Investors' Information

December 2004

ThyssenKrupp

FY 2003/04 – Best Performance Ever

- **Value generation across all major segments**
  - EVA of €572 million compared to €-352 million in FY 2002/03
- **EBT from continuing operations doubled to €1.580 billion**
  - Driven by strong TK Steel performance; EBT grew to €911 million (€439 million)
- **Net income (incl. discontinued operations) jumped to €904 million (€552 million)**
  - Earnings per share up to €1.81 (€1.09)
- **Net debt significantly down by €1.4 billion to €2.8 billion per September 30th**
  - Gearing improved to 34% from 55%
- **Proposal to increase dividend to €0.60 per share from €0.50 per share**

FY 2003/04 – Highlights (I)

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
- strong global demand for steel products

…and despite…

- significant price hikes for raw materials and energy
- adverse regulatory effects

FY 2003/04 – Highlights (II)

Major achievements in the segments

- **Steel** maintained its position as the European margin leader
- **Automotive** showed strong growth both top and bottom line
- **Elevator** again delivered high returns on sales and capital employed
- **Technologies** continued with the optimization of its portfolio
- **Services:** restructuring efforts and portfolio measures proved effective

Outlook

- Assuming no distortions on the raw material and currency markets, our aim for 2004/2005, despite the signs of a slowdown of the global economy, is to maintain the very good level of pre-tax earnings achieved in 2003/2004. This does not include the effects of disposals.

- We will continue to pay a dividend based on our earnings performance.

Portfolio Optimizations in 2003/04

Steel	
Cipros [minority interest] (I)	Acquisition
GalvaSud (BR)	Disposal
Röhrenwerke Fuchs (D)	Disposal**
SWB (D)	Disposal
Krupp Edelstahlprofile (D)	Disposal
Berkenhoff (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
Whitaker Company (USA)	Acquisition

Technologies	
Novoferm (D)	Disposal
Sheffield Automation [Measurem.] (USA)	Disposal
Foundry [Giddings&Lewis] (USA)	Closure
Inventa-Fischer (CH)	Acquisition

Services	
Triaton Group (D)	Disposal
TRT (D)	Unwinding
Facilities Services (D)	Disposal
Sievering (D)	Disposal

Real Estate	
tk3 (CH)	Disposal

* 25.2% / ** closing not yet completed

Portfolio Optimization – Disposals in 2003/04

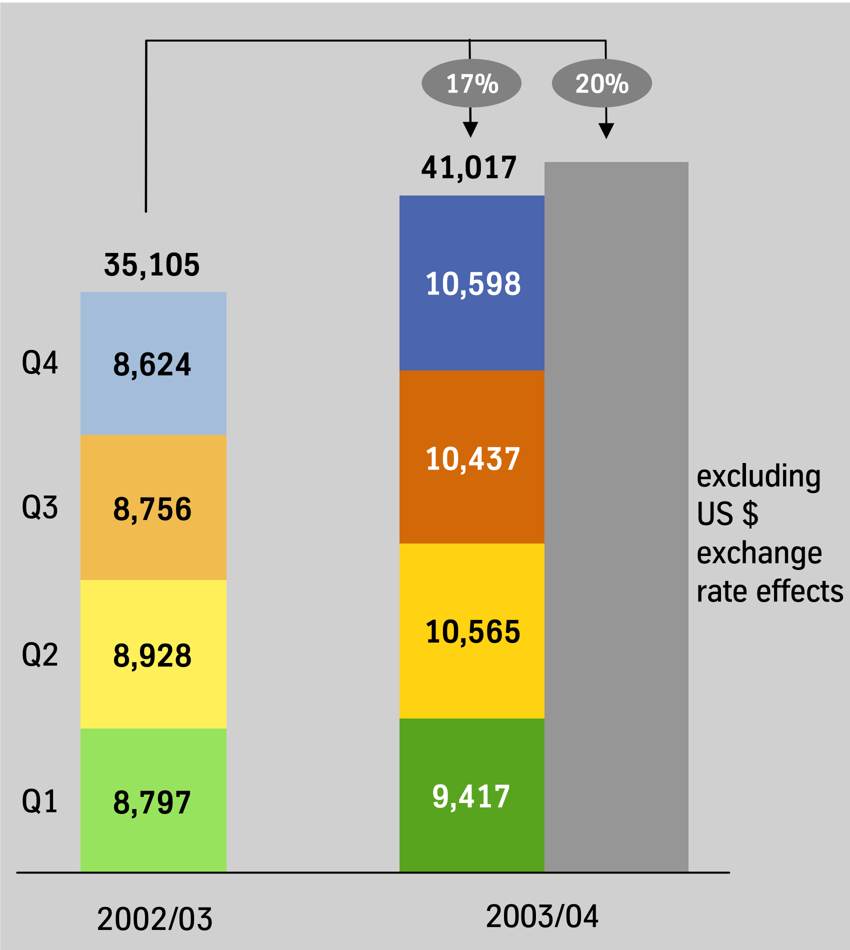
	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt*	Pension Obligations	Employees
9 months	3	€717 m	€24 m	€32 m	€83 m	4,601
4th quarter	6	€741 m	€(32) m	€231 m	€77 m	3,524
Total	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
Subsequent Events	-	-	-	-	-	-

* when company was disposed of

Group (I)

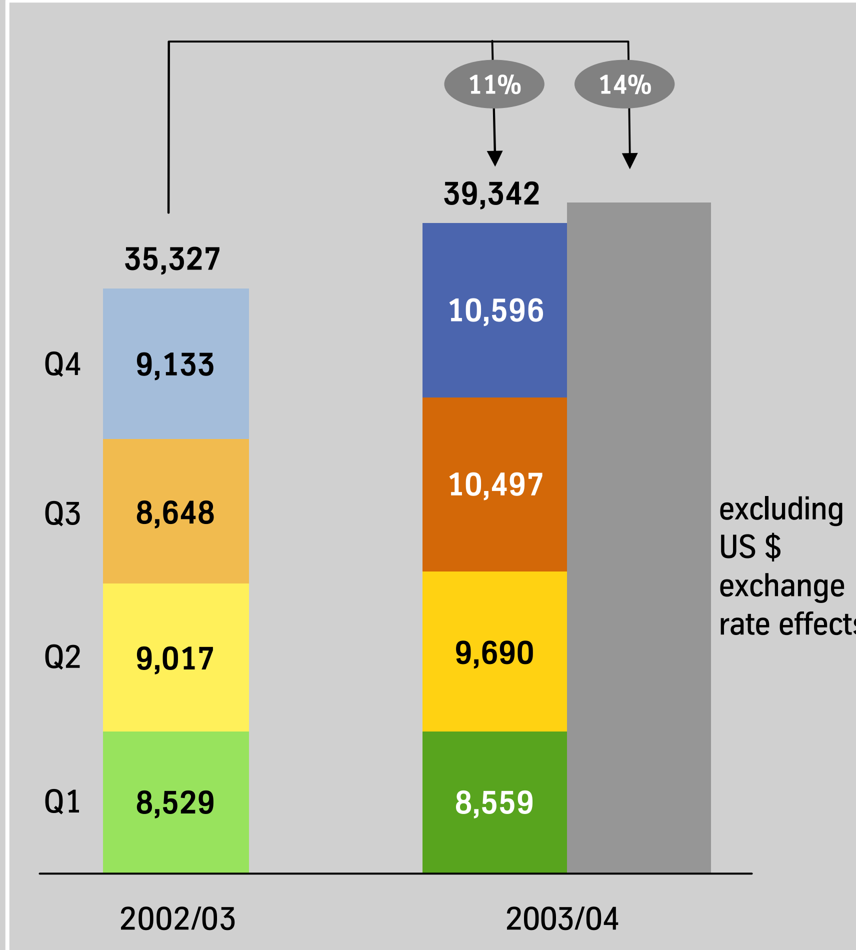
Order intake

million €



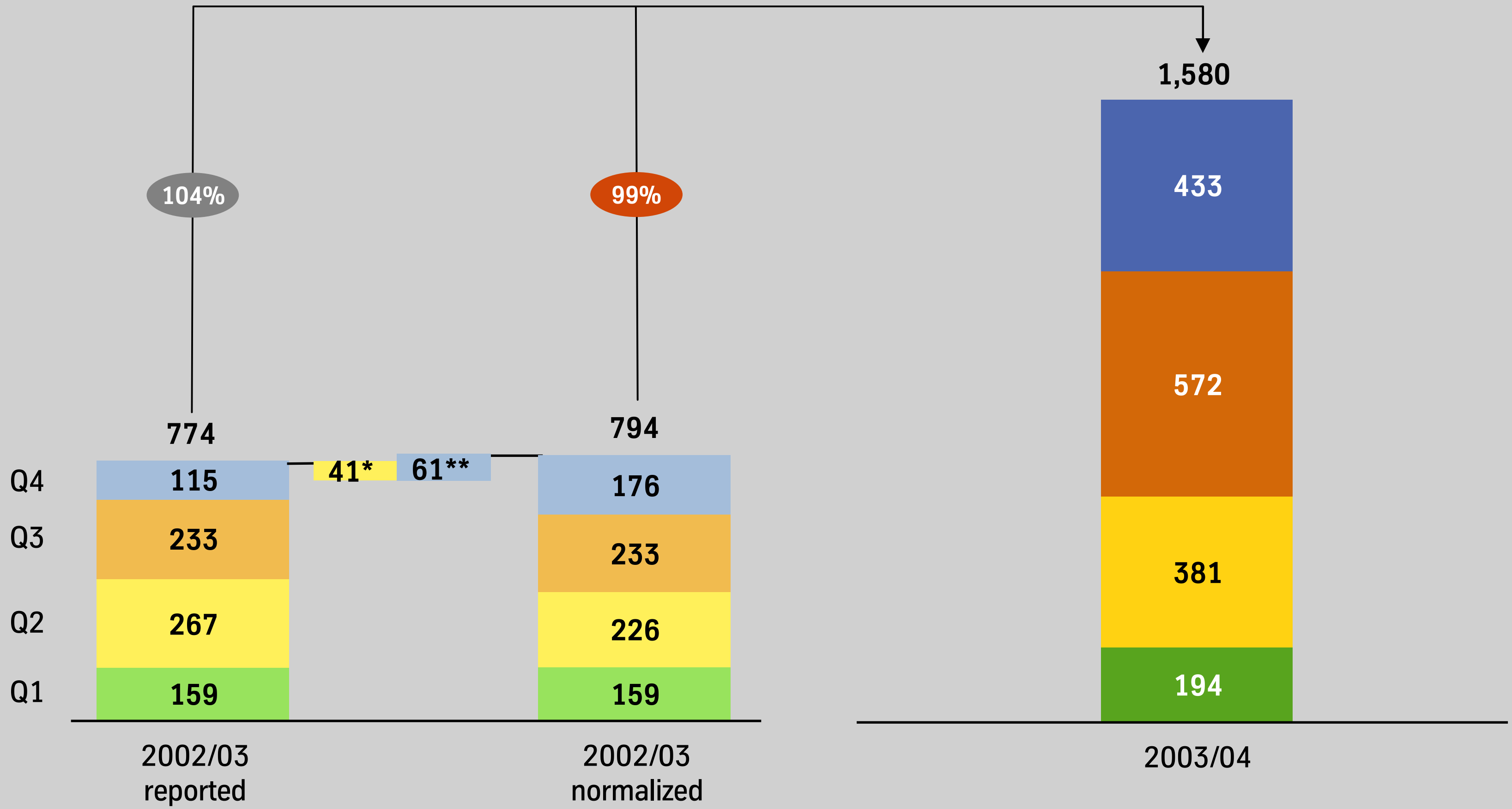
Sales

million €



Group (II)

EBT million €

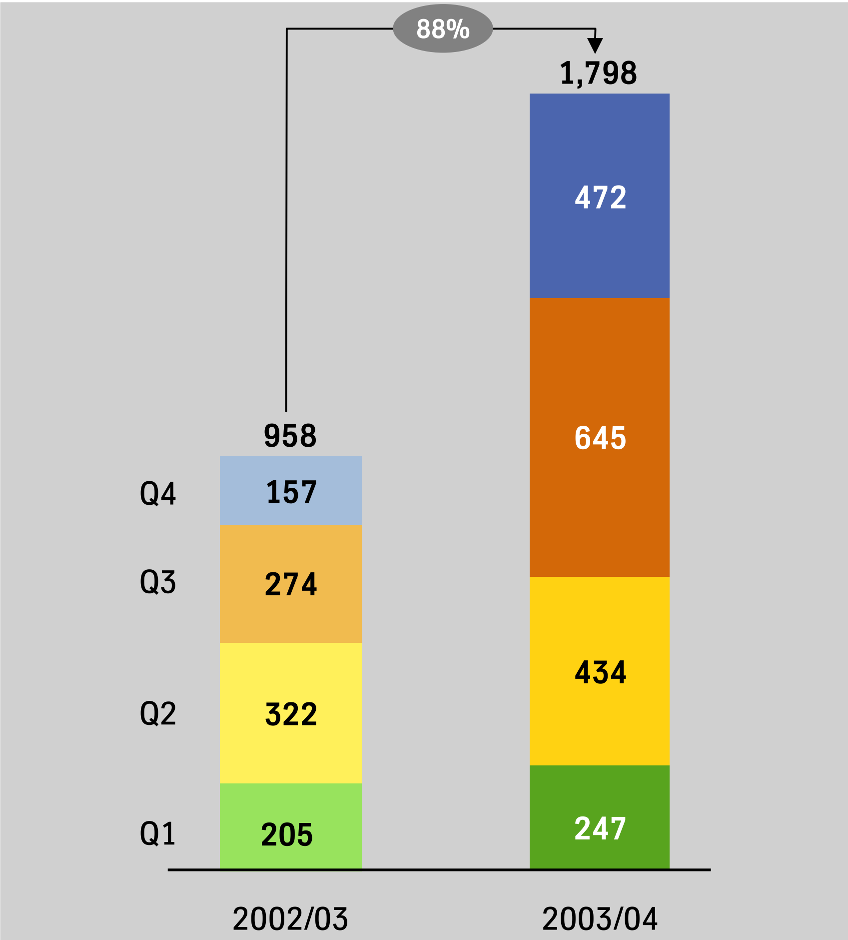


* Sale of stainless quarto plate activities €41 m
** Sale of construction services -€61 m

Group (III)

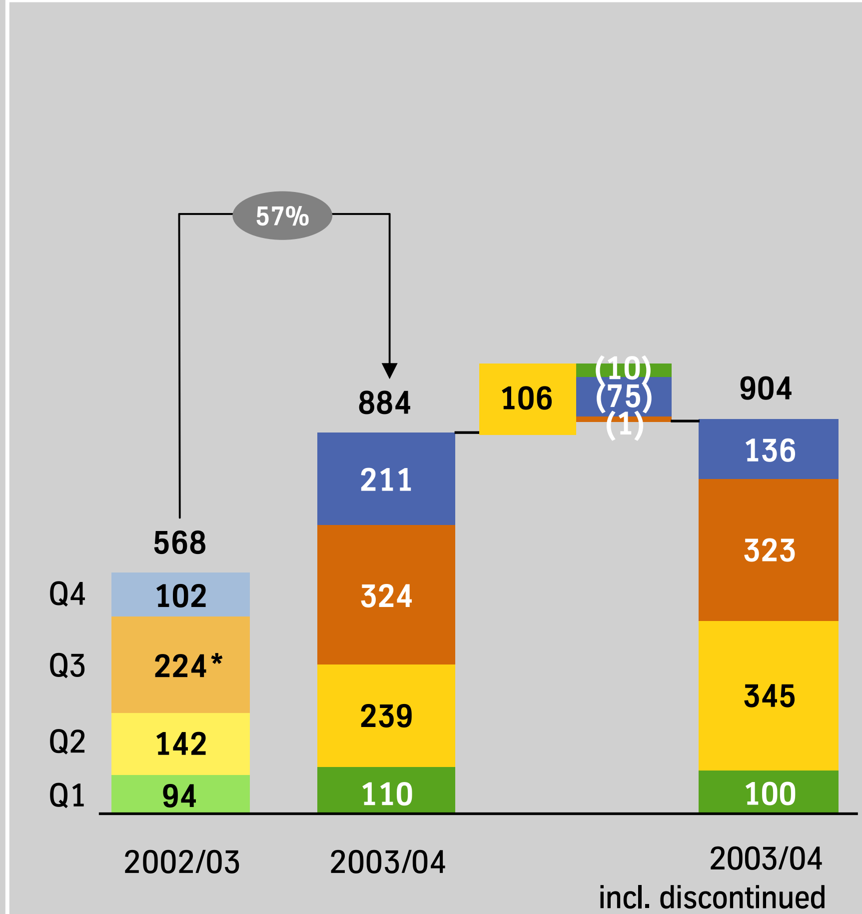
EBIT

million €



Net income

million €

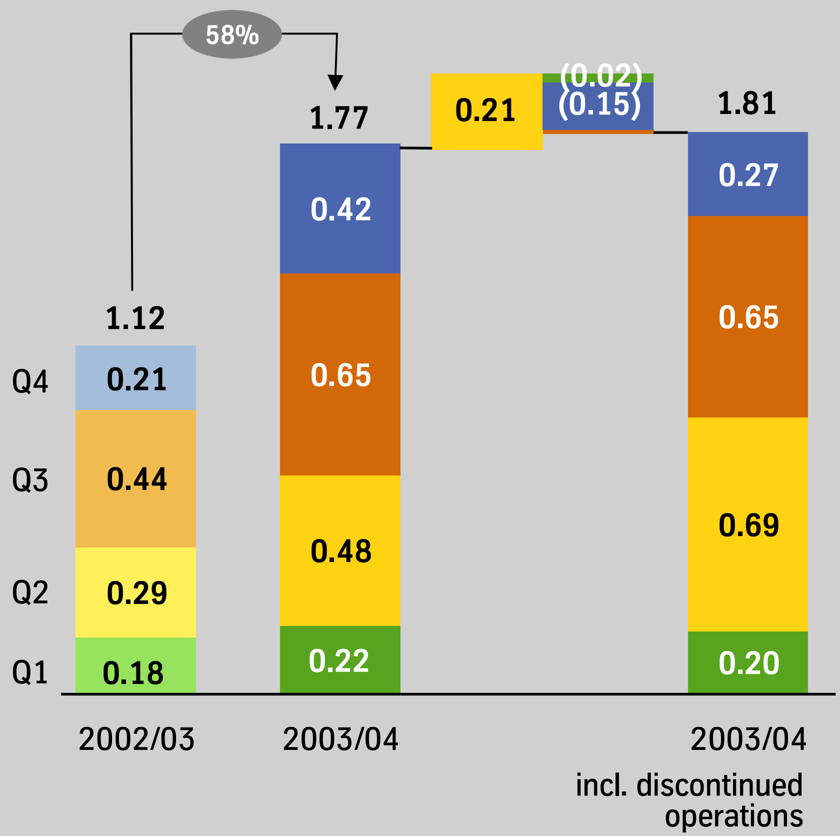


* extraordinary tax effect due to share repurchase €96 m

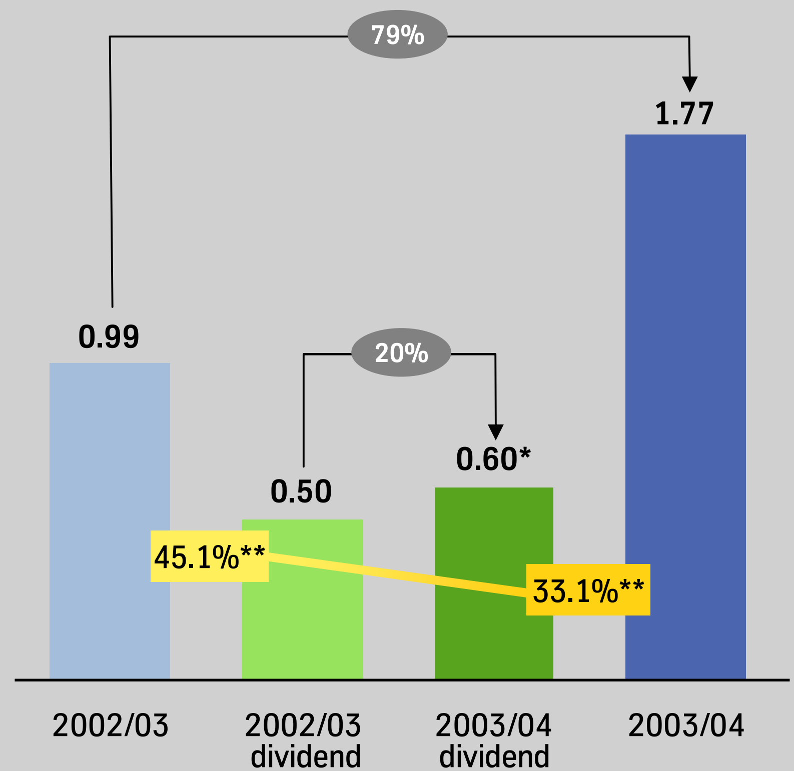
Group (IV)

Earnings and dividend per share €

Reported:



Normalized:

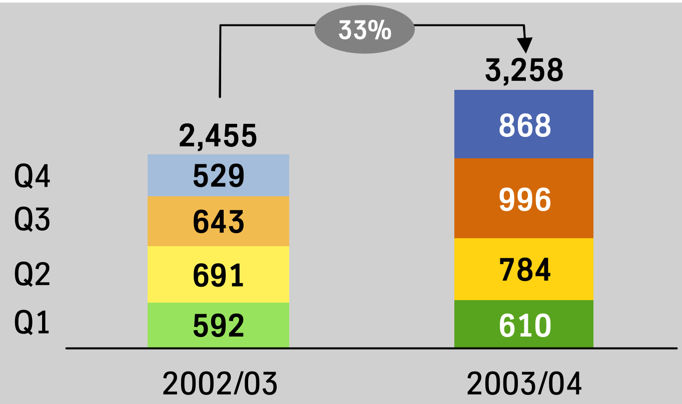


* proposal to Annual General Meeting
** payout ratio related to consolidated net income incl. discontinued operations

Group (V)

EBITDA*

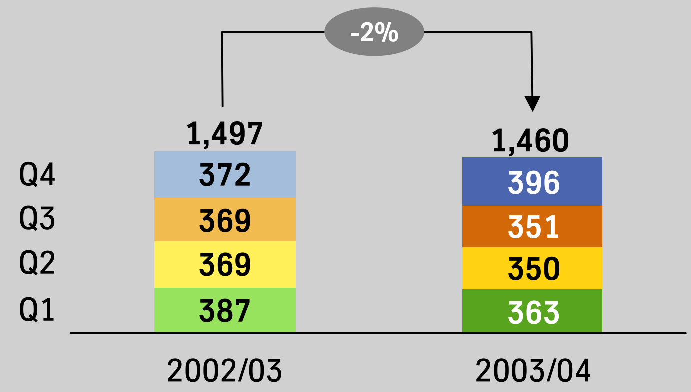
million €



* excl. interest on accrued pension liabilities

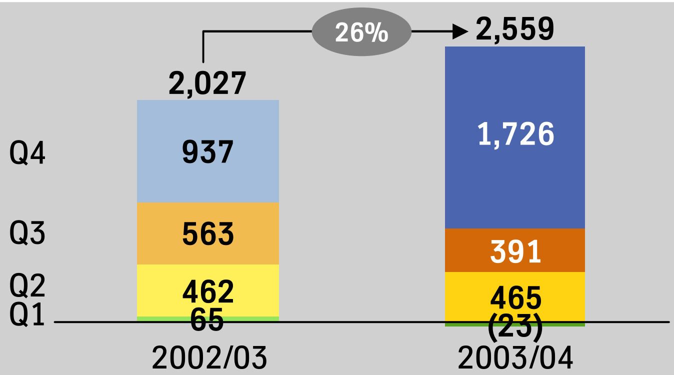
Depreciation and amortization

million €



Net cash provided by operating activities*

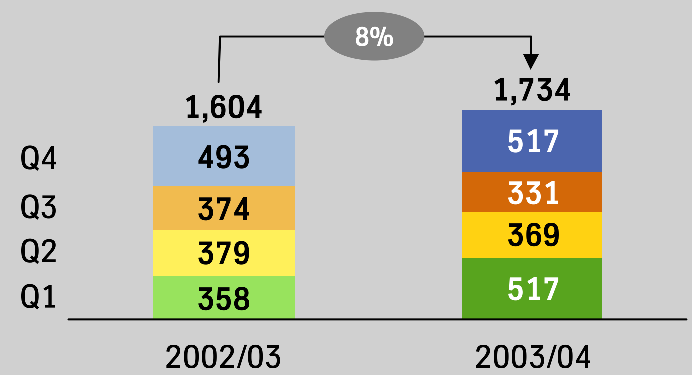
million €



* figures not adjusted in accordance with SFAS 144

Capital expenditures*

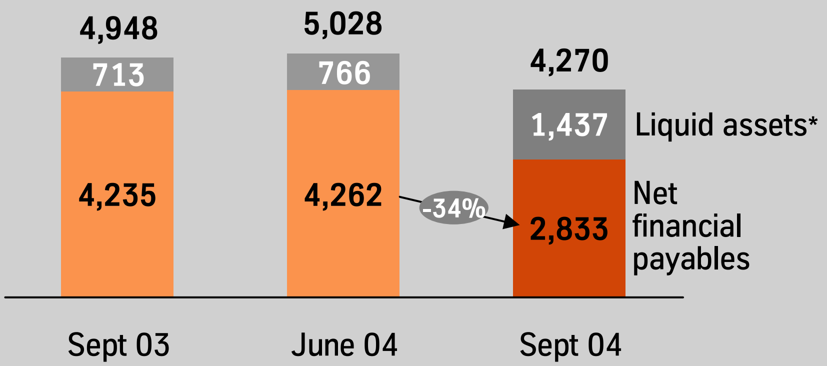
million €



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

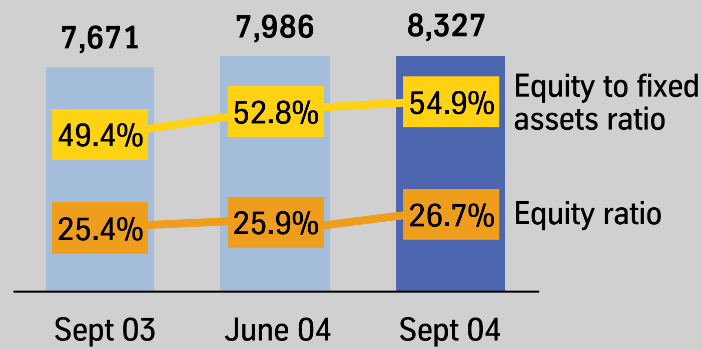
Group (VI)

Financial payables
million €

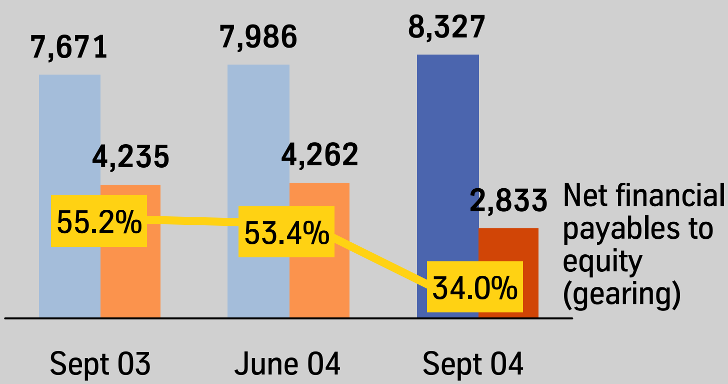


* cash and cash equivalents, marketable securities

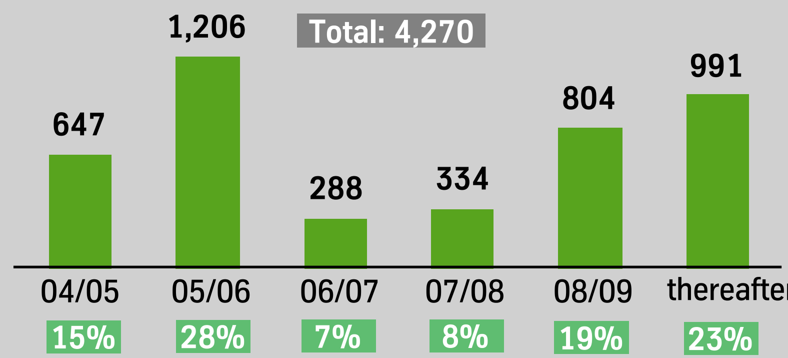
Stockholders' equity
million €



Gearing
million €



Maturity profile of gross financial payables*
million €

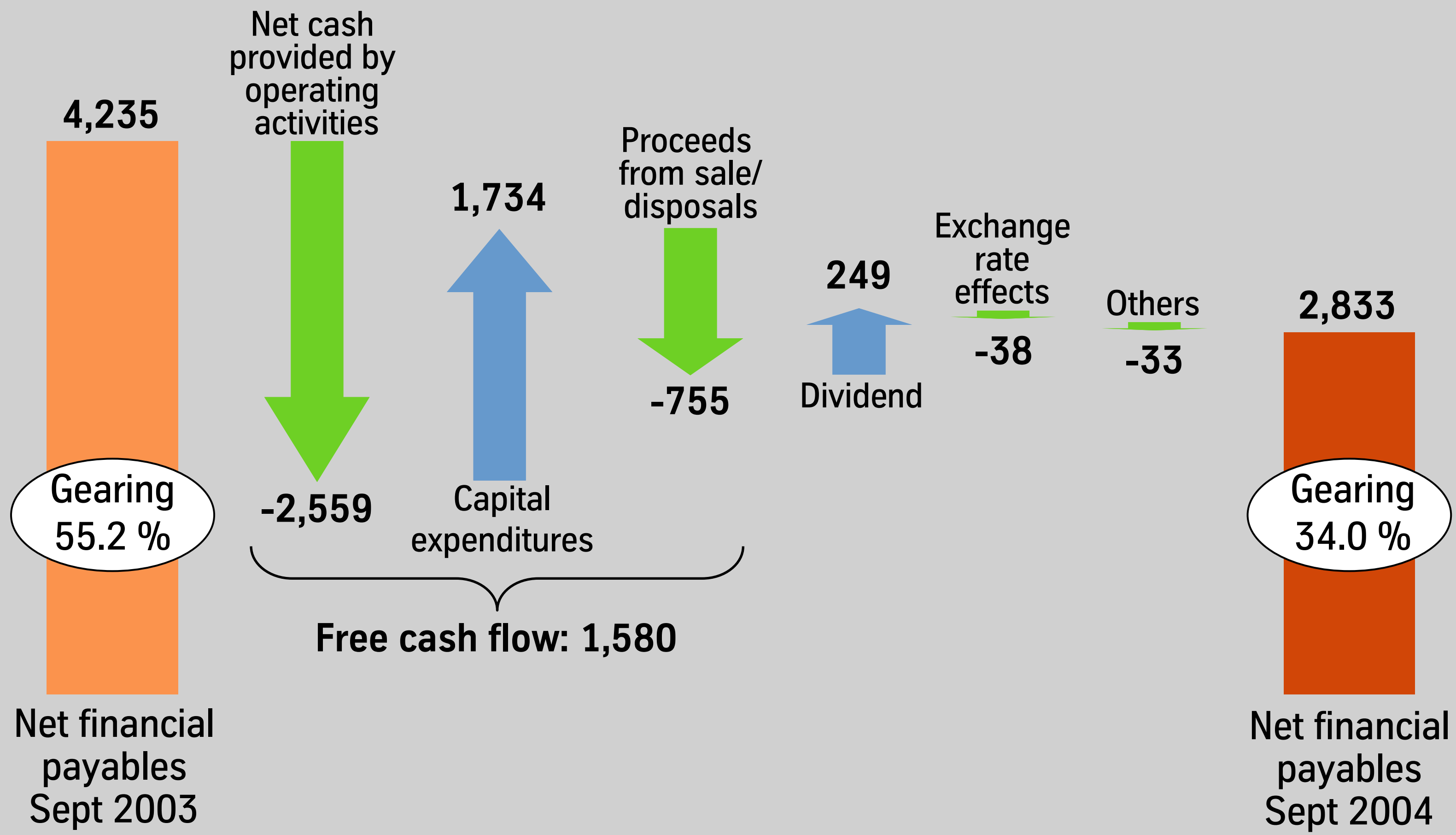


* as of Sept 04

Group - Balance Sheet

Progression of net financial payables

million €



ThyssenKrupp Group 2003/2004

ThyssenKrupp AG

Group sales (consolidated): €39.3 billion • EBT (consolidated): €1,580 million • Employees: 184,358

Steel

Steel

Sales: €13.7 bn
EBT: €911 m
Employees: 46,630

- Carbon Steel
- Stainless Steel
- Special Materials

Capital Goods

Automotive

Sales: €7.3 bn
EBT: €288 m
Employees: 43,491

- Chassis
- Body
- Powertrain

Elevator

Sales: €3.6 bn
EBT: €370 m
Employees: 31,658

- 5 regional Business Units
- Passenger Boarding Bridges
- Accessibility

Technologies

Sales: €5.1 bn
EBT: €67 m
Employees: 27,803

- Production Systems
- Plant Technology
- Marine
- Mechanical Engineering
- Transrapid

Services

Services

Sales: €11.9 bn
EBT: €271 m
Employees: 33,469

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

Inter-segment sales unconsolidated; employees as at Sept 30, 2004

Segment Overview – Steel (I)

Steel

million €	Fiscal Year 2002/03	2003/04	Change	Change in %
Order intake	11,542	14,329	2,787	24.1
• Carbon Steel	6,989	8,767	1,778	25.4
• Stainless Steel	3,962	5,068	1,106	27.9
Sales	11,664	13,700	2,036	17.5
• Carbon Steel	7,161	8,301	1,140	15.9
• Stainless Steel	3,957	4,990	1,033	26.1
EBITDA	1,282	1,745	463	36.1
• Carbon Steel	861	1,196	335	38.9
• Stainless Steel	436	586	150	34.4
EBIT	535	992	457	85.4
• Carbon Steel	332	640	308	92.8
• Stainless Steel	265	433	168	63.4
EBT	439	911	472	107.5
• Carbon Steel	262	588	326	124.4
• Stainless Steel	223	385	162	72.6

	Fiscal Year 2002/03	2003/04	Change	Change in %
Capital employed (CE)* ave. €m	8,777	8,633	-144	-1.6
ROCE* in %	7.1	12.5	5.4%-p.	-
EVA* €m	(255)	212	467	+
Capex €m	678	729	51	7.5
Deprec./ amort. (D/A) €m	747	753	6	0.8
Free cash flow (FCF) €m	227	794	567	+

* incl. discontinued operations

Segment Overview – Steel (II)

Steel

	Fiscal Year 2002/03	2003/04	Change	Change in %
Crude steel output (million tons)	16.6	17.2	0.6	3.3
• Carbon Steel	13.6	14.0	0.4	2.9
• Stainless Steel	2.6	2.7	0.1	3.8
Shipments (1,000 tpm)				
• TKS cold-rolled	515	606	91	17.7
• TKS hot-rolled	389	379	-10	-2.6
• Stainless total	197	210	13	6.6
• Stainless cold-rolled	133	145	12	9.0
Employees (Sept 30)	47,199	46,630	-569	-1.2
• Carbon Steel	29,222	30,600	1,378	4.7
• Stainless Steel	12,116	11,811	-305	-2.5

International market characterized by high demand for steel and raw materials, resulting in price increases

Steel

- Rise in **order intake** and **sales** mainly driven by higher volumes and to a lesser extent by higher average revenues
- Impact of steel price rises not yet fully seen because of high exposure to contract business (Carbon Steel) and surcharge component in prices at Stainless Steel
- Strong **EBT** performance driven by higher volumes and mainly by cost reductions as well as efficiency enhancement programs
- **Crude steel output** increased with production facilities running at capacity limits
- Higher **shipments** due to reduction of inventories to meet customer demand

Segment Overview – Capital Goods (I)

Automotive

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	6,271	7,424	1,153	18.4
Sales	€m	6,295	7,312	1,017	16.2
EBITDA	€m	533	644	111	20.8
EBIT	€m	216	325	109	50.5
EBT	€m	189	288	99	52.4
CE	ave. €m	2,940	3,043	103	3.5
ROCE	in %	9.6	13.1	3.5%-p.	-
EVA	€m	3	108	105	+
Capex	€m	319	439	120	37.6
D/A	€m	317	319	2	0.6
FCF	€m	(35)	159	194	+
Employees(Sept 30)		41,414	43,491	2,077	5.0

- **Order intake** and **sales** increase mainly due to growth in system business, integration of new companies and rising demand for truck crankshafts
- **EBT** +52% despite higher raw material costs (esp. scrap), increased personnel expenses in the USA (pension and healthcare) and unfavorable exchange rate effects – cost reduction and restructuring measures paying off
- At constant €/$ exchange rate order intake, sales and EBT would have increased by 25%, 22% and 57% respectively
- Main contributor (both top and bottom line) again Powertrain business unit; all business units improved y-o-y
- First full year of consolidation of French supplier Sofedit had clear positive effect on income
- Rise in **capex** primarily due to order-related investments and associated capacity increases

Segment Overview – Capital Goods (II)

Elevator

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	3,367	3,766	399	11.9
Sales	€m	3,365	3,568	203	6.0
EBITDA	€m	426	446	20	4.7
EBIT	€m	381	395	14	3.8
EBT	€m	355	370	15	4.2
CE	ave. €m	1,647	1,709	62	3.7
ROCE	in %	23.6	23.7	0.1%-p.	-
EVA	€m	241	250	9	3.7
Capex	€m	132	214	82	62.1
D/A	€m	45	51	6	13.3
FCF	€m	230	99	-131	-57.0
Employees(Sept 30)		29,689	31,658	1,969	6.6

- Market for new installations still weak; service and modernization business more favorable
- Higher **order intake** and **sales** through intensified marketing efforts and acquisitions (mainly Dongyang); strong price competition for new orders; negative €/$ exchange rate effects
- Nearly all business units contributed to improved performance, especially Other Countries (including Dongyang/South Korea)
- Improvement in **EBT** in almost all business units, especially in Other Countries; North America/ Australia did not reach the previous year's profits
- At constant €/$ exchange rate order intake, sales and EBT would have increased by 16%, 10% and 8% respectively
- Change in **capex** and **free cash flow** primarily due to acquisition of Dongyang
- Reorganization starting in fiscal 2004/05 will expand and strengthen network of close-to-market branches and utilize cross-selling potentials

Segment Overview – Capital Goods (III)

Technologies

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	4,984	5,770	786	15.8
Sales	€m	5,382	5,092	-290	-5.4
EBITDA	€m	159	161	2	1.3
EBIT	€m	(5)	36	41	+
EBT	€m	42	67	25	59.5
CE	ave. €m	1,166	687	-479	-41.1
ROCE	in %	4.2	13.0	8.8%-p.	-
EVA	€m	(68)	21	89	+
Capex	€m	133	159	26	19.5
D/A	€m	164	125	-39	-23.8
FCF	€m	531	316	-215	-40.5
Employees(Sept 30)		29,871	27,803	-2,068	-6.9

- Improved market environment, especially for machine tools and construction equipment
- **Order intake** and **sales** impacted by numerous disposals (excluding the disposals order intake/ sales would have increased by 29%/4%)
- Positive contribution from Plant Technology and Marine (order intake); decrease in sales at Production Systems and Mechanical Engineering (at the latter due to disposal of Novoferm, Polymer and Henschel, otherwise increase)
- 60% increase in **EBT** mainly driven by Mechanical Engineering (largest contributor: large-diameter bearings) and Plant Technology; Production Systems: prior-year loss reduced
- Decrease in **capital employed** due to disposals and increase in prepayments; rise in **capex** caused by modernization of production and expansion of product range in core areas
- Decline in **free cash flow** due to internal group transfer of an affiliation in FY 2002/03
- Contract signed to form a German shipyard alliance

Segment Overview – Services

Services

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	10,707	12,006	1,299	12.1
Sales	€m	10,603	11,887	1,284	12.1
EBITDA	€m	240	434	194	80.8
EBIT	€m	89	310	221	+
EBT	€m	36	271	235	+
CE*	ave. €m	3,191	2,769	-422	-13.2
ROCE*	in %	3.8	13.3	9.5%-p.	-
EVA*	€m	(166)	120	286	+
Capex	€m	337	147	-190	-56.4
D/A	€m	151	124	-27	-17.9
FCF	€m	225	230	5	2.2
Employees(Sept 30)		34,629	33,469	-1,160	-3.3

* incl. discontinued operations

- High level of demand on international raw and processed material markets drove up **order intake** and **sales**
- Largest contribution from Materials Services Europe (higher prices and good performance of Central/Eastern Europe businesses) and Special Products (strong demand, rising prices); decline in Industrial Services (sluggish demand in Germany)
- Improvement in **order intake** and **sales** also at Materials Services North America despite transfer of foreign distribution companies to the Steel Segment and negative €/$ exchange rate effects
- Leap in **EBT** on the back of favorable market conditions, higher prices and efficiency and cost cutting programs; strong contribution from nearly all business units
- Decline in **capex** due to extraordinary items in FY 2002/03, e.g. loans to acquiring companies and internal transfers
- Sale of Triaton and Facilities Services to further streamline the activities of the Services segment

Value Indicators by Segment

	Capital Employed*/** in million €	WACC in % 2002/03 and 2003/04	Target ROCE in %	ROCE** in % 2002/03	ROCE** in % 2003/04	EVA** in million € 2002/03	EVA** in million € 2003/04	EVA** in million € Change
Group	18,870	9.0	12.0	7.2	12.0	(352)	572 ✓	924
thereof								
Steel	8,633	10.0	12.0	7.1	12.5	(255)	212	467
Automotive	3,043	9.5	17.0	9.6	13.1	3	108	105
Elevator	1,709	9.0	18.0	23.6	23.7	241	250	9
Technologies	687	10.0	15.0	4.2	13.0	(68)	21	89
Services	2,769	9.0	14.0	3.8	13.3	(166)	120	286
Real Estate	1,752	7.5	9.5	4.0	4.9	(63)	(46)	17

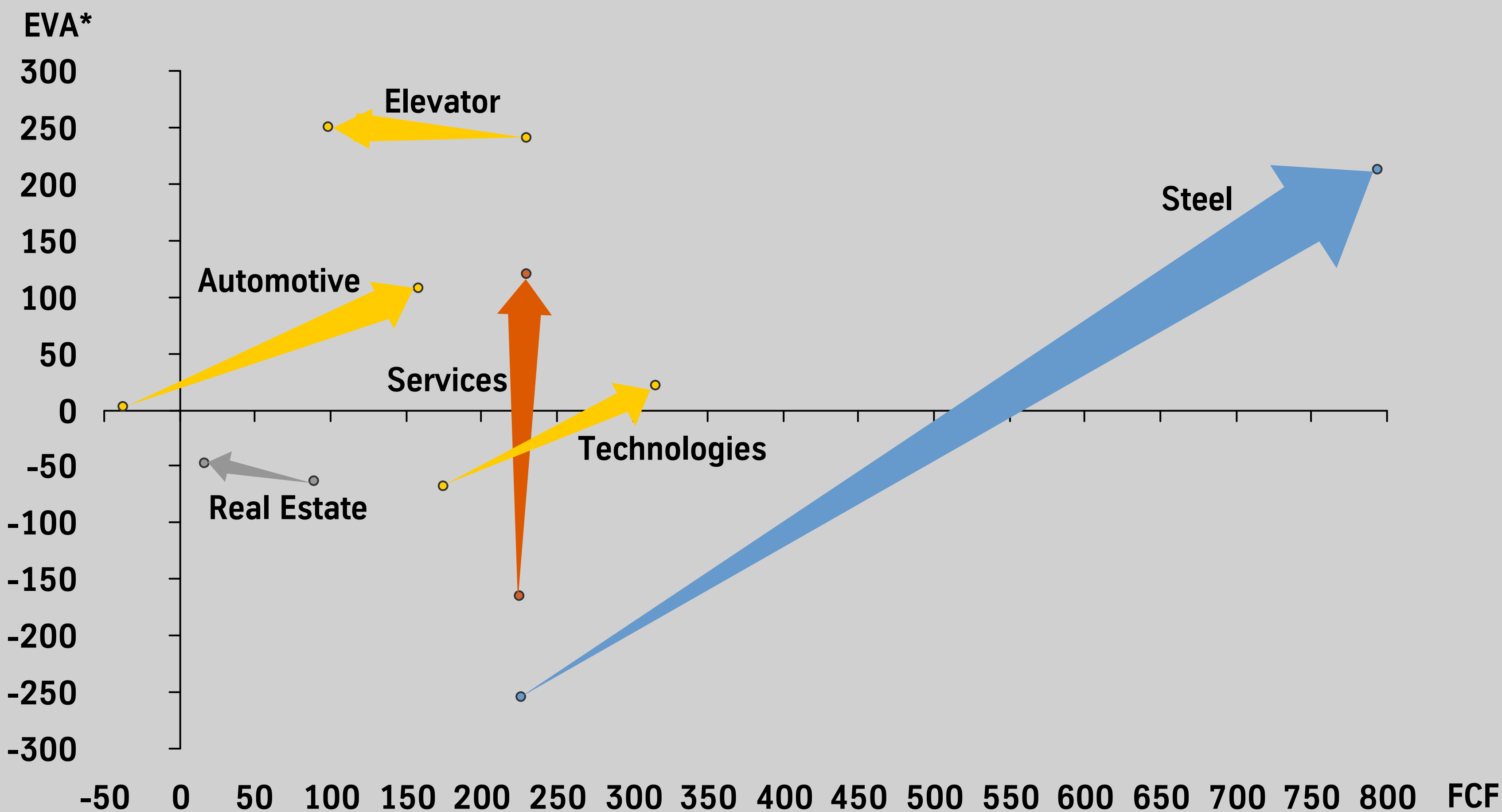
above target ROCE | above WACC, below target ROCE | below WACC

* average 2003/04
** incl. discontinued operations

Segment Overview – EVA and Free Cash Flow

EVA and Free Cash Flow

by segment in million €



* incl. discontinued operations

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

Strategic Key Points

- 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

Strategic Objectives for the Future (I)

Sales in € m

ThyssenKrupp AG

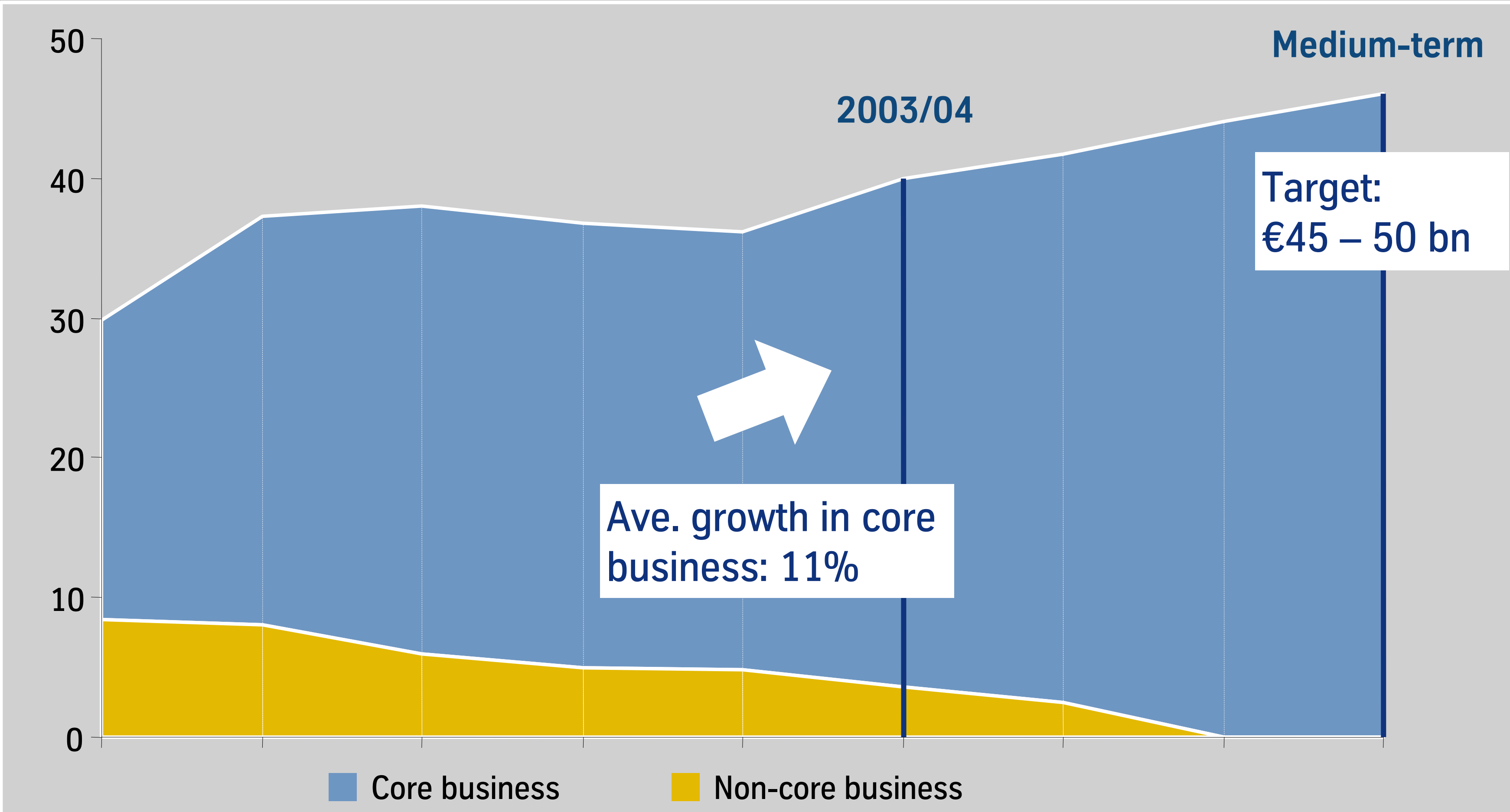
2003/04 €39.3 bn
Medium-term €45 - 50 bn

	Steel	Automotive	Elevator	Technologies	Services
Sales medium-term	~ 15	7 – 8	5 – 6	~ 5	12 – 13
Sales 2003/04	13.7	7.3	3.6	5.1	11.9

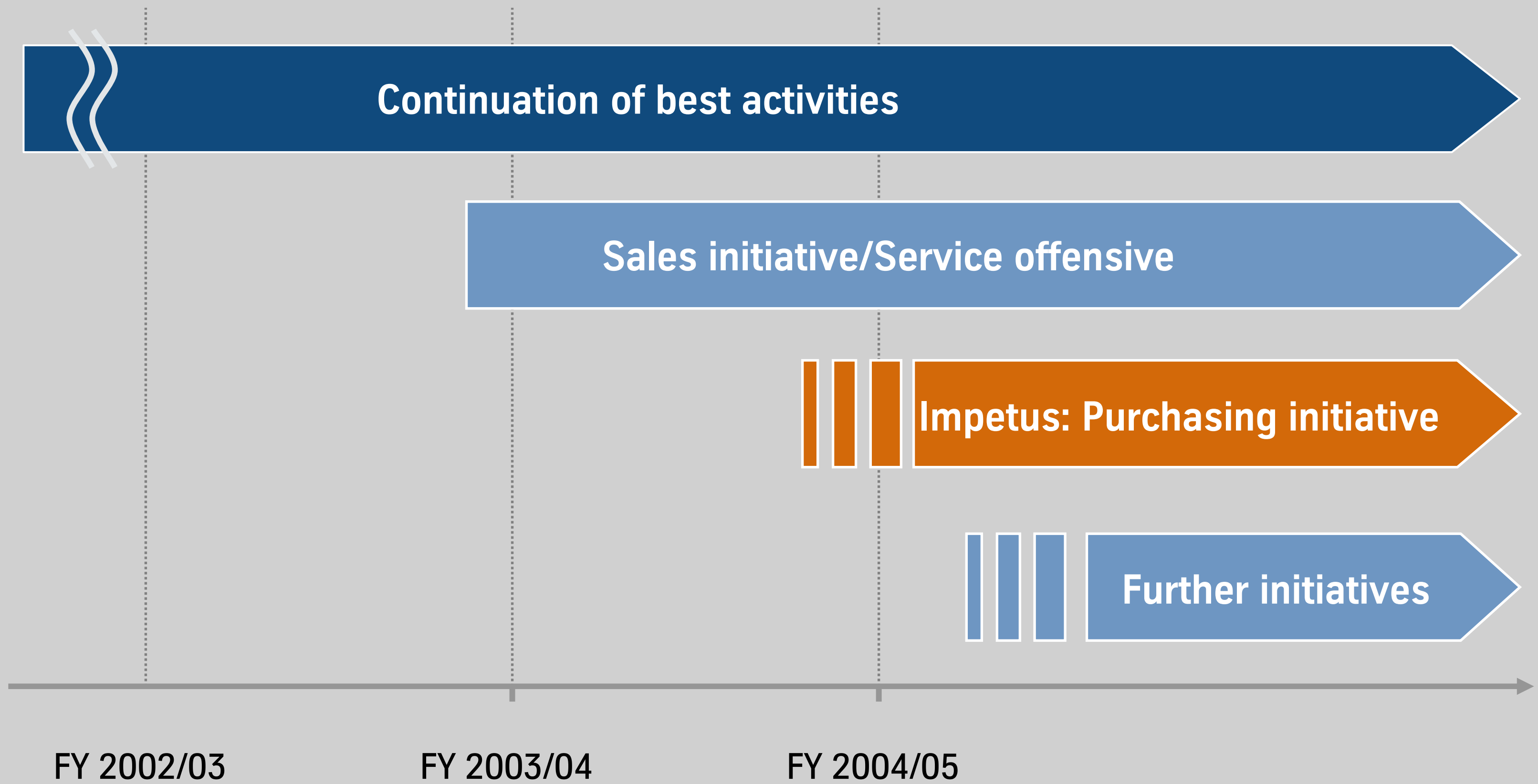
Steel | Capital Goods | Services

Strategic Objectives for the Future (II)

Disproportionately high growth in core business to boost sales to €45 – 50 bn



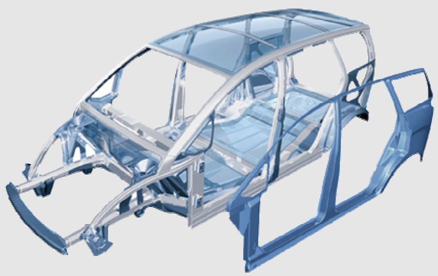
New Impetus: Purchasing Initiative
Systematic methodological development of best



Innovations Pave the Way to Success

Steel	Automotive

NSB® NewSteelBody



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

Elevator

TWIN® elevator

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

Financial Calendar 2004/05 (I)

January 21, 2005	Annual General Meeting (Bochum, Germany)
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
March 17, 2005 and March 18, 2005	Auto Field Day (Versailles, France)
April 25, 2005 to May 12, 2005	Quiet Period
May 13, 2005	Interim Report 2nd quarter 2004/05 (January to March)

Financial Calendar 2004/05 (II)

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
October 26, 2005 to November 30, 2005	Quiet Period
December 1, 2005	Annual Press Conference Analysts' and Investors' Meeting (Essen, Germany)

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

Disclaimer

In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated. Moreover these figures are adjusted due to the change in the method of valuing similar inventories from Last-in, First-out method (LiFo) to average cost method.

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.