

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

01

Investors' Information
February 2005

ThyssenKrupp



Q1 2004/05 – Overview

Off to a good start

- **Order intake** increased to €10.9 billion, up 17% yoy
- **Sales** were €10.1 billion, up 20% from the prior-year period
- **EBT** from continuing operations reached €473 million compared to €168 million in the corresponding prior-year period
- **EPS** amounted to €0.53 from €0.19 a year earlier (from continuing operations)
- **Net financial payables** at €3.6 billion, €740 million more than on Sept 30, 2004 and €980 million less than on Dec 31, 2003



Highlights

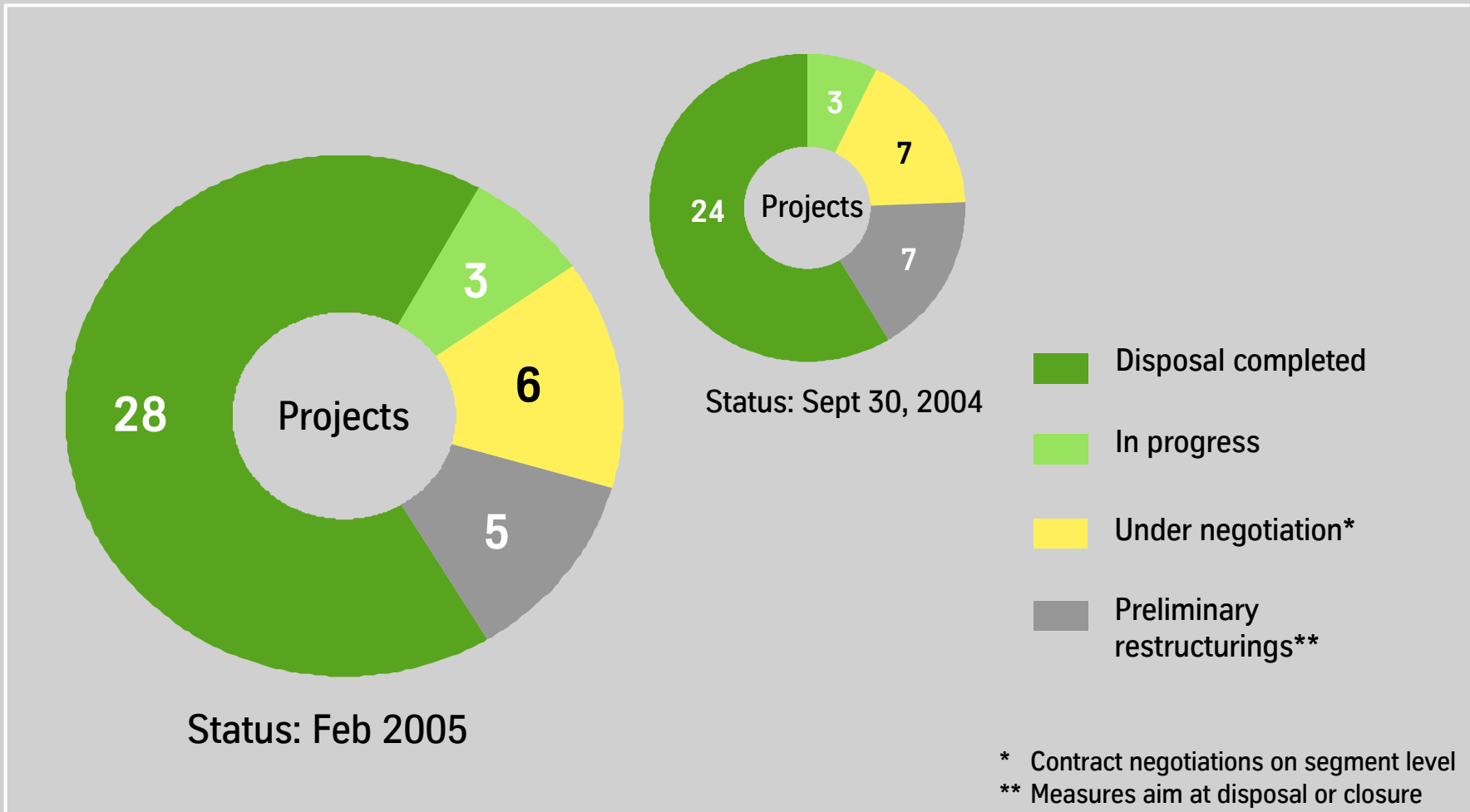
- **Ongoing strong performance of Steel segment**
 - EBT of €351 million more than tripled
 - Higher volumes, price increases and higher-revenue product mix support sales
 - Ongoing implementation of efficiency enhancement measures in all areas

 - **Portfolio optimization program continued**
 - Sale of Residential Real Estate and Aluminum Castings business
 - Both deals signed and closed, deconsolidation as of Q2 2004/05

 - **Regaining investment grade by S&P and upgrade by Fitch**
 - Significant reduction of net financial payables since the merger (€2.8 bn on Sept 30, 2004 compared to €8.7 bn on March 31, 2001)
 - Balance sheet structure and key ratios strengthened
 - Disposal of Residential Real Estate further improves cash position
-



Portfolio Optimization Program – Status Quo



Portfolio Optimizations since October 2003

Steel

Cipros [minority interest] (I)	Acquisition
GalvaSud (BR)	Disposal
Röhrenwerke Fuchs (D)	Disposal
SWB Stahlformguss (D)	Disposal
Berkenhoff (D)	Disposal
Krupp Edelstahlprofile (D)	Disposal
CS Inox [minority interest] (I)	Acquisition
Eurinox [minority interest] (NL/TUR)	Acquisition
Dortmunder Eisenbahn (D)	Disposal***

Automotive

MB Lenk Group (D)	Acquisition
Darcast (UK)	Disposal
Bertrandt (D)	Acquisition*
QDF (GB)	Disposal
JV TK Gerlach/Sumitomo (CHN)	Acquisition**
Fahrzeugguss (D)	Disposal

Elevator

Dong Yang Elevator (South Korea)	Acquisition
Elevator Service 1 (Singapore)	Acquisition
Bonfedi (I)	Acquisition
Elevator Technologies (N. Zealand)	Acquisition
Whitaker Company (USA)	Acquisition
Kare Elevators & Engineering (India)	Acquisition

Technologies

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

Services

Triaton Group (D)	Disposal
TRT (D)	Winding down
Facilities Services (D)	Disposal
Sievering (D)	Disposal
TMH/ThyssenKrupp Mannex (D)	Winding down

Real Estate

tk3 (CH)	Disposal
TK Wohnimmobilien (D)	Disposal

* 25.2% / ** 34% / *** closing not yet completed



Portfolio Optimization – Disposals since October 2002

	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
1st quarter 2004/05	-	-	-	-	-	-
Total	21	€2,377 m	€(7) m	€505 m	€179 m	12,654
Subsequent Events	2	€535 m	€123 m	€173 m ^{***}	€50 m ^{***}	2,140

* incl. non-consolidated entities/** when company was disposed of/** as at last reporting date when deal was announced



Disposal Residential Real Estate – Key Facts

- Transaction volume : €2.1 bn
- Book value : €1.0 bn
- Buyer : Morgan Stanley Real Estate Fund
Corpus Immobiliengruppe
- Number of housing units : 48,000 (approx. 3.3 m sqm)
mainly located in the Rhine-Ruhr area
- Deconsolidation : Q2 2004/05



Sales 2003/04 : €245 m

EBT 2003/04 : €85 m

Employees
(Sept 30, 2004): 372

Outlook

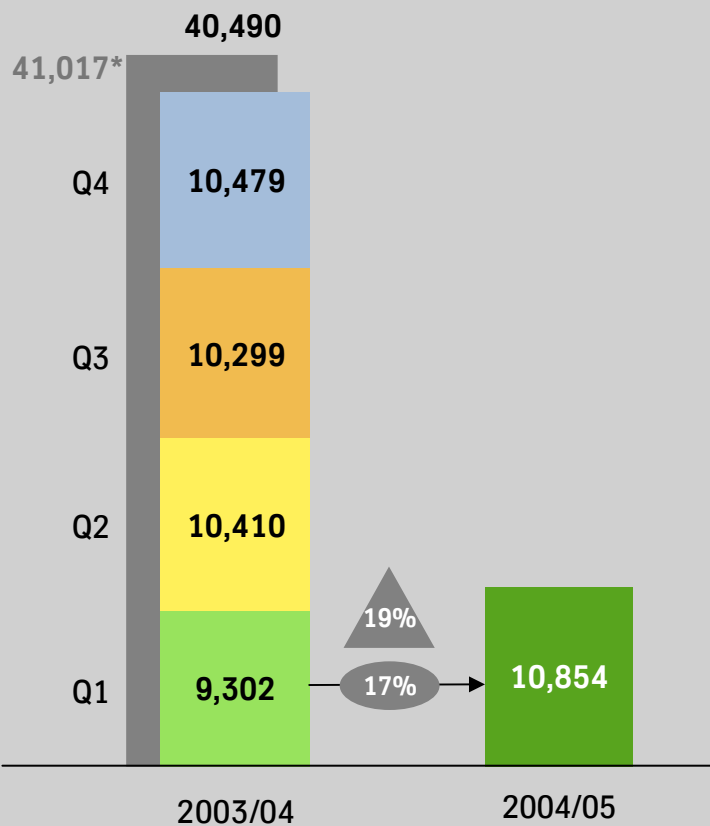
- We expect the encouraging business performance to continue on the whole in the further course of the year. For the full year we plan sales in the magnitude of just over €41 billion (excl. portfolio changes).
 - In terms of earnings before taxes, excluding the effects of major disposals and restructuring measures, we aim to surpass the very good level of 2003/2004.
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Group (I)

Order intake

million €

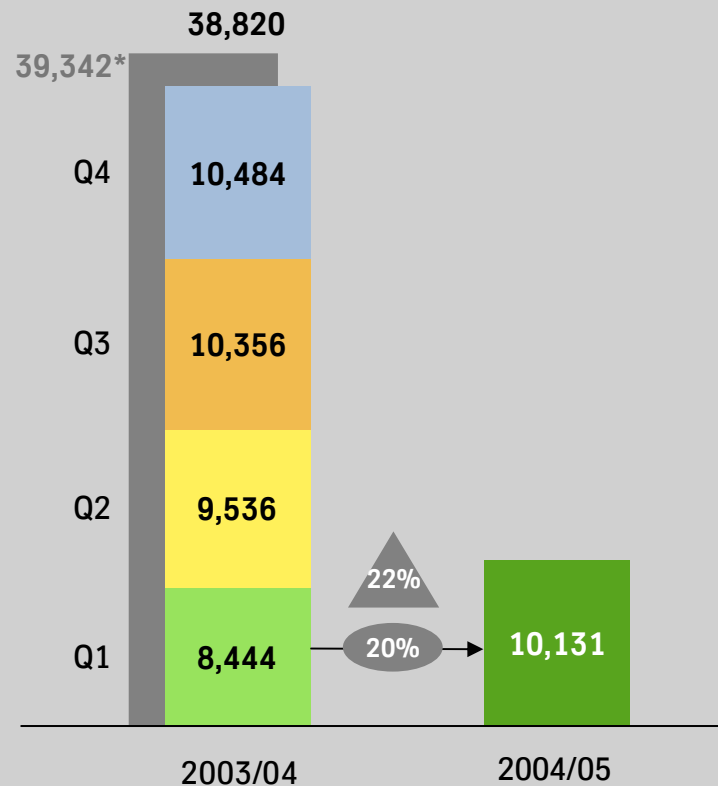


* as reported on Dec 1, 2004

▲ excluding €/\$ exchange rate effects

Sales

million €



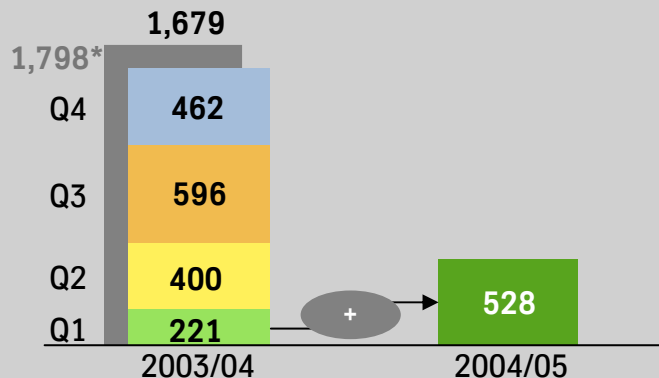
* as reported on Dec 1, 2004

▲ excluding €/\$ exchange rate effects



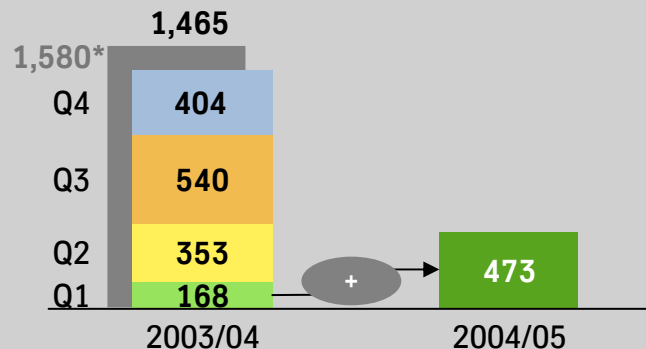
Group (II)

EBIT million €



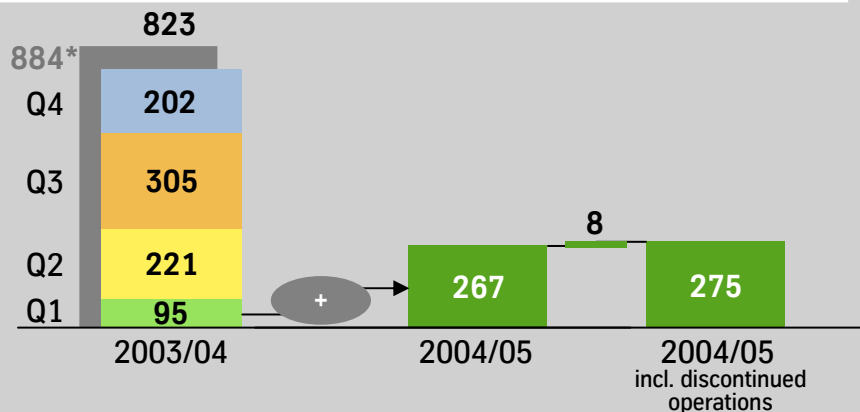
* as reported on Dec 1, 2004

EBT million €



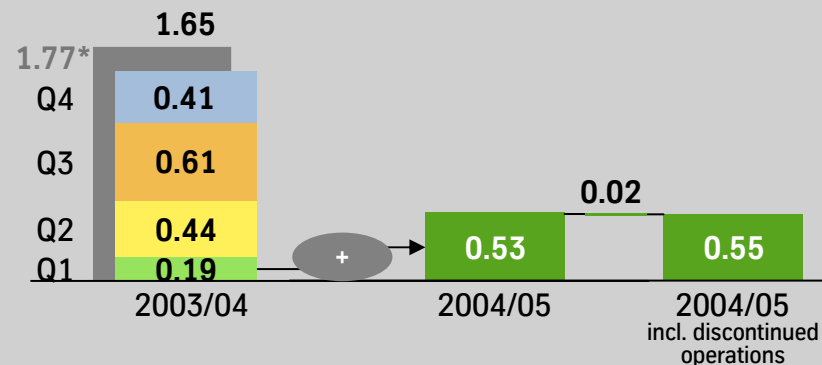
* as reported on Dec 1, 2004

Net income million €



* as reported on Dec 1, 2004

Earnings per share €



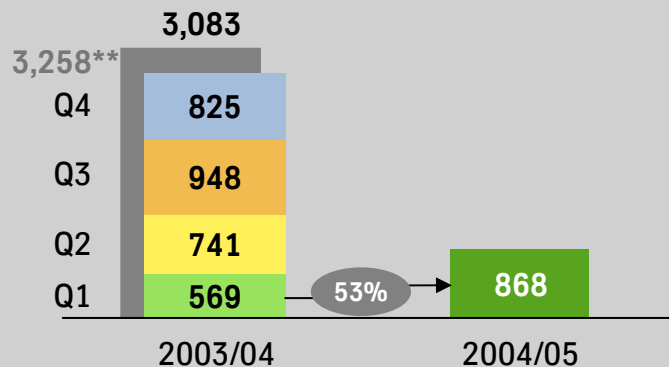
* as reported on Dec 1, 2004



Group (III)

EBITDA*

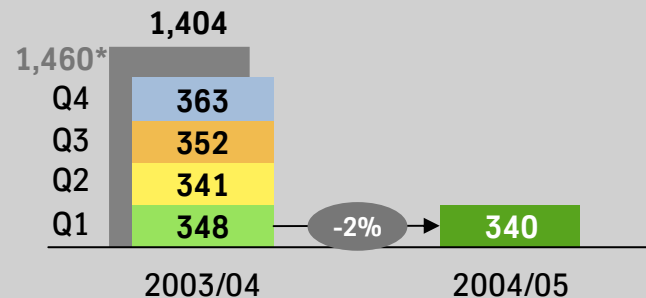
million €



* excl. interest on accrued pension liabilities/** as reported on Dec 1, 2004

Depreciation and amortization

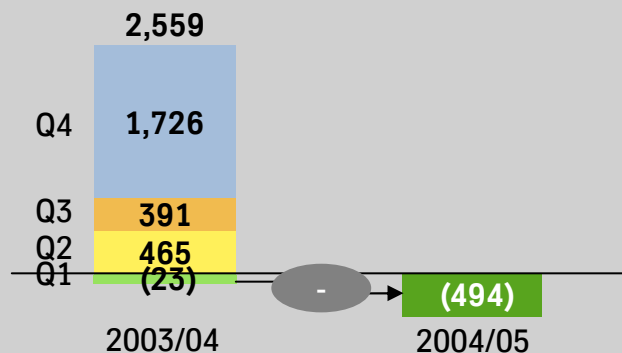
million €



* as reported on Dec 1, 2004

Net cash provided by operating activities*

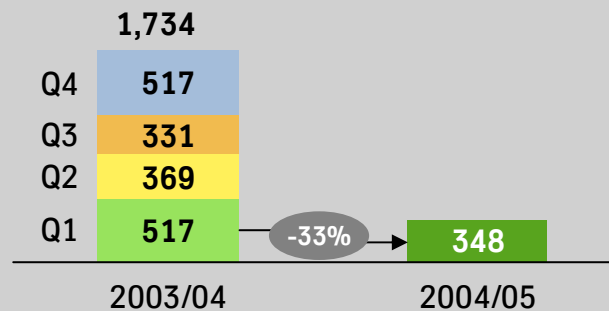
million €



* figures not adjusted in accordance with SFAS 144

Capital expenditures*

million €



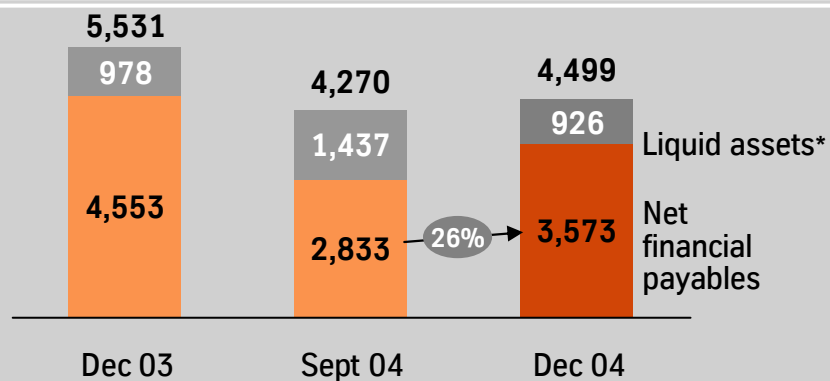
* incl. financial investments; figures not adjusted in accordance with SFAS 144



Group (IV)

Financial payables

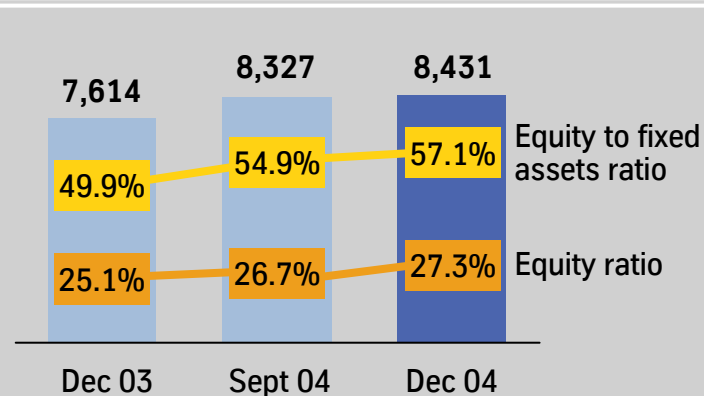
million €



* cash and cash equivalents, marketable securities

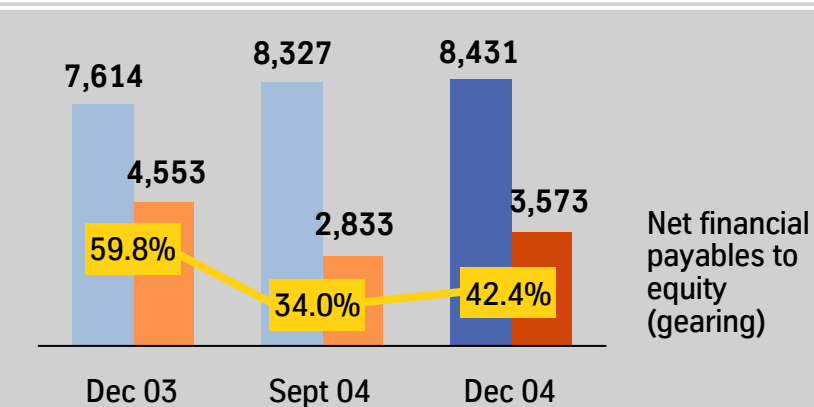
Stockholders' equity

million €



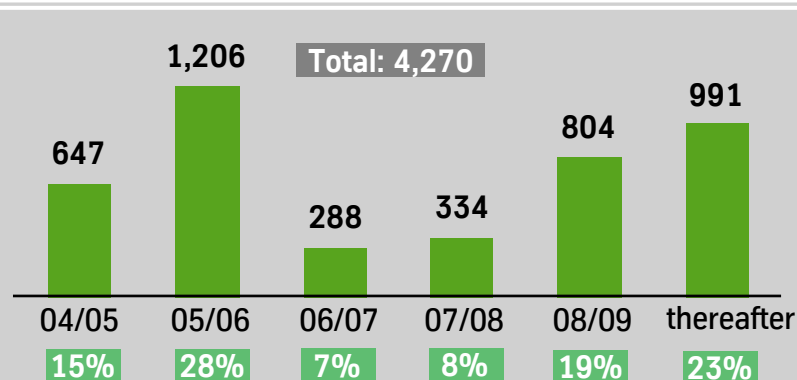
Gearing

million €



Maturity profile of gross financial payables*

million €



* as of Sept 2004



ThyssenKrupp Group 2003/04

ThyssenKrupp AG

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

Steel	Automotive	Elevator	Technologies	Services
Sales: €13.7 bn EBT: €911 m Employees: 46,630 <ul style="list-style-type: none"> • Carbon Steel • Stainless Steel • Special Materials 	Sales: €7.3 bn EBT: €288 m Employees: 43,491 <ul style="list-style-type: none"> • Body&Chassis (NA) • Body&Chassis (EU/AP/LA) • Powertrain (Global) 	Sales: €3.6 bn EBT: €370 m Employees: 31,658 <ul style="list-style-type: none"> • 4 regional Business Units • Accessibility • Escalators/ Passenger Boarding Bridges 	Sales: €5.1 bn EBT: €67 m Employees: 27,803 <ul style="list-style-type: none"> • MetalCutting • Plant Technology • Marine • Mechanical Engineering • Transrapid 	Sales: €11.9 bn EBT: €271 m Employees: 33,469 <ul style="list-style-type: none"> • Materials Services Europe • Materials Services North America • Industrial Services • Special Products
Steel	Capital Goods			Services

As reported at Dec 1, 2004; employees as at Sept 30, 2004; inter-segment sales unconsolidated

ThyssenKrupp



Segment Overview – Steel (I)

Steel

International steel market remained in good shape with raw material markets staying tight

Steel

- Strong business performance continued: Order intake, sales and EBT above previous year's figures
- Ongoing implementation of efficiency enhancement programs as main driver for earnings improvement

Carbon Steel

- At level **order intake** clear increase in **sales**; business expansion due to higher average revenues reflecting implemented price increases and a higher-revenue product mix
- Strong improvement in **EBT** mainly as a result of business expansion; main contribution from steel service centers and non-grain-oriented electrical steel activities

million €	1st quarter		Change	Change in %
	2003/04	2004/05		
Order intake	3,320	3,615	295	8.9
• Carbon Steel	2,075	2,119	44	2.1
• Stainless Steel	1,140	1,325	185	16.2
Sales	2,919	3,622	703	24.1
• Carbon Steel	1,742	2,224	482	27.7
• Stainless Steel	1,040	1,294	254	24.4
EBITDA	326	553	227	69.6
• Carbon Steel	235	380	145	61.7
• Stainless Steel	93	163	70	75.3
EBIT	134	367	233	+
• Carbon Steel	92	239	147	+
• Stainless Steel	55	127	72	+
EBT	114	351	237	+
• Carbon Steel	79	227	148	+
• Stainless Steel	44	116	72	+



Segment Overview – Steel (II)

Steel

Stainless Steel

- Significant growth in **order intake** and **sales** for nickel base alloys
- Overall **sales** increase due to high demand, higher base prices and further rise of alloy surcharges
- Growth in **EBT** mainly driven by German and Mexican business, activities in China with substantial earnings improvement

Special Materials

- **Sales** slightly down as a result of re-organization of electrical steel business; strong sales growth at EWK
- Positive **EBT** with clear contribution from EWK, mainly as a result of successful restructuring programs; losses at Italian grain-oriented electrical steel product group

	1st quarter		Change	Change in %
	2003/04	2004/05		
Crude steel output (million tons)	4.2	4.3	0.1	2.4
• Carbon Steel	3.4	3.5	0.1	2.9
• Stainless Steel	0.7	0.7	-	-
.....				
Shipments (1,000 tpm)				
• TKS cold-rolled*	559.7	619.6	59.9	10.7
• TKS hot-rolled**	331.0	349.3	18.3	5.5
• Stainless total	196.0	184.0	-12.0	-6.1
• Stainless cold-rolled	144.0	141.0	-3.0	-2.1
.....				
Employees (Dec 31)	46,947	46,640	-307	-0.7
• Carbon Steel	29,003	30,483	1,480	5.1
• Stainless Steel	11,896	12,366	470	4.0

* incl. NGO-Electrical Steel/** excl. hot-strip for NGO-Electrical Steel



Segment Overview – Capital Goods (I)

Automotive

		1st quarter			
		2003/04	2004/05	Change	Change in %
Order intake	€m	1,669	1,850	181	10.8
Sales	€m	1,667	1,798	131	7.9
EBITDA	€m	116	92	-24	-20.7
EBIT	€m	37	13	-24	-64.9
EBT	€m	28	4	-24	-85.7
Employees	(Dec 31)	43,400	43,326	-74	-0.2

- Higher **orders** and **sales** at all business units, especially for systems business (Body&Chassis EU/AP/LA) and Powertrain activities; at constant €/ \$ exchange rate order intake and sales would have been 15% and 12% higher respectively
- Decrease in **EBT** due to lower productivity (Body&Chassis NA) and non-recurring expenses (Body&Chassis EU/AP/LA); earnings effects of passing on higher steel prices not yet fully realized; clear profit at Powertrain
- New **business unit structure** as of Oct 1, 2004 based on regional organizational principles (prior-year figures adjusted)



Segment Overview – Capital Goods (II)

Elevator

		1st quarter			
		2003/04	2004/05	Change	Change in %
Order intake	€m	939	1,002	63	6.7
Sales	€m	875	876	1	0.1
EBITDA	€m	107	114	7	6.5
EBIT	€m	94	101	7	7.4
EBT	€m	87	97	10	11.5
Employees	(Dec 31)	30,858	32,444	1,586	5.1

- Stabilization of construction market in continental Europe and the USA; service business with continuously good performance
- Slight increase in order intake while sales remained steady; orders mainly driven by Americas business unit, strong business especially Germany, France and Spain
- Improvement on EBT level at nearly all business units despite difficult market environment in some countries and price increases for starting materials
- Excluding currency effects order intake, sales and EBT would have been 10%, 3% and 14% higher respectively



Segment Overview – Capital Goods (III)

Technologies

		1st quarter		Change	Change in %
		2003/04	2004/05		
Order intake	€m	1,480	1,687	207	14.0
Sales	€m	1,015	1,272	257	25.3
EBITDA	€m	26	58	32	+
EBIT	€m	(3)	29	32	+
EBT	€m	6	42	36	+
Employees	(Dec 31)	25,015	25,539	524	2.1

- **Order intake** up – higher order volumes at Plant Technology (especially for cement plants and handling equipment) and Mechanical Engineering, new orders for Marine (2 mega-yachts and 2 container ships); clear **sales** increase in all business units
- Significant improvement in **EBT**, mainly reflecting the reduction of losses at MetalCutting and increased profits at Mechanical Engineering
- Start of **ThyssenKrupp Marine Systems**: €2.2 bn sales, 9,300 employees, focusing on submarines, naval vessels, merchant vessels and repairs (consolidation as of Q2 2004/05)



Segment Overview - Services

Services

		1st quarter		Change	Change in %
		2003/04	2004/05		
Order intake	€m	2,430	3,221	791	32.6
Sales	€m	2,420	3,195	775	32.0
EBITDA	€m	70	132	62	88.6
EBIT	€m	39	106	67	+
EBT	€m	29	100	71	+
Employees	(Dec 31)	33,595	32,771	-824	-2.5

- Favourable **market** conditions for material handling business and trading activities continue
- Rise in **order intake** and **sales** due to strong demand and continuing high price levels, especially at Materials Services Europe and Special Products; high sales growth at Materials Services North America supported by sales initiative
- Strong **EBT** backed by all business units as a result of higher sales and successful performance-enhancement initiatives; largest contribution from Materials Services Europe, biggest increase at Materials Services North America



Value Indicators by Segment
















	Capital Employed*/** in million €	WACC in % 2002/03 and 2003/04	Target ROCE in %	ROCE** in %		EVA** in million €		Change
				2002/03	2003/04	2002/03	2003/04	
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

* average 2003/04
** incl. discontinued operations

■ above target ROCE
 ■ above WACC, below target ROCE
 ■ below WACC



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"> ○ Focusing ○ Disposals 	<ul style="list-style-type: none"> ○ Efficiency enhancement ○ Restructuring 	<ul style="list-style-type: none"> ○ Organic growth ○ Acquisitions



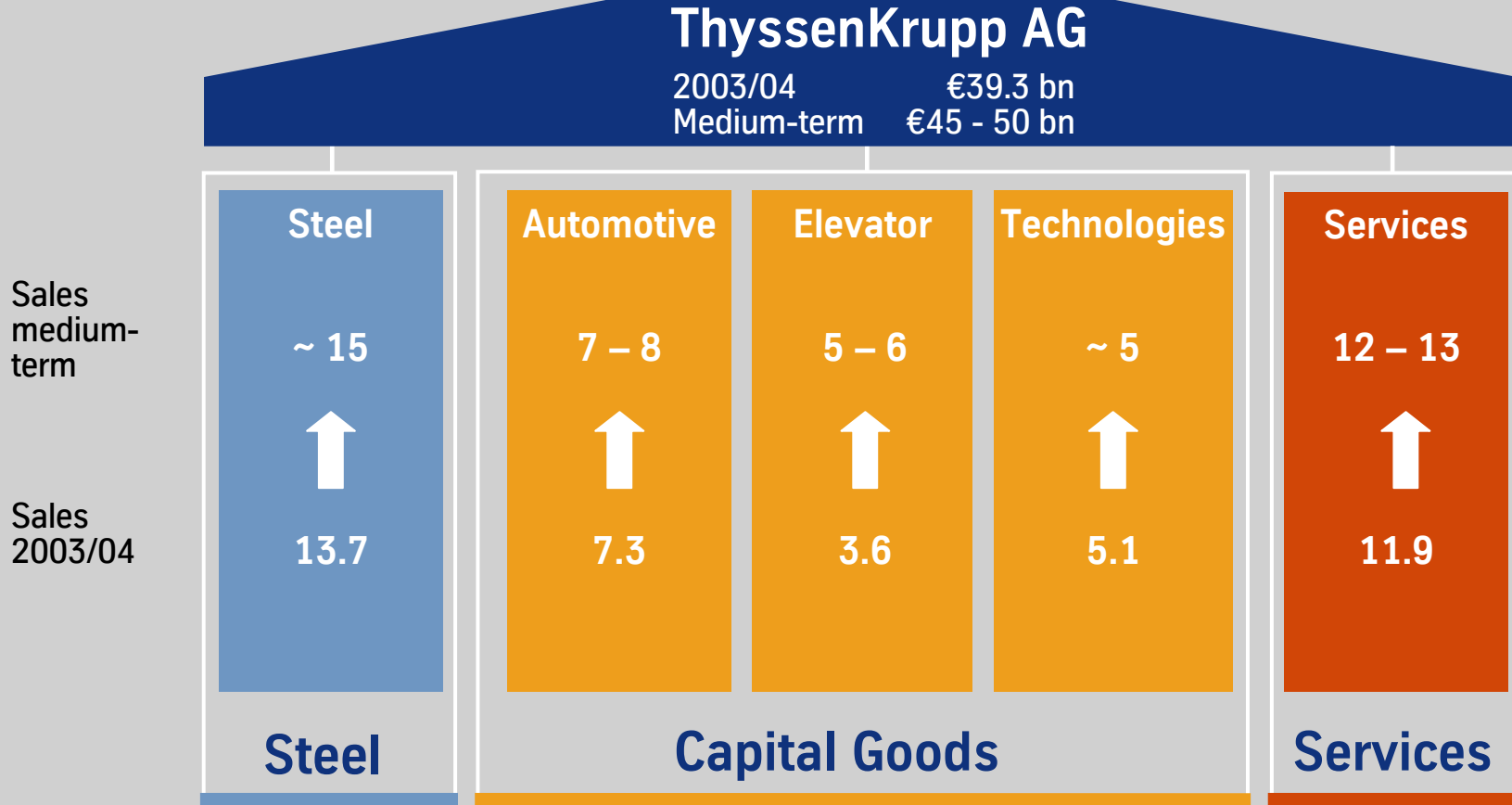
Strategic Key Points

-
- 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
-



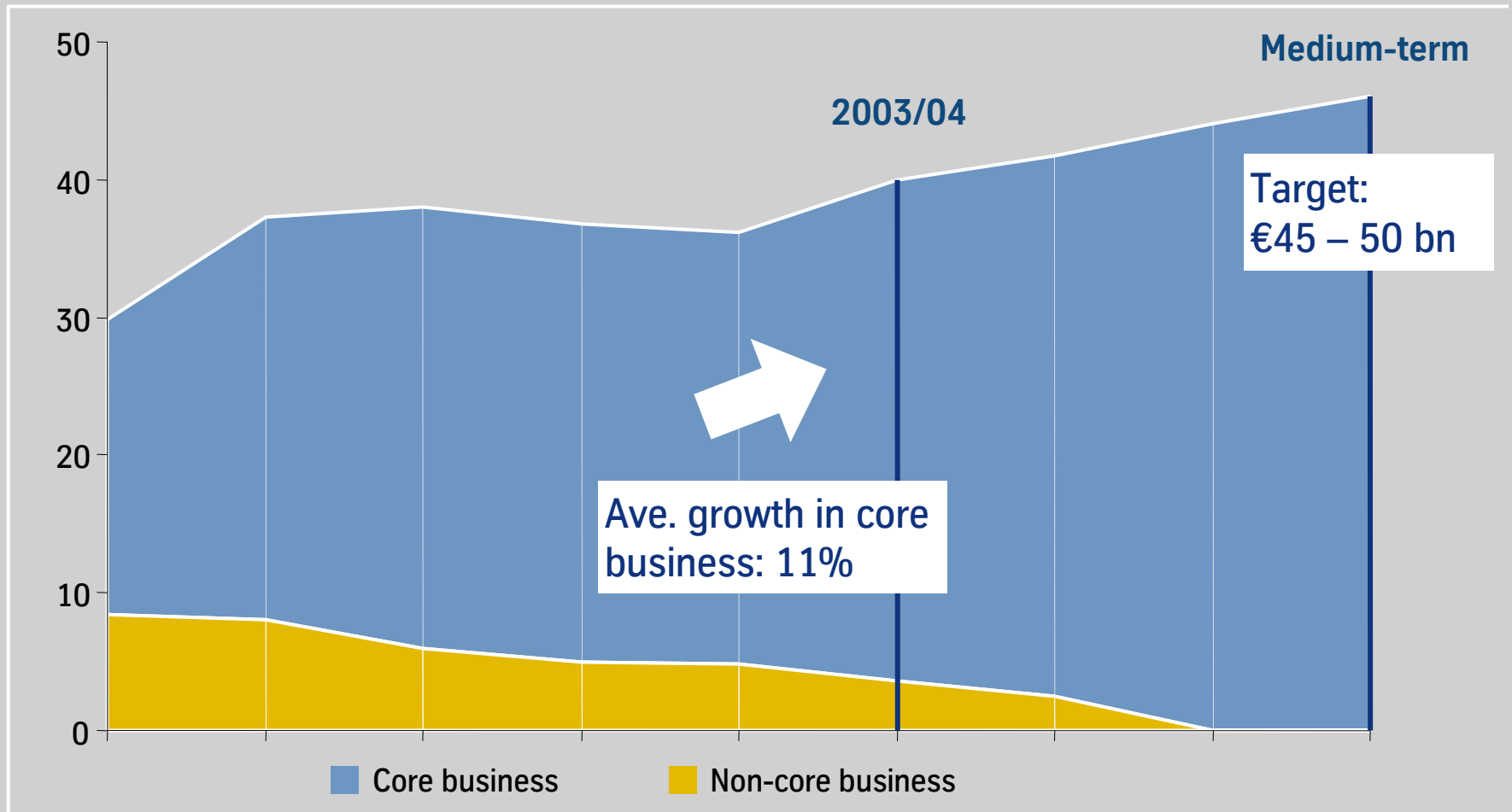
Strategic Objectives for the Future (I)

Sales in € m



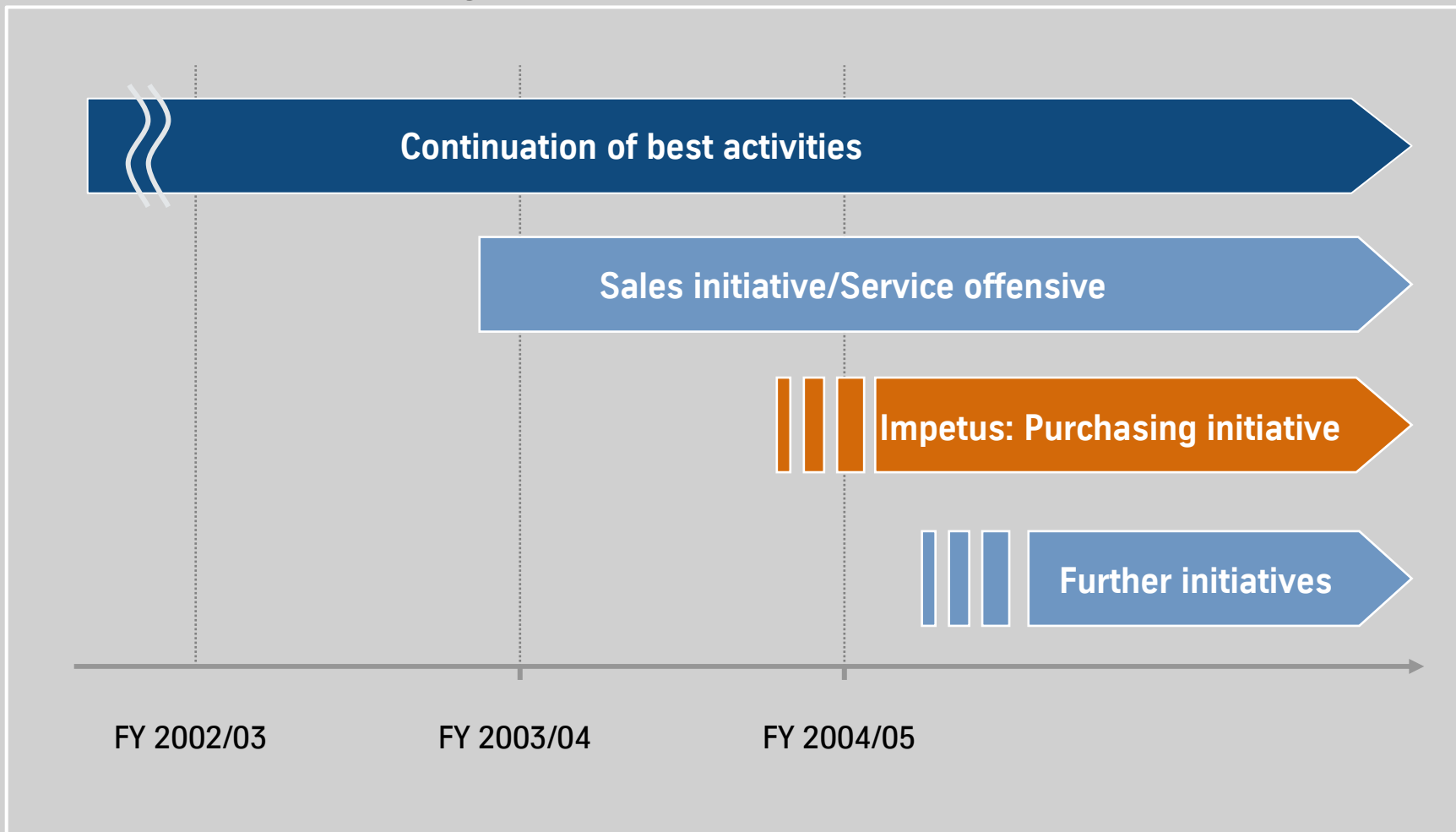
Strategic Objectives for the Future (II)

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



New Impetus: Purchasing Initiative

Systematic methodological development of best

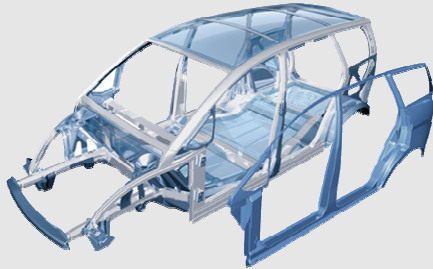


Innovations Pave the Way to Success

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 Headquarters and University of Stuttgart, commercial projects: e.g. BMW Group headquarters

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 2004/05 (I)

- March 15, 2005 and March 16, 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)
- 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



Financial Calendar 2004/05 (II)

-
- October 26, 2005 to November 30, 2005 Quiet Period
-
- December 1, 2005 Annual Press Conference
Analysts' and Investors' Meeting (Essen, Germany)
-
- January 27, 2006 Annual General Meeting
-
- January 30, 2006 Payment of dividend for fiscal year 2004/05
-
- February 13, 2006 Interim Report 1st quarter 2005/06 (October to December)
Conference Call with Analysts and Investors
-



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