

Financials Fiscal Year 2004_2005

December 01, 2005

ThyssenKrupp



Agenda

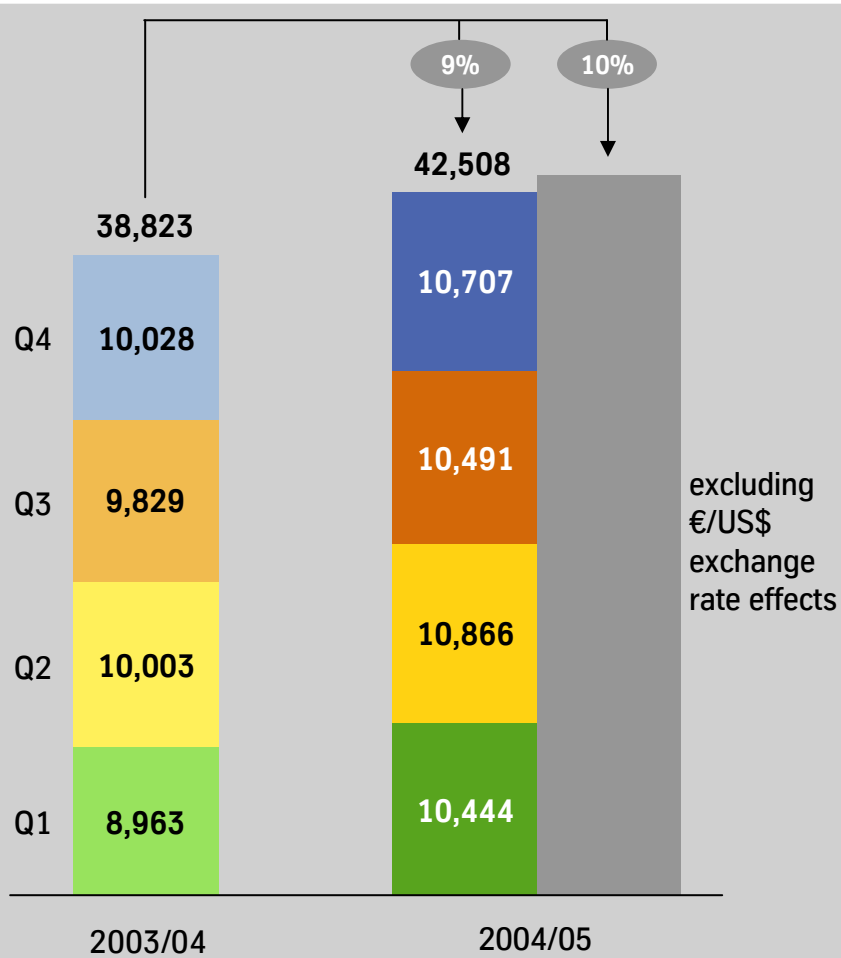
- **Financials Fiscal Year 2004/2005**
 - **Appendix**
-



Group in Figures (I)

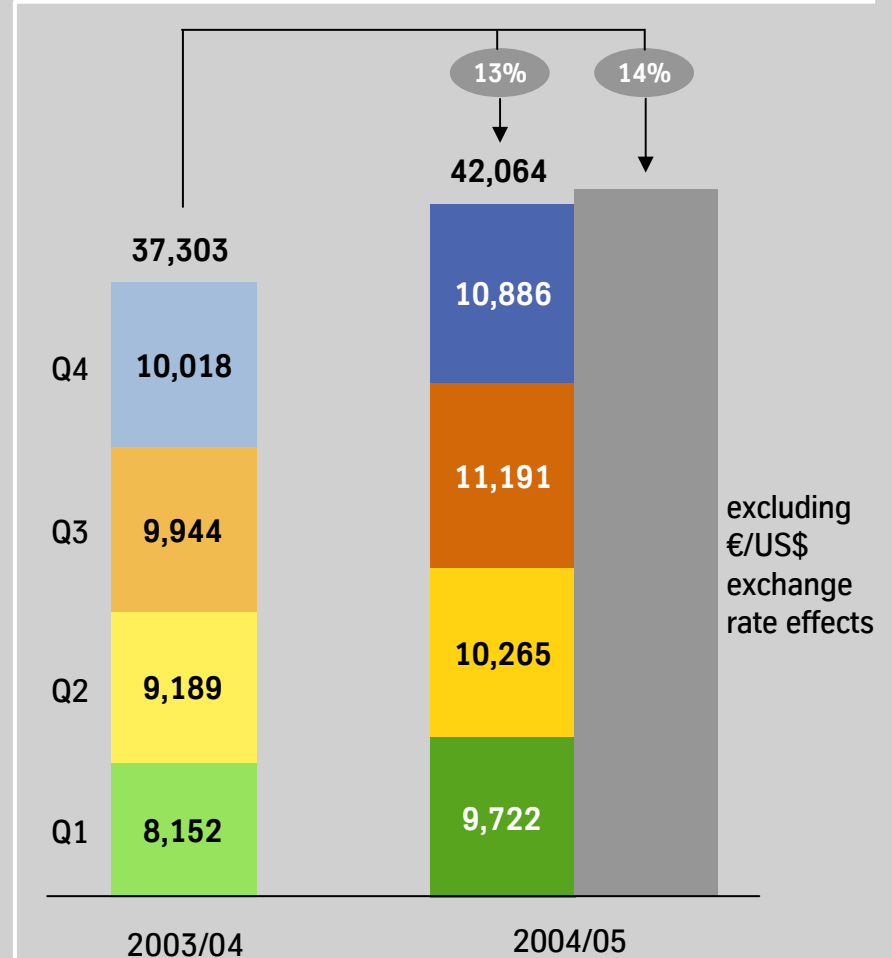
Order intake

million €



Sales

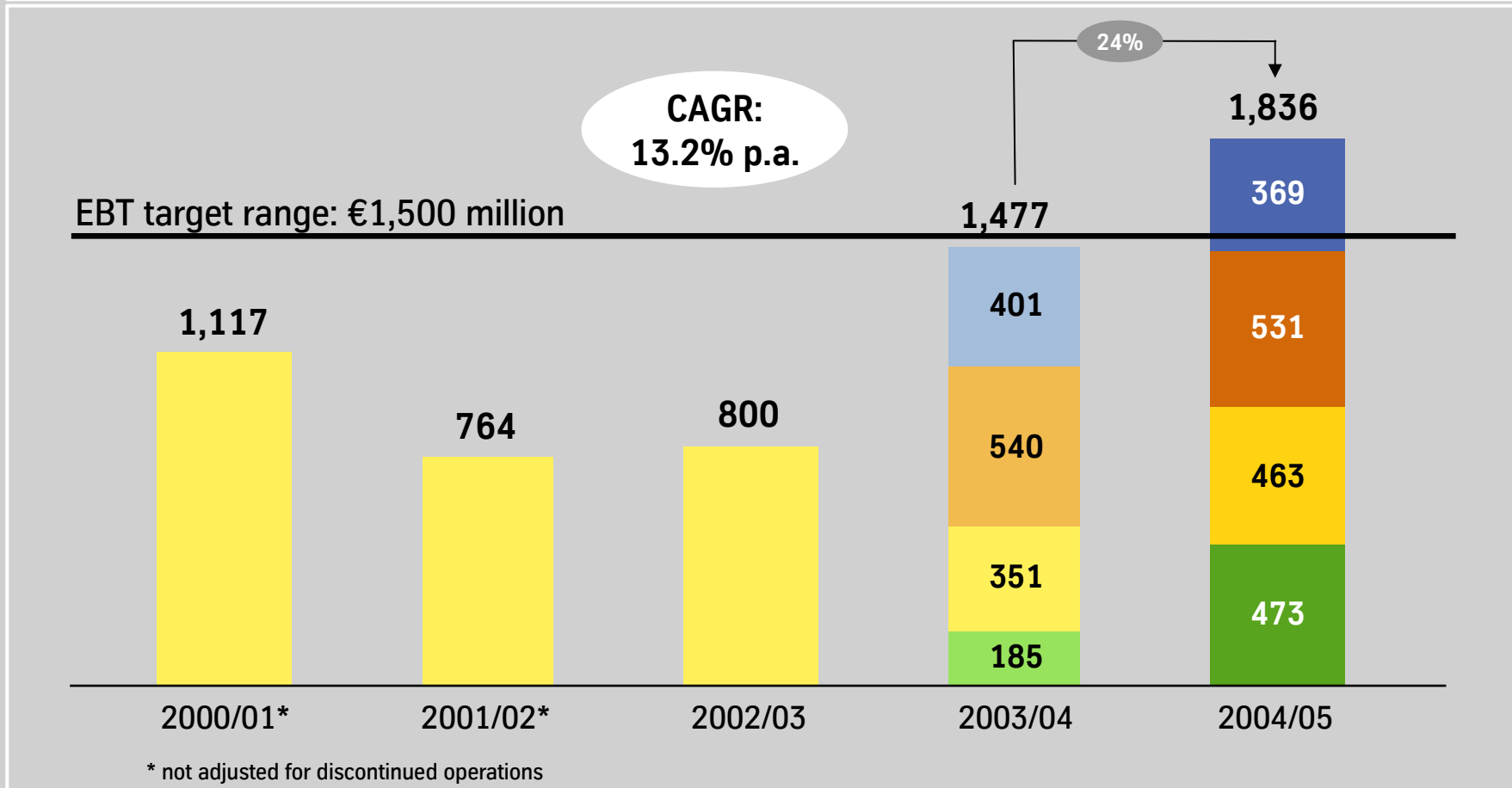
million €



Group in Figures (II)

EBT

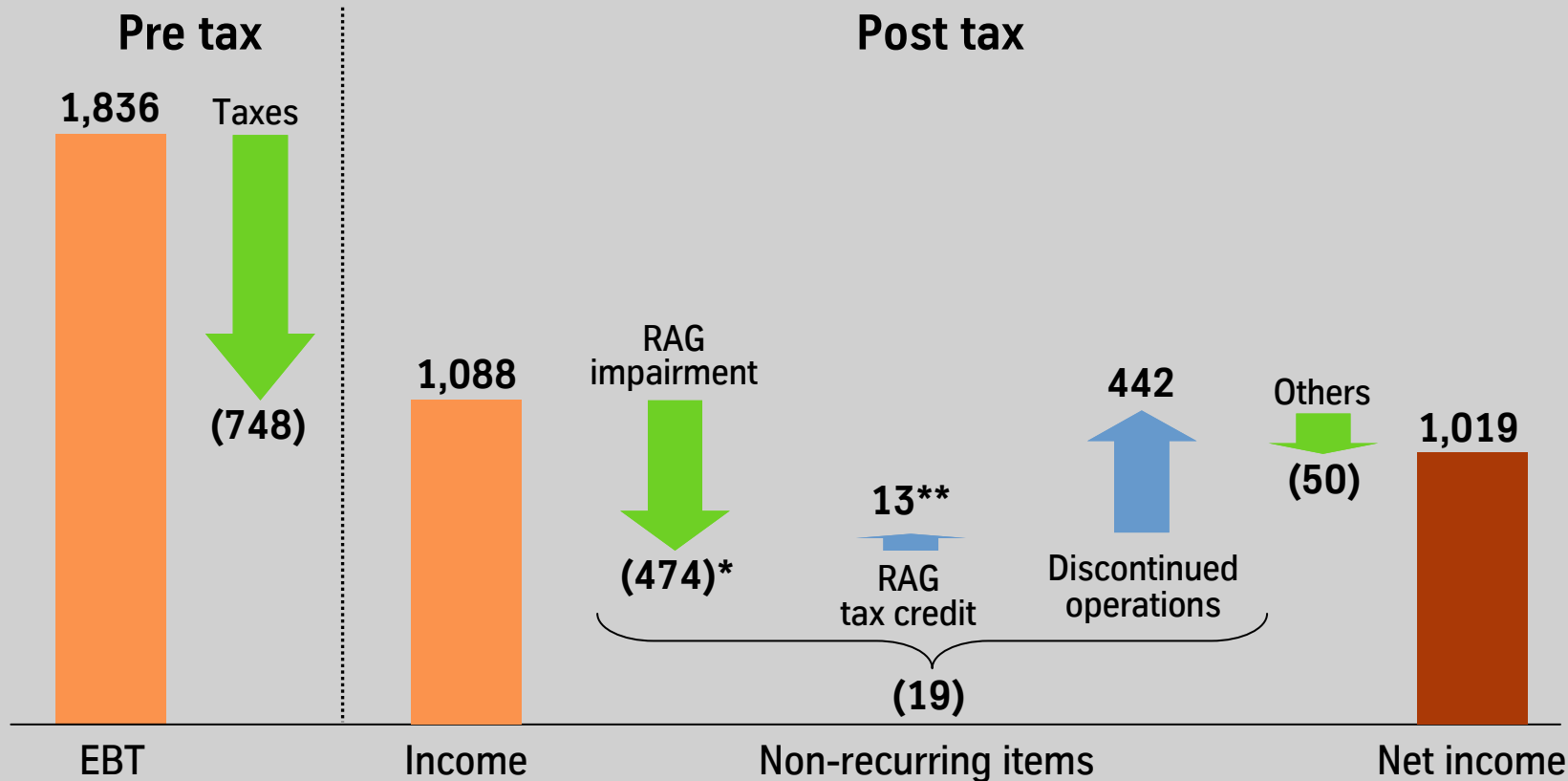
million €



Group in Figures (III)

Development of net income

million €



* Impairment of RAG (€442 million); increase of accrual for asset retirement obligations stemming from former mining business (€32 million)

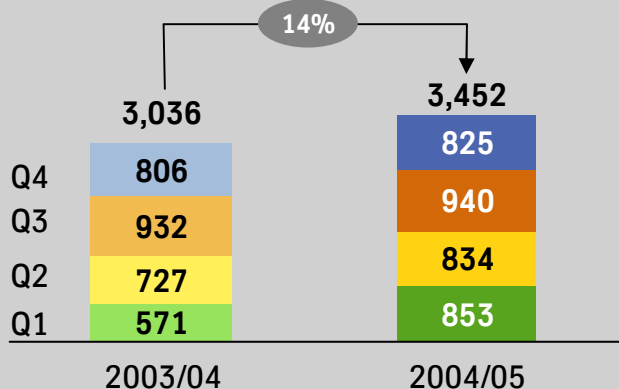
** Tax credit on increase of accrual



Group in Figures (IV)

EBITDA*

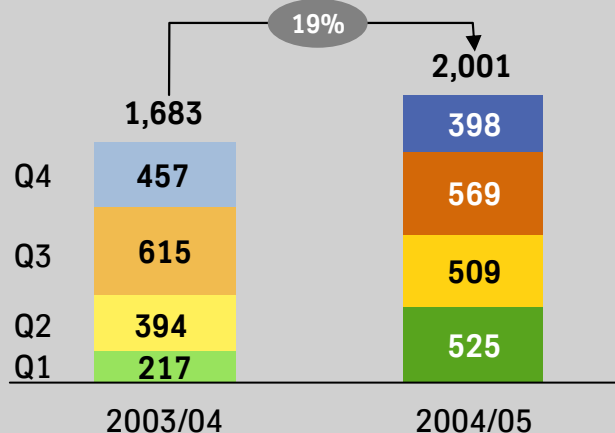
million €



* excl. interest on accrued pension liabilities

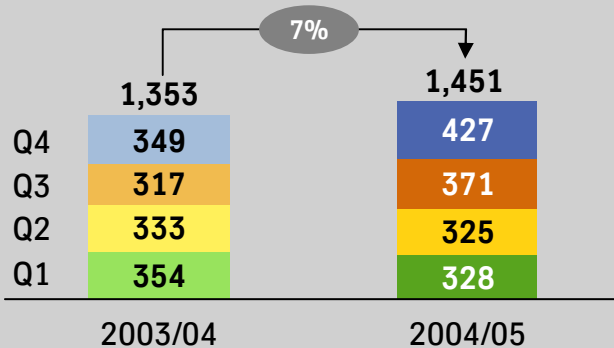
EBIT

million €



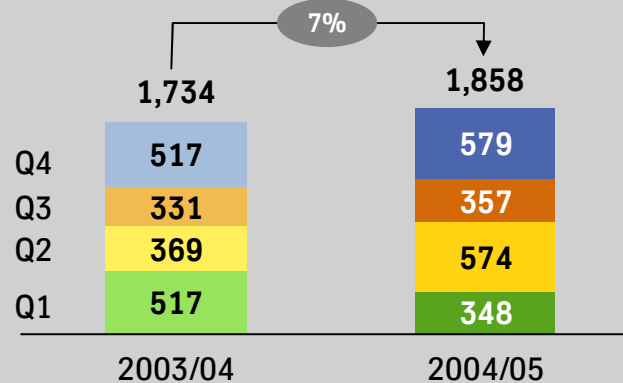
Depreciation and amortization

million €



Capital expenditures*

million €



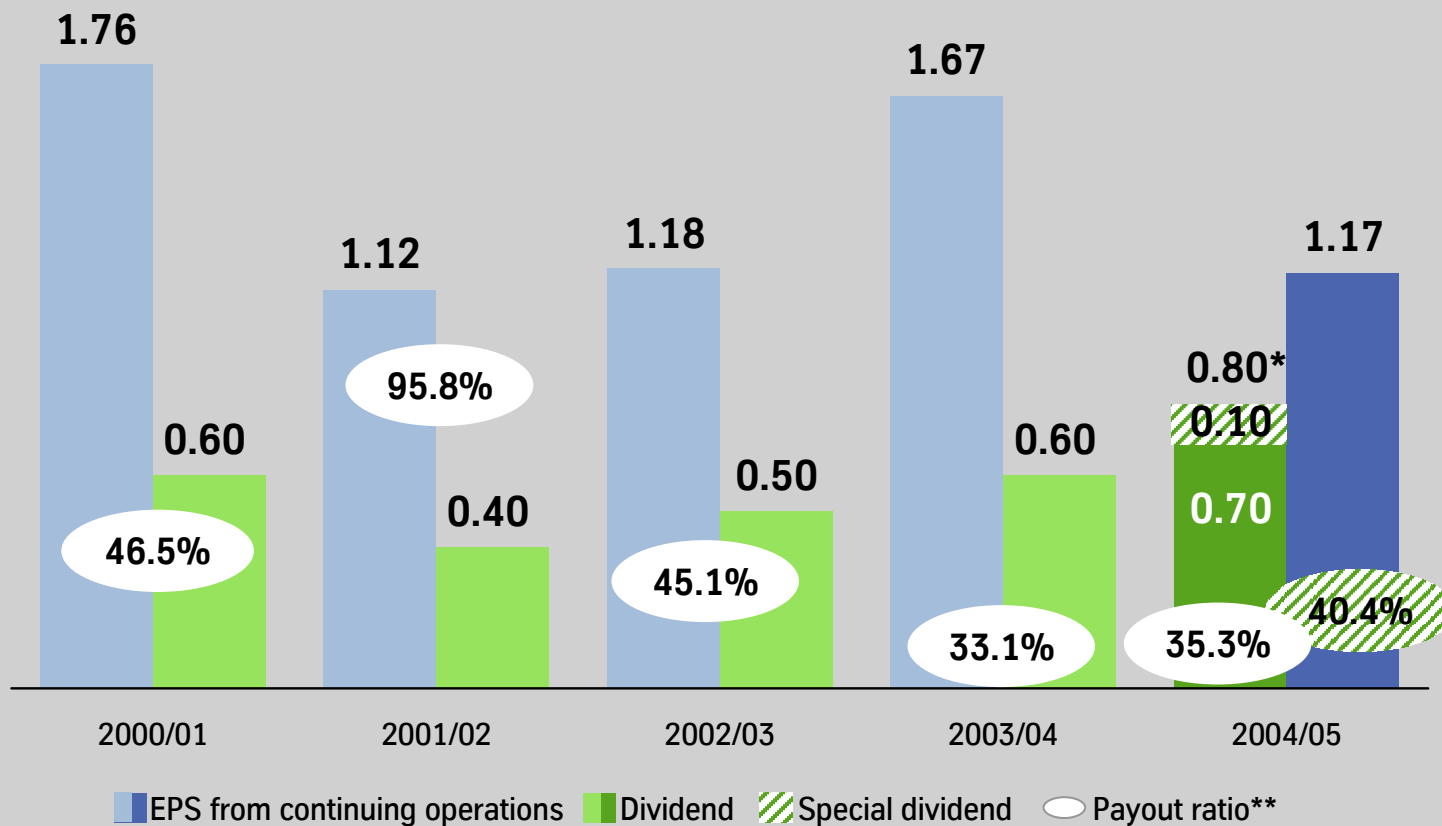
* incl. financial investments; figures not adjusted in accordance with SFAS 144



Group in Figures (V)

Earnings per share, dividend and payout ratio

€



* proposal to Annual General Meeting

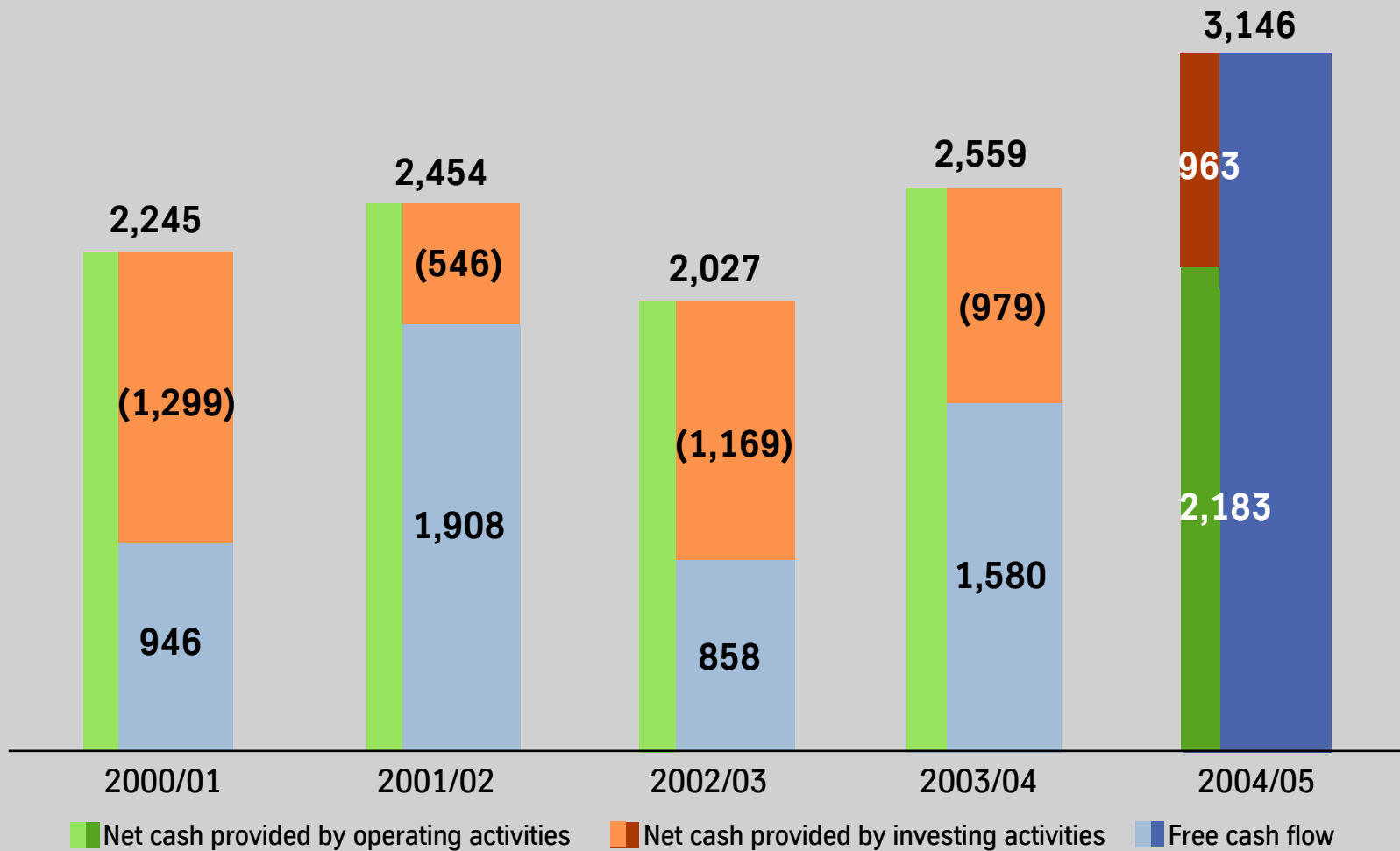
** payout ratio related to net income incl. discontinued operations



Group Overview – Cash Flow

Net cash provided by operating and investing activities, free cash flow

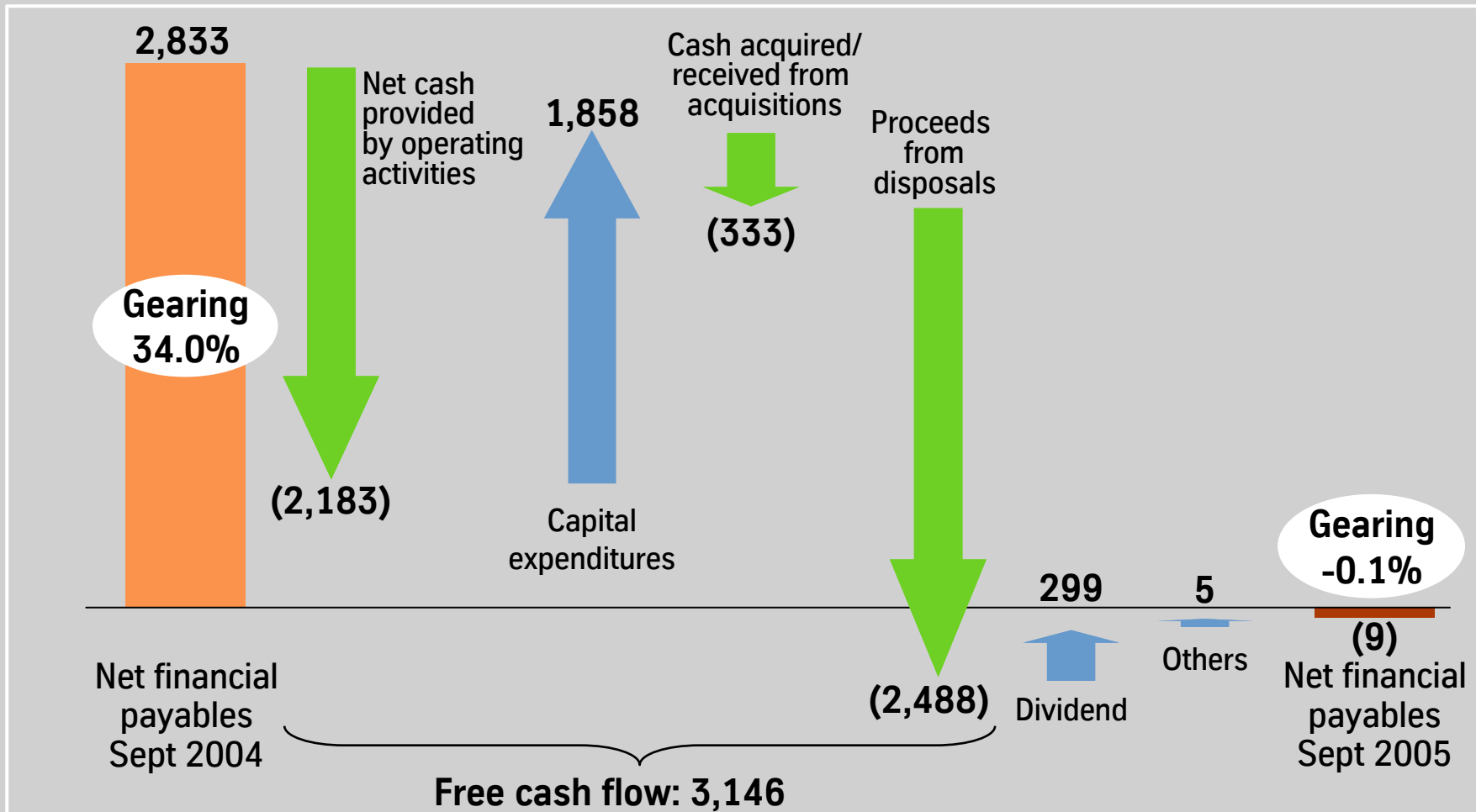
million €



Group Overview – Balance Sheet

Progression of net financial payables

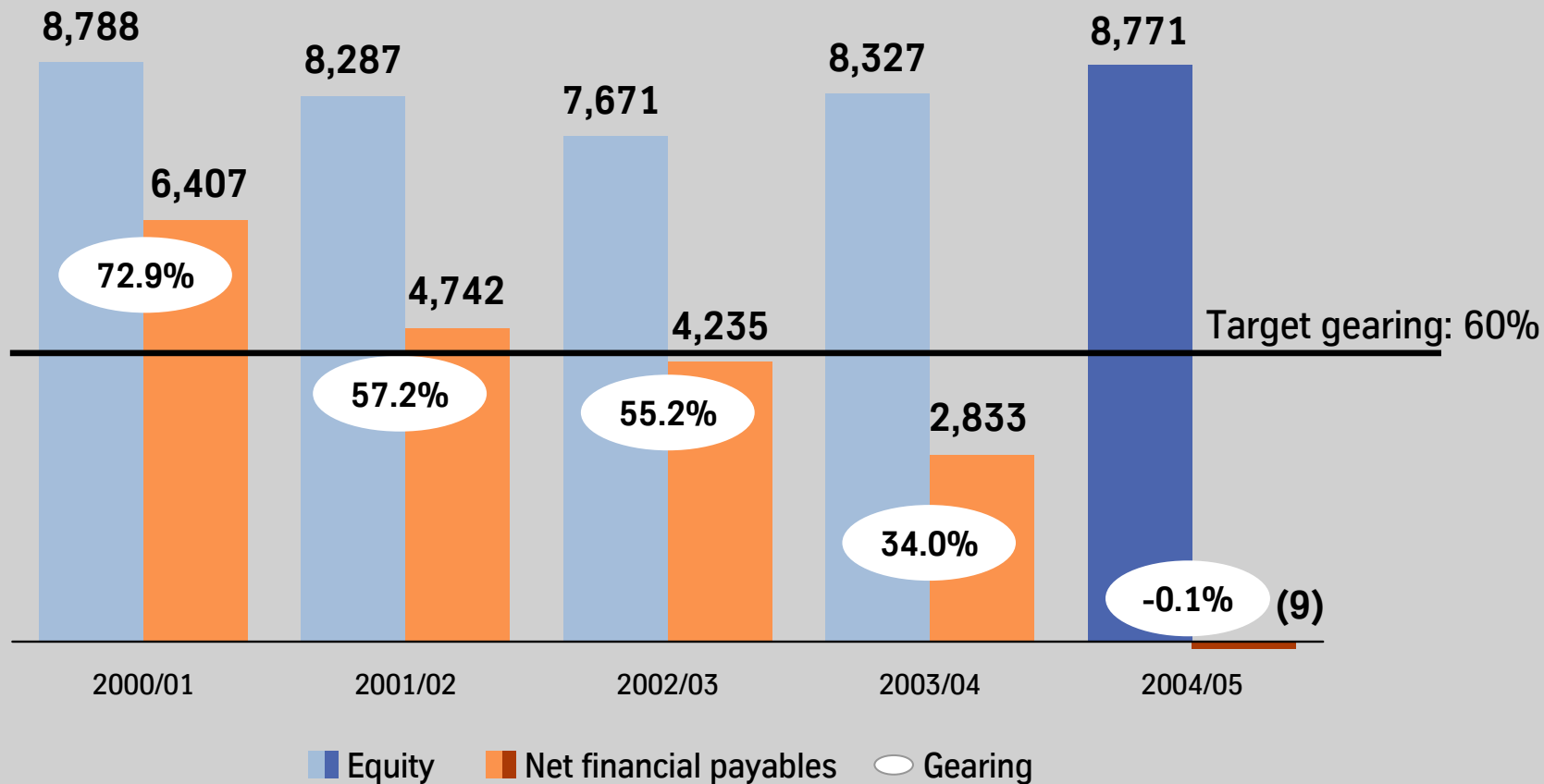
million €



Group Overview – Gearing

Ratio of net financial payables to equity (gearing)

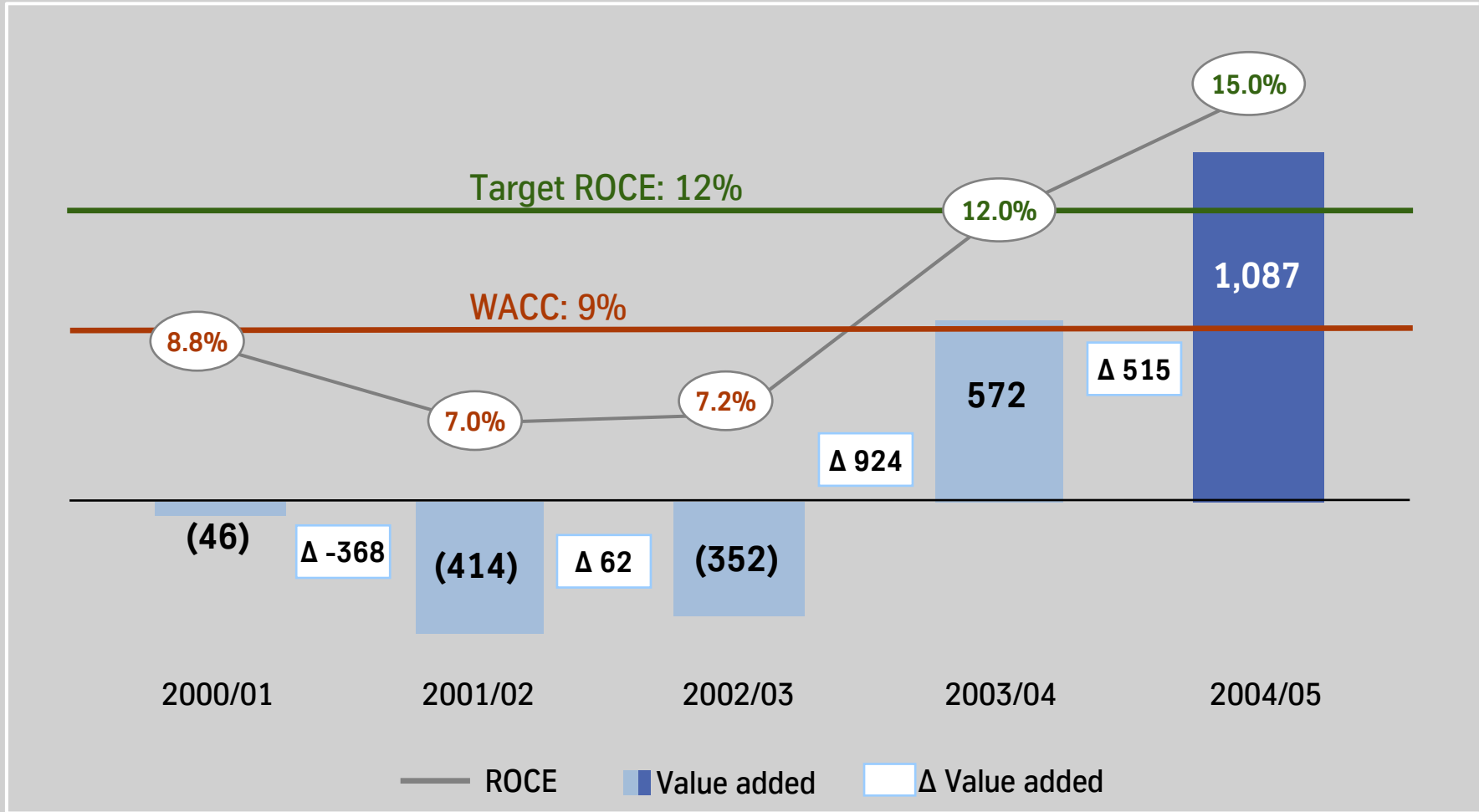
million €



Group Overview – Value Indicators

ROCE and value added

million €



Segment Overview – Steel (I)

Steel

million €	Fiscal Year			
	2003/04	2004/05	Change	Change in %
Order intake	13,696	14,399	703	5.1
• Carbon Steel	8,839	8,791	-48	-0.5
• Stainless Steel	5,068	5,573	505	10.0
Sales	13,151	14,752	1,601	12.2
• Carbon Steel	8,387	9,291	904	10.8
• Stainless Steel	4,990	5,568	578	11.6
EBITDA	1,727	2,122	395	22.9
• Carbon Steel	1,217	1,625	408	33.5
• Stainless Steel	586	499	-87	-14.8
EBIT	996	1,370	374	37.6
• Carbon Steel	661	1,045	384	58.1
• Stainless Steel	433	339	-94	-21.7
EBT	916	1,302	386	42.1
• Carbon Steel	608	1,002	394	64.8
• Stainless Steel	385	282	-103	-26.8

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
Capital employed (CE)*	ave. €m	8,685	8,804	119	1.4
ROCE*	%	12.6	16.0	3.4%-p.	27.0
EVA*	€m	226	526	300	+
Capex	€m	729	753	24	3.3
Deprec./amort. (D/A)	€m	731	752	21	2.9
Free cash flow (FCF)	€m	794	555	-239	-30.1

* incl. discontinued operations



Segment Overview – Steel (II)

Steel

	Fiscal Year			
	2003/04	2004/05	Change	Change in %
Crude steel output* (1,000 tons)	16,701	16,467	-234	-1.4
• Carbon Steel	13,978	13,826	-152	-1.1
• Stainless Steel	2,723	2,641	-82	-3.0
Shipments (1,000 tons)				
• Carbon Steel total	12,730	11,766	-964	-7.6
• Carbon Steel CRC**	7,272	6,792	-480	-6.6
• Carbon Steel HRC***	4,549	4,238	-311	-6.8
• Stainless total	2,519	2,239	-280	-11.1
• Stainless cold-rolled	1,742	1,578	-164	-9.4
Employees (Sept 30)	44,013	43,777	-236	-0.5
• Carbon Steel	30,618	30,368	-250	-0.8
• Stainless Steel	11,811	12,201	390	3.3

* excl. EWK ** incl. NGO-Electrical Steel *** excl. hot-strip for NGO-Electrical Steel

Steel

- Steel market in 2005 characterized by further production growth (China, India) and inventory cycle-driven demand weakness as well as import pressure in certain markets (NAFTA, Western Europe)
- Increase in contract prices due to cost pressure from the raw materials side whereas spot prices declined from mid-2005
- Production cuts in the NAFTA region and Europe to rebalance supply and demand; ThyssenKrupp underutilized carbon steel production by around 800,000 tons and 120,000 tons at Stainless up to the end of fiscal 2004/05
- Crude steel production at ThyssenKrupp Steel at 16.5 million tons - almost at prior year level
- Recent pick-up in demand in conjunction with normalization of customers' inventories and price increases will further expand the business
- Carbon steel market much more disciplined than the stainless steel market



Segment Overview – Steel (III)

Steel

Carbon Steel

- Sales increase price related rather than volume-related; full-year average prices up 23% due to contract business at ThyssenKrupp Stahl, weaker markets led to decline in spot prices in mid-2005; pleasing development at all other business units; orders lower at Tailored Blanks
- Repeated improvement in EBT with ThyssenKrupp Stahl as main contributor; higher average revenues and continued performance-enhancement measures buffered rising costs for raw materials and lower volumes
- Medium-wide strip, non-grain-oriented steel, service centers and cold room business with significant improvements; tinsplate products and tailored blanks weaker than prior year period
- Even in a less dynamic steel market, again clear increase in EBT and EVA; ROCE well above target of 12%

Stainless Steel

- Sales increase due to higher base prices (first half of fiscal year) and higher surcharges (alloys, scrap); shipments down reflecting weaker demand as well as production cutbacks for cold-rolled strip; nickel base alloys with strong rise in sales due to higher volumes and prices
- Decline in earnings due to sharp fall in base prices and rising material costs especially for alloys; cost-reduction and efficiency enhancement programs bolstering German activities; nickel base alloys with significant earnings increase
- Mexinox with stable earnings; Terni and SKS suffering from restructurings, production cutbacks (Italy) and inventory write-downs due to a substantial fall in base prices (China)

Special Materials (redundant starting fiscal 2005/06)

- Profit achieved after clear loss in the previous year, only made by German and French grain-oriented electrical steel activities



Segment Overview – Capital Goods (I)

Automotive

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
Order intake	€m	7,250	7,890	640	8.8
Sales	€m	7,247	7,627	380	5.2
EBITDA	€m	606	379	-227	-37.5
EBIT	€m	300	90	-210	-70.0
EBT	€m	260	49	-211	-81.2
CE*	ave. €m	3,146	3,145	-1	0.0
ROCE*	%	12.7	5.0	-7.7%-p.	-60.6
EVA*	€m	100	(141)	-241	-
Capex	€m	439	461	22	5.0
D/A	€m	306	289	-17	-5.6
FCF	€m	159	(53)	-212	-
Employees(Sept 30)		42,139	42,541	402	1.0

* incl. discontinued operations

- Higher order intake and sales reflecting a generally improved market environment with higher volumes (new model and plant launches) and increased business (system business, foundries, car/truck crankshafts)
- Excluding €/US\$ exchange rate effects, order intake and sales would have been 10.8% and 7.3% higher respectively
- EBT burdened by €28 million impairment loss for Detroit plant
- Body & Chassis NA: Rise in profits at foundries (better workloads, passing on scrap price increases) but continuing low productivity at stamping plants; Body & Chassis EU/AP/LA with lower earnings compared to last year caused by weaker performance and special items (Rover insolvency, withdrawal from Valmet); Powertrain again main contributor to income
- Restructuring of North American business continued with sale of TK Stahl Company; ROCE and EVA negatively impacted by impairment charge



Segment Overview – Capital Goods (II)

Technologies

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
Order intake	€m	4,770	5,514	744	15.6
Sales	€m	4,083	5,687	1,604	39.3
EBITDA	€m	151	245	94	62.3
EBIT	€m	52	109	57	+
EBT	€m	88	172	84	95.5
CE*	ave. €m	572	936	364	63.6
ROCE*	%	14.7	(3.7)	-18.4%-p.	-
EVA*	€m	27	(128)	-155	-
Capex	€m	159	411	252	+
D/A	€m	99	136	37	37.4
FCF	€m	316	536	220	69.6
Employees(Sept 30)		21,980	27,449	5,469	24.9

* incl. discontinued operations

- Rise in order intake and sales driven by increased foreign demand from engineering sector (cement plants, mining/handling and construction equipment) and several shipbuilding orders/billings; order book up 60% from a year earlier
- EBT almost doubled: Mechanical Engineering again with highest contribution; profit at Marine Systems significantly improved with positive contribution from HDW group; Plant Technology negatively impacted by fair-value recognition of currency hedges and higher project cost
- ROCE and EVA negatively impacted by disposal loss (MetalCutting), excluding this effect: ROCE 26%, EVA €151 million
- Portfolio optimization completed and realization of targeted organizational structure of 3 business units: Plant Technology, Marine Systems and Mechanical Engineering
- Capex higher due to HDW acquisition; increase in FCF and employees due to inclusion of HDW group



Segment Overview – Capital Goods (III)

Elevator

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
Order intake	€m	3,767	4,151	384	10.2
Sales	€m	3,569	3,773	204	5.7
EBITDA	€m	447	418	-29	-6.5
EBIT	€m	395	368	-27	-6.8
EBT	€m	370	352	-18	-4.9
CE	ave. €m	1,709	1,752	43	2.5
ROCE	%	23.7	21.6	-2.1%-p.	-8.9
EVA	€m	250	220	-30	-12.0
Capex	€m	214	119	-95	-44.4
D/A	€m	52	50	-2	-3.8
FCF	€m	99	606	507	+
Employees(Sept 30)		31,699	34,151	2,452	7.7

Elevator continued all operations.

- Market environment characterized by intensive competition, rise in starting material prices and negative €/US\$ exchange rate effects
- Despite this, growth in order intake and sales; main order increase at Americas and Southern Europe/Africa/Middle East business units following new installation and project orders (Dubai, Barcelona Metro); major rise in sales at Accessibility business unit due to expansion of activities
- Excluding €/US\$ exchange rate effects, order intake and sales would have been 11.9% and 7.3% higher respectively
- Profits at all business units, bolstered by process optimizations, efficiency gains and initiatives (“Global Service Strategy”); Accessibility business unit with clear improvement following expansion of market position
- Successful market launch of “Spirit” (machine room-less elevator) in Europe underpinning innovative strength
- Increase in FCF due to internal reallocations



Segment Overview – Services

Services

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
Order intake	€m	11,437	12,473	1,036	9.1
Sales	€m	11,306	12,504	1,198	10.6
EBITDA	€m	409	541	132	32.3
EBIT	€m	288	429	141	49.0
EBT	€m	251	380	129	51.4
CE*	ave. €m	2,725	2,677	-48	-1.8
ROCE*	%	12.9	14.6	1.7%-p.	13.2
EVA*	€m	105	150	45	42.9
Capex	€m	147	190	43	29.3
D/A	€m	121	112	-9	-7.4
FCF	€m	230	385	155	67.4
Employees(Sept 30)		33,211	34,835	1,624	4.9

* incl. discontinued operations

- Favourable pricing conditions for most materials in the first half of the year; weakening of prices especially for carbon steel in the US in the second half
- Rise in sales at all business units and mainly at Materials Services North America; less favourable market conditions offset by expanding business in terms of product/service range and regions
- Largest earnings contribution from Materials Services Europe mainly due to continuing high price levels; major improvement at Industrial Services on the back of pleasing foreign demand and business development efforts; Special Products again very strong
- Overall clear increase in EBT and EVA; ROCE above target of 14%
- Business activities further streamlined with sale of two smaller entities
- Strong focus on further managing the net working capital successfully



Overview Corporate

Split of Corporate EBT

million €

	2003/04	2004/05
Corporate center administration	(138)	(135)
Pension expenses	(193)	(183)
Interest expense, net	(62)	(55)
Other	17	8
EBT Corporate Headquarters	(376)	(365)
EBT Corporate Real Estate	(19)	(29)
Total	(395)	(394)

- The result of Corporate stood at €-394 million, level with the prior year
- Pension expenses decreased due to maturity of corporate schemes
- Net interest expense decreased due to the development of net debt, mainly resulting from the disposal gain of Real Estate
- Following the sale of Residential Real Estate, Corporate also includes Corporate Real Estate Management



Successful Disposal Program

	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt*	Pension Obligations	Employees
Fiscal year 2002/03	12 ^{**}	€919 m	€1 m	€242 m	€19 m	4,529
Fiscal year 2003/04	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
Fiscal year 2004/05	8	€1,981 m	€119 m	€348 m	€234 m	9,742
Total	29	€4,358 m	€112 m	€853 m^{***}	€413 m^{***}	22,396
Subsequent events	4	€333 m	€(11) m	€113 m ^{***}	€25 m ^{***}	1,600

* when company was disposed of ** incl. non-consolidated entities *** as on last reporting date when deal was announced



Discontinuing Mainly Low Performing Operations

million €	Sales		Income from discontinued operations*	
	2003/04	2004/05	2003/04	2004/05
Steel	1,119	406	5	(58)
Automotive	399	218	16	(6)
Technologies	619	635	(10)	(237)
Services	600	200	23	(59)
Corporate	241	56	40	802
Consolidation	(225)	(66)	0	0
Discontinued operations	2,753	1,449	74	442

Elevator continued all operations.

* net of tax



Cleaning up the Balance Sheet – RAG Impairment

- Political environment regarding the coal mining in Germany has worsened significantly
- Therefore full impairment of the investment in RAG at €442 million
- Classified as non-recurring item
- Additional increase by €32 million of accrual for asset retirement obligations stemming from former mining business to reflect a shortened time frame



Acquisition of a World Class Asset: HDW

million €	01.01.2005
Intangible assets	210
Goodwill	964
Property, plant and equipment	249
Financial assets	10
Inventories	359
Trade accounts receivable, net	195
Other assets	126
Marketable securities and cash and cash equivalents	703
Other operating assets incl. deferred income taxes	23
Total assets acquired*	2,839
Accrued pension and similar obligations	167
Other accrued liabilities	479
Financial payables	361
Trade accounts payable	138
Payables from orders in progress (POC)	1,245
Other payables incl. deferred income taxes	134
Total liabilities assumed*	2,524
Minority interest	7
Net assets acquired	308

* Estimated fair values of the assets and liabilities assumed at the date of acquisition

- Newly formed group is managed by ThyssenKrupp Marine Systems AG (TKMS)
- ThyssenKrupp holds 75% in TKMS and will assume industrial management
- The seller (One Equity Partners) received a 25% stake in TKMS plus a payment of €220 million (funded from the cash resources of the new shipyard group)
- This resulted in a total purchase price of €308 million
- Results of HDW group have been consolidated since January 1, 2005
- Net cash taken over €342 million



Continuously Conservative on Pension Assessment

- Internally funded pension obligations previously discounted at a rate of 5.5% (Germany)
- Discount rate adapted to current market rate of 4.0% (Germany)
⇒ Very conservative valuation approach
- Reduction in discount rate results in corresponding increase in pension obligations
- Peak in pension payments will be reached in 2006/07



Fiscal Year 2004/2005 – Wrap-up

⇒ Consolidation concluded

- Best performance ever:
Record EBT €1,836 million, ROCE 15.0%, EVA €1,087 million, exceeding the very good results of last year
- Balance sheet further strengthened:
Net financial credit €9 million, gearing -0.1%
- Running a tight ship: Impairment of RAG investment, sale of MetalCutting led to successful completion of the last disposal program

⇒ Shifting gears to profitable growth

- Sustainable EBT range of €1.5 billion going forward, excluding major non-recurring effects like restructurings
- Further portfolio optimizations as an ongoing process



Financial Calendar 2006

- January 27, 2006 Annual General Meeting (Bochum, Germany)
- January 30, 2006 Payment of dividend for fiscal year 2004/05
- January 24, 2006 to February 10, 2006 Quiet Period
- February 1, 2006 Virtual Classroom Meeting on IFRS changeover
- February 13, 2006 IFRS Interim Report 1st quarter 2005/06 (Oct to Dec) Conference Call with analysts and investors
- March 14 and 15, 2006 ThyssenKrupp Field Day: Technologies and Elevator (Hamburg, Germany)
- April 25, 2006 to May 11, 2006 Quiet Period



Financial Calendar 2006/2007

- May 12, 2006 IFRS Interim Report 2nd quarter 2005/06 (Jan to Mar)
- May 15, 2006 Analysts' and Investors' Meeting (London, UK)
- July 25, 2006
to August 10, 2006 Quiet Period
- August 11, 2006 IFRS Interim Report 3rd quarter 2005/06 (Apr to Jun)
Conference Call with analysts and investors
- October 25, 2006
to November 30, 2006 Quiet Period
- December 1, 2006 Annual Press Conference
Analysts' and Investors' Meeting
- January 19, 2007 Annual General Meeting



How to Contact ThyssenKrupp Investor Relations

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Agenda

-
- **Financials Fiscal Year 2004/2005**
- **Appendix**



Group Overview (I)

		Fiscal Year		Change	Change in %
		2003/04	2004/05		
Order intake	€m	38,823	42,508	3,685	9.5
Sales	€m	37,303	42,064	4,761	12.8
EBITDA	€m	3,036	3,452	416	13.7
EBIT	€m	1,683	2,001	318	18.9
EBT	€m	1,477	1,836	359	24.3
Income from continuing operations	€m	830	581	-249	-30.0
EPS from continuing operations	€	1.67	1.17	-0.50	-29.9
Net income	€m	904	1,019	115	12.7
EPS	€	1.81	2.05	0.24	13.3

Group Overview (II)

	Fiscal Year		Change	Change in %
	2003/04	2004/05		
Capital employed* ave. €m	18,870	17,994	-876	-4.6
ROCE* %	12.0	15.0	3.0%-p.	25.0
EVA* €m	572	1,087	515	90.0
Capex €m	1,734	1,858	124	7.2
Deprec./amort. €m	1,353	1,451	98	7.2
Net cash from operating activities €m	2,559	2,183	-376	-14.7
Free cash flow €m	1,580	3,146	1,566	99.1
Employees (Sept 30)	174,056	183,729	9,673	5.6

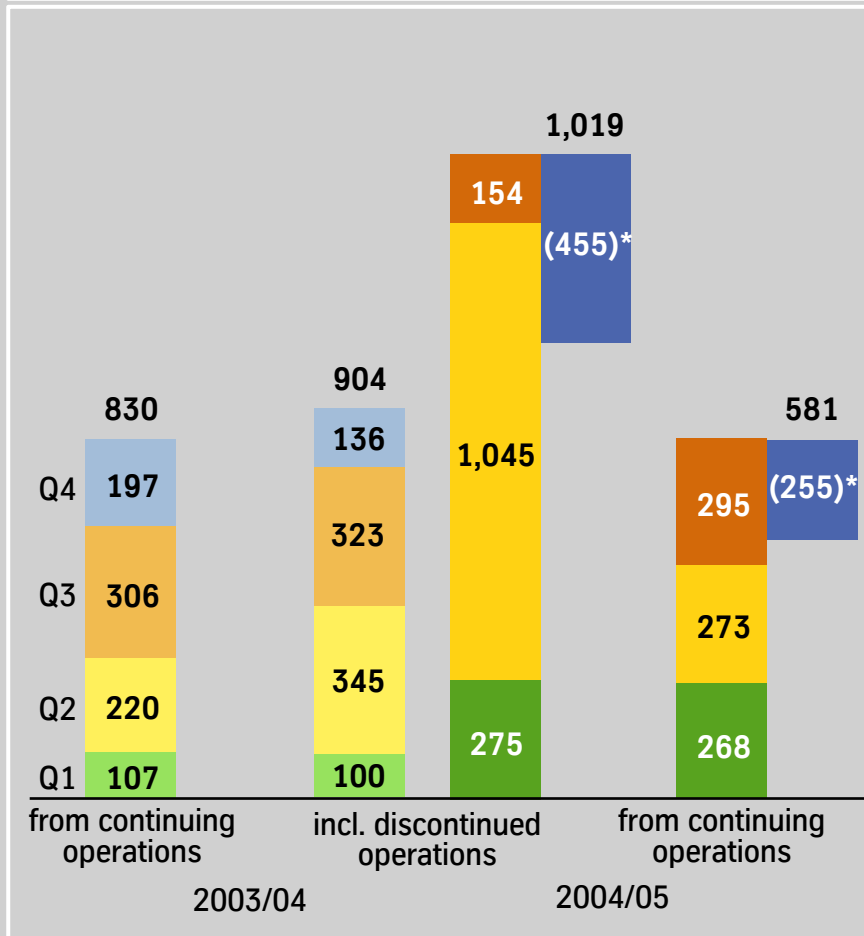
* incl. discontinued operations



Group Overview (III)

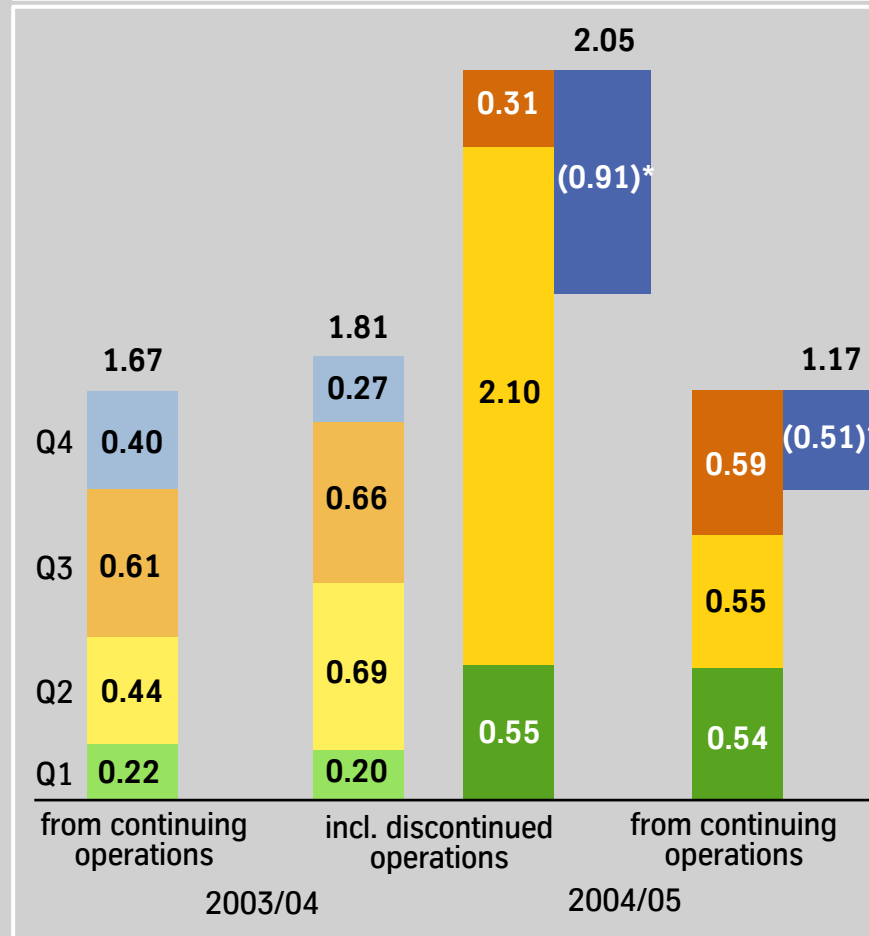
Income

million €



Earnings per share

€



* incl. non-recurring charge for reassessment of interest in RAG AG



Group Overview – Financial Expense

Financial expense, net*

million €

	Fiscal Year	
	2003/04	2004/05
Income from equity investments	33	42
Interest expense, net	(218)	(171)
Other financial income/(loss), net	(25)	(14)
Total	(210)	(143)
* incl. discontinued operations		

- Increase in income from equity investments mainly due to discontinuation of GalvaSud and higher income from other equity investments
- Net interest expense decreased primarily due to the decrease in net financial payables



Group Overview – Taxes

Taxes and tax rate

million €

	Fiscal Year	
	2003/04	2004/05
Current income taxes	277	373
incl.: Germany	22	118
Foreign	255	255
Deferred taxes	310	362
incl.: Germany	239	332
Foreign	71	30
Total	587	735
EBT	1,477	1,836
Tax rate	39.7	40.0
	%	

2004/05:

The income tax rate is within a normal range, taking into account that more than 75% of all ThyssenKrupp production sites are located in countries like Germany and the USA with statutory tax rates of nearly 39% or above.

Some tax benefits, emerging in 2004/05 outside Germany, will reduce the tax rate in future years, when the underlying projects start to generate profits. Because of that, the benefits did not reduce the current tax rate.

2005/06:

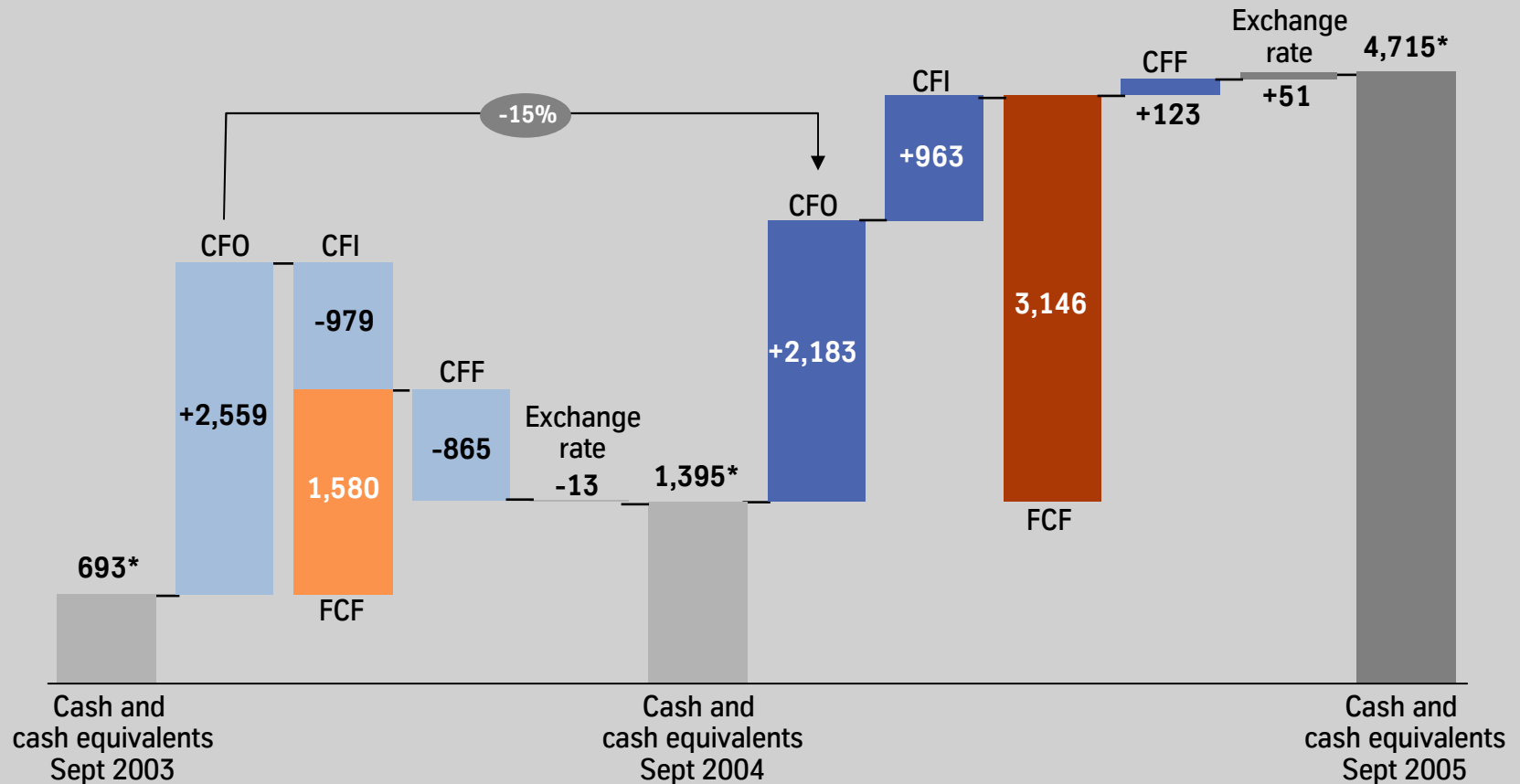
The sound performance of the Group in high tax countries guarantees a stable effective tax rate of 40%.



Group Overview – Cash Flow Statement

Change in cash and cash equivalents

million €



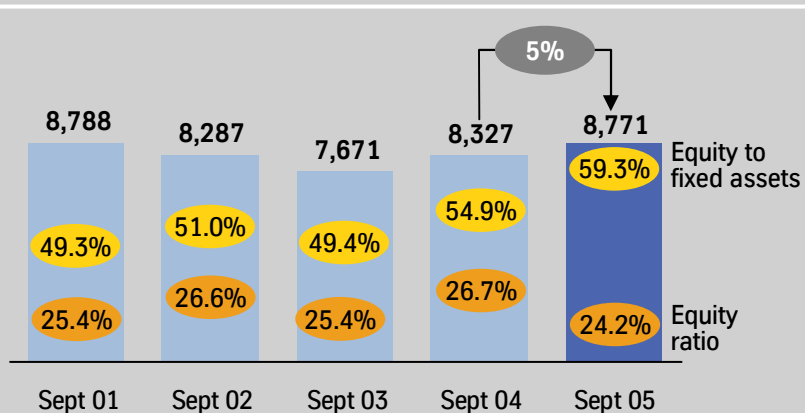
* thereof cash and cash equivalents in the amount of €3 m at Sept 03, €45 m at Sept 04 and €90 at Sept 05 within the disposal group or discontinued operations



Group Overview – Stockholders' Equity and Financial Payables

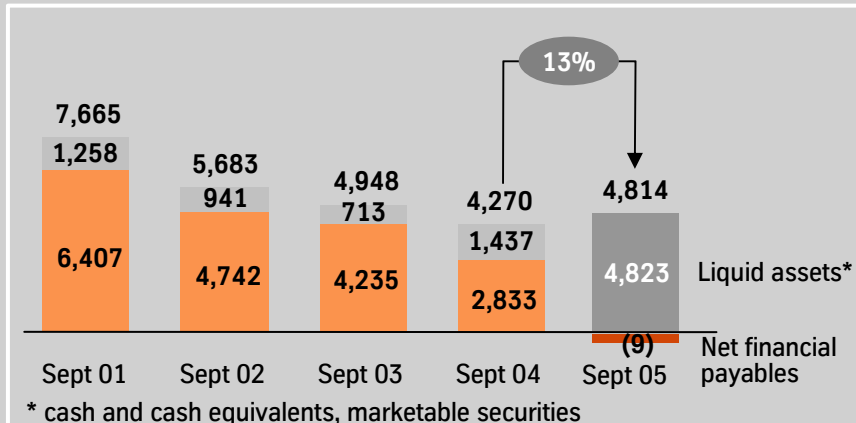
Stockholders' equity

million €



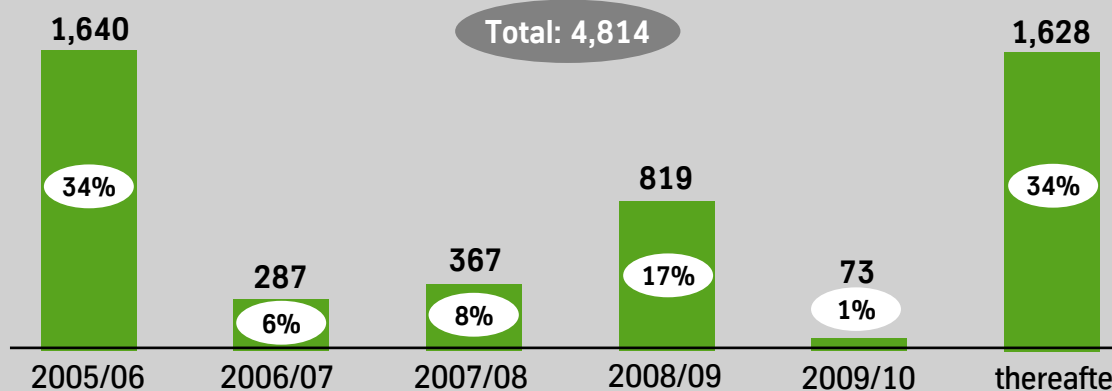
Financial payables

million €



Maturity profile of gross financial payables*

million €



* as of Sept 05



Year-on-year Comparison by Segment

million €	2003/04					2004/05				
	Order intake	Sales	EBITDA	EBIT	EBT	Order intake	Sales	EBITDA	EBIT	EBT
Steel	13,696	13,151	1,727	996	916	14,399	14,752	2,122	1,370	1,302
Automotive	7,250	7,247	606	300	260	7,890	7,627	379	90	49
Technologies	4,770	4,083	151	52	88	5,514	5,687	245	109	172
Elevator	3,767	3,569	447	395	370	4,151	3,773	418	368	352
Services	11,437	11,306	409	288	251	12,473	12,504	541	429	380
Corporate	121	121	(286)	(329)	(395)	119	119	(278)	(339)	(394)
Consolidation	(2,218)	(2,174)	(18)	(19)	(13)	(2,038)	(2,398)	25	(26)	(25)
Group	38,823	37,303	3,036	1,683	1,477	42,508	42,064	3,452	2,001	1,836



Segment Overview – Order Intake

million €	Fiscal Year		Change	Change in %	Change in % excluding €/US\$ exchange rate effects
	2003/04	2004/05			
Steel	13,696	14,399	703	5.1	5.5
Automotive	7,250	7,890	640	8.8	10.8
Technologies	4,770	5,514	744	15.6	16.0
Elevator	3,767	4,151	384	10.2	11.9
Services	11,437	12,473	1,036	9.1	10.0
Corporate	121	119	-2	-1.7	
Consolidation	(2,218)	(2,038)	180	8.1	
Group	38,823	42,508	3,685	9.5	10.4



Segment Overview – Sales

million €	Fiscal Year		Change	Change in %	Change in % excluding €/US\$ exchange rate effects
	2003/04	2004/05			
Steel	13,151	14,752	1,601	12.2	12.5
Automotive	7,247	7,627	380	5.2	7.3
Technologies	4,083	5,687	1,604	39.3	39.8
Elevator	3,569	3,773	204	5.7	7.3
Services	11,306	12,504	1,198	10.6	11.5
Corporate	121	119	-2	-1.7	
Consolidation	(2,174)	(2,398)	-224	-10.3	
Group	37,303	42,064	4,761	12.8	13.8



Segment Overview – EBT

million €	Fiscal Year		Change	Change in %	Change in % excluding €/US\$ exchange rate effects
	2003/04	2004/05			
Steel	916	1,302	386	42.1	42.5
Automotive	260	49	-211	-81.2	-81.6
Technologies	88	172	84	95.5	94.8
Elevator	370	352	-18	-4.9	-3.6
Services	251	380	129	51.4	52.6
Corporate	(395)	(394)	1	0.3	
Consolidation	(13)	(25)	-12	-92.3	
Group	1,477	1,836	359	24.3	24.9



Segment Overview – Net Financial Payables

million €	Sept 2004	Sept 2005	Change	Change in %
Steel	1,568	1,203	-365	-23.3
Automotive	1,107	1,258	151	13.6
Technologies	(1,206)	(2,078)	-872	-72.3
Elevator	463	(5)	-468	-
Services	818	483	-335	-41.0
Corporate	83	(870)	-953	-
Group	2,833	(9)	-2,842	-

Segment Overview – Capital Expenditure, Depreciation and Free Cash Flow

Capital Expenditure			Depreciation			Free Cash Flow		
million €	Fiscal Year		million €	Fiscal Year		million €	Fiscal Year	
	2003/04	2004/05		2003/04	2004/05		2003/04	2004/05
Steel	729	753	Steel	731	752	Steel	794	555
Automotive	439	462	Automotive	306	289	Automotive	159	(53)
Technologies	159	411	Technologies	99	136	Technologies	316	536
Elevator	214	119	Elevator	52	50	Elevator	99	606
Services	147	190	Services	121	112	Services	230	385
Corporate/ Consolidation	46	(77)	Corporate/ Consolidation	44	112	Corporate/ Consolidation	(18)	1,117
Group	1,734	1,858	Group	1,353	1,451	Group	1,580	3,146



Segment Overview by Quarter – Order Intake

million €	2003/04				2004/05			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	3,201	3,937	3,366	3,192	3,385	3,664	3,695	3,655
Automotive	1,641	1,869	1,892	1,848	1,819	1,886	2,088	2,097
Technologies	1,326	1,168	909	1,367	1,551	1,688	1,029	1,246
Elevator	939	918	1,004	906	1,002	1,071	1,031	1,047
Services	2,380	2,737	3,147	3,173	3,171	3,108	3,115	3,079
Corporate	32	27	22	40	29	28	24	38
Consolidation	(556)	(653)	(511)	(498)	(513)	(579)	(491)	(455)
Group	8,963	10,003	9,829	10,028	10,444	10,866	10,491	10,707



Segment Overview by Quarter – Sales

million €	2003/04				2004/05			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	2,805	3,389	3,526	3,431	3,435	3,645	3,996	3,676
Automotive	1,639	1,876	1,890	1,842	1,767	1,892	2,020	1,948
Technologies	909	970	1,015	1,189	1,107	1,403	1,558	1,619
Elevator	875	834	887	973	876	865	942	1,090
Services	2,370	2,638	3,158	3,140	3,144	3,039	3,291	3,030
Corporate	32	27	22	40	29	28	24	38
Consolidation	(478)	(545)	(554)	(597)	(636)	(607)	(640)	(515)
Group	8,152	9,189	9,944	10,018	9,722	10,265	11,191	10,886



Segment Overview by Quarter – EBITDA

million €	2003/04				2004/05			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	323	454	541	409	539	541	593	449
Automotive	114	150	167	175	89	103	122	65
Technologies	34	16	33	68	60	55	71	59
Elevator	107	99	112	129	114	85	93	126
Services	69	89	138	113	137	116	138	150
Corporate	(70)	(81)	(54)	(81)	(77)	(59)	(86)	(56)
Consolidation	(6)	0	(5)	(7)	(9)	(7)	9	32
Group	571	727	932	806	853	834	940	825



Segment Overview by Quarter – EBIT

million €	2003/04				2004/05			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	137	275	369	215	359	371	420	220
Automotive	37	73	93	97	13	26	30	21
Technologies	11	(9)	8	42	35	23	29	22
Elevator	94	87	100	114	101	74	80	113
Services	18	59	130	81	111	89	108	121
Corporate	(75)	(90)	(81)	(83)	(85)	(67)	(95)	(92)
Consolidation	(5)	(1)	(4)	(9)	(9)	(7)	(3)	(7)
Group	217	394	615	457	525	509	569	398

Segment Overview by Quarter – EBT

million €	2003/04				2004/05			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	118	254	346	198	344	352	405	201
Carbon Steel	81	202	195	130	228	261	309	204
Stainless Steel	44	76	165	100	116	102	75	(11)
Automotive	29	63	84	84	5	15	19	10
Technologies	19	2	16	51	49	36	45	42
Elevator	87	80	94	109	97	70	77	108
Services	28	52	100	71	99	76	97	108
Corporate	(91)	(99)	(97)	(108)	(111)	(80)	(108)	(95)
Consolidation	(5)	(1)	(3)	(4)	(10)	(6)	(4)	(5)
Group	185	351	540	401	473	463	531	369



Value Indicators by Segment

	Capital Employed*/** in million €	WACC in % 2003/04 and 2004/05	Target ROCE in %	ROCE** in %		EVA** in million €		Change
				2003/04	2004/05	2003/04	2004/05	
Group	17,994	9.0	12.0	12.0	15.0	572	1,087	515
thereof								
Steel	8,804	10.0	12.0	12.6	16.0	226	526	300
Automotive	3,145	9.5	17.0	12.7	5.0	100	(141)	-241
Technologies	936	10.0	15.0	14.7	(3.7)***	27	(128)	-155
Elevator	1,752	9.0	18.0	23.7	21.6	250	220	-30
Services	2,677	9.0	14.0	12.9	14.6	105	150	45

* average 2004/05
 ** incl. discontinued operations
 *** impacted by disposal loss of MetalCutting

■ above target ROCE ■ above WACC, below target ROCE ■ below WACC



Segment Overview by Business Unit (I)

Steel

Order intake

million €

	2003/04	2004/05	Change in %
Carbon Steel	8,839	8,791	-0.5
Stainless Steel	5,068	5,573	10.0
Special Materials	321	468	45.8
Consolidation	(532)	(433)	18.6
Total	13,696	14,399	5.1

Sales

million €

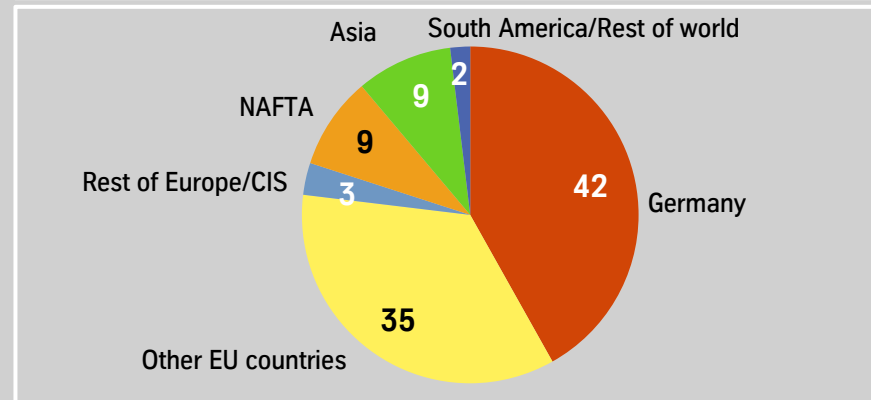
	2003/04	2004/05	Change in %
Carbon Steel	8,387	9,291	10.8
Stainless Steel	4,990	5,568	11.6
Special Materials	321	387	20.6
Consolidation	(547)	(494)	9.7
Total	13,151	14,752	12.2

Employees

	2003/04	2004/05	Change in %
Carbon Steel	30,618	30,368	-0.8
Stainless Steel	11,811	12,201	3.3
Special Materials	1,469	1,101	-25.1
ThyssenKrupp Steel AG	115	107	-7.0
Total	44,013	43,777	-0.5

Sales by region

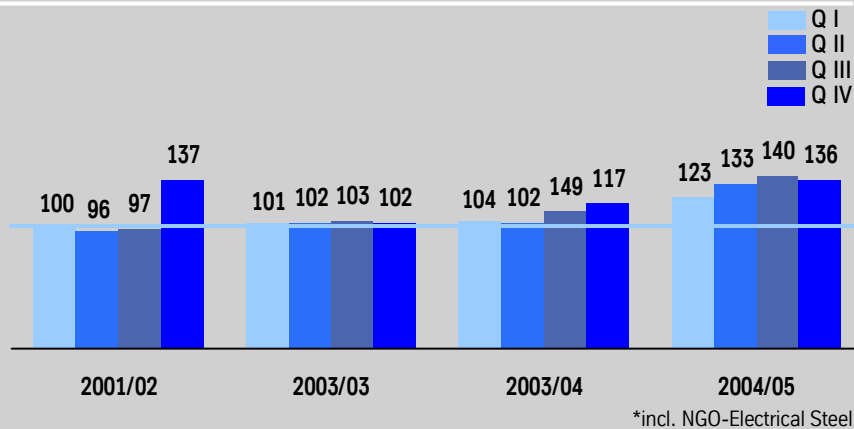
%



Segment Overview Steel: Revenues per Ton and Steel Prices

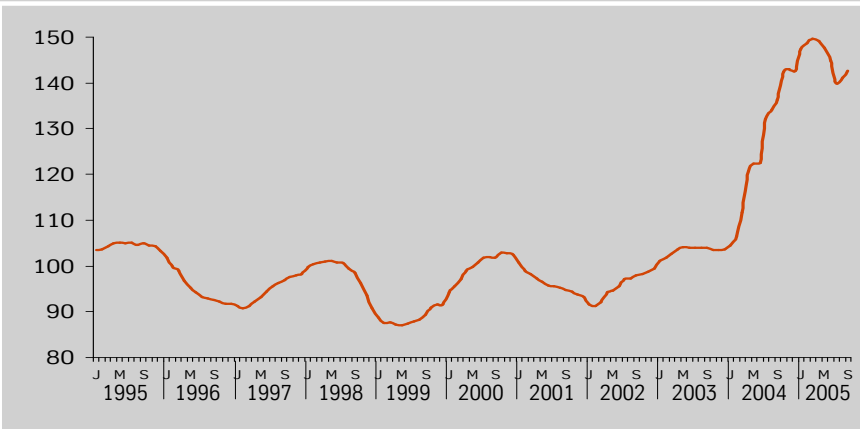
ThyssenKrupp Stahl AG:
Average revenues per ton

Q1 2001/2002 = 100



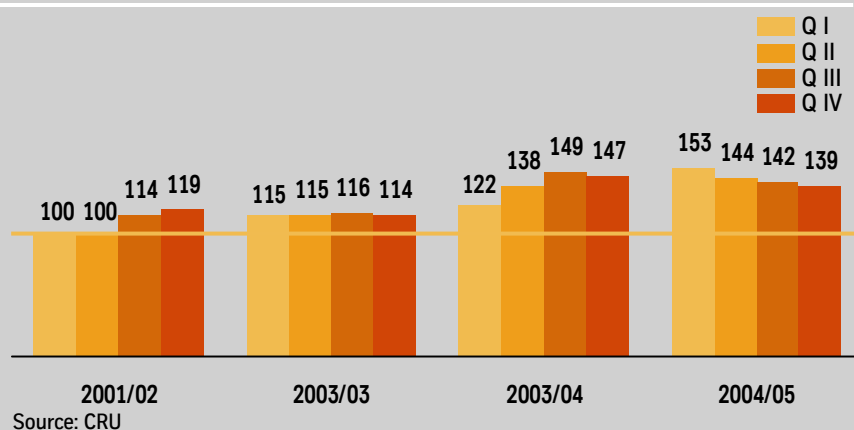
Rolled steel prices (domestic sales), Germany
(incl. stainless steel)

Index 2000 = 100

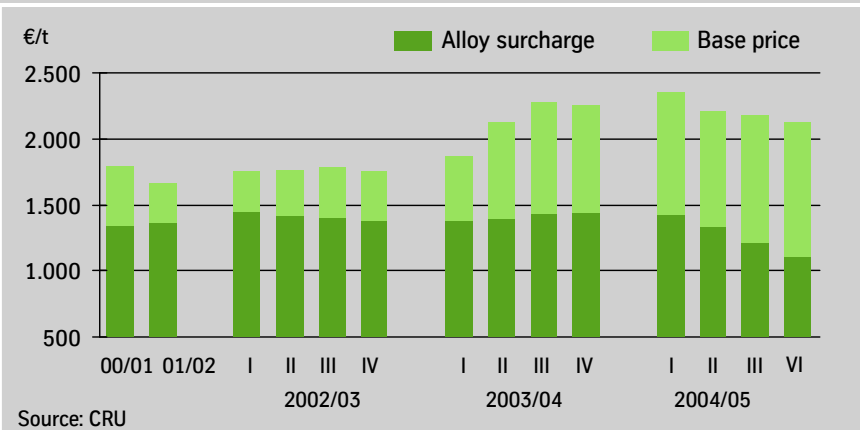


Revenues per ton cold rolled 304 (Stainless), Germany
(2mm sheet, incl. alloy surcharge)

Q1 2001/2002 = 100



Revenues per ton cold rolled 304 (Stainless), Germany
(2mm sheet)



Segment Overview by Business Unit (II)

Automotive

Order intake

million €

	2003/04	2004/05	Change in %
Body & Chassis (North America)	2,223	2,307	3.8
Body & Chassis (Europe/Asia Pacific/Latin America)	2,925	3,221	10.1
Powertrain (Global)	2,132	2,397	12.4
Consolidation	(30)	(35)	-16.7
Total	7,250	7,890	8.8

Sales

million €

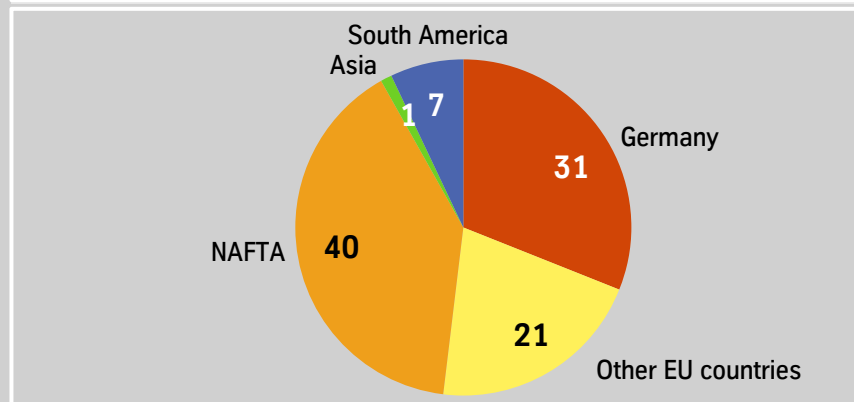
	2003/04	2004/05	Change in %
Body & Chassis (North America)	2,223	2,307	3.8
Body & Chassis (Europe/Asia Pacific/Latin America)	2,981	2,995	0.5
Powertrain (Global)	2,073	2,356	13.7
Consolidation	(30)	(31)	-3.3
Total	7,247	7,627	5.2

Employees

	2003/04	2004/05	Change in %
Body & Chassis (North America)	9,416	9,668	2.7
Body & Chassis (Europe/Asia Pacific/Latin America)	17,435	16,892	-3.1
Powertrain (Global)	15,125	15,812	4.5
ThyssenKrupp Automotive AG	163	169	3.7
Total	42,139	42,541	1.0

Sales by region

%



Segment Overview by Business Unit (III)

Technologies

Order intake

million €

	2003/04	2004/05	Change in %
Plant Technology	2,310	2,168	-6.1
Marine Systems	754	1,402	85.9
Mechanical Engineering	1,689	1,890	11.9
Transrapid	15	55	+
Consolidation	2	(1)	-
Total	4,770	5,514	15.6

Sales

million €

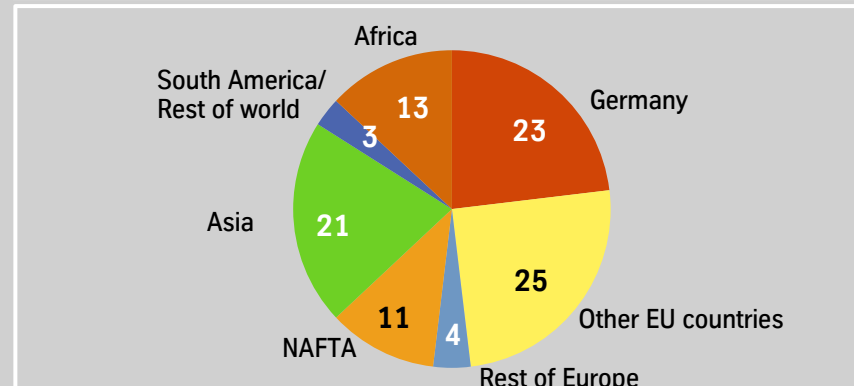
	2003/04	2004/05	Change in %
Plant Technology	1,673	2,246	34.2
Marine Systems	773	1,663	+
Mechanical Engineering	1,541	1,773	15.1
Transrapid	82	21	-74.4
Consolidation	14	(16)	-
Total	4,083	5,687	39.3

Employees

	2003/04	2004/05	Change in %
Plant Technology	6,541	6,958	6.4
Marine Systems	3,050	8,789	+
Mechanical Engineering	11,812	11,215	-5.1
Transrapid	215	200	-7.0
ThyssenKrupp Technologies AG	362	287	-20.7
Total	21,980	27,449	24.9

Sales by region

%



Segment Overview by Business Unit (IV)

Elevator

Order intake

million €

	2003/04	2004/05	Change in %
Central/Eastern/Northern Europe	1,220	1,246	2.1
Americas	1,470	1,676	14.0
Southern Europe/Africa/Middle East	470	642	36.6
Asia/Pacific	413	443	7.3
Escalators/Passenger Boarding Bridges	253	226	-10.7
Accessibility	122	132	8.2
Consolidation	(181)	(214)	-18.2
Total	3,767	4,151	10.2

Sales

million €

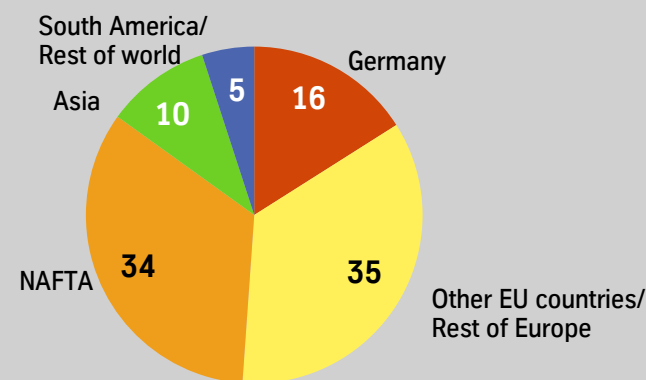
	2003/04	2004/05	Change in %
Central/Eastern/Northern Europe	1,163	1,209	4.0
Americas	1,377	1,485	7.8
Southern Europe/Africa/Middle East	471	498	5.7
Asia/Pacific	399	419	5.0
Escalators/Passenger Boarding Bridges	230	247	7.4
Accessibility	120	134	11.7
Consolidation	(191)	(219)	-14.7
Total	3,569	3,773	5.7

Employees

	2003/04	2004/05	Change in %
Central/Eastern/Northern Europe	9,968	9,955	-0.1
Americas	11,984	12,762	6.5
Southern Europe/Africa/Middle East	4,456	4,908	10.1
Asia/Pacific	3,037	4,251	40.0
Escalators/Passenger Boarding Bridges	1,469	1,439	-2.0
Accessibility	696	736	5.7
ThyssenKrupp Elevator AG	89	100	12.4
Total	31,699	34,151	7.7

Sales by region

%



Segment Overview by Business Unit (V)

Services

Order intake

million €

	2003/04	2004/05	Change in %
Materials Services Europe	5,270	5,796	10.0
Materials Services North America	1,499	1,779	18.7
Industrial Services	1,305	1,384	6.1
Special Products	3,397	3,548	4.4
Consolidation	(34)	(34)	0.0
Total	11,437	12,473	9.1

Sales

million €

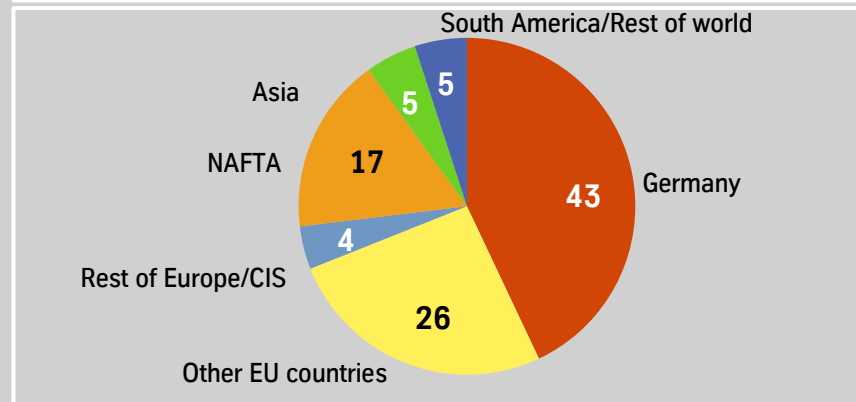
	2003/04	2004/05	Change in %
Materials Services Europe	5,256	5,773	9.8
Materials Services North America	1,499	1,779	18.7
Industrial Services	1,318	1,392	5.6
Special Products	3,261	3,598	10.3
Consolidation	(28)	(38)	-35.7
Total	11,306	12,504	10.6

Employees

	2003/04	2004/05	Change in %
Materials Services Europe	9,590	9,739	1.6
Materials Services North America	1,833	2,021	10.3
Industrial Services	20,313	21,656	6.6
Special Products	1,241	1,189	-4.2
ThyssenKrupp Services AG	234	230	-1.7
Total	33,211	34,835	4.9

Sales by region

%



ThyssenKrupp Pension Obligations

Accrual-backed (unfunded) pension obligations

mainly in Germany

	2005	2004
PBO:	€6,510 million	€5,919 million

Financed by accruals
(covered by fixed assets)

➔ “Internal funding”

Funded pension obligations

mainly in the UK/USA

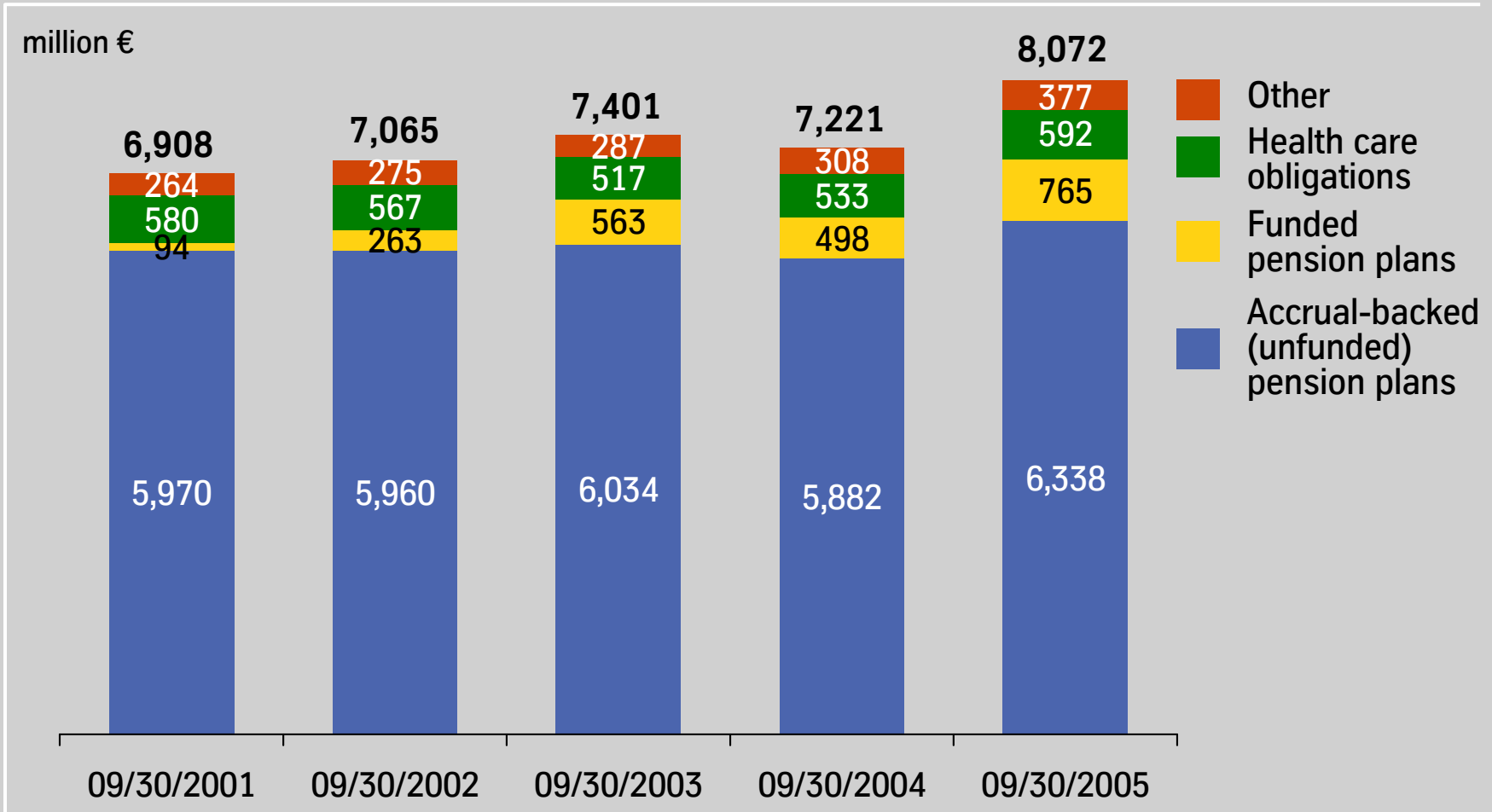
	2005	2004
PBO:	€2,502 million	€2,052 million

Financed by fund assets

➔ “External funding”

➔ **Two different systems**

Accrued Pension and Similar Obligations (I)



Accrued Pension and Similar Obligations (II)

	09/30/2004	09/30/2005
Accrual-backed (unfunded) pension plans	€5,882 m	€6,338 m
Funded pension plans	€498 m	€765 m
Accrued pension obligations	€6,380 m	€7,103 m
Accrued health care obligations	€533 m	€592 m
Partial retirement agreement	€169 m	€196 m
Social plans	€29 m	€43 m
Other pension-related obligations	€110 m	€138 m
Total	€7,221 m	€8,072 m



Accrued Pensions by Segment

by segment	09/30/2004		09/30/2005	
	€ million	%	€ million	%
Steel	1,267	20	1,487	21
Automotive	668	10	883	13
Technologies	844	13	1,130	16
Elevator	124	2	150	2
Services	438	7	457	6
Corporate	3,039	48	2,996	42
Total	6,380	100	7,103	100



Accrual-backed (Internally Funded) Pension Plans

	2003/2004	2004/2005		2004	2005
○ Net pension expense (personnel expense)	€393 m	€382 m	○ Plans valued effective	06/30	06/30
of which			○ PBO	€5,919 m	€6,510 m
Interest cost	€297 m	€304 m	○ Discount rate (weighted)	5.42%	3.95%
Service cost	€56 m	€53 m			
○ Total pension payments	€434 m	€421 m			
of which in Germany	€416 m	€407 m			



Externally Funded Pension Plans

	2003/2004	2004/2005
○ Net pension expense (personnel expense)	€69 m	€89 m
of which		
Interest costs	€113 m	€119 m
Service costs	€60 m	€66 m
Exp. return on plan assets	€-128 m	€-126 m
○ Total pension payments	€132 m	€133 m
of which in USA	€84 m	€82 m

	2004	2005
○ Valued effective	06/30	06/30
○ PBO funded pension plans	€2,052 m	€2,502 m
○ Expected return on plan assets	7.73%	7.73%
○ Discount rate	6.07%	5.04%
○ Fair value of plan assets	€1,537 m	€1,722 m

The increase in plan assets helped to reduce the negative effect of the increased PBO to the funded status. The accrued pension liabilities increased from €498 million in 2004 to €765 million in 2005.



Health Care and Other Pension-Related Obligations

Health care obligations

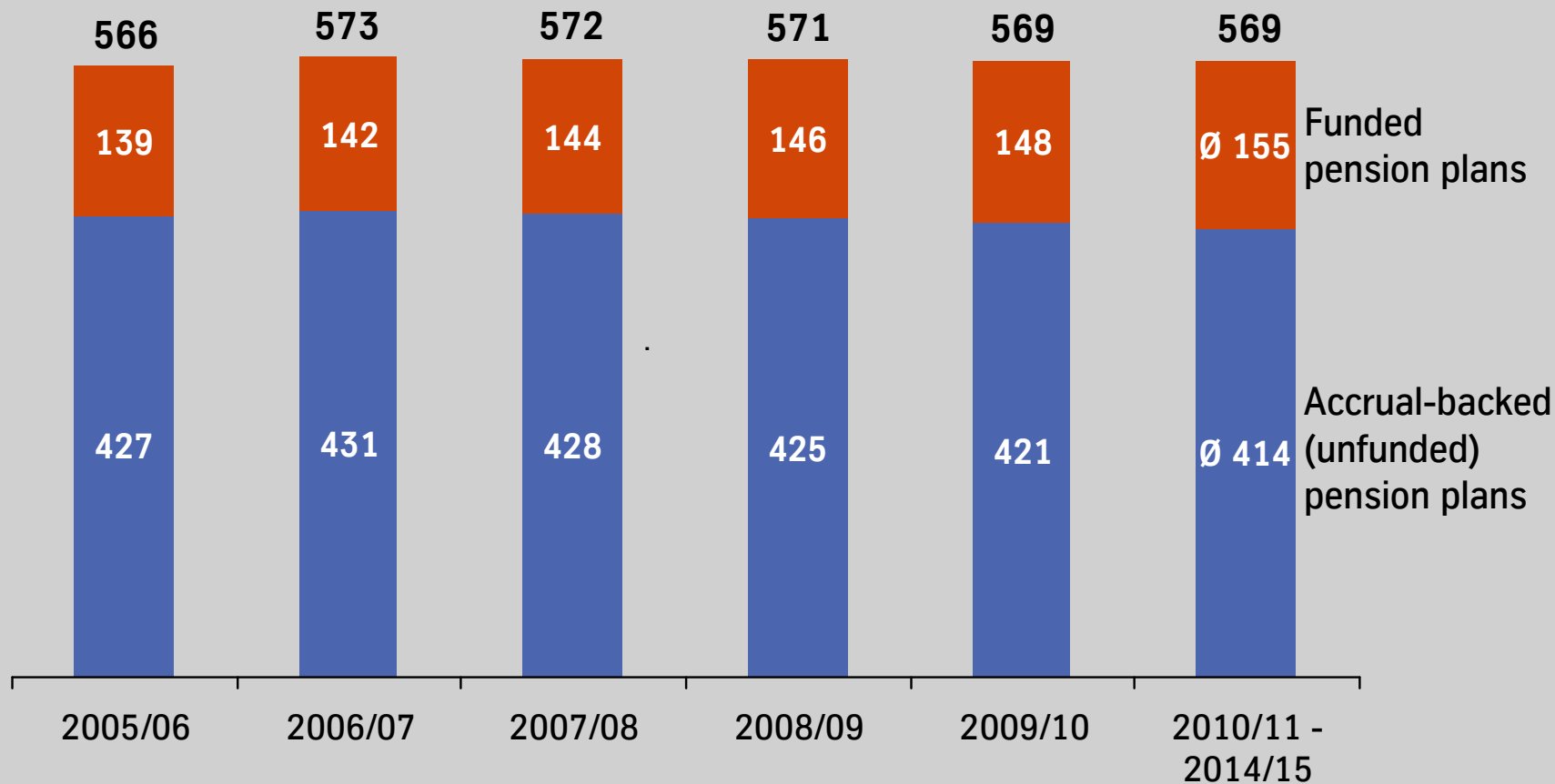
	2003/2004	2004/2005
○ US and Canadian plans	€533 m	€592 m
○ Net expense	€93 m	€90 m
of which interest cost	€53 m	€53 m
of which service cost	€19 m	€15 m
○ Payments for health care obligations	€51 m	€51 m
○ PBO increased by €315 million to €1,206 million in 2005 and decreased by €117 million to €891 million in 2004. The main reasons for the decrease were: Change in interest rate, medical act, currency changes		
○ Accrued liability increased by €59 million		

Other pension-related obligations

	2003/2004	2004/2005
○ Liability accrued for other pension-related obligations consisting mainly of:	€308 m	€377 m
• Partial/early retirement	€169 m	€196 m
• Termination benefits	€29 m	€43 m
• Pensionsversicherungsverein	€51 m	€54 m
• Pension-related obligations France	€23 m	€25 m
○ Expense	€150 m	€128 m

Pension Payments Forecast

million €



Disclaimer

In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated.

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond ThyssenKrupp's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. ThyssenKrupp does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

