

Investors' Information
February 2004

O N D J F M A M J J A S

01

ThyssenKrupp



Q1 2003/2004 – Overview

Off to a good start

- **Order intake** up 6% at €9.6 billion, at constant €/ \$ rate up 10%
- **Sales** remained steady at €8.7 billion, at constant €/ \$ rate up 4%
- **EBT** increased to €166 million from €141 million, a clear operational improvement
- **Basic and normalized EPS** €0.18, compared to reported €0.10 (number restated due to adoption of SFAS 143) and normalized €0.16 a year earlier
- **Net financial payables** amounted to €4.6 billion, the increase of €0.3 billion against September 30, 2003 is due to seasonal factors



Outlook

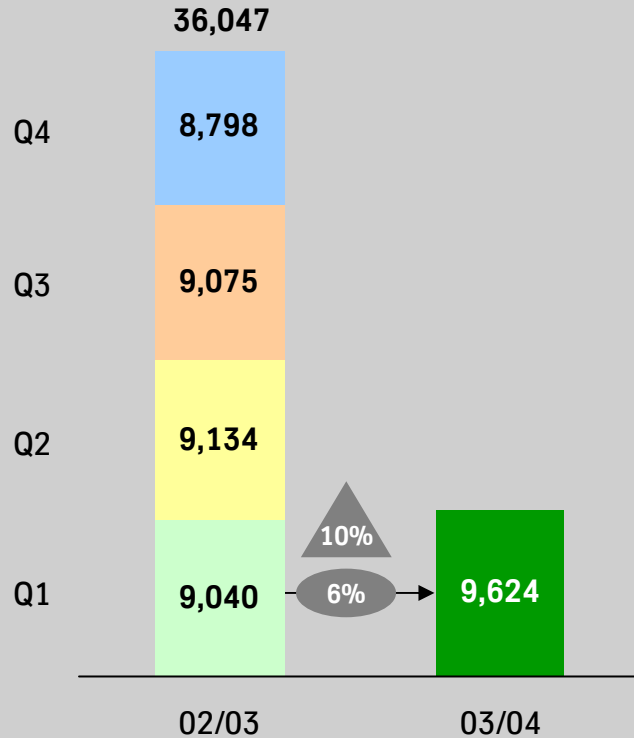
- For 2004 we expect an **improving economic environment**; the predicted economic recovery would have a positive impact on ThyssenKrupp's business performance
- We forecast **sales** in the magnitude of **roughly €38 billion**
- In terms of **normalized earnings before taxes** we aim to get as close as possible to **€1 billion**
- With support from the economy and without major distortions on the currency and raw materials markets, we could pass the **€1 billion** mark this year



Group (I)

Order intake

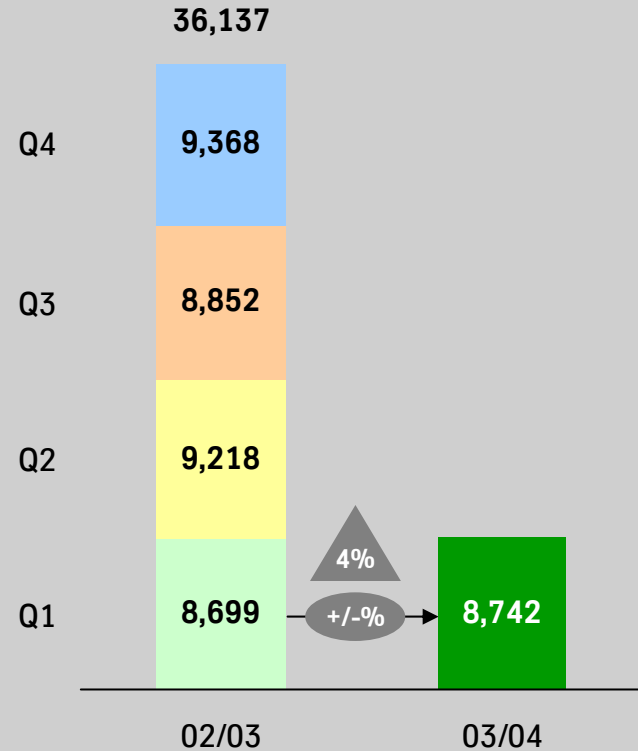
million €



▲ excluding €/ \$ exchange rate effects

Sales

million €



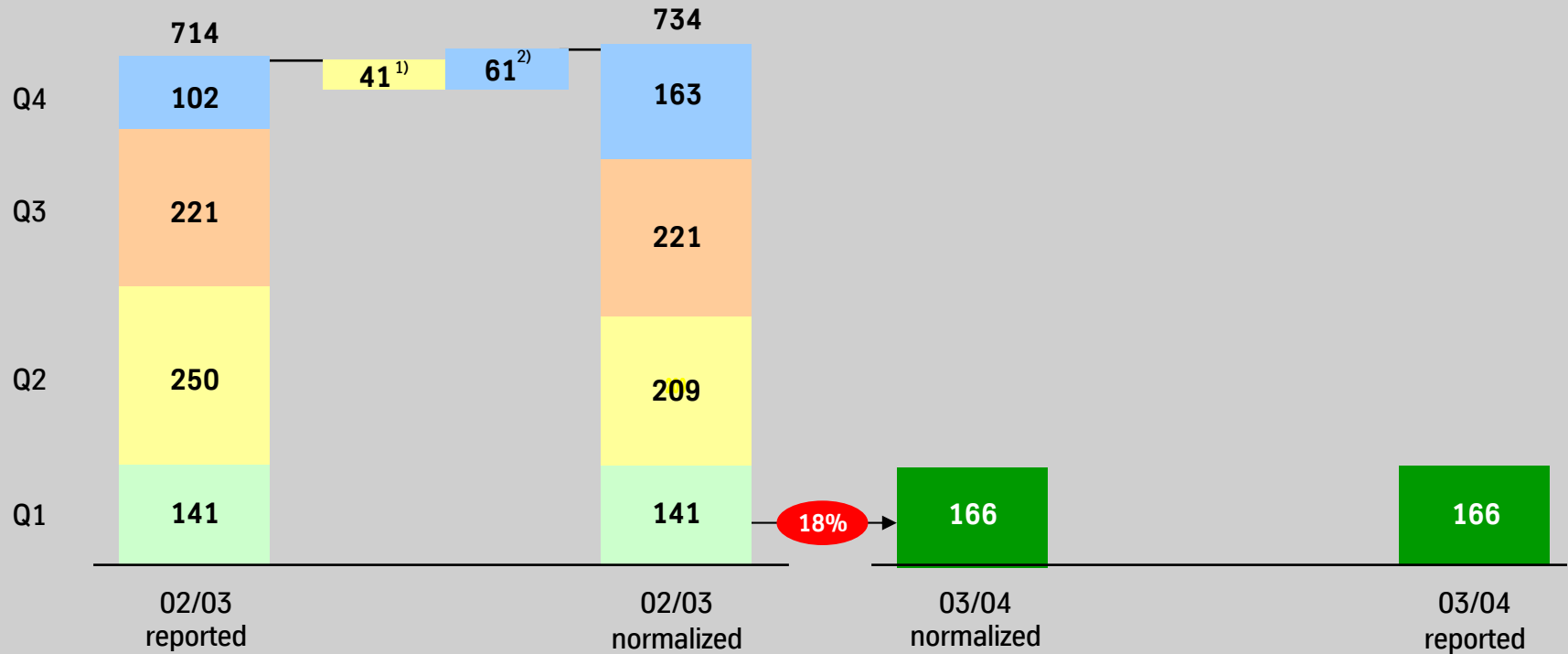
▲ excluding €/ \$ exchange rate effects



Group (II)

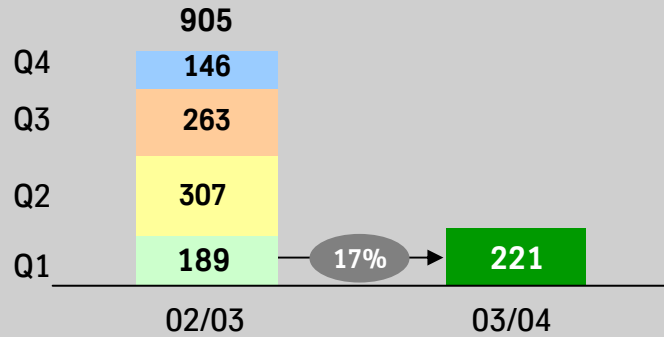
EBT

million €

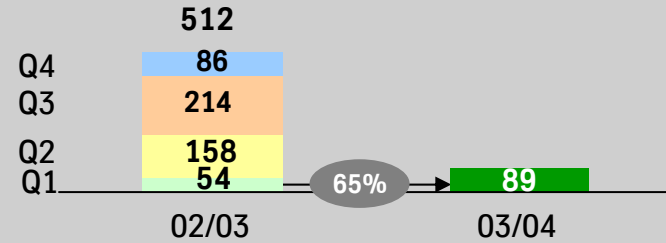


Group (III)

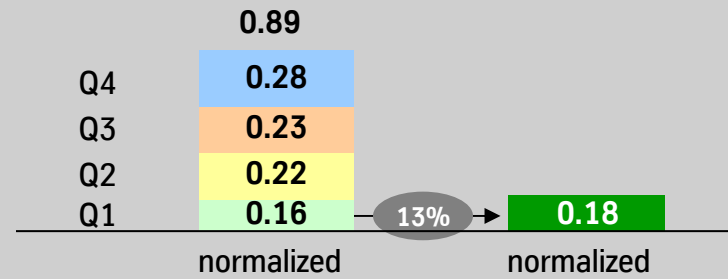
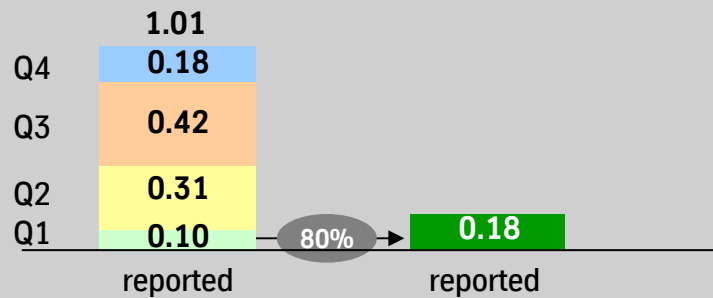
EBIT million €



Net income million €



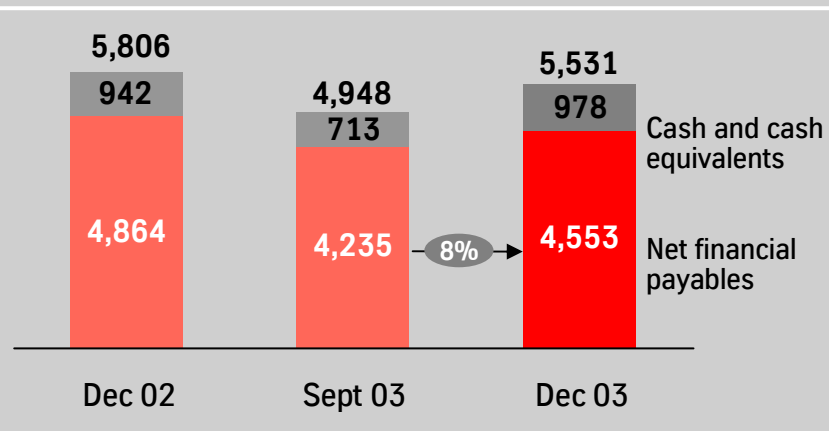
Earnings per share €



Group (IV)

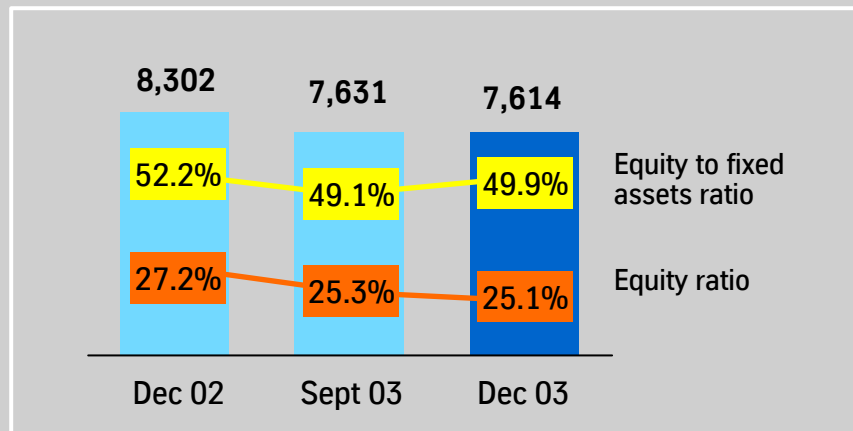
Financial payables

million €



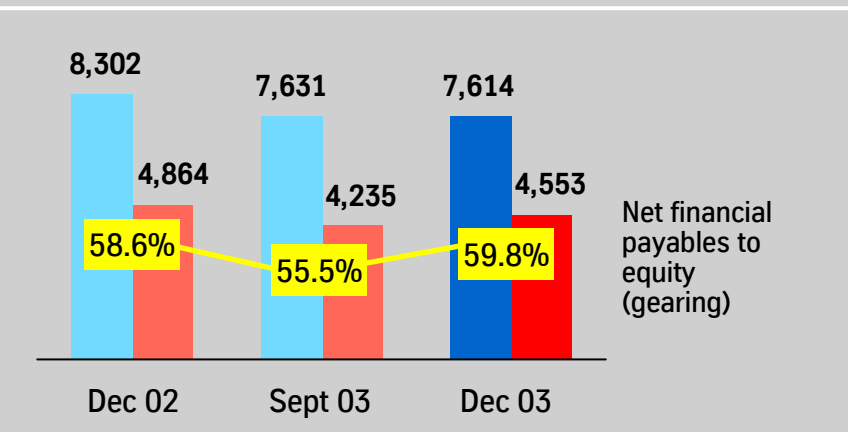
Stockholders' equity

million €



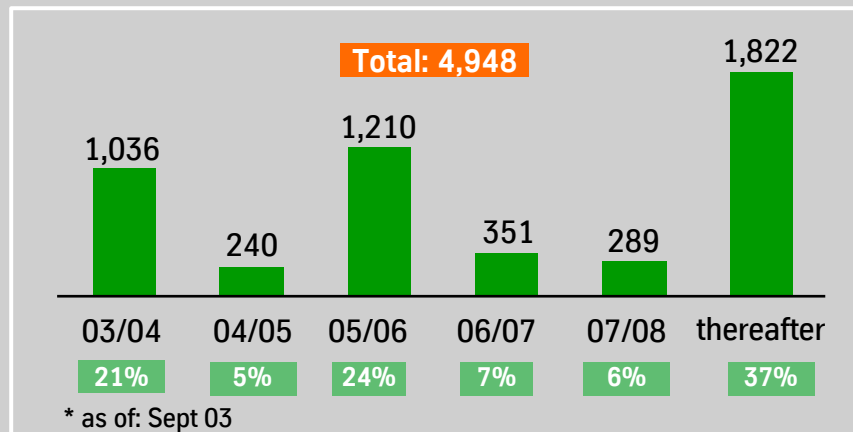
Gearing

million €



Maturity profile of gross financial payables*

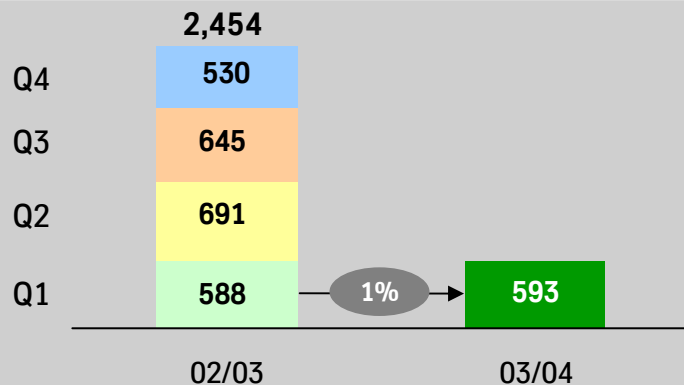
million €



Group (V)

EBITDA*

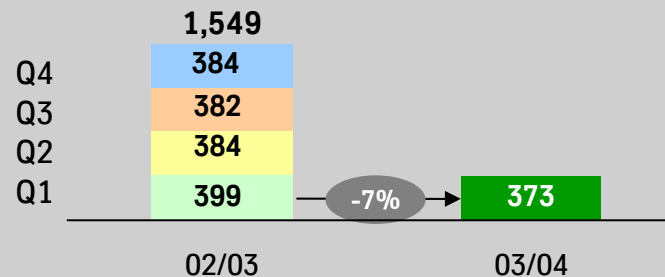
million €



* excl. interest on accrued pension liabilities

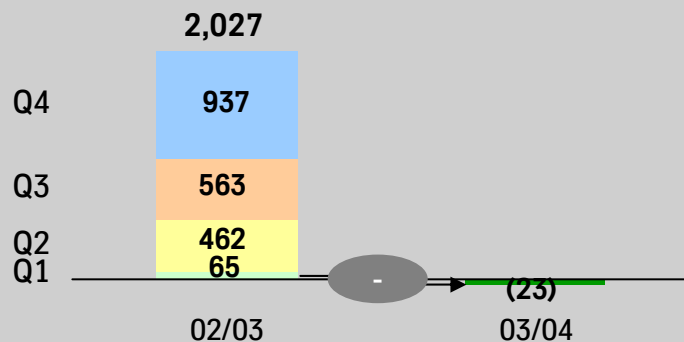
Depreciation and amortization

million €



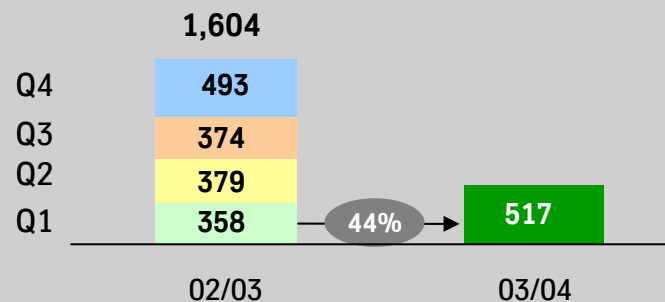
Net cash provided by operating activities

million €



Capital expenditures*

million €



* incl. financial investments



Portfolio Optimization – Disposals since October 2002

	Number of Entities	Sales	EBT	Net Financial Debt	Pension Obligations	Employees
Fiscal Year 2002/03	12*	€919 m	€1 m	€242 m	€19 m	4,529
1st Quarter 2003/04	1	€327 m	€8 m	€1 m	€14 m	2,177
Total	13	€1,246 m	€9 m	€243 m	€33 m	6,706
Subsequent Event	-	-	-	-	-	-

* incl. non-consolidated entities



Portfolio Optimization – Major Acquisitions since October 2003

	Sales	EBT	Purchase Price	Employees	Status
DongYang, South Korea Elevator Strengthen the segment's market position in Asia, especially in Korea	≈€200 m	+	€128 m	≈1,000	consolidated Oct 03
MB Lenk, Germany Automotive Competence in steering gears; further step to becoming major global player in steering systems	≈€300 m	+	€43 m	≈1,600	consolidated Dec 03



Segment Overview – Steel (I)

Steel

- **International market** in robust shape in the final months of 2003; shipments and orders in Western Europe improved significantly in the 4th calendar quarter 2003
- Due to dynamic steel demand as well as drastic increases in raw material and freight costs steel prices increased again significantly in the 4th quarter 2003
- Rise in **EBT**, reflecting mainly the performance of Carbon Steel
- **Crude steel output** remained high at 4.3 million metric tons

Carbon Steel

- **Order intake** rose, with demand picking up, triggered by higher export orders and probably by price increases announced for January 1, 2004; we meanwhile announced a further price increase effective April 1, 2004
- Improvement in **sales** reflects an increase in volumes and revenues; strong rise at tailored blanks and a positive trend in tin mill products

million €	1st quarter			
	2002/03	2003/04	Change	Change in %
Order intake	2,937	3,367	430	14.6
• Carbon Steel	1,775	2,026	251	14.1
• Stainless Steel	922	1,140	218	23.6
Sales	2,792	2,989	197	7.1
• Carbon Steel	1,660	1,729	69	4.2
• Stainless Steel	916	1,040	124	13.5
EBITDA	290	308	18	6.2
• Carbon Steel	180	255	75	41.7
• Stainless Steel	102	51	-51	-50.0
EBIT	97	112	15	15.5
• Carbon Steel	46	113	67	145.7
• Stainless Steel	61	13	-48	-78.7
EBT	72	91	19	26.4
• Carbon Steel	27	99	72	266.7
• Stainless Steel	49	3	-46	-93.9



Segment Overview – Steel (II)

Steel

Carbon Steel

- EBT more than tripled due to higher shipments especially in December, which is usually weak for seasonal reasons, and increased average revenues; efficiency-enhancement programs led to notable earnings improvements; weakness of the dollar mitigated the significant rise in raw material prices

Stainless Steel

- Sizable increase in **order intake** as a result of quickening demand
- Sales up**; shipments increased by 8%; strong growth of cold-rolled strip, drop in nickel-base alloy business
- Decrease in **EBT** due to sharp rise in prices for nickel and other input materials; also unfavorable currency parities caused a reduction in net revenues for exports and increased import pressure; restructuring expenses added to the loss at nickel-base alloys

Special Materials

- Order intake** and **sales** declined slightly
- Increase in **loss** from €9 million to €13 million

	1st quarter			
	2002/03	2003/04	Change	Change in %
Crude steel output (million tons)	4.3	4.3	+/-	+/-
• <i>Carbon Steel</i>	3.4	3.4	+/-	+/-
• <i>Stainless Steel</i>	0.7	0.7	+/-	+/-
Shipments (1,000 tpm)				
• TKS cold-rolled	516	520	4	0.8
• TKS hot-rolled	383	371	-12	-3.1
• Stainless total	183	197	14	7.7
• Stainless cold-rolled	130	137	7	5.4
Employees (Dec 31)	49,935	48,934	-1,001	-2.0
• <i>Carbon Steel</i>	29,716	28,914	-802	-2.7
• <i>Stainless Steel</i>	12,029	11,896	-133	-1.1



Segment Overview – Capital Goods (I)

Automotive

		1st quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	1,511	1,689	178	11.8
Sales	€m	1,492	1,661	169	11.3
EBITDA	€m	122	126	4	3.3
EBIT	€m	28	46	18	64.3
EBT	€m	20	37	17	85.0
Employees (Dec 31)		37,733	43,045	5,312	14.1

- Improvement in **order intake** results mainly from consolidation of acquisitions in Powertrain and Body - 18% improvement at constant €/ \$ rate
- **Sales** improvement in all three business units, in Powertrain in particular by takeover of MB Lenk and at Body by the consolidation of Sofedit - at constant €/ \$ rate the improvement was 17%
- **EBT** nearly doubled with cost-reduction and restructuring programs as key success factors; Chassis reported the highest growth; Body lowered prior-year loss; Powertrain achieved a further rise in earnings



Segment Overview – Capital Goods (II)

Elevator

		1st quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	954	939	-15	-1.6
Sales	€m	820	875	55	6.7
EBITDA	€m	104	107	3	2.9
EBIT	€m	93	94	1	1.1
EBT	€m	81	87	6	7.4
Employees (Dec 31)		28,771	30,858	2,087	7.3

- Service and modernization business was stable; new installation business still weak due to weak construction sector
- Slight decrease in **order intake**, but up 5% at constant €/ \$ rate; France/Benelux and Other Countries, especially due to the Dong Yang acquisition, reported higher figures
- **Sales** up in all business units except North America/Australia, where effects of the downturn in elevator business were still being felt - at constant €/ \$ rate the improvement was 14%
- **EBT** up in all business units apart from North America/Australia



Segment Overview – Capital Goods (III)

Technologies

		1st quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	1,338	1,541	203	15.2
Sales	€m	1,363	1,102	-261	-19.1
EBITDA	€m	30	26	-4	-13.3
EBIT	€m	(14)	(5)	9	64.3
EBT	€m	(4)	3	7	+
Employees (Dec 31)		32,003	27,463	-4,540	-14.2

- **Order intake** up, attributable to Plant Technology and Marine; down at Production Systems and Mechanical Engineering, due to the disposals of Polymer, Novoferm and Henschel
- **Sales** decreased, mainly as a result of lower billings at Marine and a decline in machine tool business at Production Systems; sales down at Mechanical Engineering, again mainly due to disposals; Plant Technology reported an increase in sales
- **EBT** returned to black; Production Systems significantly reduced its loss; Plant Technology posted double-digit earnings; Marine was unable to repeat the high profit level



Segment Overview - Services

Services

		1st quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	2,791	2,776	-15	-0.5
Sales	€m	2,735	2,695	-40	-1.5
EBITDA	€m	88	73	-15	-17.0
EBIT	€m	41	35	-6	-14.6
EBT	€m	23	26	3	13.0
Employees (Dec 31)		38,575	37,139	-1,436	-3.7

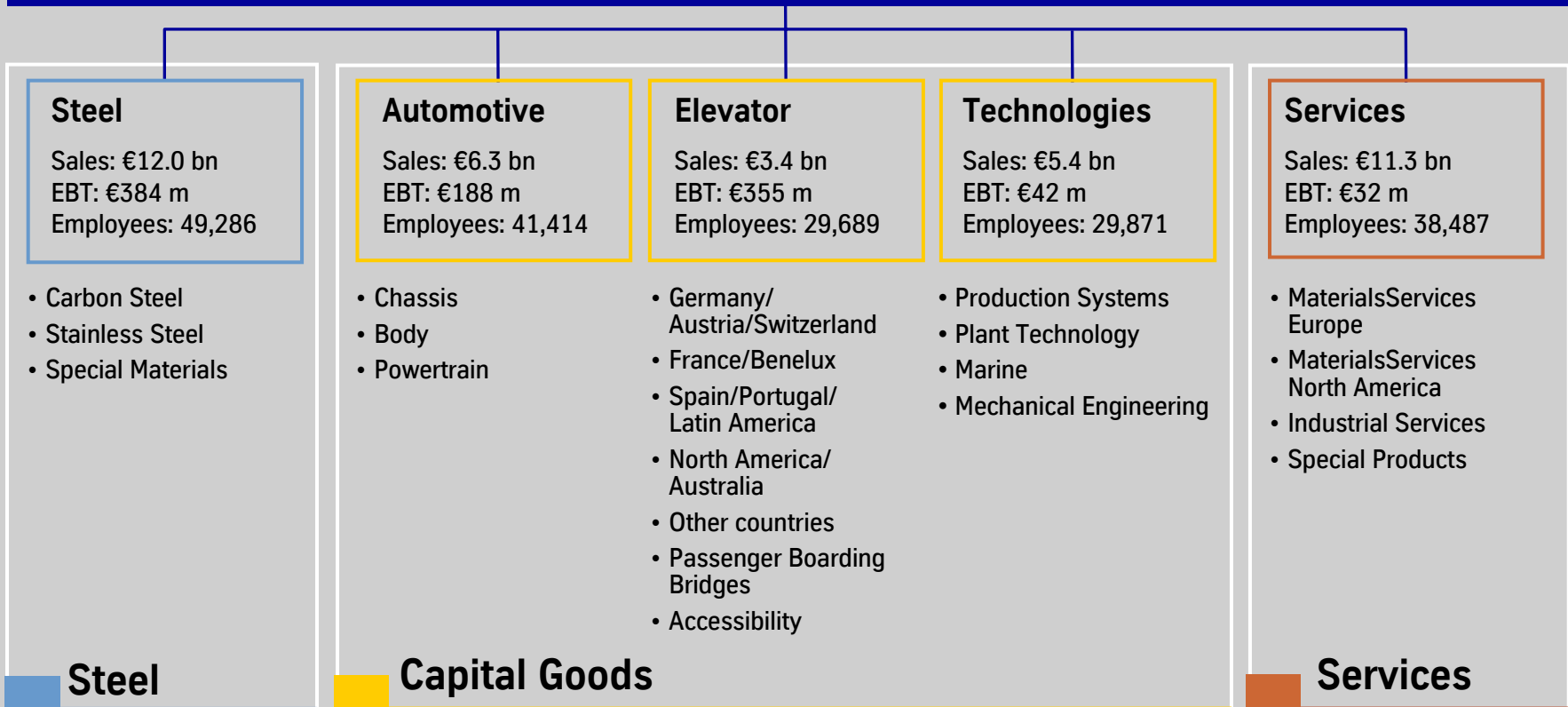
- **Order intake** and **sales** slightly down; prior year included the business activities of Construction Services business unit since sold
- **EBT** slightly up; strong improvement at MaterialsServices Europe; lower earnings at MaterialsServices North America due to weak market conditions; Special Products almost doubled earnings; Information Services increased its profit, the business is already up for sale



ThyssenKrupp Group 2002/2003

ThyssenKrupp AG

Group sales (consolidated): €36.1 billion • EBT (consolidated): €714 million • Employees: 190,102



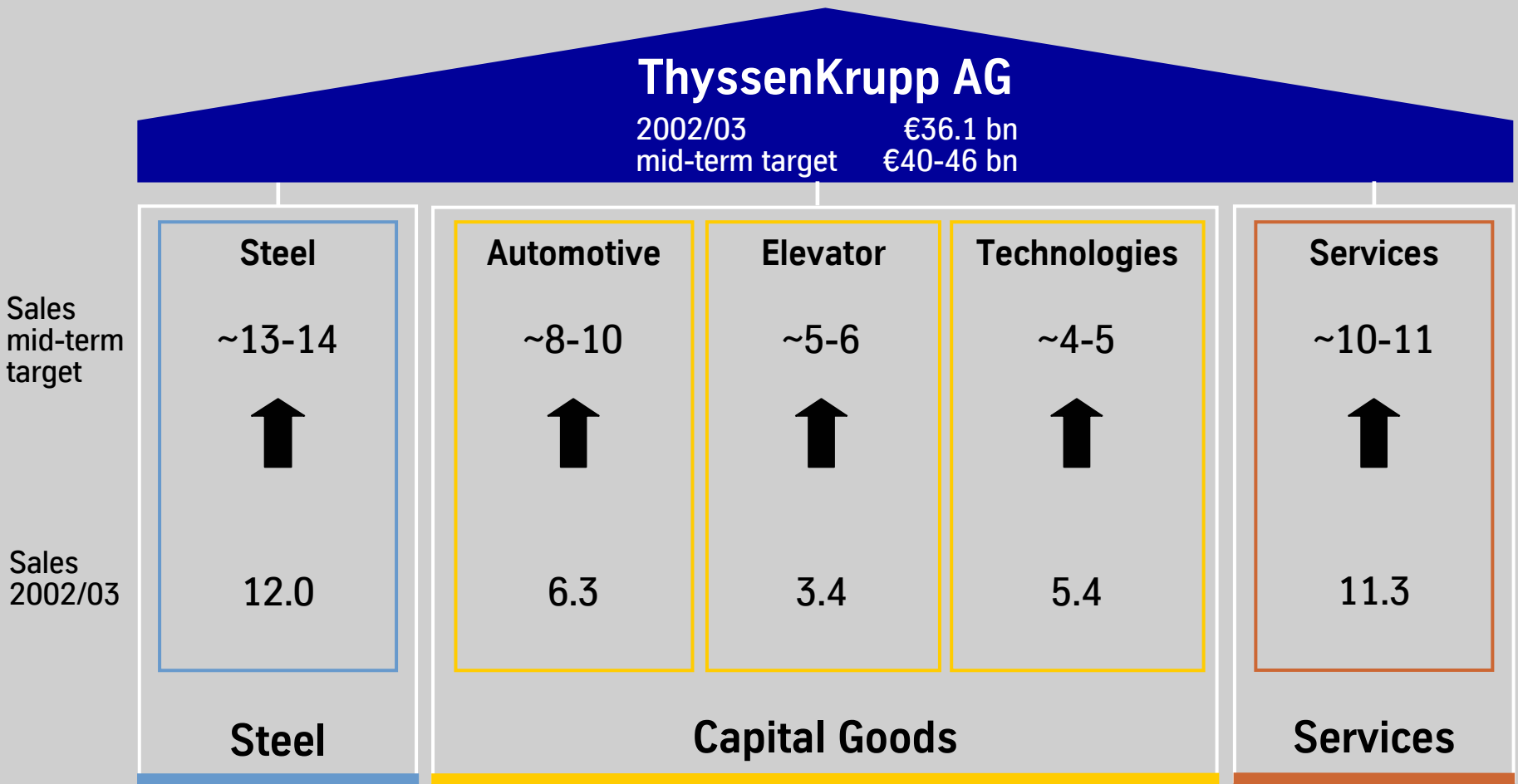
Inter-segment sales unconsolidated; employees on Sept. 30, 2003

ThyssenKrupp



The View Beyond – Focused Industrial Group based on 3 Pillars

Sales in € bn



30+ Portfolio Optimizations since October 2002

Corporate

Böhler Thyssen Schweißtechnik (D) **Disposal**

Steel

Galmed (E) **Acquisition**
 Quarto plate activities (D) **Disposal**
 LA.RE. (I) **Disposal**
 TAD (I) **Acquisition**
 Fischer (F) **Closure**
 Bauelemente Dinslaken (D) **Closure**

Automotive

Greening Donald (CAN) **Disposal**
 Sofedit (F) **Acquisition**
 Phillips & Temro (USA) **Disposal**
 Philadelphia Plant (USA) **Closure**
 Kendalville (USA) **Mothballed**
 MB Lenk (D) **Acquisition**

Technologies

Polymer (D) **Disposal**
 Otto India (India) **Disposal**
 Stahlbau Berlin (D) **Closure**
 Henschel (D) **Disposal**
 Novoferm (D) **Disposal**

Elevator

Lift Service Lublin (PL) **Acquisition**
 ECE Elevator (India) **Acquisition**
 Mahkota (Malaysia) **Acquisition**
 Ascensores Causi (E) **Acquisition**
 Bongear/Hang Pak (Hong Kong) **Acquisition**
 Britannic Lift Co. (GB) **Acquisition**
 Tepper Aufzüge (D) **Acquisition**
 HABAG (D) **Acquisition**
 Mylau Plant (D) **Closure**
 TK Herouth Ltd. Partnership (ISR) **Acquisition**
 DongYang Elevator (South Korea) **Acquisition**

Services

Ferrosta (CZ) **Acquisition**
 Rodena (DK) **Acquisition**
 Werkzeugstahl (D) **Disposal**
 Verder Kunststoffen (NL) **Acquisition**
 Metal Center Rochester (USA) **Acquisition**
 TW Metals (USA) **Acquisition**
 Rodisola (E) **Acquisition**
 Umweltservice (D) **Disposal**
 Construction Services (D) **Disposal**
 Media Services (D) **Disposal**



Strategic Areas of Emphasis

Spread to WACC	negative	n/a	positive
	Capital employed ▼	ROCE ▲	Capital employed ▲
Steel			
Automotive			
Elevator			
Technologies			
Services			
Strategic actions	<ul style="list-style-type: none"> o focusing o disposals 	<ul style="list-style-type: none"> o efficiency enhancement o restructuring 	<ul style="list-style-type: none"> o organic growth o acquisitions

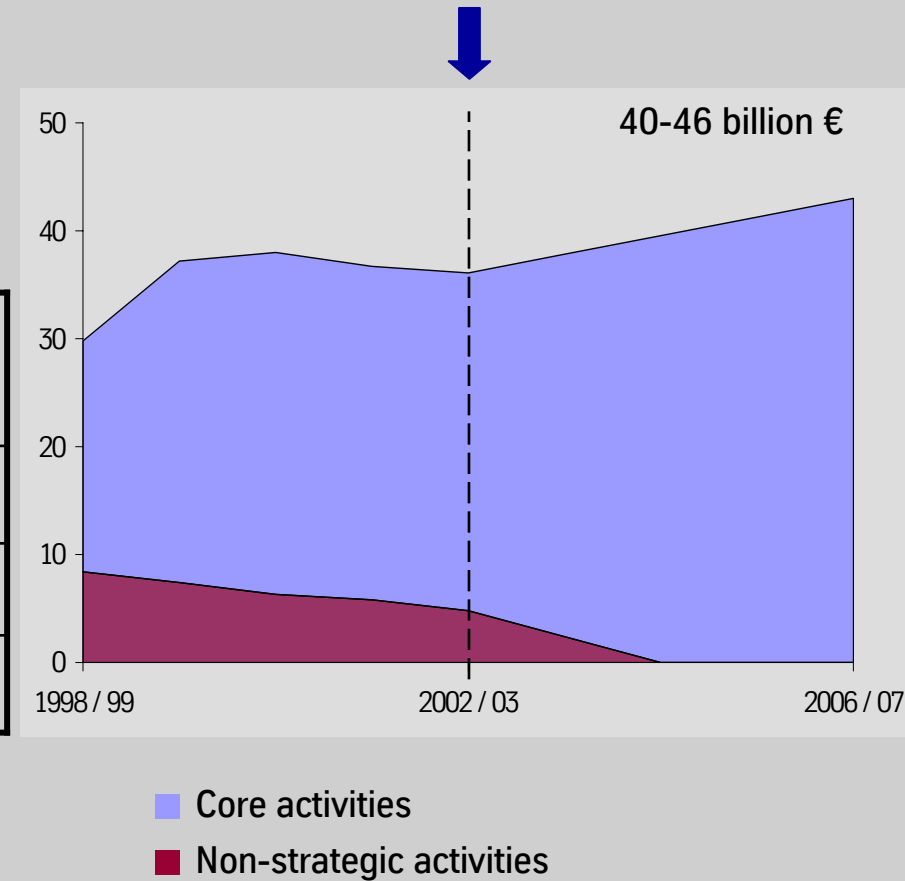


Portfolio optimization through focusing

Structural changes since the merger
(fiscal 1998/99 to 2002/03)

Sales (billion €)

	Activities disposed of/ for disposal	Core activities	Group (total)
1998/99	8.4	21.4	29.8
2002/03	4.8	31.3	36.1
Ave. growth		10.0%	4.9%



ThyssenKrupp



Elements of Strategy

- Development of technically advanced products

 - High technological capabilities and innovative strength
 - ⇒ 3,000 engineers in 40 R&D centers
 - ⇒ approx. €640 m for R&D projects in the Group

 - Optimal utilization of potential in the Group
 - ⇒ Harness cross-selling effects
 - ⇒ Technological developments across segments
 - ⇒ Groupwide access to know-how through knowledge management

 - Value-based management: integrated controlling strategy and continuous value reporting

 - Intensified customer focus

 - Stronger Groupwide service focus
 - ⇒ Development of new service applications
-



ThyssenKrupp Innovations (I)

Steel

Steel design wheels with Nirosta® cover

- High-quality appearance
- Integrated design flexibility
- Lighter and lower in cost than cast aluminum wheels



Steel

Preprimed sheet: organic coated steel

- The prepainted sheet already has half of the paint system needed for body outer parts
- The usual paint system applied by car manufacturers consists of primer, filler, top coat and clear coat
- The aim of the project is to supply the auto industry increasingly with prepainted sheet from coil
- The process produces extremely uniform coatings of consistently high quality

Steel

Automotive

Fuel tank

- Absolutely airtight, hydrocarbons cannot escape, fully recyclable, significantly lighter than plastic fuel tank
- Greater fuel capacity due to reduced wall thicknesses
- Can be packaged in the tight confines of a compact car
- Meets strictest emission standards, e.g. Californian emission guidelines



Steel

Technologies

Modular door



- The new, modular door is 12 kilograms lighter than the benchmarked model and costs significantly less to manufacture and assemble
- The modular approach means that door production and door assembly can be separated

ThyssenKrupp Innovations (II)

Automotive

ORS® Off-road stabilizers for sport utility vehicles



- Stiff suspension
- High damping
- Stabilizers with high torsional rigidity



- Soft suspension
- Low damping
- Stabilizers with very low torsional rigidity



Stabilizer can be switched hydraulically under load

Automotive

Innovative air suspension system for the new Jaguar XJ

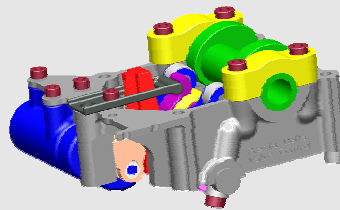


- Air suspension, which has considerable comfort advantages in comparison to conventional spring suspensions
- The system ensures that the entire spring travel is permanently available, regardless of vehicle load, to compensate for uneven road surfaces

Automotive

Presta DeltaValveControl

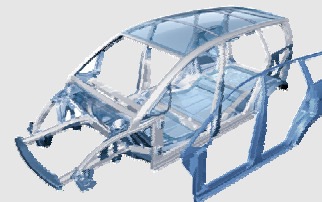
- Modular system provides variable control of the gas exchange valves in internal combustion engines
- Key advantages include lower fuel consumption, reduced exhaust emissions, quieter operation and improved engine dynamics



Steel

Automotive

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

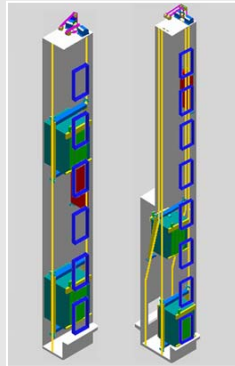


ThyssenKrupp Innovations (III)

Elevator

TWIN® elevator

- Production-ready elevator system with two independent cabs in one shaft
- Higher transportation performance using fewer shafts
- Reference projects ThyssenKrupp Headquarters Düsseldorf and University of Stuttgart



Elevator

Accelerating moving walk

- Increases and decreases its speed at the beginning and at the end of the walk to ease step on or off
- Enables travelers at airports, metro and rail stations to cover large distances, at more than double average walking speed
- The project won the 2002 Business Innovation Award of the Asturias Institute for Economic Development (IDEPA) in Spain



Technologies

Ammonia plant

- The Dual Pressure Process aimed at a significant increase in plant capacity with simultaneous reduction of the scale-up risk by applying referenced equipment
- Plant capacity increased by 2/3, energy consumption reduced by around 5%



Services

Steel sheet piling and top structures for flood protection systems

- System solution for effective and economic flood protection
- Combination of engineering expertise, environmentally compatible materials and advanced equipment technology



Financial Calendar 2004

- April 27 to May 13, 2004 Quiet Period
 - May 14, 2004 Interim report 2nd quarter 2003/04 (January to March)
 - May 17, 2004 Analysts' meeting
 - July 23 to August 11, 2004 Quiet Period
 - August 12, 2004 Interim report 3rd quarter 2003/04 (April to June)
Conference Call
 - October 25 to November 30, 2004 Quiet Period
 - December 1, 2004 Annual press conference
Analysts' meeting
-



Financial Calendar 2005

- January 21, 2005 Annual General Meeting

- January 24, 2005 Payment of dividend for the 2003/04 fiscal year

- January 25, 2005 Quiet Period
to February 11, 2005

- February 14, 2005 Interim report 1st quarter of 2004/05 (October to December)
Conference Call



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