8th German Investment Seminar
Dresdner Kleinwort Wasserstein

New York
January 11, 2006

ThyssenKrupp

Agenda

Dr. A. Stefan Kirsten

CFO & Executive Board Member of ThyssenKrupp AG

- Group Overview
- Financials FY 2004/05 and Outlook
- Strategy of the Group
- Appendix

ThyssenKrupp – Geared Towards Sustainable Profitable Growth

- Manage value systematically by concentrating on high-performance business areas and active portfolio management
- Expand technological and innovative capabilities
- Make optimal use of potential within the Group
- Strengthen customer and service orientation

ThyssenKrupp Group

ThyssenKrupp AG

Group sales: €42.1 billion • EBT: €1,836 million • Employees: 183,729

Steel

Steel

Sales: €9.7 bn
EBT: €1,063 m
Empl.: 31,576

Stainless

Sales: €5.6 bn
EBT: €282 m
Empl.: 12,201

Capital Goods

Automotive

Sales: €7.6 bn
EBT: €49 m
Empl.: 42,541

- Chassis
- Body
- Powertrain

Technologies

Sales: €5.7 bn
EBT: €172 m
Empl.: 27,449

- Plant Technology
- Marine Systems
- Mechanical Engineering
- Transrapid

Elevator

Sales: €3.8 bn
EBT: €352 m
Empl.: 34,151

- 4 regional Business Units
- Accessibility
- Escalators/ Passenger Boarding Bridges

Services

Services

Sales: €12.5 bn
EBT: €380 m
Empl.: 34,835

- Materials Services Europe
- Materials Services North America
- Industrial Services
- Special Products

Figures FY 2004/05; continuing operations; inter-segment sales unconsolidated; employees as at Sept 30, 2005

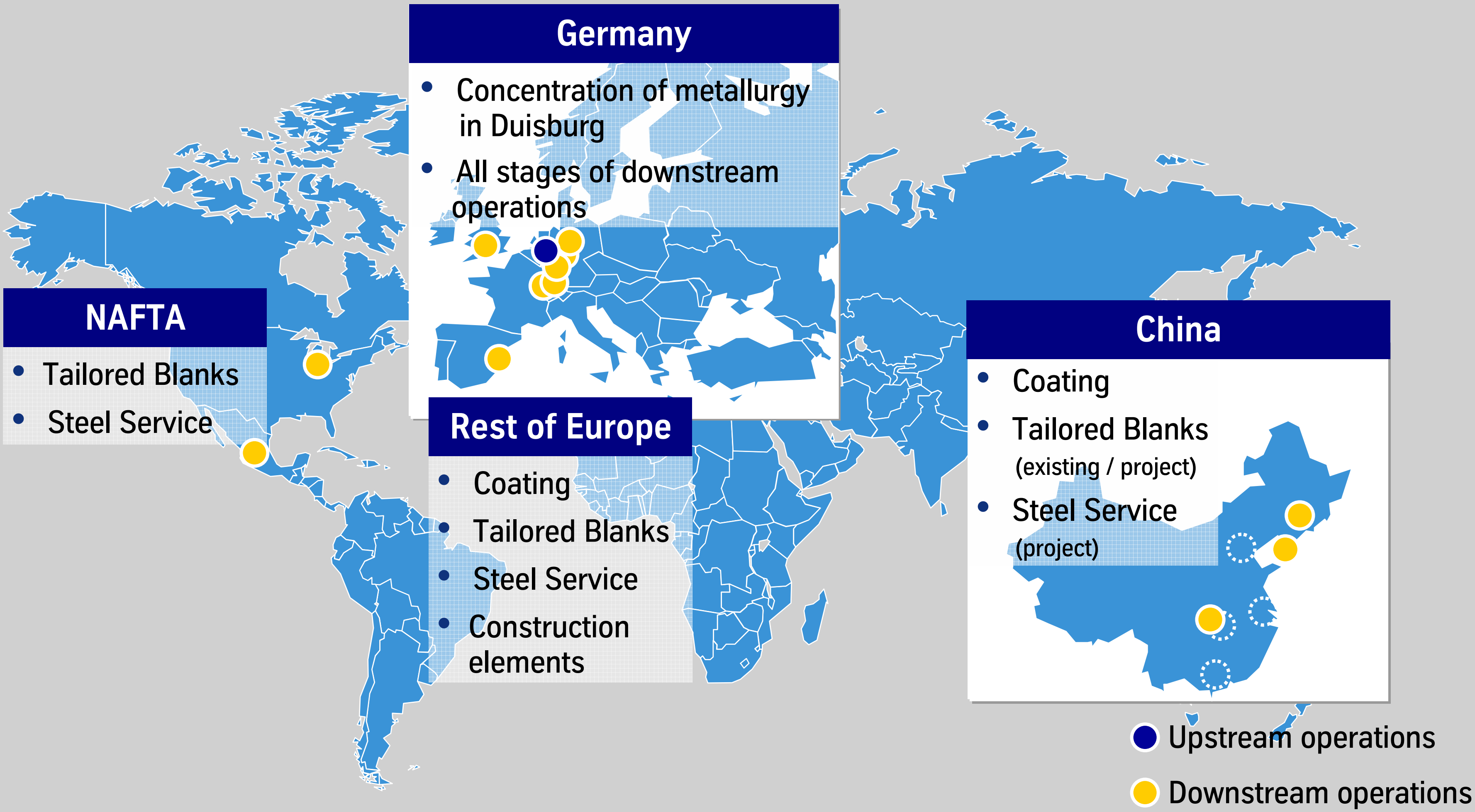
Steel – At a Glance

Steel

- European #2 in the area of flat-rolled carbon steel, world leader in electrical steel and tailored blanks
- Structure of Duisburg site unique in Europe: capacity 17.3 million metric tons of crude steel per year
- Concentration on flat steel products with high value-added
- Targeting quality and margin leadership in Europe through portfolio optimization, investment policy and efficiency enhancement
- Innovation leadership in products and processes
- Further strengthening of international presence with production sites in the global growth markets as well as strategic alliances and cooperative ventures

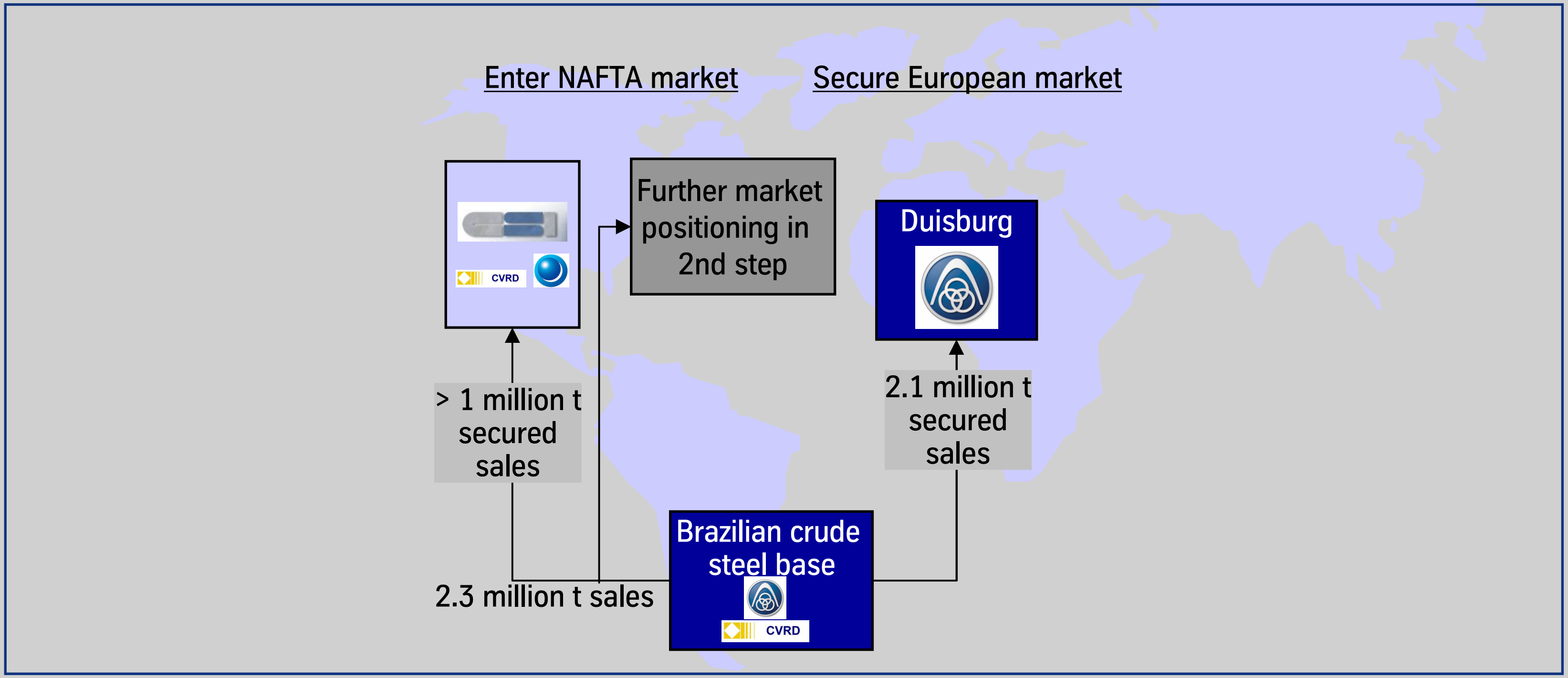
Steel: Rhine-Ruhr Region as the Basis for International Expansion

Success Factor: Customer Orientation



Steel: Establish Competitive Growth Option through Crude Steel Base in Brazil

Target markets for CSA slab production defined



4.4 million t crude steel base in Brazil with $25-$30/t cost advantage over home base

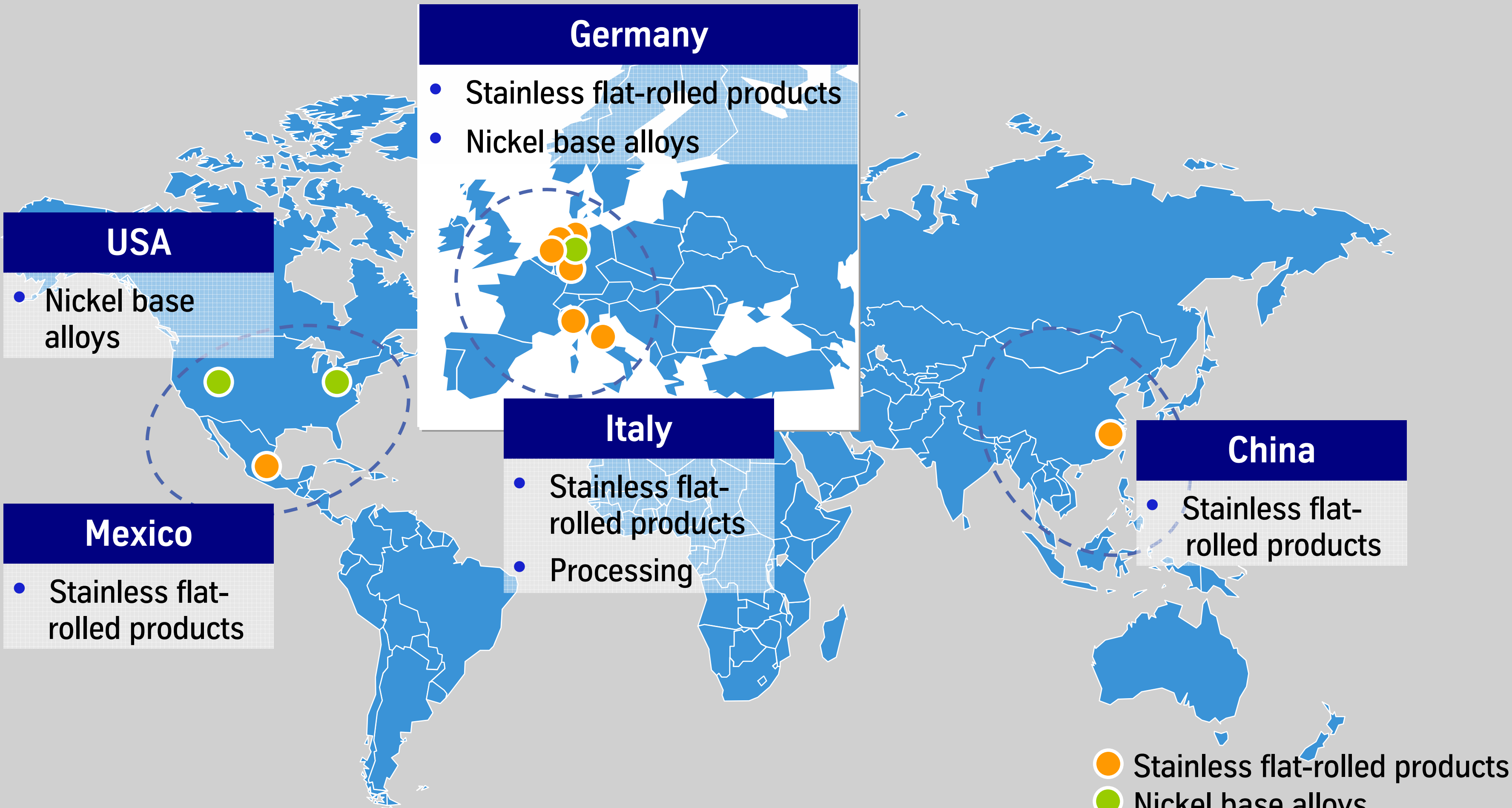
Stainless – At a Glance

Stainless

- World's biggest producer of flat-rolled stainless steels and leading supplier of nickel-base alloys
- Global market presence through local production sites, steel service centers or distribution warehouses
- Full range of stainless, acid- and heat-resistant steels (added value for customers)
- Concentration on high-quality stainless steel products
- Systematic focus on customers expressed in strong delivery performance and consideration of individual customer needs
- Development and expansion of high-profit growth markets in Asia, North America and Eastern Europe

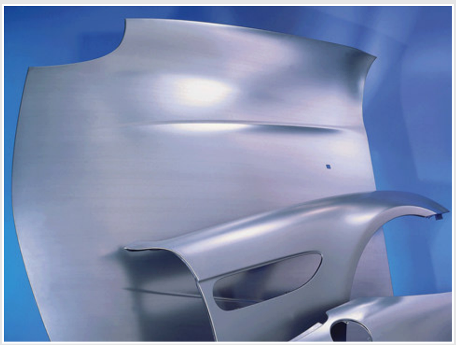
Stainless: World-wide Presence to Serve Demanding Customer Needs

Success Factor: Customer Orientation



Capital Goods – At a Glance (I)

Automotive



- Aim for position amongst relevant Top 3 players
- Streamline portfolio and eliminate underperforming businesses
- Strong focus on Asia, especially China and India, to balance customer structure
- Provide creative solutions based on competitive and innovative component capabilities
- Technology leadership in product and process technologies
- Cross segment cooperation and joint product development

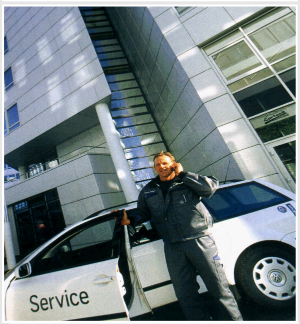
Capital Goods – At a Glance (II)

Technologies

- Portfolio with leading regional and global market positions
- High technological competencies throughout product portfolio
- Leading engineering companies in the fields of chemical and industrial complexes
- Leading position in surface naval shipbuilding, conventional diesel powered submarines and mega-yachts
- World's leading manufacturer of large-diameter bearings, e.g. for general engineering applications as well as solar and wind power plants

Capital Goods – At a Glance (III)

Elevator



- No. 3 on world market
- More than 800,000 service contracts worldwide
- Services share of segment sales bigger than 50%
- Continuing growth through further acquisitions and even stronger focus on services
- Increase market share globally and locally, especially in Asia and Eastern Europe
- Focus on customer and technology orientation with full range of products and services from single source

Services – At a Glance

Services



- Service provider across the customer's value chain – procurement, logistics and production-related services through to supply chain management
- Excellent market positions both in Materials Services and in Industrial Services
- Goal to increase share of high-end Services – residual business serves as a base and trigger
- Boost internal growth especially in high-margin regions, mainly Eastern Europe and North America
- Portfolio optimization almost completed and restructuring on track, e.g. disposal of Facilities Services, Construction Services and IT business (Triaton)

FY 2004/05 – Highlights

Strong performance as the result of…

- successful execution of our strategy to focus on Steel, Capital Goods and Services
- numerous efficiency enhancement programs, predominantly TK best
- improved market positions

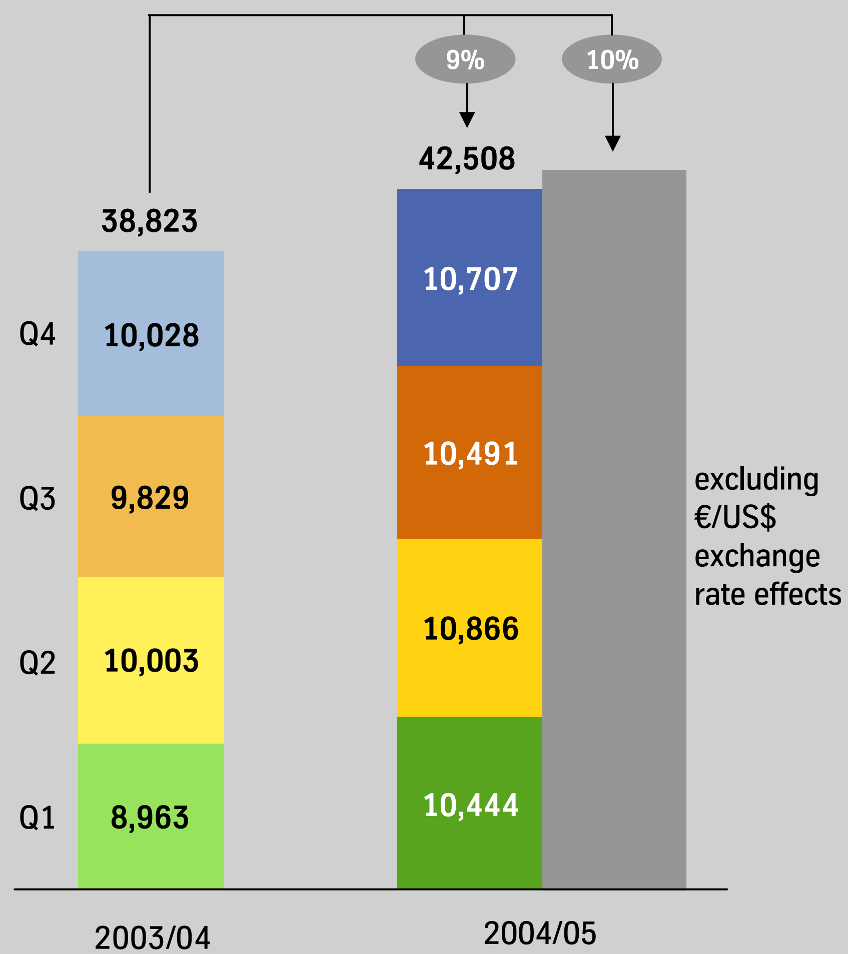
…and despite…

- significant price hikes for raw materials and energy
- suffering OEMs in North America

Group in Figures (I)

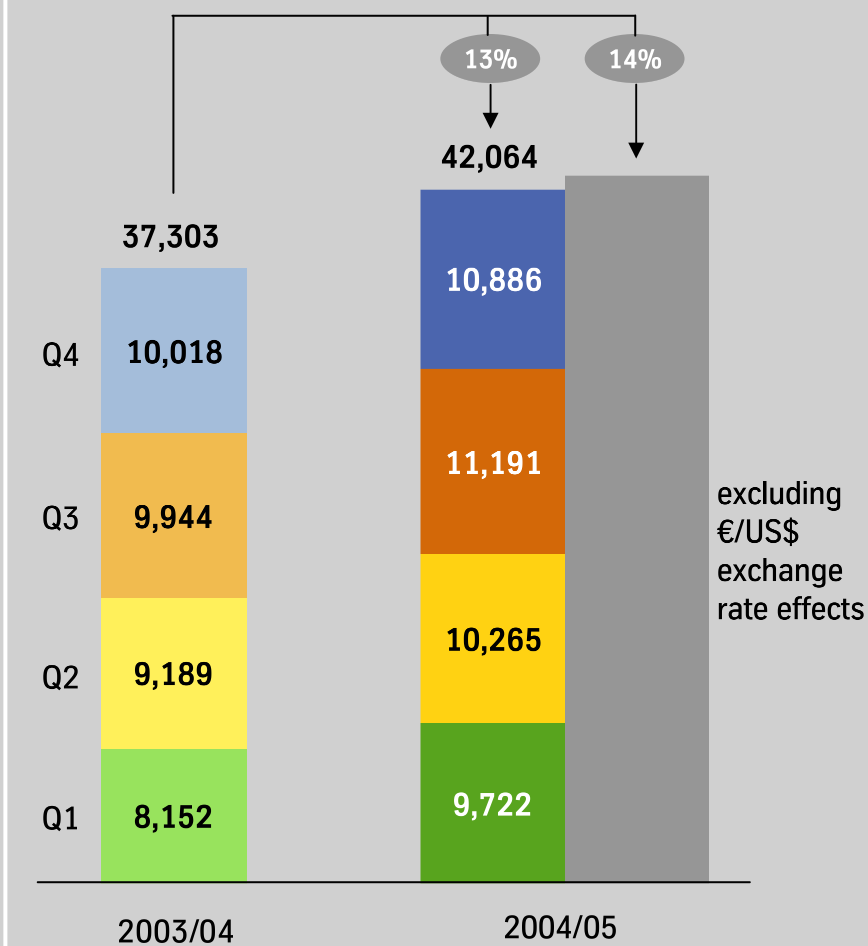
Order intake

million €



Sales

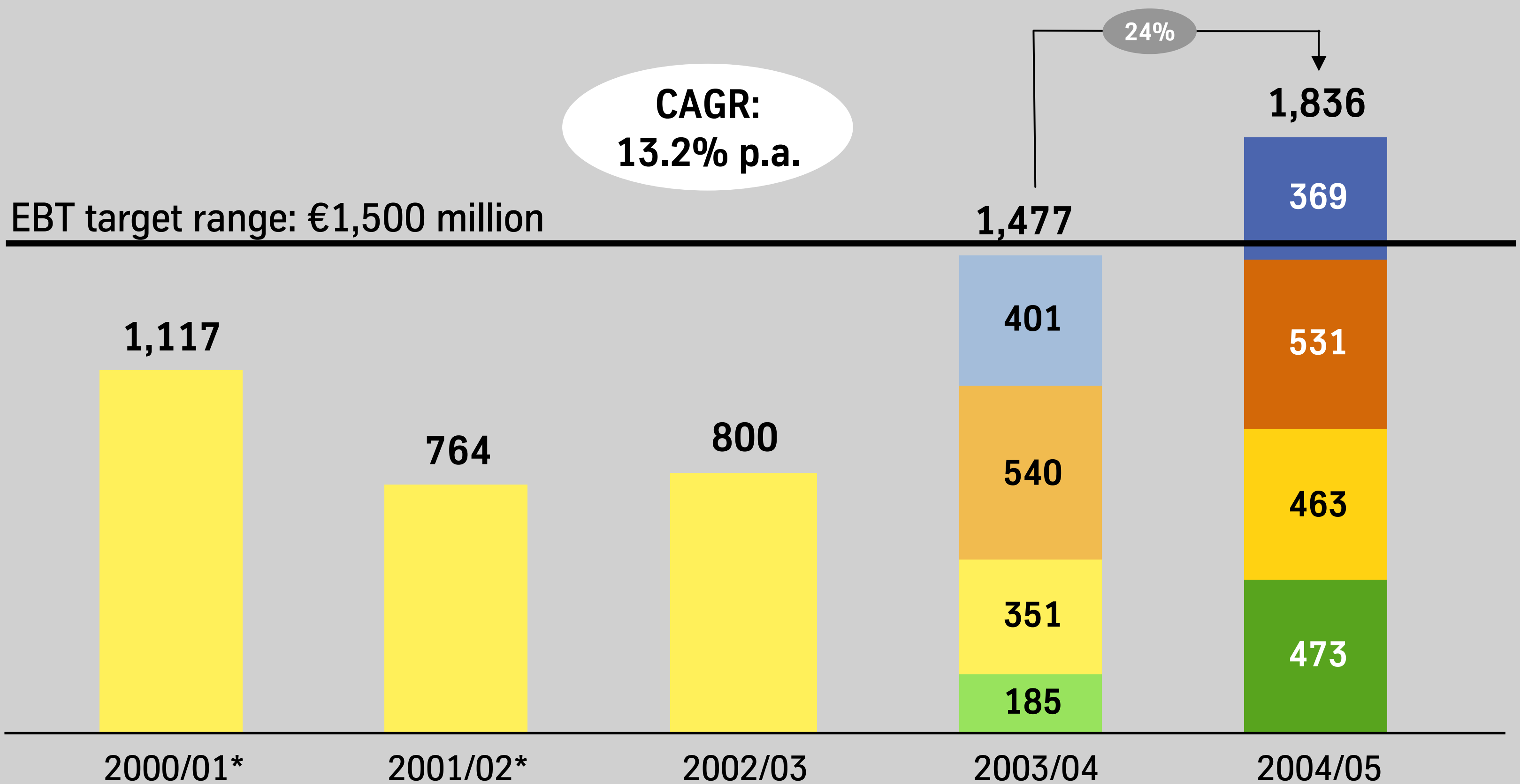
million €



Group in Figures (II)

EBT

million €

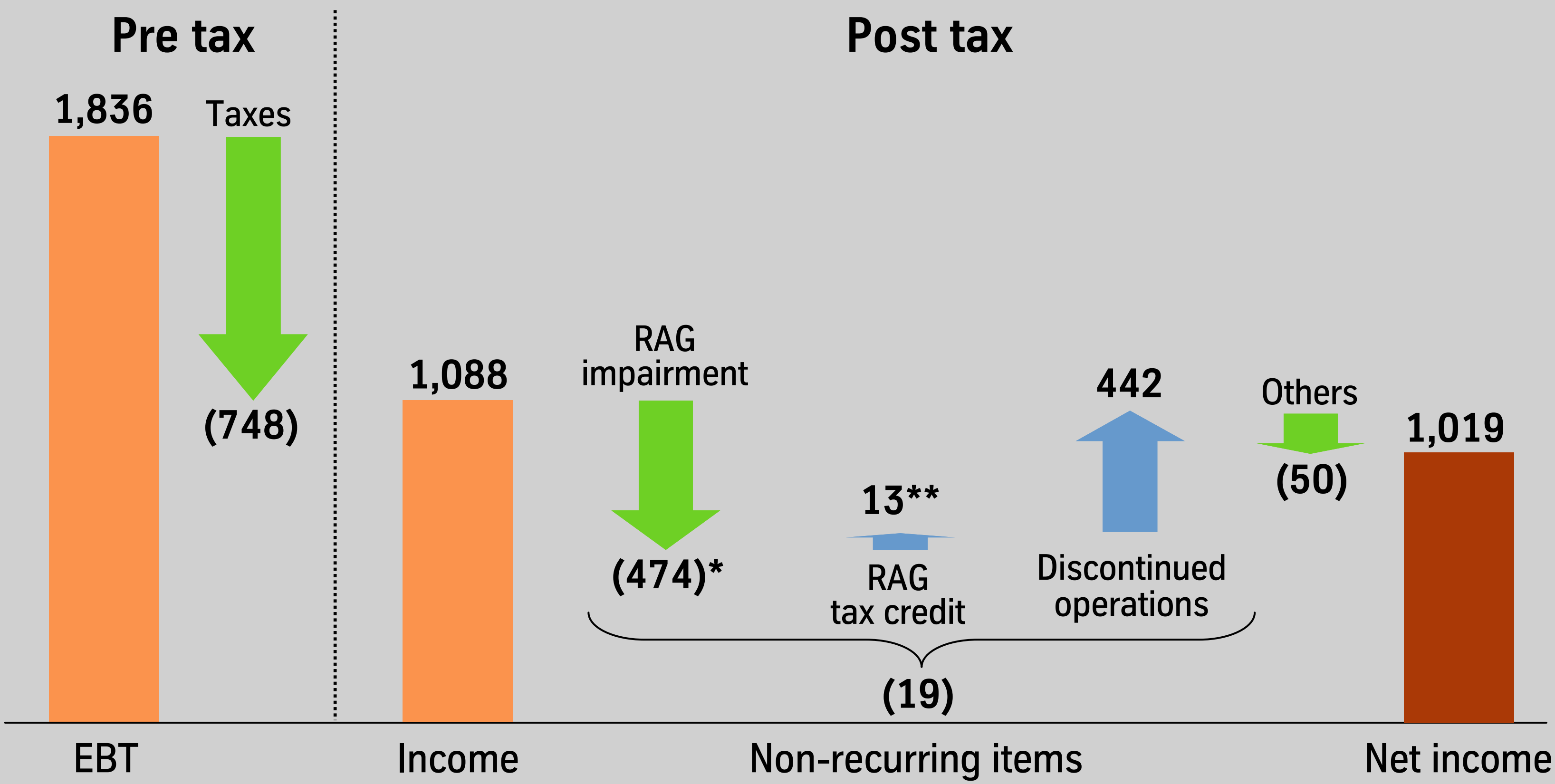


* not adjusted for discontinued operations

Group in Figures (III)

Development of net income

million €

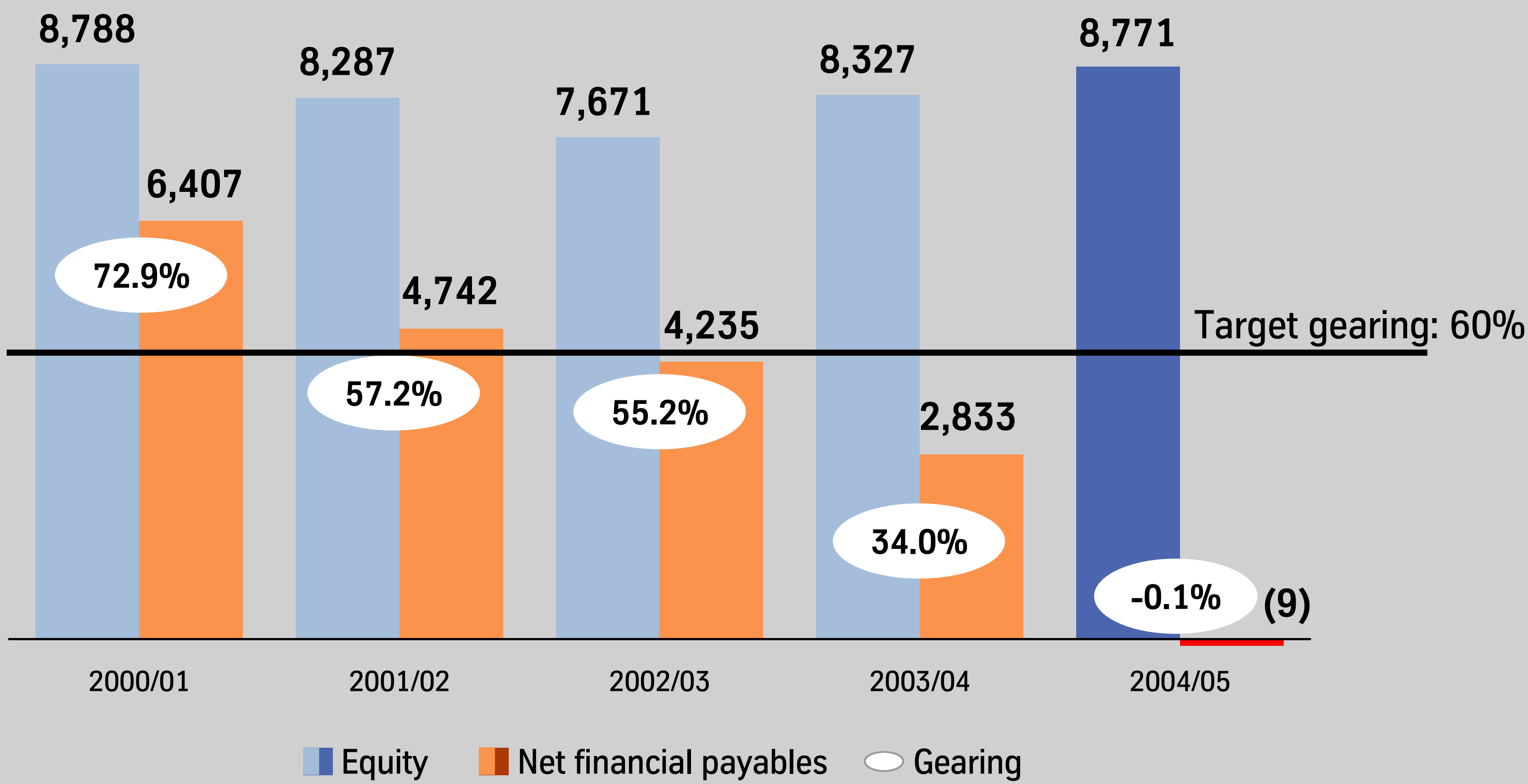


* Impairment of RAG (€442 million); increase of accrual for asset retirement obligations stemming from former mining business (€32 million)
** Tax credit on increase of accrual

Group Overview – Gearing

Ratio of net financial payables to equity (gearing)

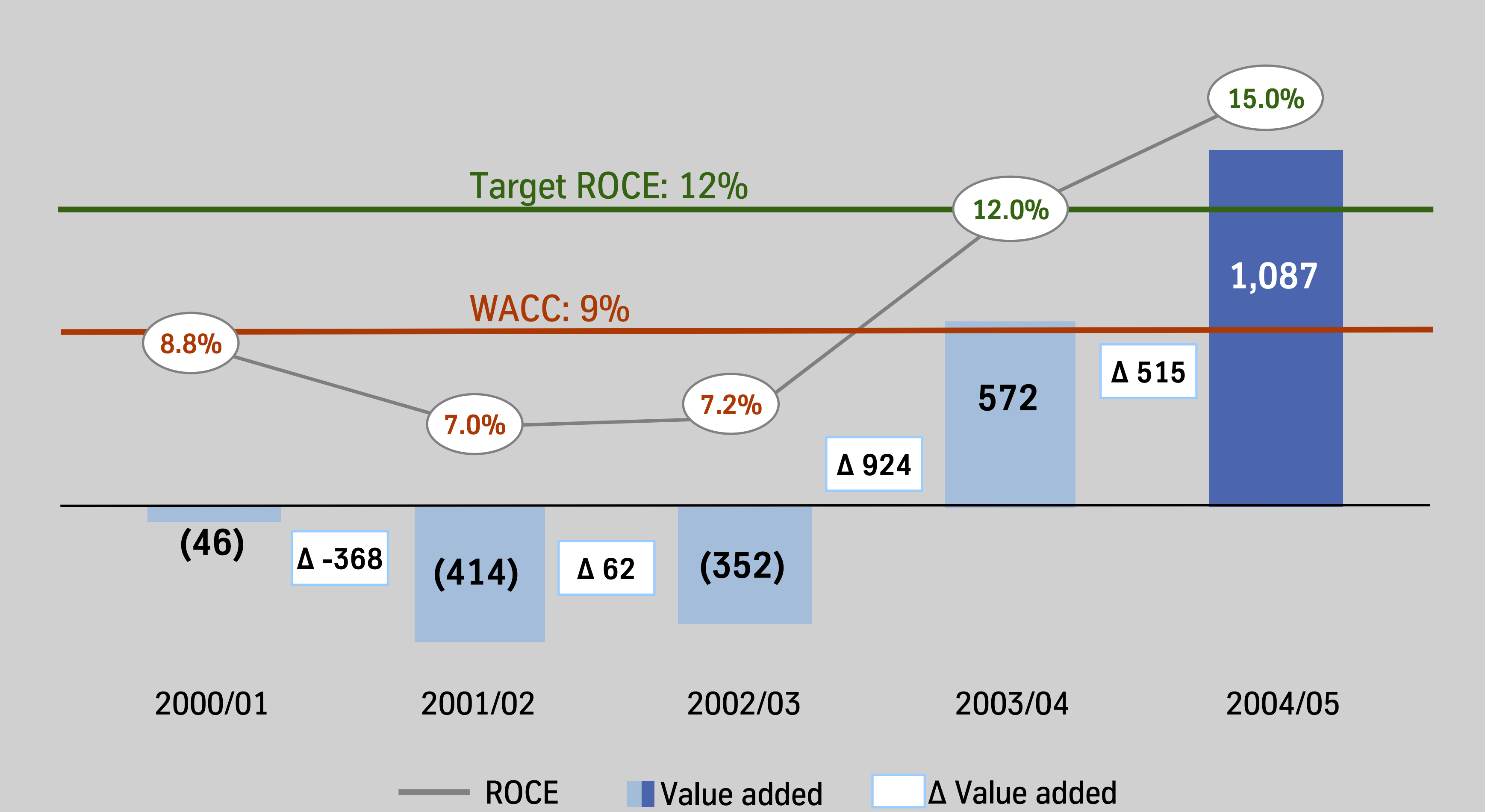
million €



Group Overview – Value Indicators

ROCE and value added

million €



Value Indicators by Segment

	Capital Employed*/** in million €	WACC in % 2003/04 and 2004/05	Target ROCE in %	ROCE** in %		EVA** in million €		
				2003/04	2004/05	2003/04	2004/05	Change
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

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

Outlook

- If the economic forecasts prove accurate, we anticipate a positive performance overall in 2005/2006.
- According to current plans, we expect sales in the region of €43 billion in the current fiscal year.
- Our long-term target for pre-tax earnings is around €1.5 billion, and in fiscal 2005/2006 we once again plan to achieve a figure of this magnitude, excluding major nonrecurring effects.
- We will continue to pay a dividend based on our earnings performance.

As published in the Annual Report 2004/05, p. 52, December 01, 2005

ThyssenKrupp – Consolidation Concluded

Target → Profitable growth with sales of up to €50 billion

Human resources management | Knowledge management

Innovation	Customer penetration	Service initiative	New markets	Acquisitions

Today → Consolidation phase concluded

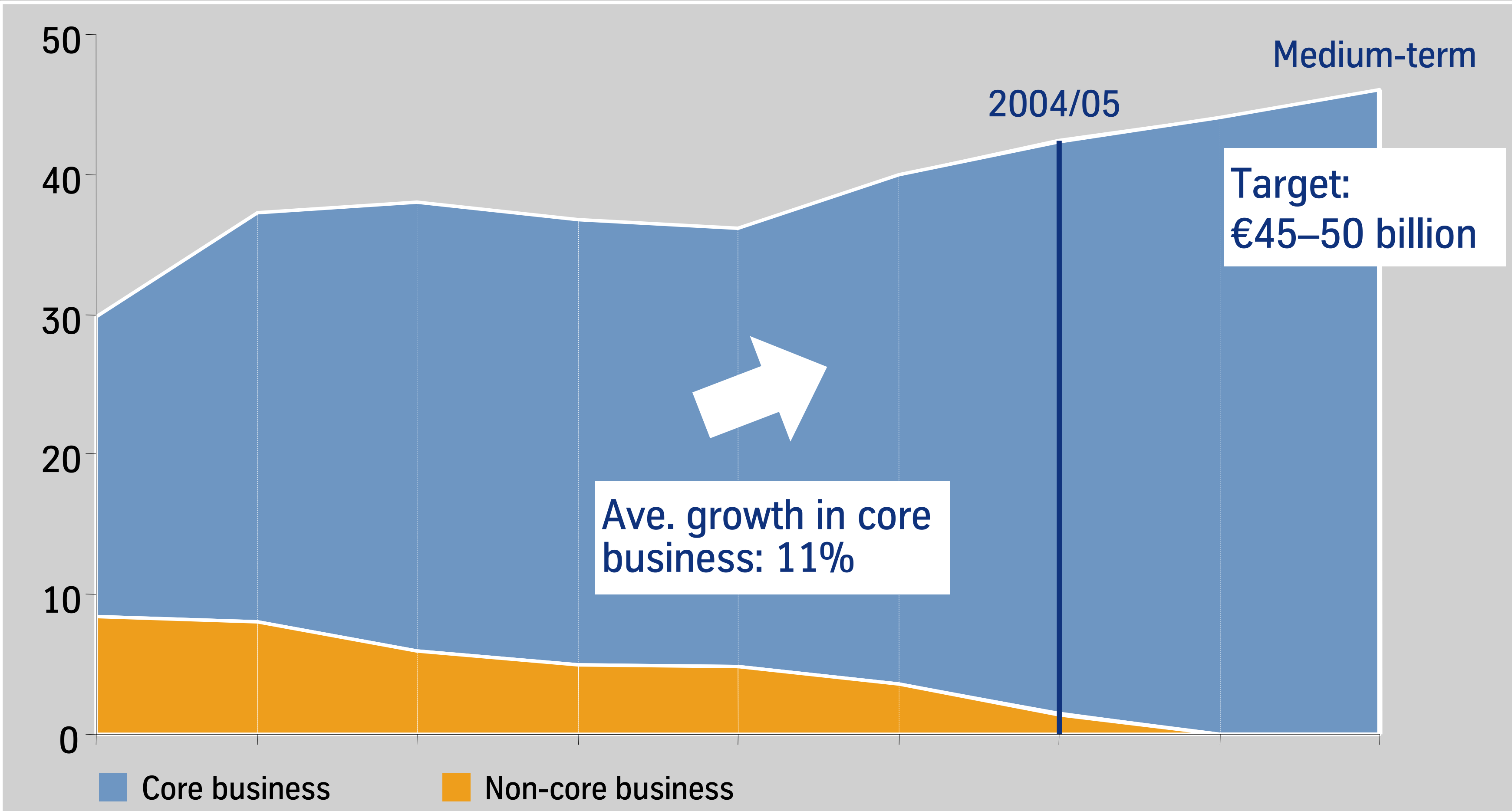
EBT* €1.5 bn p.a. ✓	ROCE 12% ✓	Fin. debt reduced ✓	Investment grade ✓

Starting point → Merger Thyssen and Krupp

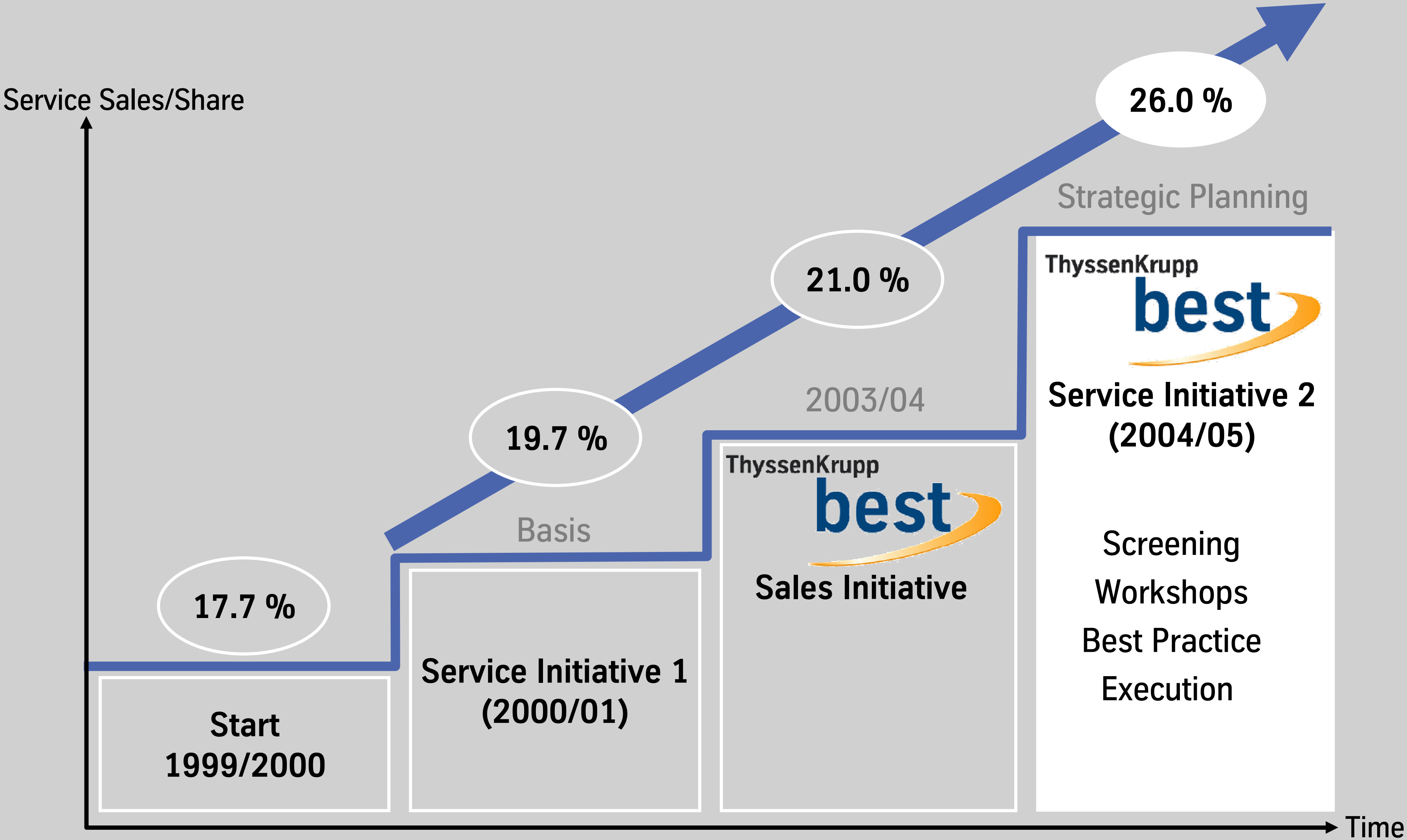
* core business

Strategic Goals for the Future

Sales of €45 - €50 billion through disproportionate growth of core business



Service Initiative Gains Momentum



Innovations Pave the Way to Success

Elevator

ThyssenKrupp Innovation Award 2003 (1st)

TWIN® elevator

- Production-ready elevator system with two independent cabs in one shaft
- Higher transportation performance using fewer shafts
- Reference projects: ThyssenKrupp headquarters and University of Stuttgart commercial projects: e.g. BMW Group headquarters

Steel | Automotive

ThyssenKrupp Innovation Award 2004 (1st)

NSB® NewSteelBody

- ThyssenKrupp Stahl designed a complete weight-optimized steel body-in-white
- Open source project to interested auto manufacturers for joint further development
- Reference vehicle is the Opel Zafira
- The body developed under the project is 24% lighter than the reference vehicle

Technologies

ThyssenKrupp Innovation Award 2004 (2nd)

Ammonia plant

- The Dual Pressure Process aimed at a significant increase in plant capacity with simulta-neous reduction of the scale-up risk by applying referenced equipment
- Plant capacity increased by 65%, energy consumption to be reduced by around 5%

Technologies

ThyssenKrupp Innovation Award 2005 (1st)

EnviNOx®

- Reduction in greenhouse gases through almost complete elimination of harmful nitrogen oxides (NUx) and laughing gas (N2O)
- First large-scale implementation completed in Linz, Austria (2003)

Overview of Segment Business Strategies

Steel	• Secure and strengthen market position in Europe • Slab production site in Brazil • Expand in China, address US market
Stainless	• Growth through downstream strategy • Secure world market leadership
Automotive	• Focus on innovative components and systems/solutions based on them • Growth in Asia, in particular China
Technologies	• Focus on three high-performance BUs Plant Technology, Marine Systems and Mechanical Engineering
Elevator	• Organic growth and operational acquisitions • Strive to achieve no. 2 ranking on world market
Services	• Growth through integrated services (material and industrial services) across customer value chains • Regional growth focused on Eastern Europe and North America

Objective: Group With Sales up to €50 Billion

ThyssenKrupp AG
Sales: up to €50 billion

Product-oriented businesses
Sales: ~ €30 billion

Service-oriented businesses
Sales: ~ €20 billion

	Steel	Capital Goods	Services
	Carbon Stainless	Automotive (~8) Technologies (6 – 7) Elevator (5 – 6)	Materials and Industrial Services
Objective in €bn	**16 – 17**	**19 – 21**	**12 – 13**
Sales 2004/05* in €bn	14.8	17.1	12.5

* as reported on Dec 1, 2005

Conclusion

- ThyssenKrupp:
  Focused industrial group based on 3 pillars, combining value and growth components
- Strategic direction:
  From consolidation to controlled profitable growth
- Strategic drivers:
  Innovation, service initiative, human resources development

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

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Appendix

Group Overview (I)

		Fiscal Year			
		2003/04	2004/05	Change	Change in %
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			
		2003/04	2004/05	Change	Change in %
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

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 then 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; tinplate 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

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.