Investors' Information
August 2004

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03

ThyssenKrupp

Q3 2003/2004 – Overview

Significant earnings jump

- **Order intake** increased to €10.6 billion, up 18% yoy
- **Sales** were €10.7 billion, up 21% from the prior-year period
- **EBT** from continuing operations improved by €270 million to €488 million, corresponding to normalized figures
- **EPS** reached €0.55 compared with €0.42 a year earlier; the normalized prior-year number was €0.23
- **Net financial payables** at €4.3 billion remained almost at September 2003 level

Highlights

- **Steel business** benefits from ongoing strong demand
  - Order intake, sales and EBT rose in all three business units
  - Mainly driven by volume and price increases plus efficiency enhancements
  - Increased raw material costs almost covered by higher steel prices

- **Services** and **Automotive**: Strong growth both top and bottom line
  - Restructuring efforts and portfolio measures proved effective

- **Portfolio optimization** proceeds
  - Sale of 49% stake in GalvaSud and 50% in Röhrenwerke Fuchs, MBO at Darcast
  - Elevator entered New Zealand service market
  - HDW: Due Diligence completed, contract negotiations proceeding well

Portfolio Optimizations since October 2003

Steel

GalvaSud (BR)	Disposal
Röhrenwerke Fuchs (D)	Disposal

Automotive

MB Lenk Group (D)	Acquisition
Darcast (UK)	Disposal
Bertrandt (D)	Acquisition*

Elevator

Dong Yang Elevator (South Korea)	Acquisition
Elevator Service 1 (Singapore)	Acquisition
Bonfedi (I)	Acquisition
Elevator Technologies (N. Zealand)	Acquisition

Technologies

Novoferm (D)	Disposal
Sheffield Automation (USA)	Disposal
Foundry (USA)	Closure
Inventa-Fischer (CH)	Acquisition

Services

Triaton Group (D)	Disposal
TRT (D)	Unwinding

* 25.2%; closing not yet completed

Portfolio Optimization – Disposals

	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
1st half 2003/04	2	€692 m	€24 m	€32 m	€83 m	4,488
3rd quarter 2003/04	1	€25 m	€0 m	€0 m	€0 m	113
Total	15	€1,636 m	€25 m	€274 m	€102 m	9,130
Subsequent Events	-	-	-	-	-	-

* incl. non-consolidated entities

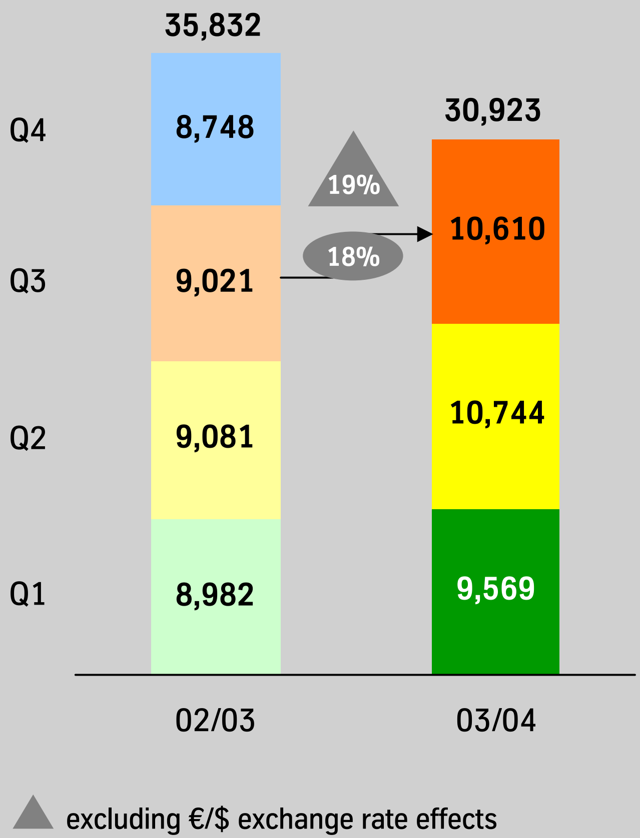
Outlook

- For the **rest of fiscal 2003/2004** we expect an unchanged economic environment. The continuing risks of an economic weakening have not impacted our performance so far.
- For the **full year** we plan sales in the magnitude of roughly €38 billion.
- In terms of **EBT**, excluding the effects of disposals, we previously expected to come close to the €1 billion mark. Based on the recent very good performance of Steel and the improvements at Services and Automotive, we now aim to come as close as possible to our medium-term target of €1.5 billion.

Group (I)

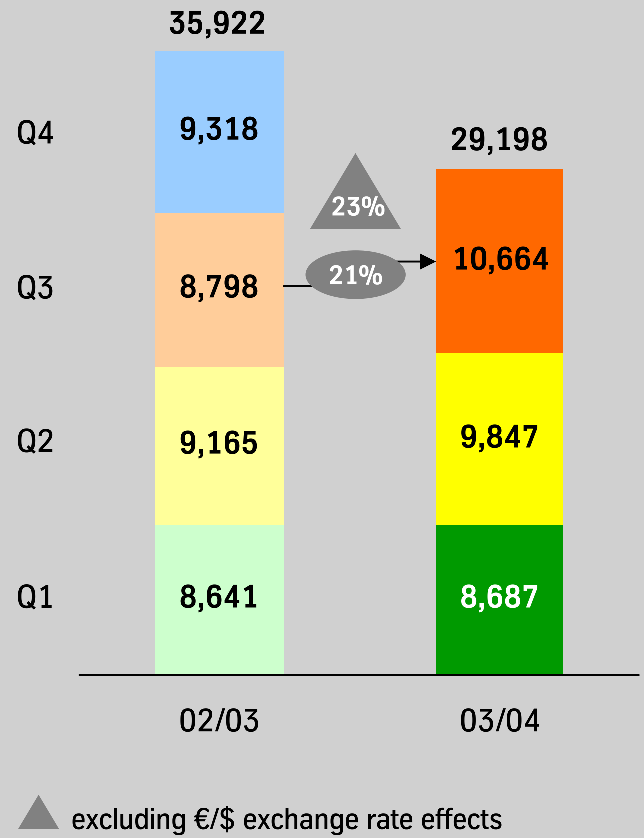
Order intake

million €



Sales

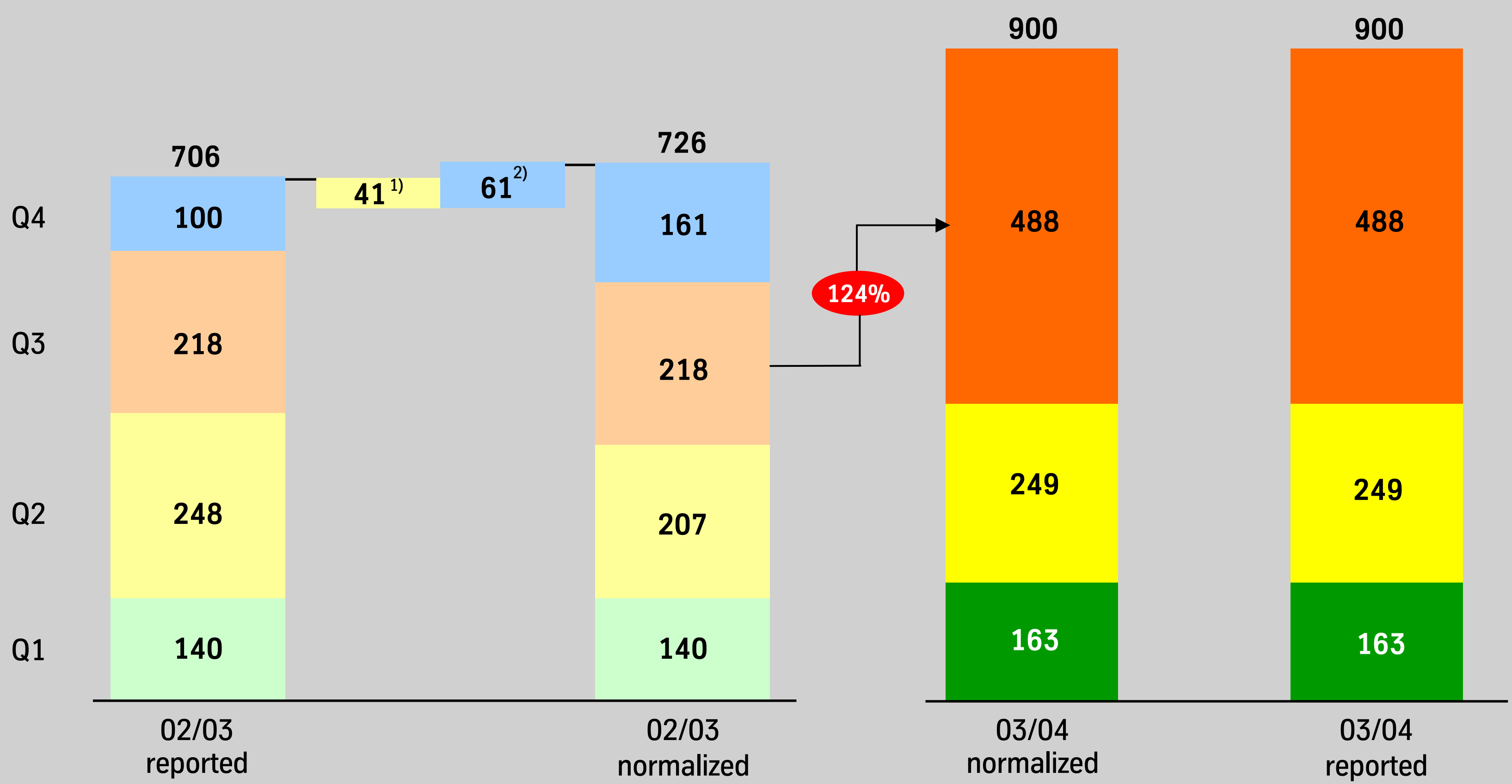
million €



Group (II)

EBT

million €

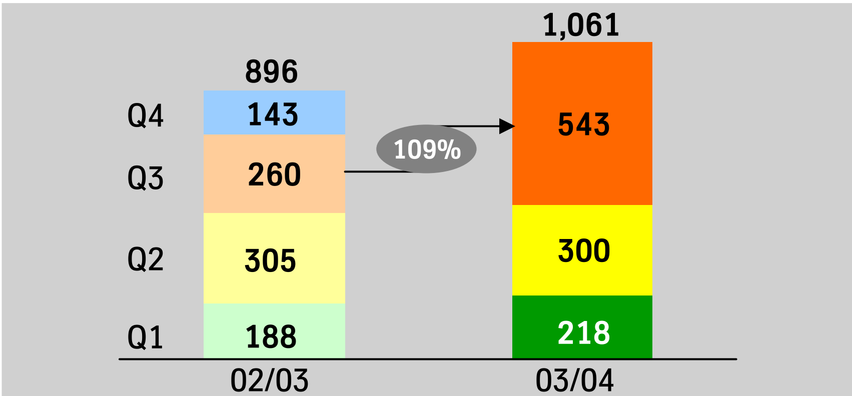


1) Sale of stainless quarto plate activities €41 m
2) Sale of construction services -€61 m

Group (III)

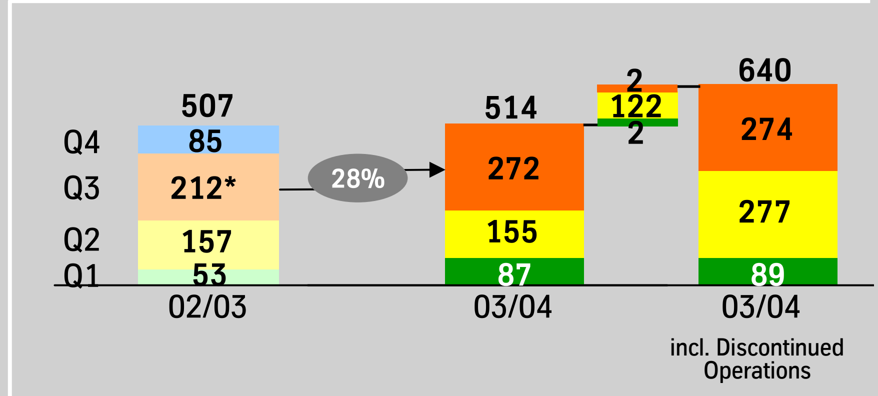
EBIT

million €



Net income

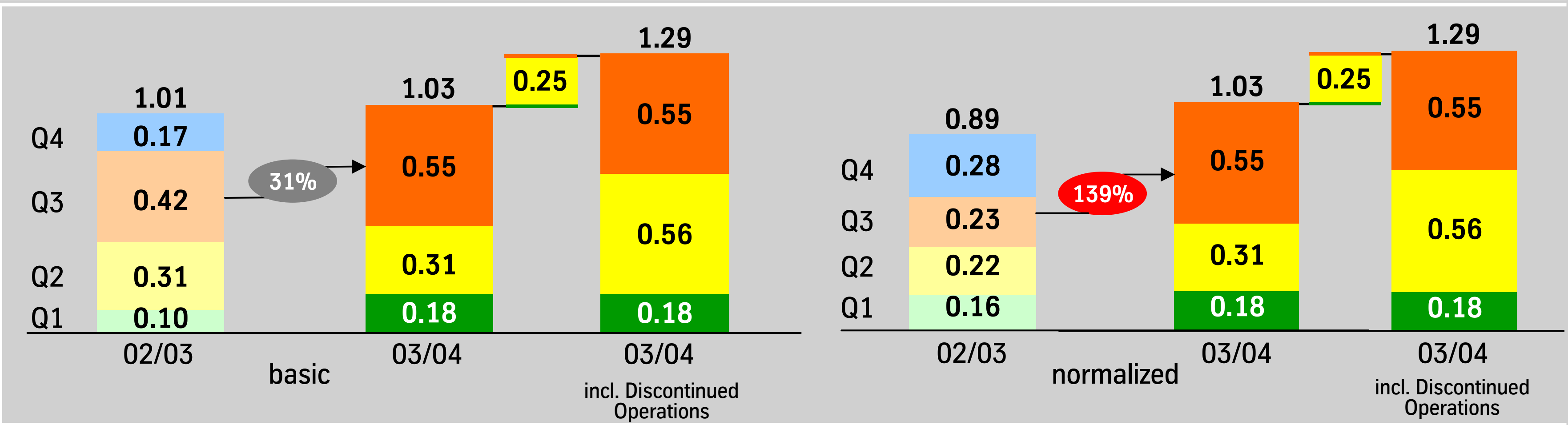
million €



* Extraordinary tax effect due to share repurchase €96 m

Earnings per share

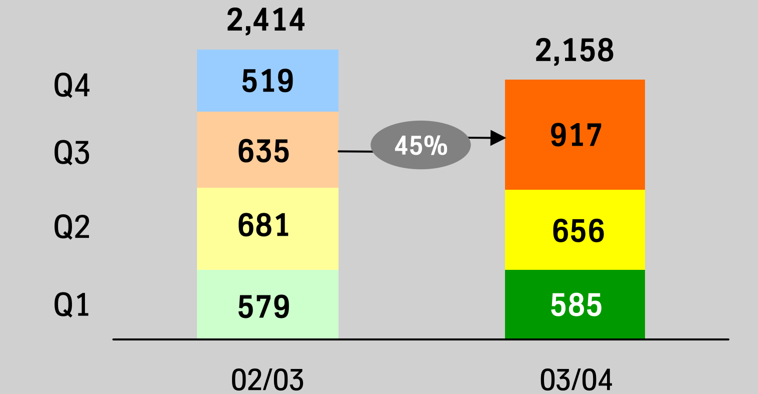
€



Group (IV)

EBITDA*

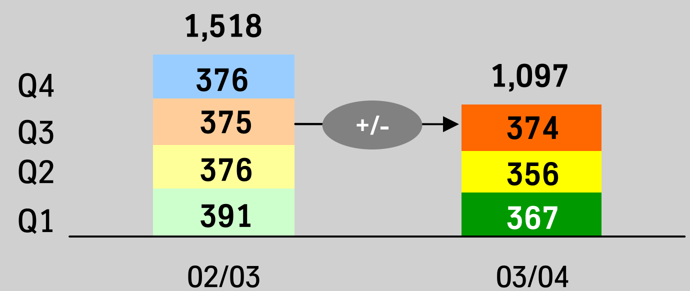
million €



* excl. interest on accrued pension liabilities

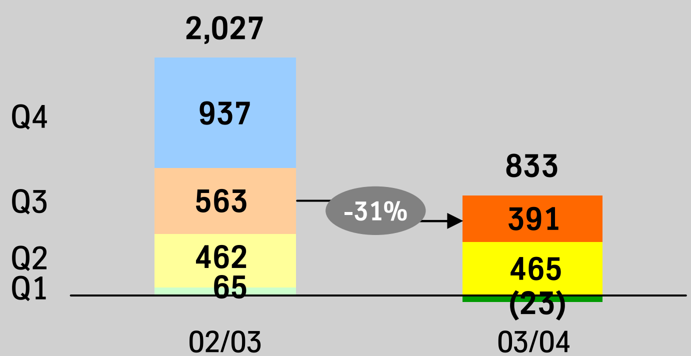
Depreciation and amortization

million €



Net cash provided by operating activities*

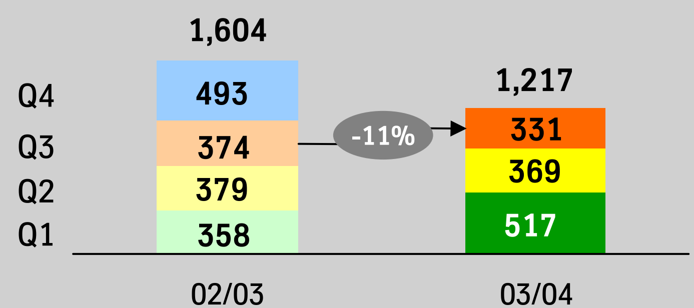
million €



* Figures not adjusted in accordance with SFAS 144

Capital expenditures*

million €

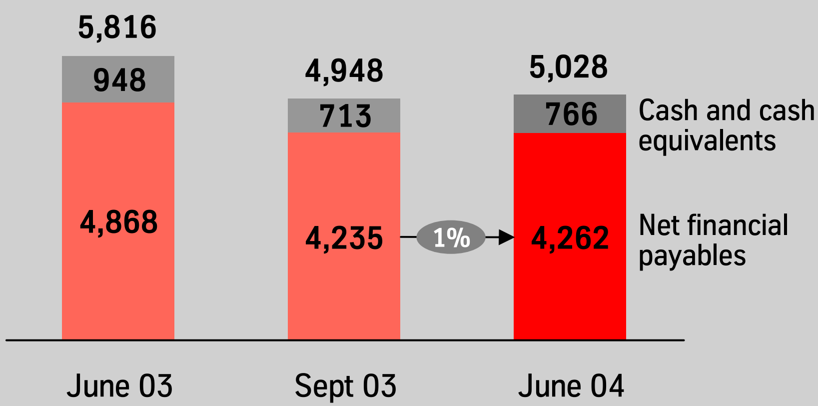


* incl. financial investments; figures not adjusted in accordance with SFAS 144

Group (V)

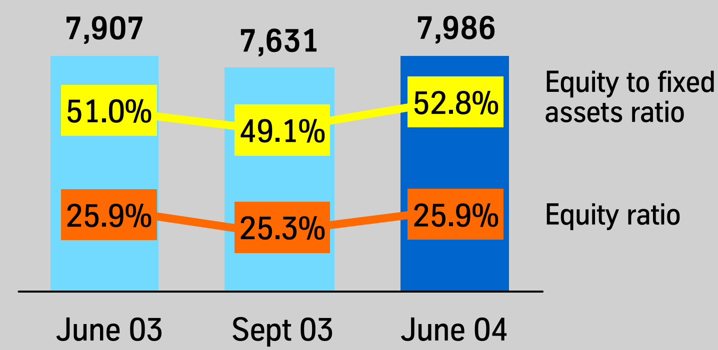
Financial payables

million €



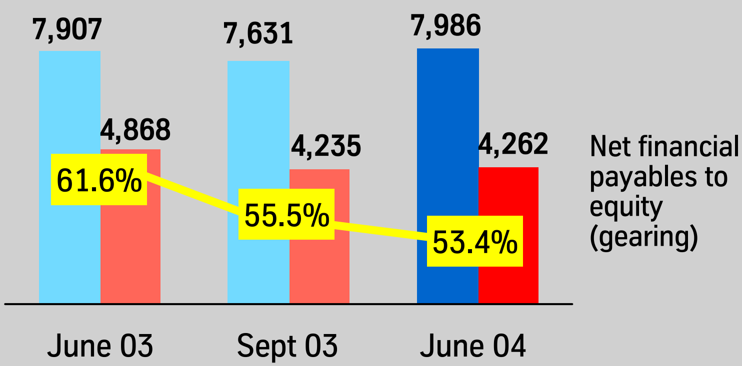
Stockholders' equity

million €



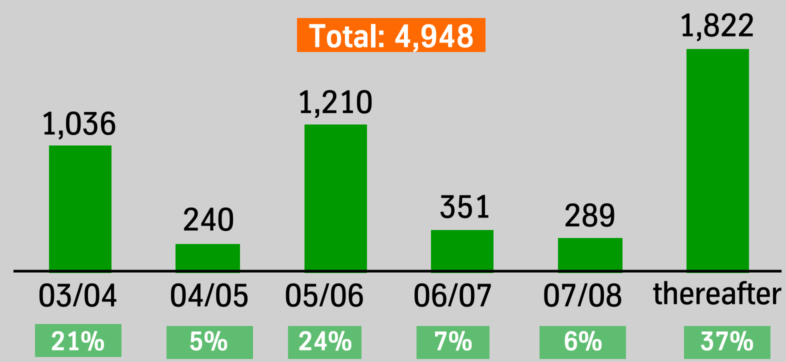
Gearing

million €



Maturity profile of gross financial payables*

million €



* as of Sept 03

Segment Overview – Steel (I)

Steel

International market characterized by expanding demand for steel and starting materials, resulting in higher prices

Steel

- **Orders, sales** and **EBT** above previous year figures; higher price levels implemented and showing effects
- Crude steel output increased to 4.5 million metric tons at full utilization of production facilities

Carbon Steel

- **Order intake** and **sales** up due to higher shipment volumes and average revenues
- Increase in **EBT** primarily volume driven; price increases only had minor impact so far on high proportion of long-term contracts; overall contribution by efficiency enhancement
- 49% stake in **GalvaSud** was sold to CSN and resulted in a gain of €9 m

million €	3rd quarter 2002/03	3rd quarter 2003/04	Change	Change in %
Order intake	2,853	3,710	857	30.0
• Carbon Steel	1,734	2,206	472	27.2
• Stainless Steel	898	1,237	339	37.8
Sales	3,035	3,790	755	24.9
• Carbon Steel	1,832	2,285	453	24.7
• Stainless Steel	977	1,322	345	35.3
EBITDA	348	484	136	39.1
• Carbon Steel	252	292	40	15.9
• Stainless Steel	86	184	98	114.0
EBIT	151	303	152	100.7
• Carbon Steel	113	160	47	41.6
• Stainless Steel	43	147	104	+
EBT	124	280	156	125.8
• Carbon Steel	96	145	49	51.0
• Stainless Steel	32	134	102	+

Segment Overview – Steel (II)

Steel

Stainless Steel

- Continuing rise in **order intake** reflecting higher demand, especially for cold-rolled strip
- **Sales** up due to base price increases, higher alloy surcharges and additional scrap surcharge; nickel-base alloys business favorable
- Leap in **EBT** due to higher shipments, improved base price level and positive impact from higher surcharges; performance improvement programs contributed to gains

Special Materials

- **Order intake** and **sales** increased with strong market-driven expansion in specialty steel long products
- On **EBT** level the business unit came out almost break-even; positive contribution by specialty steel long products after restructurings last year

	3rd quarter			
	2002/03	2003/04	Change	Change in %
Crude steel output (million tons)	4.3	4.5	0.2	4.7
• Carbon Steel	3.4	3.6	0.2	5.9
• Stainless Steel	0.7	0.7	+/-	+/-
Shipments (1,000 tpm)				
• TKS cold-rolled	510	609	99	19.4
• TKS hot-rolled	398	430	32	8.0
• Stainless total	198	219	21	10.6
• Stainless cold-rolled	121	146	25	20.7
Employees (June 30)	48,793	48,548	-245	-0.5
• Carbon Steel	28,872	30,457	1,585	5.5
• Stainless Steel	11,916	11,739	-177	-1.5

Segment Overview – Capital Goods (I)

Automotive

		3rd quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	1,502	1,960	458	30.5
Sales	€m	1,534	1,937	403	26.3
EBITDA	€m	136	176	40	29.4
EBIT	€m	63	96	33	52.4
EBT	€m	58	89	31	53.4
Employees	(June 30)	37,010	43,167	6,157	16.6

- All business units contributed to higher **order intake** and **sales**; top line growth driven by successful integration of Sofédit (Body) and Presta SteerTec (Powertrain)
- Excluding **€/$ exchange rate** effects order intake and sales would have come out 34% and 30% higher respectively
- Rise in **earnings** with Powertrain again as main earnings driver; overall improvement from restructurings

Segment Overview – Capital Goods (II)

Elevator

		3rd quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	830	1,003	173	20.8
Sales	€m	816	887	71	8.7
EBITDA	€m	98	112	14	14.3
EBIT	€m	84	100	16	19.0
EBT	€m	81	93	12	14.8
Employees	(June 30)	29,701	31,068	1,367	4.6

- Construction **market** remained weak while service and modernization activities showed encouraging performance
- Currency conditions influenced **order intake** and **sales** negatively, at constant €/$ rate the increase would have been 23% and 10% respectively; top line improvement supported by acquisitions (mainly Dongyang Elevator)
- Improvement on **EBT** level with major contribution from France/Benelux where restructurings showed positive impact; intensive marketing efforts and expansion in service business continued

Segment Overview – Capital Goods (III)

Technologies

		3rd quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	1,453	1,159	-294	-20.2
Sales	€m	1,183	1,260	77	6.5
EBITDA	€m	30	35	5	16.7
EBIT	€m	(9)	3	12	+
EBT	€m	1	12	11	+
Employees	(June 30)	29,980	27,355	-2,625	-8.8

- **Order intake** and **sales** impacted by disposals in the previous year; main contribution to growth in orders by Mechanical Engineering and Marine; significantly higher sales at Mechanical Engineering and Plant Technology
- Mixed picture at **EBT** level: At Production Systems restructuring measures showed positive effects, Mechanical Engineering with a large profit increase, Marine stable, Plant Technology weaker
- **HDW**: Due Diligence is completed, contract negotiations are proceeding well

Segment Overview - Services

Services

		3rd quarter			
		2002/03	2003/04	Change	Change in %
Order intake	€m	2,814	3,311	497	17.7
Sales	€m	2,741	3,392	651	23.8
EBITDA	€m	71	134	63	88.7
EBIT	€m	33	104	71	+
EBT	€m	22	92	70	+
Employees	(June 30)	38,451	34,425	-4,026	-10.5

- **Order intake** and **sales** driven by lively demand for materials and higher price levels especially at Materials Services Europe and Special Products; sales growth in Eastern Europe accelerated significantly
- Increase in **EBT** due to continuing positive situation on international material and commodity markets; internal efficiency programs showed effect
- Positives also from **restructuring** efforts; loss making Construction Services no longer impacted negatively; loss generating business in unwinding process

ThyssenKrupp Group 2002/2003

ThyssenKrupp AG

Group sales (consolidated): €35.9 billion • EBT (consolidated): €706 million • Employees: 190,102

Steel	Automotive	Elevator	Technologies	Services
Sales: €12.0 bn EBT: €384 m Employees: 49,286	Sales: €6.3 bn EBT: €188 m Employees: 41,414	Sales: €3.4 bn EBT: €355 m Employees: 29,689	Sales: €5.4 bn EBT: €42 m Employees: 29,871	Sales: €10.9 bn EBT: €24 m Employees: 38,487
• Carbon Steel • Stainless Steel • Special Materials	• Chassis • Body • Powertrain	• 5 regional Business Units • Passenger Boarding Bridges • Accessibility	• Production Systems • Plant Technology • Marine • Mechanical Engineering	• MaterialsServices Europe • MaterialsServices North America • Industrial Services • Special Products
Steel	**Capital Goods**			**Services**

Inter-segment sales unconsolidated; employees as at Sept 30, 2003

The View Beyond – Focused Industrial Group based on 3 Pillars

Sales in € bn

ThyssenKrupp AG

2002/03 €35.9 bn
mid-term target €40-46 bn

	Steel	Automotive	Elevator	Technologies	Services
Sales mid-term target	~13-14	~8-10	~5-6	~4-5	~10-11
Sales 2002/03	12.0	6.3	3.4	5.4	10.9
	Steel	**Capital Goods**			**Services**

Value Indicators by Segment

	ROCE in %		WACC in %	Target ROCE in %	Capital Employed* in million €	EVA in million €		
	2001/02	2002/03	2001/02 and 2002/03			2001/02	2002/03	Change
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
Services	6.2	3.7	9.0	14.0	3,190	(101)	(168)	-67
Real Estate	5.4	4.0	7.5	9.5	1,782	(39)	(63)	-24

* average 2002/03

Strategic Areas of Emphasis

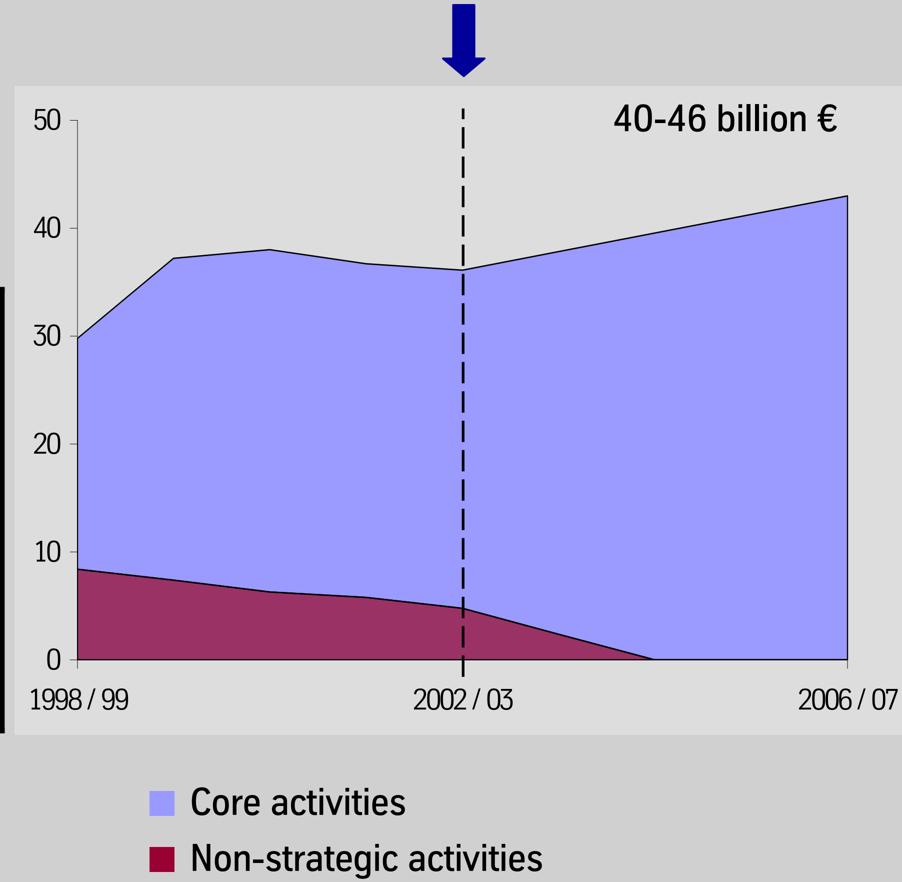
Spread to WACC	negative	n/a	positive
	Capital employed ▼	ROCE ▲	Capital employed ▲
Steel	◔	●	◔
Automotive	◑	◑	◕
Elevator	○	◔	●
Technologies	◕	◑	○
Services	◑	◕	◔
Strategic actions	○ Focusing ○ Disposals	○ Efficiency enhancement ○ Restructuring	○ Organic growth ○ Acquisitions

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	31.1	35.9
CAGR		9.8%	4.8%

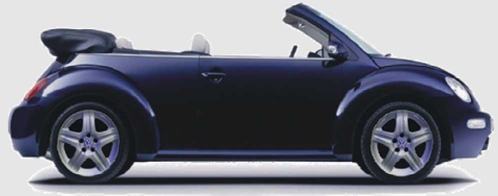


ThyssenKrupp Innovations (I)

Steel

Steel design wheels with Nirosta® cover

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



Steel

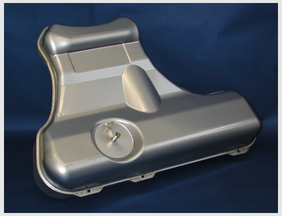
Preprimed sheet: organic coated steel

- 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

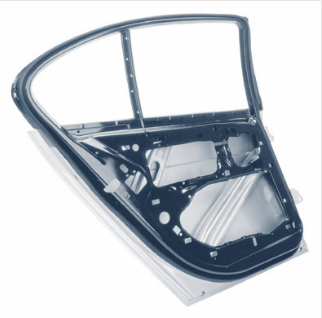
Fuel tank

- 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

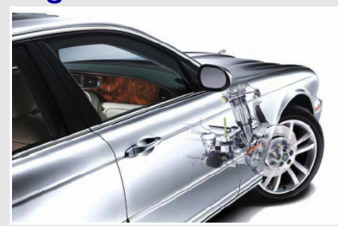
- Stiff suspension
- High damping
- Stabilizers with high torsional rigidity

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

Stabilizer can be switched hydrauli-cally un-der load

Automotive

Innovative air suspension system for the new Jaguar XJ

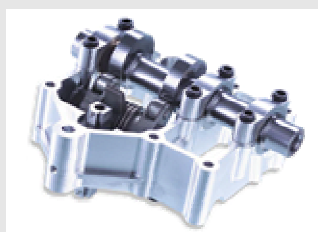


- Air suspension, which has considerable comfort advantages in comparison to conventional spring suspensions
- The system ensures that the entire spring travel is permanently available, regardless of vehicle load, to compensate for uneven road surfaces

Automotive

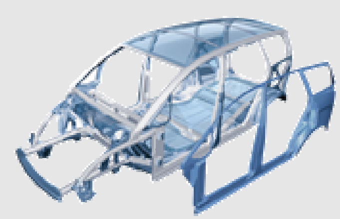
Presta DeltaValveControl

- 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

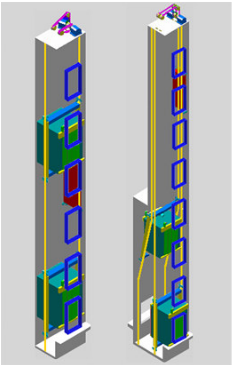


- ThyssenKrupp Stahl designed a complete weight-optimized steel body-in-white
- Open source project to interested auto manufacturers for joint further development
- Reference vehicle is the Opel Zafira
- The body developed under the project is 24% lighter than the reference vehicle

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

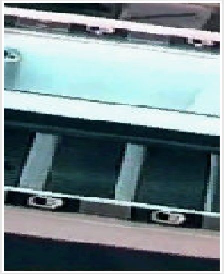
Technologies

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 can be increase by 2/3, energy consumption to be reduced by around 5%

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

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

Strategic Key Points

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

Conclusion

- ThyssenKrupp:
  Focused industrial group based on 3 pillars, combining value and growth components
- Clear strategic direction:
  Portfolio optimization will be stepped up
- Cross-segment development:
  Driver for technological innovations

Financial Calendar 2004/2005

October 25, 2004 to November 30, 2004	Quiet Period
December 1, 2004	Annual Press Conference Analysts' and Investors' Meeting (Essen, Germany)
January 21, 2005	Annual General Meeting
January 24, 2005	Payment of dividend for fiscal year 2003/04
January 25, 2005 to February 11, 2005	Quiet Period
February 14, 2005	Interim Report 1st quarter 2004/05 (October to December) Conference Call with Analysts and Investors

Financial Calendar 2005

April 25, 2005 to May 12, 2005	Quiet Period
May 13, 2005	Interim Report 2nd quarter 2004/05 (January to March)
May 18, 2005	Analysts' and Investors' Meeting (London, UK)
July 25, 2005 to August 11, 2005	Quiet Period
August 12, 2005	Interim Report 3rd quarter 2004/05 (April to June) Conference Call with Analysts and Investors

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