the omission of which would make the Prospectus and this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect, and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

The Prospectus, this First Supplement any Final Terms reflect the status as of their respective dates of issue. The delivery of the Prospectus, this First Supplement or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

No person has been authorised to give any information which is not contained in, or not consistent with, the Prospectus or this First Supplement or any other information supplied in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by or on behalf of the Issuer, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any other document incorporated therein by reference and, accordingly, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

Save as disclosed herein and in the Prospectus there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus since its publication.

The distribution of this First Supplement and/or the Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this First Supplement and/or the Prospectus or any Final Terms comes are required to inform themselves about and observe any such restrictions. For a description of restrictions applicable in the European Economic Area, the United States and the United Kingdom see section “Subscription and Selling restrictions” of the Prospectus. **In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may be subject to certain requirements under U.S. tax law. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S and the Internal Revenue Code, and regulations thereunder).**

This First Supplement and the Prospectus may only be used for the purpose for which they have been published. This First Supplement, the Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by and to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This First Supplement, the Prospectus and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

SUPPLEMENTAL INFORMATION

1. **On page 1 (Presentation of Financial and Other Information), the first paragraph of the section titled “Financial statements - documents incorporated by reference” is replaced by the following:**

Financial statements - documents incorporated by reference

The (i) unaudited interim consolidated financial statements for the voestalpine Group at, and for the three months ended, June 30, 2012, including comparable figures for 2011 (including the notes thereto) extracted from the voestalpine Letter to Shareholders for the first quarter of 2012/13 (the “**Interim Consolidated Financial Statements**”) and (ii) the audited consolidated financial statements of the Company as of, and for the fiscal years ended, March 31, 2012 and 2011 in the English language (including the notes thereto) extracted from the voestalpine Annual Report 2011/12 and the voestalpine Annual Report 2010/11 (the “**Audited Consolidated Financial Statements**” and together with the Interim Consolidated Financial Statements, the “**Consolidated Financial Statements**”), are incorporated by reference into this Prospectus and are defined herein as the “**Documents Incorporated by Reference**”. This Prospectus should be read and construed in conjunction with the Documents Incorporated by Reference which have been previously published and which have been filed with the CSSF and shall form part of this Prospectus.

2. **On page 2 (Presentation of Financial and Other Information), the first paragraph of the section titled “Cross reference list” is replaced by the following:**

Cross reference list

Any information not listed in the cross reference list but included in the Documents Incorporated by Reference is given for information purposes only. The Documents Incorporated by Reference will be made available for twelve months from the date of publication of this Prospectus on the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the Company’s registered office during usual business hours, see “*Documents Available for Inspection*”. The Consolidated Financial Statements may also be inspected on voestalpine’s website (www.voestalpine.com) under the icons “Investors” and “Financial Statements” as follows:

- voestalpine Letter to Shareholders for the first quarter of 2012/13: the Interim Consolidated Financial Statements: consolidated statement of financial position, pages 20-21; consolidated statement of cashflows, page 22; consolidated income statement, page 23; consolidated statement of changes in equity, page 24; notes, pages 25-31;
3. **On page 3 in the section titled “Documents Available for Inspection”, the following item is included in the first two paragraphs, each time as second item following “the Company’s Articles of Association”:**

- the Interim Consolidated Financial Statements;

4. **On page 7 (Summary), the paragraph titled “Organizational structure of the Group” is replaced by the following:**

voestalpine AG is the holding company of the Group’s following four Divisions: Steel Division, Special Steel Division, Metal Engineering Division (formerly Railway Systems Division) and Metal Forming Division (until March 31, 2012 two divisions: Profilform Division and Automotive Division). As a holding company, voestalpine AG has no business operations of its own, but is responsible for management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations.

5. On page 7 (Summary), the second paragraph of the section titled “Business of the voestalpine Group” is amended as follows:

In the fiscal year 2011/12, the Group generated revenues of EUR 12,058 million and an EBIT of EUR 704 million. As of June 30, 2012, the Group employed 46,075 employees (full time equivalent) worldwide, of which approximately 46% work in its Austrian operations.

6. On page 8 (Summary), the section titled “Summary of financial information” is replaced by the following:

Summary of financial information

The following information and data were extracted from, and are only a summary of, the Consolidated Financial Statements, which are incorporated into this Prospectus by reference. Potential investors are encouraged to read the entire Prospectus, including the Consolidated Financial Statements and the other financial information included in the Prospectus.

	Three months ended June 30,		Year ended March 31,	
	2012	2011	2012	2011
(in EUR million, except as otherwise noted)				
	(unaudited)		(audited, except as otherwise noted)	
Consolidated Income Statement Data				
Revenue	3,050.6	3,051.5	12,058.2	10,953.7
Cost of sales	-2,432.2	-2,363.1	-9,614.0	-8,519.7
Gross profit	618.4	688.4	2,444.2	2,434.0
Other operating income	83.6	81.7	354.0	334.0
Distribution costs	-249.7	-245.4	-985.4	-959.2
Administrative expenses	-150.5	-148.2	-594.6	-554.8
Other operating expenses	-71.1	-58.9	-514.0	-269.2
Profit from operations (EBIT)	230.7	317.6	704.2	984.8
Share of profit of associates	5.1	5.5	20.1	30.1
Finance income	20.4	23.3	79.6	54.1
Finance costs	-71.0	-74.6	-299.5	-288.0
Profit before tax (EBT)	185.1	271.8	504.4	781.0
Income tax expense	-40.2	-62.2	-91.1	-186.4
Profit for the period	144.9	209.6	413.3	594.6
Thereof attributable to equity holders of the parent	125.2	189.9	333.5	512.8
Thereof attributable to non-controlling interests	1.7	1.7	7.8	9.8
Thereof planned share attributable to hybrid capital owners	18.0	18.0	72.0	72.0
Other Financial Data				
EBITDA	375.0	462.9	1,301.9	1,605.6
EBITDA margin ⁽¹⁾	12.3%	15.2%	10.8%	14.7%
EBIT	230.7	317.6	704.2	984.8
EBIT margin	7.6%	10.4%	5.8%	9.0%
Earnings per share (in EUR)	0.74	1.13	1.98	3.04
Investments ⁽¹⁾	134.6	117.0	574.6	422.7
Depreciation	144.3	145.3	597.7	620.8
Net financial debt ⁽¹⁾	2,484.2	2,779.6	2,585.7	2,713.1
Net financial debt in % of equity ⁽¹⁾	49.9%	57.0%	53.5%	57.8%
Employees ⁽²⁾	46,075	45,161	46,473	45,260
Consolidated Statement of Cash Flows Data				
Cash flows from operating activities	297.8	57.5	856.5	957.6
Cash flows from investing activities	-218.0	-114.8	-478.6	-349.7
Cash flows from financing activities	43.3	-337.1	-933.6	-407.4
Net decrease/increase in cash and cash equivalents	123.1	-394.4	-555.7	200.5
Net exchange differences	0.1	0.1	-0.5	4.3
Cash and cash equivalents, end of period	800.4	839.1	677.2	1,233.4
Consolidated Statement of Financial Position Data				
Non-current assets	6,782.1		6,801.2	6,855.5
Current assets	6,123.0		5,810.9	6,220.9
Total assets	12,905.1		12,612.1	13,076.4
Equity	4,980.8		4,836.3	4,691.1
Non-current liabilities	2,765.3		3,158.8	4,224.0
Current liabilities	5,159.0		4,617.0	4,161.3
Total equity and liabilities	12,905.1		12,612.1	13,076.4

(1) Calculated from Consolidated Financial Statements.

(2) Full time equivalent.

7. On page 16 (Risk Factors), the section titled “The Group is exposed to the automotive and other industry sectors” is amended as follows:

The Group is exposed to the automotive and other industry sectors.

A significant proportion of the Group’s sales are attributable to the construction, automotive, railway, energy and white goods industries. A sustained downturn or a recession in any one of these industries negatively affects the Group’s financial position and could affect strategic goals. One substantial market segment of the Group is the automotive sector, not only through the Metal Forming Division, but also in the Steel and the Special Steel Divisions. Although demand and price fluctuations in the automotive cycle tend to be less pronounced than those that affect steel, to the extent that this materializes, the Group’s results will be more exposed to this cycle. In addition, the tendency towards consolidation among original equipment manufacturers (“OEMs”) and the tendency of OEMs to (re-)insource orders, previously placed to outside suppliers in order to better utilize their own manpower and facilities could weaken voestalpine’s position as an automotive supplier and lead to increased dependence on certain automotive customers.

8. Pages 91 to 93 (Selected Consolidated Financial Data) are replaced by the following:

SELECTED CONSOLIDATED FINANCIAL DATA

The following selected consolidated financial data of the voestalpine Group have been derived from the Audited Consolidated Financial Statements as of and for the years ended March 31, 2012 and 2011 and the Interim Consolidated Financial Statements as of and for the three months ended June 30, 2012. The Consolidated Financial Statements are incorporated into this Prospectus by reference. For more detailed information on the Group’s financial information, please refer to the Consolidated Financial Statements.

	Three months ended June 30,		Year ended March 31,	
	2012	2011	2012	2011
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited, except as otherwise noted)	
Consolidated Income Statement Data				
Revenue.....	3,050.6	3,051.5	12,058.2	10,953.7
Cost of sales	-2,432.2	-2,363.1	-9,614.0	-8,519.7
Gross profit.....	618.4	688.4	2,444.2	2,434.0
Other operating income	83.6	81.7	354.0	334.0
Distribution costs.....	-249.7	-245.4	-985.4	-959.2
Administrative expenses.....	-150.5	-148.2	-594.6	-554.8
Other operating expenses.....	-71.1	-58.9	-514.0	-269.2
Profit from operations (EBIT).....	230.7	317.6	704.2	984.8
Share of profit of associates.....	5.1	5.5	20.1	30.1
Finance income	20.4	23.3	79.6	54.1
Finance costs	-71.0	-74.6	-299.5	-288.0
Profit before tax (EBT)	185.1	271.8	504.4	781.0
Income tax expense	-40.2	-62.2	-91.1	-186.4
Profit for the period.....	144.9	209.6	413.3	594.6
Thereof attributable to equity holders of the parent.....	125.2	189.9	333.5	512.8
Thereof attributable to non-controlling interests.....	1.7	1.7	7.8	9.8
Thereof planned share attributable to hybrid capital owners ...	18.0	18.0	72.0	72.0
Other Financial Data				
EBITDA	375.0	462.9	1,301.9	1,605.6
EBITDA margin ⁽¹⁾	12.3%	15.2%	10.8%	14.7%
EBIT	230.7	317.6	704.2	984.8
EBIT margin.....	7.6%	10.4%	5.8%	9.0%
Earnings per share (in EUR)	0.74	1.13	1.98	3.04
Investments ⁽¹⁾	134.6	117.0	574.6	422.7
Depreciation	144.3	145.3	597.7	620.8
Net financial debt ⁽¹⁾	2,484.2	2,779.6	2,585.7	2,713.1
Net financial debt in % of equity ⁽¹⁾	49.9%	57.0%	53.5%	57.8%
Employees ⁽²⁾	46,075	45,161	46,473	45,260
Consolidated Statement of Cash Flows Data				
Cash flows from operating activities	297.8	57.5	856.5	957.6
Cash flows from investing activities.....	-218.0	-114.8	-478.6	-349.7

	Three months ended June 30,		Year ended March 31,	
	2012	2011	2012	2011
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited, except as otherwise noted)	
Cash flows from financing activities	43.3	-337.1	-933.6	-407.4
Net decrease/increase in cash and cash equivalents.....	123.1	-394.4	-555.7	200.5
Net exchange differences	0.1	0.1	-0.5	4.3
Cash and cash equivalents, end of period	800.4	839.1	677.2	1,233.4
Consolidated Statement of Financial Position Data				
Non-current assets	6,782.1		6,801.2	6,855.5
Current assets	6,123.0		5,810.9	6,220.9
Total assets	12,905.1		12,612.1	13,076.4
Equity	4,980.8		4,836.3	4,691.1
Non-current liabilities.....	2,765.3		3,158.8	4,224.0
Current liabilities.....	5,159.0		4,617.0	4,161.3
Total equity and liabilities	12,905.1		12,612.1	13,076.4

(1) Calculated from Consolidated Financial Statements.

(2) Full time equivalent.

Segment reporting

The Group's operations are divided into five primary reporting segments: (i) Steel Division; (ii) Special Steel Division; (iii) Metal Engineering Division (formerly Railway Systems Division); (iv) Metal Forming Division (until March 31, 2012 Profilform and Automotive Divisions); and (v) Other.

The following table sets forth certain financial data as of and for the three months ended June 30, 2012 and 2011 and the years ended March 31, 2012 and 2011 broken down according to the primary segments of the Group:

	Three months ended June 30,		Year ended March 31,	
	2012	2011	2012	2011
	(in EUR million, except as otherwise noted)			
	(unaudited)		(audited, except as otherwise noted)	
Steel Division⁽¹⁾				
Segment revenue	999.8	1,038.3	4,130.3	3,839.3
thereof with third parties	930.6	961.6	3,815.4	3,545.7
thereof with other segments.....	69.2	76.7	314.9	293.6
EBITDA	108.7	155.9	456.9	594.7
Profit from operations (EBIT)	52.2	101.3	226.5	371.5
EBIT margin.....	5.2%	9.8%	5.5%	9.7%
Segment assets.....	3,681.3	3,785.7	3,652.0	3,610.3
Employees	10,459 ⁽²⁾	10,382 ⁽²⁾	9,683 ⁽³⁾	9,605 ⁽³⁾
Special Steel Division				
Segment revenue	735.7	750.7	2,945.0	2,631.3
thereof with third parties	720.6	733.6	2,875.9	2,567.0
thereof with other segments.....	15.1	17.1	69.1	64.3
EBITDA	104.9	120.6	429.7	388.1
Profit from operations (EBIT)	68.8	82.7	272.9	208.5
EBIT margin.....	9.3%	11.0%	9.3%	7.9%
Segment assets.....	4,021.0	4,111.4	4,007.9	4,095.0
Employees	12,348 ⁽²⁾	12,032 ⁽²⁾	11,524 ⁽³⁾	11,364 ⁽³⁾
Metal Engineering Division				
Segment revenue	805.6	752.8	2,955.6	2,723.3
thereof with third parties	795.5	742.0	2,919.4	2,688.3
thereof with other segments.....	10.1	10.8	36.2	35.0
EBITDA	111.4	120.7	210.3	422.4
Profit from operations (EBIT)	83.8	92.2	96.9	308.9
EBIT margin.....	10.4%	12.2%	3.3%	11.3%
Segment assets.....	2,525.7	2,511.8	2,552.1	2,428.6
Employees	11,291 ⁽²⁾	11,165 ⁽²⁾	10,446 ⁽³⁾	10,078 ⁽³⁾
Metal Forming Division⁽⁴⁾				
Segment revenue	611.1	622.5	2,475.2	2,178.8
thereof with third parties	602.8	613.1	2,442.0	2,147.0
thereof with other segments.....	8.3	9.4	33.2	31.8
EBITDA	68.5	82.3	276.2	280.6
Profit from operations (EBIT)	46.1	59.6	185.1	182.0
EBIT margin.....	7.5%	9.6%	7.5%	8.4%

	Three months ended June 30,		Year ended March 31,	
	2012	2011	2012	2011
(in EUR million, except as otherwise noted)				
	(unaudited)		(audited, except as otherwise noted)	
Segment assets.....	1,941.8	1,952.6	2,021.2	2,013.9
Employees ³⁾	11,272 ⁽²⁾	10,915 ⁽²⁾	9,322 ⁽³⁾	8,989 ⁽³⁾
Other⁽¹⁾				
Segment revenue	425.7	446.7	1,869.4	1,586.6
thereof with third parties	1.1	1.2	5.6	5.6
thereof with other segments	424.6	445.5	1,863.8	1,581.0
EBITDA	-21.2	-17.8	-68.7	-55.9
Profit from operations (EBIT)	-22.8	-19.3	-74.8	-61.8
Segment assets.....	9,765.3	9,223.4	9,621.1	9,554.8
Employees	705 ⁽²⁾	667 ⁽²⁾	674 ⁽³⁾	664 ⁽³⁾

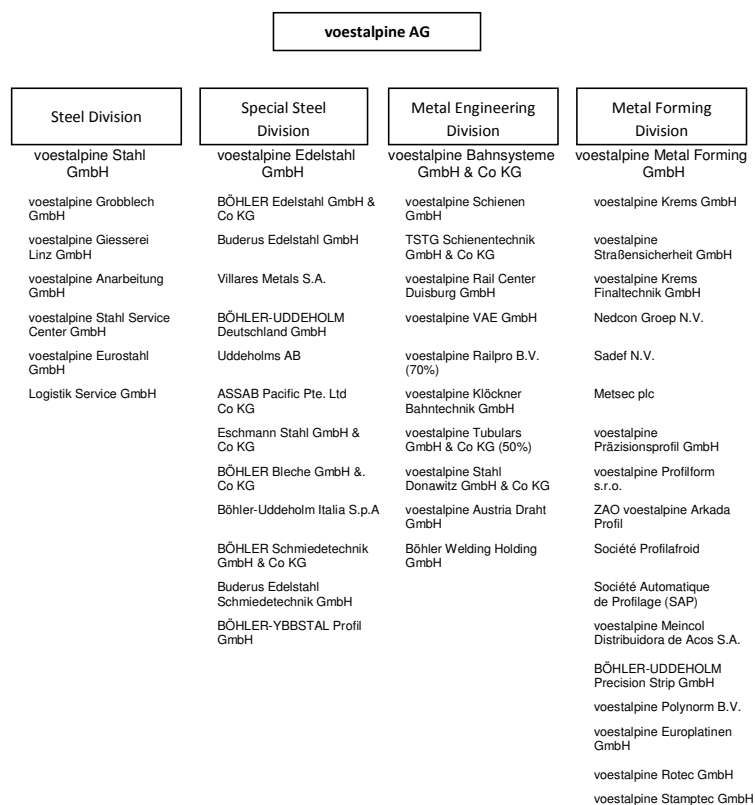
- (1) Since April 1, 2011, the two subsidiaries voestalpine Rohstoffbeschaffungs GmbH and Importkohle Gesellschaft m.b.H are no longer managed and reported within the Steel Division. They were allocated to the operating segment Other. The preceding year's comparative figures were adjusted accordingly.
- (2) Full time equivalent, including temporary personnel and apprentices.
- (3) Headcount, excluding temporary personnel and apprentices.
- (4) Figures for the three months ended June 30, 2011 and the financial years ended March 31, 2012 and 2011 were adjusted to reflect the combination of the two former Divisions Profillform and Automotive (unaudited).

There has been no material adverse change in the prospects of the Issuer or significant change in the financial or trading position of the Group since March 31, 2012.

9. On page 94 (General Information about the Issuer) the first sentence of the section titled “Organisational structure” is amended as follows:

voestalpine AG is the holding company of the Group's four Divisions.

10. On page 95 (General Information about the Issuer) the organizational chart under the section titled “Organisational structure” is replaced by the following:



11. On page 95 (General Information about the Issuer) the following paragraph is included after the second paragraph of the section titled “Share capital and major shareholders”:

The private foundation of voestalpine employees was founded in 2000 to combine strategic ownership with individual profit. The private foundation’s shares are financed by the employees mainly by means of contributions from collective bargaining agreement increases. All Austrian employees are regularly assigned shares in accordance with these contributions. In addition, shares are also assigned to employees as part of incentive payments. The assigned shares are held by the foundation on a trust basis. When an employee retires or otherwise leaves a company of voestalpine, she/he receives the shares assigned to her/him for her/his own disposal. Thus, to maintain its participation, the foundation from time to time either acquires treasury shares from the Issuer or it subscribes shares in capital increases from authorized capital while the other existing shareholders’ subscription rights are excluded in accordance with the Issuer’s articles of association.

12. On page 96 (Business of the voestalpine Group) the first paragraph of the section titled “Overview” is replaced by the following:

voestalpine is a high-quality manufacturer and distributor of a wide range of steel products, primarily serving customers in the European automotive, construction & building, general manufacturing, the white goods and energy industries and in the railway industry worldwide. The Issuer is the parent company of the Group with operations in the following four Divisions: Steel Division, Special Steel Division, Metal Engineering Division (formerly Railway Systems Division) and Metal Forming Division (until March 31, 2012 two divisions: Profilform Division and Automotive Division). As a holding company, voestalpine AG has no business operations of its own, but is responsible for management and support functions for the Group, including overall strategy and planning, investment and finance, budgets, treasury, legal services, mergers and acquisitions and investor and public relations. voestalpine AG had 99 employees (full time equivalent) as of June 30, 2012.

13. On page 96 (Business of the voestalpine Group) the last sentence of the third paragraph of the section titled “Overview” is replaced by the following:

As of June 30, 2012, the Group employed 46,075 employees (full time equivalent) worldwide, of which approximately 46% work in its Austrian operations.

14. On page 96 (Business of the voestalpine Group), the following sentence is added to the first paragraph of the section titled “Steel Division”:

In the three months ended June 30, 2012, the Division’s revenues totalled EUR 999.8 million and its profit (EBIT) EUR 52.2 million.

15. On page 98 (Business of the voestalpine Group) the second paragraph of the section titled “Special Steel Division” is replaced by the following:

With EUR 2,945.0 million revenues and EUR 272.9 million profit (EBIT) in the fiscal year 2011/12, the Division accounted for 23% of the Group’s sales revenue. In the fiscal year 2010/11, the Special Steel Division’s revenues totalled EUR 2,631.3 million and its profit (EBIT) EUR 208.5 million. In the three months ended June 30, 2012, the Division’s revenues totalled EUR 735.7 million and its profit (EBIT) EUR 68.8 million.

The Division is comprised of a leanly staffed holding company based in Vienna and approximately 100 subsidiaries in about 40 countries all over the world. The Special Steel Division operates 10 major production facilities in Europe, the United States and Brazil. Its products are distributed through the Division’s own sales and distribution network, which comprises sales locations in roughly 40 countries, and through more than 100 agents worldwide.

16. On page 99 (Business of the voestalpine Group) the following sentence is added to the first paragraph of the section titled “Metal Engineering Division (formerly Railway Systems Divisions)”:

In the three months ended June 30, 2012, the Division’s revenues totalled EUR 805.6 million and its profit (EBIT) EUR 83.8 million.

17. On pages 101 to 104 (Business of the voestalpine Group) the sections titled “Profilform Division” and “Automotive Division” are deleted and a new section titled “Metal Forming Division” is added as follows:

Metal Forming Division

The Metal Forming Division provides high-quality metal processing solutions, particularly special tubes and sections, special strip steel, as well as complex components for the automotive industry. The Metal Forming Division was newly formed as of April 1, 2012 by merging the previous Profilform and Automotive Divisions. With EUR 2,475.2 million revenues and EUR 185.1 million profits (EBIT) in the fiscal year 2011/12, the Division would have accounted for 20% of the Group’s sales revenue. In the fiscal year 2010/11, the Division’s revenues would have totalled EUR 2,178.8 million and its profit (EBIT) EUR 182.0 million. In the three months ended June 30, 2012, the Division’s revenues totalled EUR 611.1 million and its profit (EBIT) EUR 46.1 million.

Products

The Metal Forming Division comprises five business units. The tubes and sections unit, which would have accounted for approximately 43% of the combined Profilform and Automotive Divisions’ sales in the fiscal year 2011/12, produces welded tubes and hollow sections, open standard sections and all types of custom-roll forming of special tubes and sections. This business unit provides pre-finished products ranging from individual components, including pre-punched, pre-coated, laser-cut and bended products, to complete systems, such as ready-to-assemble kits for truck cabins. The automotive body parts business unit would have accounted for approximately 35% of the combined Profilform and Automotive Divisions’ sales in the fiscal year 2011/12 and develops and produces laser welded blanks for the automotive sector, automotive upper-body (“body-in-white”) parts, including structural parts (with a focus on highest-quality, complex formed sheet parts made of steel but also of alternative materials such as plastic or aluminium, the vehicle safety and the engine environment) as well as precision parts and safety parts (including components for axles, anti-shock pads, pneumatic suspension systems and components for air-bag systems and safety belt mechanisms). In its precision strip business unit – roughly 10% of the combined Profilform and Automotive Divisions’ sales in the fiscal year 2011/12 – the Division manufactures a wide range of precision hot and cold rolled strip steel, which is partly processed into, amongst others, bimetal strip steel and saw steel, rule die steel and cutting and creasing rules. The material handling business unit – approximately 7% of the combined Profilform and Automotive Divisions’ sales in the fiscal year 2011/12 – manufactures high-bay racking systems and components for road safety, such as guard rails. In its business unit Flamco – roughly 5% of the combined Profilform and Automotive Divisions’ sales in the fiscal year 2011/12 – the Division produces components for heating and portable water installations.

Customers and markets

The division’s flexible, mid-sized units have the expertise to provide their customers with solutions to problems in most of the phases of the development and production process. Among their customers are practically all of the leading manufacturers in the automotive and automotive supply industries, with a definite focus on the premium segment, as well as numerous companies in the commercial vehicle, construction, storage, energy, and (agricultural) machinery industries. The division maintains long-term customer relationships with most of its key customers.

Geographic distribution of customers

In the fiscal year 2011/12, 83% of total sales were to customers in the European Union, thereof 41% in Germany, 8% in France, 6% in Great Britain and 5% in Austria, while 6% of total sales were generated in North America, 4% in Brazil and 7% in the rest of the world.

Customers by industry

The following chart sets forth a breakdown of the combined Profilform and Automotive Divisions' (which were combined to form the Metal Forming Division as of April 1, 2012) sales by industry sector for the fiscal years 2011/12 and 2010/11:

Industry Sector	Percentage of total sales ⁽¹⁾ Year ended March 31	
	2011/12	2010/11
Automotive	50%	48%
Building and construction subsuppliers.....	13%	14%
Civil and mechanical engineering	8%	8%
Energy Industry.....	6%	7%
Storage technology.....	5%	5%
Other.....	18%	18%

(1) Source: Unaudited, internal calculations by voestalpine AG.

Business environment and competitors

The tubes and sections industry is generally made up of medium and small companies operating in local or regional markets as well as of a few larger companies like Welser in Austria and Germany with regard to roll-forming operations or Tata Steel with regard to standard grade welded tubes. The Division's operating structure in the tubes and sections business also features mostly smaller, operationally independent companies, however, these companies are connected, through the Division, both to each other and to the larger voestalpine Group.

The auto parts supply industry in Europe is characterized by a small number of global acting companies and a large number of small and middle-sized businesses, often family-owned, providing products primarily to local markets. The main competitors of the Division's laser welded blanks business are ArcelorMittal, Gestamp, Salzgitter and ThyssenKrupp. In the field of body-in-white and structural parts the Division faces competition from Gestamp, Magnetto, Magna, Kirchhoff, Läßle, Benteler, Tower Automotive and Gedia. Salzgitter, Benteler and Tenaris are the main competitors of the Division with respect to precision parts and safety components.

The business unit precision strip mainly faces competition from Sandvik, Hitachi, Theiss, JB&S Lees and Zapp. The material handling business unit mainly faces competition from SSI Schäfer, Kocher Regalbau and Mecalux. Flamco mainly faces competition from Pneumatex, Reflex, Spirotech and Watts.

18. On page 105 (Business of the voestalpine Group), the last paragraph of the section titled "Legal proceedings" is replaced by the following:

After internal investigations within voestalpine's railway operations in Germany, the Company made an application under the German leniency scheme in spring 2011. As a result of this application, German authorities initiated cartel investigations against the involved Group members in Germany and against the other involved entities. In July, 2012 German authorities imposed fines totalling EUR 124.5 million on four manufacturers and suppliers of rails for having entered into anti-competitive agreements to the detriment of Deutsche Bahn AG. EUR 8.5 million of these fines were levied against companies belonging to the voestalpine Group. With this ruling of the German anti-trust authorities, the antitrust proceedings involving Deutsche Bahn have been resolved. At a later date, the German authorities will examine the deliveries of rails and turnouts to regional and local customers. The outcome of these proceedings is still uncertain; a decision is not expected before 2013.

In March 2012 voestalpine decided to close the railway manufacturing unit in Germany for economic reasons. To cover expenses in connection with this closure and to cover potential fines and damage claims with regard to the cartel proceedings in Germany, the Group in the fiscal year 2011/12 formed provisions at an amount of EUR 205 million. The fines imposed by the German authorities in July 2012 (EUR 8.5 million) were entirely covered by these provisions and did not result in additional expenses.

19. On pages 107 and 108 (Management) the section titled “Supervisory Board (*Aufsichtsrat*)” is replaced by the following:

Supervisory Board (*Aufsichtsrat*)

The Supervisory Board is vested with the authority to appoint and remove the members of the Management Board and to supervise the business conducted by the Management Board and the general affairs of the Company. Although the Supervisory Board does not actively manage the Company, both the Austrian Stock Corporation Act (*Aktiengesetz*) and the Company’s Articles of Association require the consent of the Supervisory Board before the Management Board takes certain actions.

The Articles of Association require that the Supervisory Board consists of not less than three and not more than eight members elected at the shareholders’ meeting, as well as members appointed by voestalpine Group’s works councils under mandatory provisions of the Austrian Labor Constitutional Act (*Arbeitsverfassungsgesetz*). No elected member of the Supervisory Board may be appointed for a longer period than until the annual shareholders’ meeting deciding on the discharge of the board members for the fourth fiscal year following the fiscal year of their appointment.

According to the Company’s Articles of Association the Supervisory Board has set up an Audit Committee (*Prüfungsausschuss*), which consists of the Chairman of the Supervisory Board Mr. Lemppenau, the Vice-Chairman of the Supervisory Board, Mr. H. Schaller and the members of the Supervisory Board Mr. Gasselsberger, Mr. Krenner, Mr. K. Schaller and Mr. Sulzbacher. The Executive Committee (*Präsidialausschuss*) which simultaneously constitutes the Nominating Committee and the Compensation Committee of the Supervisory Board is, among others, also responsible for remuneration matters with respect to the members of the Management Board and consists of the Chairman of the Supervisory Board, Mr. Lemppenau, the Vice-chairman of the Supervisory Board, Mr. H. Schaller, and Mr. K. Schaller. However, in its function for remuneration matters with respect to the members of the Management Board, members of the works councils are not represented and thus in respect of remuneration matters the committee consists of the Chairman of the Supervisory Board, Mr. Lemppenau, and the Vice-chairman of the Supervisory Board, Mr. H. Schaller. The committees operate under the same rules that apply for the Supervisory Board.

The current members of the Supervisory Board are:

Name	Initial appointment	End of current term	Principal occupation
Joachim Lemppenau (Chairman).....	1999	2014	Retired Chairman of the Management Board of Volksfürsorge Versicherungsgruppe
Heinrich Schaller (Vice Chairman).....	2012	2014	CEO of Raiffeisenlandesbank Oberösterreich AG, Second Vice Chairman of the Supervisory Board of Raiffeisen Bank International AG, member of the Supervisory Board of AMAG Austria Metall AG
Franz Gasselsberger.....	2004	2014	CEO of Oberbank AG, member of the Supervisory Board of Bank für Tirol und Vorarlberg Aktiengesellschaft and of AMAG Austria Metall AG, Vice Chairman of the Supervisory Board of BKS Bank AG
Peter Hagen	2007	2014	CEO of the Management Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe
Josef Krenner.....	2004	2014	Financial Director of the Government of Upper Austria, Chairman of the Supervisory Board of AMAG Austria Metall AG and member of the Supervisory Board of Lenzing AG
Michael Kutschera.....	2004	2014	Attorney at law

Name	Initial appointment	End of current term	Principal occupation
Josef Peischer	2004	2014	Retired Director of the Chamber of Labour of Upper Austria
Michael Schwarzkopf	2004	2014	Chairman of the Management Board of Plansee Holding AG, member of the Supervisory Board of Mayr-Melnhof Karton AG, member of the Board of Directors of Molibdenos y Metals
Josef Gritz.....	2000	n.a. ⁽¹⁾	Chairman of the Works Council of voestalpine Stahl Donawitz GmbH & Co KG
Johann Heiligenbrunner.....	2000	n.a. ⁽¹⁾	Chairman of the Works Council for Salaried Employees of the Company
Hans Karl Schaller.....	2005	n.a. ⁽¹⁾	Chairman of the Group Works Council of the Company, Chairman of the European Work Council of the Company
Gerhard Scheidreiter	2012	n.a. ⁽¹⁾	Chairman of the Works Council of Böhler Edelstahl GmbH & Co KG

(1) Nominated by the Company's works council. The term of the works council representatives is indefinite. However, works council representatives may be replaced by the works council at any time.

20. On page D-4 and D-5 (German Translation of the Summary - Zusammenfassung), the section titled "Organisationsstruktur der Gruppe" is replaced by the following:

voestalpine AG ist die Holdinggesellschaft der vier Divisionen der Gruppe: Steel, Special Steel, Metal Engineering (vormals Eisenbahnsysteme) und Metal Forming (bis zum 31. März 2012 zwei Divisionen: Profilform Division und Automotive Division). Als Holdinggesellschaft hat die voestalpine AG kein eigenes operatives Geschäft, sondern ist für das Management und unterstützende Funktionen verantwortlich. Hierzu zählen Strategie und Konzernentwicklung, Investitionsplanung und Finanzierung, Budgetierung, Treasury, Recht, Mergers & Acquisitions sowie Investor und Public Relations.

21. On page D-5 (German Translation of the Summary - Zusammenfassung), the second paragraph of the section titled "Geschäftstätigkeit der voestalpine Gruppe" is replaced by the following:

Im Geschäftsjahr 2011/12 erwirtschaftete die Gruppe Umsatzerlöse von EUR 12.058 Millionen und ein EBIT von EUR 704 Millionen. Zum 30. Juni 2012 beschäftigte die Gruppe weltweit 46.075 Mitarbeiter (Vollzeitäquivalent), von denen 46% in ihren österreichischen Betrieben arbeiten.

22. On page D-6 (German Translation of the Summary - Zusammenfassung), the section titled "Zusammenfassung der Konzernfinanzdaten" is replaced by the following:

Zusammenfassung der Konzernfinanzdaten				
<i>Die nachstehenden Daten und Informationen wurden den Konzernabschlüssen, welche per Verweis in diesen Prospekt aufgenommen wurden, entnommen und stellen nur eine Zusammenfassung davon dar. Potentielle Investoren sollten den gesamten Prospekt, einschließlich die Konzernabschlüsse und die übrigen Finanzinformationen in diesem Prospekt lesen, bevor sie eine Investitionsentscheidung treffen.</i>				
	1. Quartal zum 30. Juni,		Geschäftsjahr zum 31. März,	
	2012	2011	2012	2011
	(in EUR Millionen, sofern nicht anders angegeben) (ungeprüft)		(geprüft, sofern nicht anders angegeben)	
Konzern-Gewinn- und Verlustrechnung				
Umsatzerlöse	3.050,6	3.051,5	12.058,2	10.953,7
Umsatzkosten.....	-2.432,2	-2.363,1	-9.614,0	-8.519,7
Bruttoergebnis	618,4	688,4	2.444,2	2.434,0
Sonstige betriebliche Erträge	83,6	81,7	354,0	334,0
Vertriebskosten	-249,7	-245,4	-985,4	-959,2
Verwaltungskosten	-150,5	-148,2	-594,6	-554,8
Sonstige betriebliche Aufwendungen.....	-71,1	-58,9	-514,0	-269,2
Ergebnis der betrieblichen Tätigkeit (EBIT).....	230,7	317,6	704,2	984,8

	1. Quartal zum 30. Juni,		Geschäftsjahr zum 31. März,	
	2012	2011	2012	2011
	(in EUR Millionen, sofern nicht anders angegeben) (ungeprüft)		(geprüft, sofern nicht anders angegeben)	
Ergebnisse von assoziierten Unternehmen.....	5,1	5,5	20,1	30,1
Finanzerträge	20,4	23,3	79,6	54,1
Finanzaufwendungen.....	-71,0	-74,6	-299,5	-288,0
Ergebnis vor Steuern (EBT).....	185,1	271,8	504,4	781,0
Ertragssteuern	-40,2	-62,2	-91,1	-186,4
Ergebnis nach Steuern (Jahresüberschuss)	144,9	209,6	413,3	594,6
davon zuzurechnen den Anteilseignern des Mutterunternehmens	125,2	189,9	333,5	512,8
davon zuzurechnen den nicht beherrschenden Gesellschaftern.....	1,7	1,7	7,8	9,8
davon vorgesehener Anteil Hybridkapitalbesitzer.....	18,0	18,0	72,0	72,0
Andere Finanzkennzahlen				
Ergebnis der betrieblichen Tätigkeit vor Abschreibungen (EBITDA).....	375,0	462,9	1.301,9	1.605,6
EBITDA-Marge ⁽¹⁾	12,3%	15,2%	10,8%	14,7%
Ergebnis der betrieblichen Tätigkeit (EBIT).....	230,7	317,6	704,2	984,8
EBIT-Marge.....	7,6%	10,4%	5,8%	9,0%
Gewinn je Aktie (in EUR)	0,74	1,13	1,98	3,04
Investitionen ⁽¹⁾	134,6	117,0	574,6	422,7
Abschreibungen	144,3	145,3	597,7	620,8
Nettofinanzverschuldung ⁽¹⁾	2.484,2	2.779,6	2.585,7	2.713,1
Nettofinanzverschuldung in % des Eigenkapitals (Gearing) ⁽¹⁾	49,9%	57,0%	53,5%	57,8%
Mitarbeiter ⁽²⁾	46.075	45.161	46.473	45.260
Konzern-Kapitalflussrechnung				
Cashflow aus der Betriebstätigkeit.....	297,8	57,5	856,5	957,6
Cashflow aus der Investitionstätigkeit	-218,0	-114,8	-478,6	-349,7
Cashflow aus der Finanzierungstätigkeit	43,3	-337,1	-933,6	-407,4
Verminderung/Erhöhung der Zahlungsmittel und Zahlungsmitteläquivalente	123,1	-394,4	-555,7	200,5
Veränderungen von Währungsdifferenzen.....	0,1	0,1	-0,5	4,3
Zahlungsmittel und Zahlungsmitteläquivalente zum Jahresende ...	800,4	839,1	677,2	1.233,4
Konzernbilanz				
Langfristige Vermögenswerte.....	6.782,1		6.801,2	6.855,5
Kurzfristige Vermögenswerte	6.123,0		5.810,9	6.220,9
Summe Aktiva	12.905,1		12.612,1	13.076,4
Eigenkapital.....	4.980,8		4.836,3	4.691,1
Langfristige Rückstellungen und Verbindlichkeiten	2.765,3		3.158,8	4.224,0
Kurzfristige Rückstellungen und Verbindlichkeiten	5.159,0		4.617,0	4.161,3
Summe Passiva	12.905,1		12.612,1	13.076,4
(1) Aus den Konzernabschlüssen errechnet.				
(2) Vollzeitäquivalent.				

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