

Investors' Information

December 2003

ThyssenKrupp



2002/03 – Overview (I)

Despite an adverse environment ThyssenKrupp held up well and achieved significant performance improvements

The adverse factors we had to weather:

- Economic headwind, mainly in key industries
- Strong appreciation of the euro against the US dollar
- Rating downgrade in February 2003
- Forced share repurchase in May 2003

ThyssenKrupp



2002/03 – Overview (II)

Despite an adverse environment ThyssenKrupp held up well and achieved significant performance improvements

- Although sales and orders were down (incl. currency effects), we achieved a significant improvement in normalized EBT from €419 million to €734 million
- This signifies the improvement in quality of our earnings: efficiency enhancement program (TK best) continues to make an impact
- Adjusted for a positive tax effect and disposal effects, EPS climbed to €0.89 from €0.48; in line with earnings improvement increased dividend of €0.50 per share will be proposed
- Against September 30, 2002 net financial payables were reduced by €0.5 billion to €4.2 billion; despite the forced share repurchase of €406 million, gearing is significantly below 60%

ThyssenKrupp



2002/03 – Overview (III)

Major achievements in the segments

- Price stabilization in Carbon Steel
- Ongoing significant earnings and value contribution from Elevator
- Positive value contribution from Automotive
- Streamlining of the portfolio at Technologies and Serv (including a €61million loss from sale of Construction Services)
- As of October 1, 2003 the former segments Materials and Serv were combined into the new segment Services to focus materials competency and industrial services

ThyssenKrupp



2002/03 – Overview (IV)

Optimization of the portfolio

- Focus on disposal program of over 30 non-strategic or low performing investments; companies with sales of €5 billion still to be divested
- Since the beginning of fiscal 2002/03 a total sales volume of €1.0 billion have been disposed of and acquisitions with sales of €1.5 billion have been closed
- We actively continue to pursue our 2002/03 strategy and stick tight to our investment policy

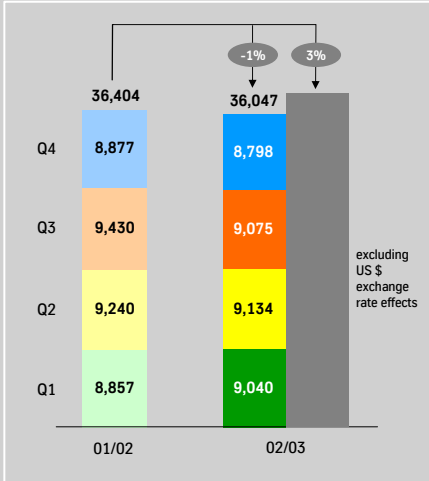
ThyssenKrupp



Group

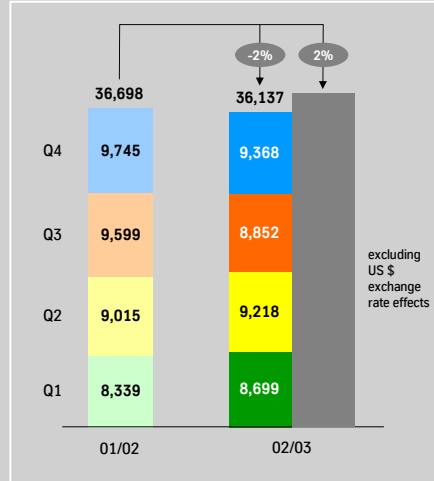
Order intake

million €



Sales

million €



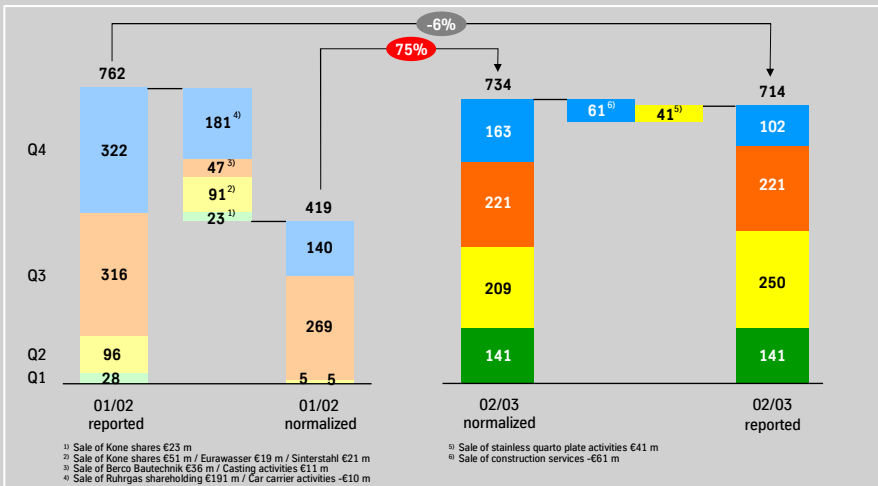
ThyssenKrupp



Group

EBT

million €



¹⁾ Sale of Kone shares €23 m
²⁾ Sale of Kone shares €51 m / Eurawasser €19 m / Sinterstahl €21 m
³⁾ Sale of Berco Bautechnik €36 m / Casting activities €11 m
⁴⁾ Sale of Ruhrgas shareholding €191 m / Car carrier activities -€10 m

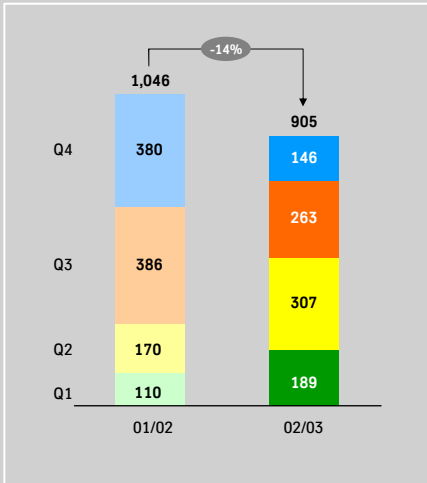
⁵⁾ Sale of stainless quarto plate activities €41 m
⁶⁾ Sale of construction services -€61 m

ThyssenKrupp

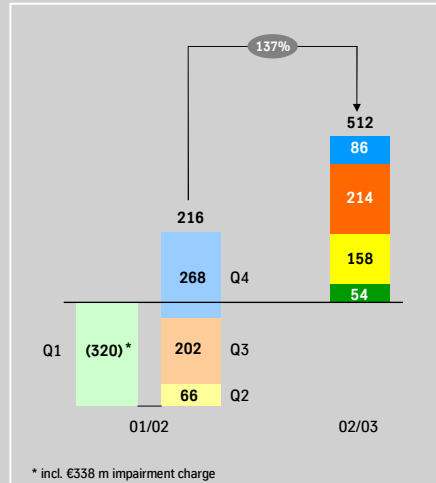


Group

EBIT million €



Net income million €



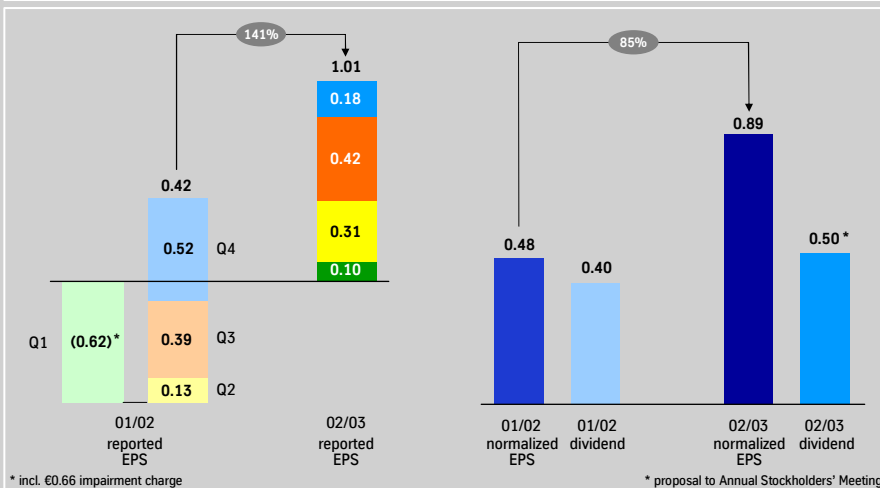
* incl. €338 m impairment charge

ThyssenKrupp



Group

Earnings and dividend per share €



* incl. €0.66 impairment charge

* proposal to Annual Stockholders' Meeting

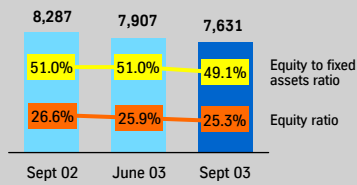
ThyssenKrupp



Group

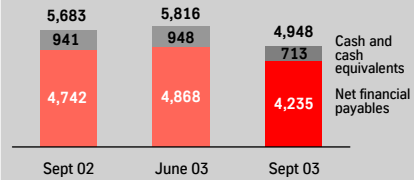
Stockholders' equity

million €



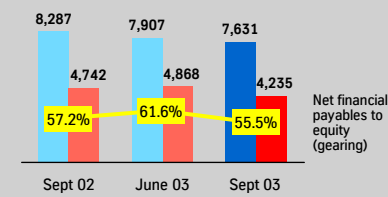
Financial payables

million €



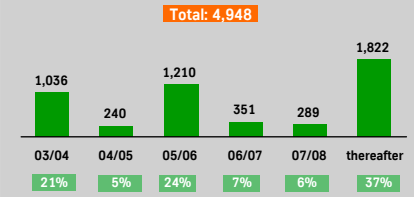
Gearing

million €



Maturity profile of gross financial payables

million €



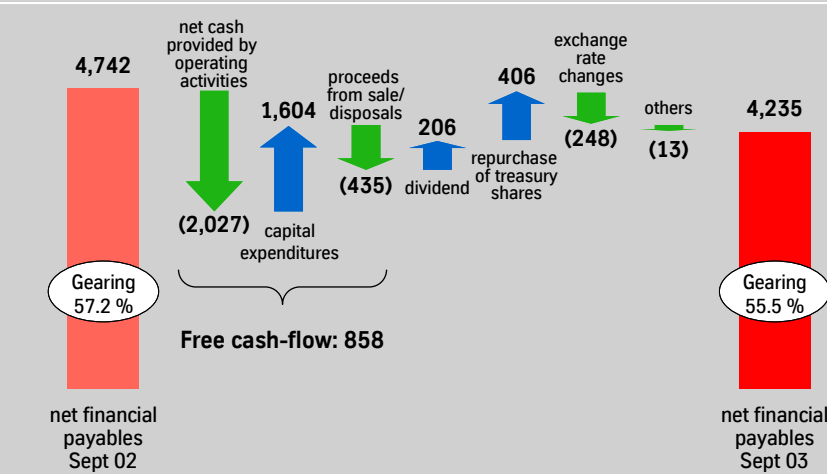
ThyssenKrupp



Balance Sheet

Progression of net financial payables

million €

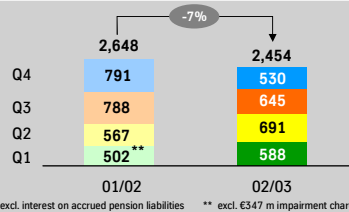


ThyssenKrupp

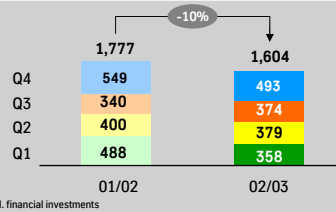


Group

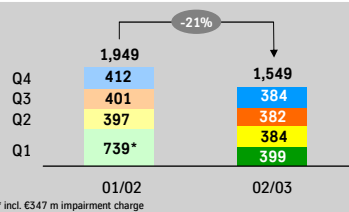
EBITDA* million €



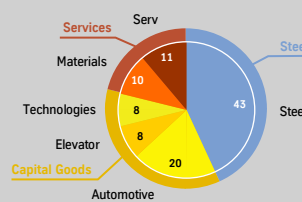
Capital expenditures* million €



Depreciation and amortization million €



Capital expenditure 2002/03 by segment in %



ThyssenKrupp



30+ Portfolio Optimizations in 2002/03

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*
Materials	
Ferrosta (CZ)	Acquisition
Rodena (DK)	Acquisition
Werkzeugstahl (D)	Disposal
Verder Kunststoffen (NL)	Acquisition
Metal Center Rochester (USA)	Acquisition
TW Metals (USA)	Acquisition

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*
Technologies	
Polymer (D)	Disposal
Otto India (India)	Disposal
Stahlbau Berlin (D)	Closure
Henschel (D)	Disposal
Novoferm (D)	Disposal*
Serv	
Rodisola (E)	Acquisition
Umweltservice (D)	Disposal
Construction Services (D)	Disposal
Media Services (D)	Disposal

* closing after Sept. 30, 2003

ThyssenKrupp



Portfolio Optimization – Disposals in 2002/03

	Number of Entities	Sales	EBT	Net Financial Debt	Pension Obligations	Employees
9 Months	11*	€752 m	-€3 m	€155 m	€13 m	3,707
4th Quarter	1	€167 m	€4 m	€87 m	€6 m	822
Total	12	€919 m	€1 m	€242 m	€19 m	4,529
Subsequent Event	1	€327 m	€8 m	€1 m	€14 m	2,177

* incl. non-consolidated entities

ThyssenKrupp



Portfolio Optimization – Major Acquisitions in 2002/03

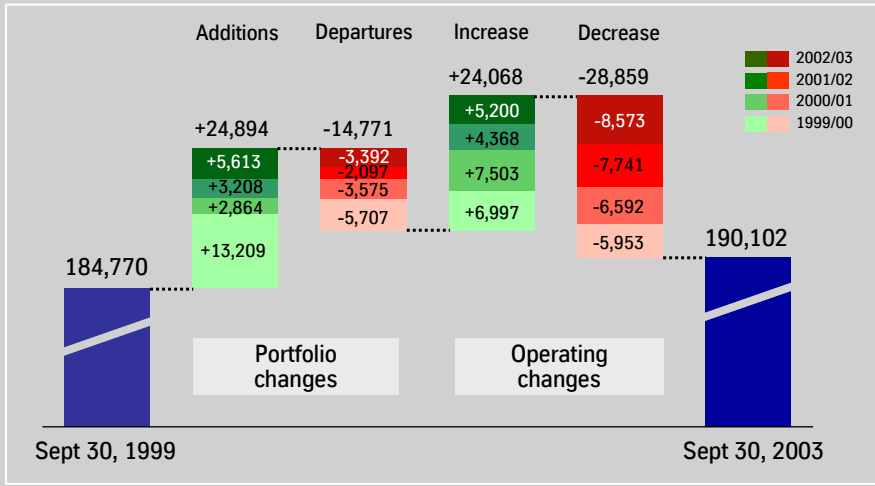
	Sales	EBT	Transaction Volume	Employees	Status
Galmed, Spain Steel Hot dip galvanizer; access to high-growth Spanish automobile market; further step in internationalization of downstream activities	≈€100 m	+	€51 m	≈60	consolidated
Tepper Aufzüge, Germany Elevator Biggest elevator manufacturer in NRW; further strengthening market position in Germany	≈€40 m	+	€42 m	≈300	consolidated
Sofedit, France Automotive French supplier, further strengthening position in OEM market	≈€600 m	+	€66 m*	≈4,000	consolidated
DongYang, South Korea Elevator Strengthen the segment's market position in Asia, especially in Korea	≈€200 m	+	not disclosed	≈1,000	closed
MB Lenk, Germany Automotive Competence in steering gears; further step to becoming major global player in steering systems	≈€300 m	+	€42 m	≈1,600	closed

* excl. factoring

ThyssenKrupp



ThyssenKrupp Group Workforce Movements during the past 4 fiscal years



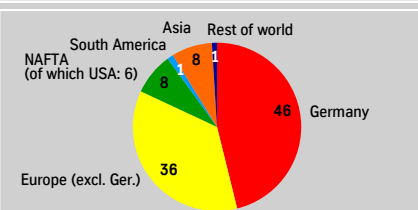
ThyssenKrupp



Steel (I)

million €	2001/02	2002/03	Change in %
Order intake	11,732	11,888	1.3
thereof			
• Carbon Steel	6,932	6,989	0.8
• Stainless Steel	3,949	3,962	0.3
Sales	11,686	12,016	2.8
thereof			
• Carbon Steel	6,780	7,161	5.6
• Stainless Steel	4,020	3,957	-1.6
EBITDA	1,032	1,249	21.0
thereof			
• Carbon Steel	616	828	34.4
• Stainless Steel	366	405	10.7
EBIT	277	483	74.4
thereof			
• Carbon Steel	97	299	208.3
• Stainless Steel	190	234	23.2
EBT	167	384	129.9
thereof			
• Carbon Steel	5	229	+
• Stainless Steel	141	192	36.2

Sales by region 2002/03



At a glance

- European No. 2 and world No. 6 in carbon steel flat products
- World market leader in stainless steel flat products, nickel-base alloys, electrical steel and tailored blanks
- Focus on flat products with high value added
- Profit leader in Europe through: portfolio optimization, investment policy, performance enhancement
- Site configuration unique in Europe: 17.3 mt/yr crude steel capacity in Duisburg
- Innovation leader in products and processes
- International presence further strengthened with production facilities in the world's growth markets; systematic development of global strategic alliances

ThyssenKrupp



Steel (II)

		2001/02	2002/03	Change in %		2001/02	2002/03	Change in %
Capital employed	Ø €m	8,976	8,743	-2.6	Crude steel production (mt)	16.7	17.0	1.8
ROCE	in %	4.0	6.5	2.5%-p.	thereof			
EVA	million €	(538)	(311)	42.2	• Carbon Steel	13.2	13.6	3.0
					• Stainless Steel	2.7	2.6	-3.7
Cap. ex.	million €	833	678	-18.6	Shipments (1,000 tpm)			
D/A	million €	755	765	1.3	• TKS AG cold-rolled	491	515	4.9
Free Cash Flow	million €	244	227	-7.0	• TKS AG hot-rolled	394	389	-1.3
Employees (Sept. 30)		50,184	49,286	-1.8	• Stainless total	203	197	-3.0
thereof					thereof			
• Carbon Steel		29,895	29,222	-2.3	• Stainless cold-rolled	125	128	2.4
• Stainless Steel		12,074	12,116	0.4				

ThyssenKrupp

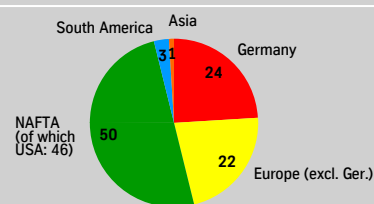


Automotive

		2001/02	2002/03	Change in %
Order intake	million €	6,410	6,271	-2.2
Sales	million €	6,337	6,295	-0.7
EBITDA	million €	430	532	23.7
EBIT	million €	103	215	108.7
EBT	million €	64	188	193.8
Capital employed	Ø €m	3,122	2,941	-5.8
ROCE	in %	5.1	9.6	4.5%-p.
EVA	million €	(137)	2	+
Cap. ex.	million €	452	319	-29.4
D/A	million €	327	317	-3.1
Free Cash Flow	million €	87	(35)	-
Employees (Sept. 30)		38,425	41,414	7.8

Sales by region 2002/03

in %



At a glance

- 80% of sales from TOP 3 positions
- Sales growth to €10 billion through organic growth and acquisitions
- Technology leadership in product and process technologies
- Materials capabilities: processing of all key materials like iron, steel, aluminum, magnesium, plastic
- Parallel expansion of component and system business capabilities
- Further participation of outsourcing trends of automobile manufacturers
- Expansion of presence in Asia and increase in deliveries to Asian OEMs

ThyssenKrupp

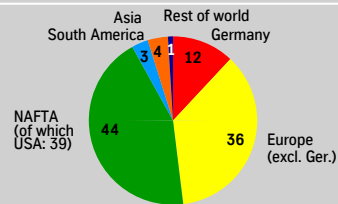


Elevator

		2001/02	2002/03	Change in %
Order intake	million €	3,615	3,367	-6.9
Sales	million €	3,500	3,365	-3.9
EBITDA	million €	418	426	1.9
EBIT	million €	366	381	4.1
EBT	million €	317	355	12.0
Capital employed	Ø €m	1,826	1,647	-9.8
ROCE	in %	20.4	23.6	3.2%-p.
EVA	million €	208	241	15.9
Cap. ex.	million €	91	132	45.1
D/A	million €	52	45	-13.5
Free Cash Flow	million €	321	230	-28.4
Employees	(Sept. 30)	28,768	29,689	3.2

Sales by region 2002/03

in %



At a glance

- No. 3 on world market, top global market positions
- 700,000 service contracts worldwide
- Full range of products and services from a single source
- Strong service network – benefiting from full maintenance products
- 50% of segment sales through services
- Increase market share globally and locally, especially in Asia
- Growth to continue through further acquisitions and even stronger focus on services

ThyssenKrupp



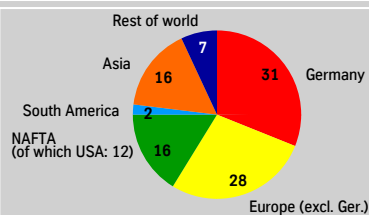
Technologies

		2001/02	2002/03	Change in %
Order intake	million €	5,304	4,984	-6.0
Sales	million €	5,806	5,382	-7.3
EBITDA	million €	267	159	-40.4
EBIT	million €	97	(5)	-
EBT	million €	112	42	-62.5
Capital employed	Ø €m	1,297	1,165	-10.2
ROCE	in %	11.7	4.2	-7.5%-p.
EVA	million €	22	(68)	-
Cap. ex.	million €	181	133	-26.5
D/A	million €	436*	164	-62.4
Free Cash Flow	million €	75	531	+
Employees	(Sept. 30)	32,781	29,871	-8.9

* incl. €266 million impairment charge

Sales by region 2002/03

in %



At a glance

- Portfolio with strong regional and global market positions
- High technological competencies throughout product portfolio
- World market leader in large-diameter bearings, e.g. for general engineering applications as well as solar and wind power plants
- World market leader for engine, transmission, axle and steering assembly systems
- Technology leader in body-in-white equipment

ThyssenKrupp



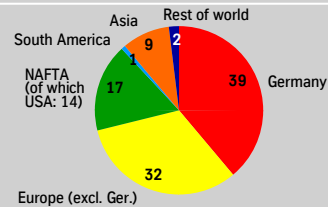
Materials

		2001/02	2002/03	Change in %
Order intake	million €	8,886	9,081	2.2
Sales	million €	8,875	8,895	0.2
EBITDA	million €	191	204	6.8
EBIT	million €	116	127	9.5
EBT	million €	72	90	25.0
Capital employed	Ø €m	2,468	2,256	-8.6
ROCE	in %	5.5	6.5	1.0%-p.
EVA	million €	(87)	(56)	35.6
Cap. ex.	million €	69	164	137.7
D/A	million €	90*	77	-14.4
Free Cash Flow	million €	262	73	-72.1
Employees (Sept. 30)		13,743	13,720	-0.2

* incl. €15 million impairment charge

Sales by region 2002/03

in %



At a glance

- One of the world's leading full-range suppliers of carbon and stainless steel, tubes, nonferrous metals and plastics
- Leading materials service provider in Germany and Europe and one of the leading suppliers of special products in North America
- Merger with Serv segment
- Services: Materials and applications advice, warehousing, processing, project and inventory management, just-in-time logistics

ThyssenKrupp



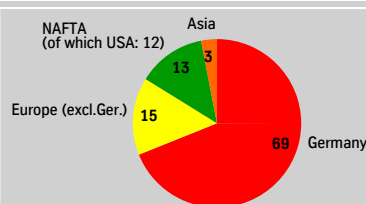
Serv

		2001/02	2002/03	Change in %
Order intake	million €	2,540	2,439	-4.0
Sales	million €	2,549	2,381	-6.6
EBITDA	million €	211	69	-67.3
EBIT	million €	72	(39)	-
EBT	million €	52	(58)	-
Capital employed	Ø €m	1,071	934	-12.8
ROCE	in %	7.7	(3.0)	-10.7%-p.
EVA	million €	(14)	(112)	-
Cap. ex.	million €	161	173	7.5
D/A	million €	205*	108	-47.3
Free Cash Flow	million €	152	152	0.0
Employees (Sept. 30)		25,932	24,767	-4.5

* incl. €66 million impairment charge

Sales by region 2002/03

in %



At a glance

- After portfolio streamlining the new "Industrial Services" will offer: industrial services incl. maintenance of plant and machinery as well as a wide range of production-related services, scaffold services, as well as technical, infrastructural and commercial facility management for key automotive, steel, chemical and petrochemical sectors
- Merger with Materials segment
- Number one maintenance operation in Germany, among the leaders in Europe
- Number one worldwide in scaffolding services

ThyssenKrupp



Real Estate/Corporate

Real Estate

8% increase in sales; at €60 million, earnings are €20 million lower than last year; main source of income again Residential Real Estate

Corporate

EBT million €	2001/02	2002/03
Corporate center administration	(95)	(88)
Pension expenses	(206)	(218)
Other	(44)	(21)
Normalized earnings	(345)	(327)
Disposals of investments	255	(5)
Total	(90)	(332)

- Pension expenses mainly relate to pension obligations of the former Thyssen Stahl, Krupp Stahl and Krupp Hoesch Stahl, which are not assigned to the Steel segment
- Disposal loss of €5 million on the sale of Böhler Thyssen Schweißtechnik; previous year's figure included disposal gains of €265 million (sale of Kone shares €74 million; sale of indirect Ruhrgas AG holding €191 million) and a disposal loss of €10 million on the sale of Car Carrier business of Krupp Seeschiffahrt

ThyssenKrupp



Value Indicators by Segment

	ROCE in %		WACC in %	Target ROCE in %	Capital Employed* in million €	EVA in million €		Change
	2001/02	2002/03	2001/02 and 2002/03		2001/02	2002/03		
Group	7.0	6.9	9.0	12.0	19,496	(413)	(413)	0
thereof								
Steel	4.0	6.5	10.0	12.0	8,743	(538)	(311)	227
Automotive	5.1	9.6	9.5	17.0	2,941	(137)	2	139
Elevator	20.4	23.6	9.0	18.0	1,647	208	241	33
Technologies	11.7	4.2	10.0	15.0	1,165	22	(68)	-90
Materials	5.5	6.5	9.0	12.0	2,256	(87)	(56)	31
Serv	7.7	(3.0)	9.0	15.0	934	(14)	(112)	-98
Real Estate	5.4	4.0	7.5	9.5	1,782	(39)	(63)	-24

* average 2002/03

ThyssenKrupp



Year-on-year Comparison of Highlights by Segment

million €	2001/02					2002/03				
	Order intake	Sales	EBITDA	EBIT	EBT	Order intake	Sales	EBITDA	EBIT	EBT
Steel	11,732	11,686	1,032	277	167	11,888	12,016	1,249	483	384
Automotive	6,410	6,337	430	103	64	6,271	6,295	532	215	188
Elevator	3,615	3,500	418	366	317	3,367	3,365	426	381	355
Technologies	5,304	5,806	267	97	112	4,984	5,382	159	(5)	42
Materials	8,886	8,875	191	116	72	9,081	8,895	204	127	90
Serv	2,540	2,549	211	72	52	2,439	2,381	69	(39)	(58)
Real Estate	320	320	141	95	80	345	345	118	67	60
Corporate	45	45	13	(68)	(90)	26	26	(288)	(308)	(332)
Consolidation	(2,448)	(2,420)	(55)	(12)	(12)	(2,354)	(2,568)	(15)	(16)	(15)
Group	36,404	36,698	2,648	1,046	762	36,047	36,137	2,454	905	714

ThyssenKrupp



Outlook

- The uncertainties over the economic outlook persist at the beginning of the new fiscal year. Most forecasts predict only a moderate recovery for 2004. If the widely forecast weak economic recovery materializes, this would of course also benefit our business performance.
- In fiscal year 2003/04 we aim to achieve a significant increase in normalized earnings before taxes.
- We will continue to pay a dividend based on our earnings performance.

ThyssenKrupp



Financial Calendar (I)

- January 23, 2004 Annual Stockholders' Meeting
- January 26, 2004 Dividend payment for fiscal 2002/03
- January 26 to
February 12, 2004 Quiet Period
- February 13, 2004 Interim report 1st quarter 2003/04 (October to December)
Conference Call
- 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

ThyssenKrupp



Financial Calendar (II)

- 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
- January 21, 2005 Annual Stockholders' Meeting
- January 24, 2005 Dividend payment for fiscal 2003/04

ThyssenKrupp



How to contact ThyssenKrupp Investor Relations

Analysts and institutional investors:

- Phone: ++49 211 824-36464
- Fax: ++49 211 824-36467
- E-mail: ir@tk.thyssenkrupp.com
- Internet: www.thyssenkrupp.com

To be added to the
IR mailing list, send us a
brief e-mail with your
details!

ThyssenKrupp

