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02

Presentation ThyssenKrupp
May/June 2005

ThyssenKrupp

ThyssenKrupp Group 2003/04

ThyssenKrupp AG

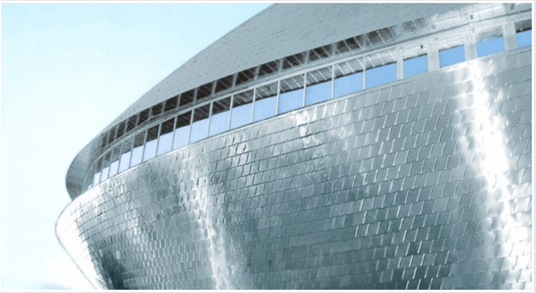
Group sales (consolidated): €38.2 billion • EBT (consolidated): €1,454 million • Employees: 179,498

Steel	Automotive	Elevator	Technologies	Services
Sales: €13.2 bn	Sales: €7.4 bn	Sales: €3.6 bn	Sales: €4.6 bn	Sales: €11.5 bn
EBT: €912 m	EBT: €258 m	EBT: €370 m	EBT: €67 m	EBT: €255 m
Employees: 43,995	Employees: 43,762	Employees: 31,658	Employees: 25,229	Employees: 33,840
• Carbon Steel	• Body&Chassis (NA)	• 4 regional Business Units	• MetalCutting	• Materials Services Europe
• Stainless Steel	• Body&Chassis (EU/AP/LA)	• Accessibility	• Plant Technology	• Materials Services North America
• Special Materials	• Powertrain (Global)	• Escalators/ Passenger Boarding Bridges	• Marine	• Industrial Services
			• Mechanical Engineering	• Special Products
			• Transrapid	
Steel	**Capital Goods**			**Services**

Employees as on Sept 30, 2004; inter-segment sales unconsolidated

Steel – At a Glance

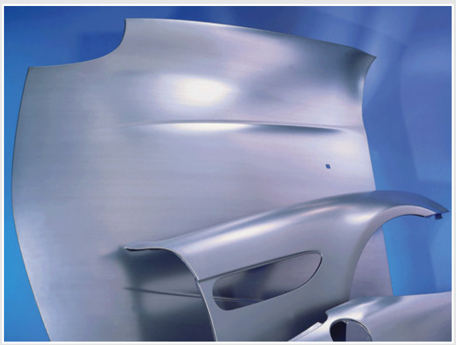
Steel



- European No. 2 in carbon steel flat products
- World market leader in stainless steel flat products, nickel-base alloys and tailored blanks
- Focus on flat products with high value added
- Site configuration unique in Europe: 17.3 mt/yr crude steel capacity in Duisburg
- Goal of achieving a position as profit leader in Europe through portfolio optimization, investment policy and performance enhancement
- 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

Capital Goods – At a Glance (I)

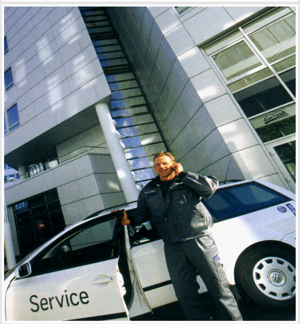
Automotive



- 80% of sales from Top 3 positions
- Sales growth through organic growth and acquisitions
- Technology leadership in product and process technologies
- Materials capabilities: Processing of all key materials e.g. iron, steel, aluminum, magnesium, plastic
- Parallel expansion of component and system business capabilities
- Cross segment cooperation and joint product development

Capital Goods – At a Glance (II)

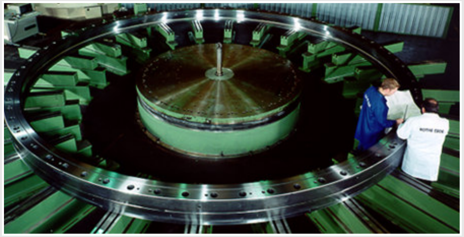
Elevator



- No. 3 on world market
- More than 800,000 service contracts worldwide
- Focus on customer and technology orientation with full range of products and services from single source
- Strong service network – benefiting from full maintenance products
- More than 50% of segment sales through services
- Increase market share globally and locally, especially in Asia and Eastern Europe
- Continuing growth through further acquisitions and even stronger focus on services

Capital Goods – At a Glance (III)

Technologies



- Portfolio with leading regional and global market positions
- High technological competencies throughout product portfolio
- Leading engineering companies in the fields of chemical and industrial complexes
- Leading position in surface naval shipbuilding, conventional diesel powered submarines and mega-yachts
- World's leading manufacturer of large-diameter bearings, e.g. for general engineering applications as well as solar and wind power plants

Services – At a Glance

Services

- Service provider across the customer's value chain – procurement, logistics and production-related services through to supply chain management
- Excellent market positions both in Materials Services and in Industrial Services
- Goal to increase share of high-end Services – residual business serves as a base and trigger
- Boost internal growth especially in high-margin regions, mainly Eastern Europe and North America
- Portfolio optimization almost completed and restructuring on track, e.g. disposal of Facilities Services, Construction Services and IT business (Triaton)

17 Portfolio Optimizations in 2004/05 (1^{st} half)

Steel	
CS Inox [minority interest] (I)	Acquisition
Eurinox [minority interest] (NL/TUR)	Acquisition
Dortmunder Eisenbahn (D)	Disposal**
MRT (I)	Acquisition
EWK (D)	Disposal

Technologies	
HDW (D)	Acquisition
Elastomertechnik (D)	Disposal
Stahlbau Hanover (D)	Disposal
G&L Motion Control (USA)	Disposal

Automotive	
QDF (GB)	Disposal
JV TK Gerlach/Sumitomo (CHN)	Acquisition*
Fahrzeugguss (D)	Disposal

Services	
TMH/ThyssenKrupp Mannex (D)	Winding down
MUT (CZ)	Acquisition
Automata (BR)	Acquisition**

Elevator	
Kare Elevators & Engineering (India)	Acquisition

Real Estate	
TK Wohnimmobilien (D)	Disposal

* 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	-	-	-	-	-	-
2nd quarter 2004/05	2	€535 m	€123 m	€173 m***	€50 m***	2,140
Total	23	€2,912 m	€116 m	€678 m	€229 m	14,794
Subsequent Events	3	€855 m	€17 m	€57 m***	€87 m***	3,797

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

Disposal Residential Real Estate – Key Facts

○ Transaction volume	: €2,100 m
○ Book value	: €1,045 m
○ Selling price	: €1,940 m
○ Disposal gain (before taxes) (after taxes)	 : €873 m : €807 m
○ Closing / Deconsolidation	 : February 2005 / Q2 2004/05
○ Buyer	: Morgan Stanley Real Estate Fund, Corpus Immobiliengruppe

Sales 2003/04	: €245 m
EBT 2003/04	: €85 m
Employees (Sept 30, 2004)	 : 372

Number of housing units: 48,000 (approx. 3.3 m sqm) mainly located in the Rhine-Ruhr area

Value Indicators by Segment

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

* average 2003/04
** incl. discontinued operations

above target ROCE; above WACC, below target ROCE; below WACC

Strategic Key Points

- Manage value systematically by concentrating on high-performance business areas and active portfolio management
- Strong commitment to sustainable profitability and value enhancement throughout the steel cycle
- Strengthen customer and service orientation
- Expand technological and innovative capabilities
- Make optimal use of potential within the Group

ThyssenKrupp – From Consolidation to Profitable Growth

Target ➞ Profitable growth with sales of up to €50 billion

Human resources management

Knowledge management

Innovation	Customer penetration	Service initiative	New markets	Acquisitions

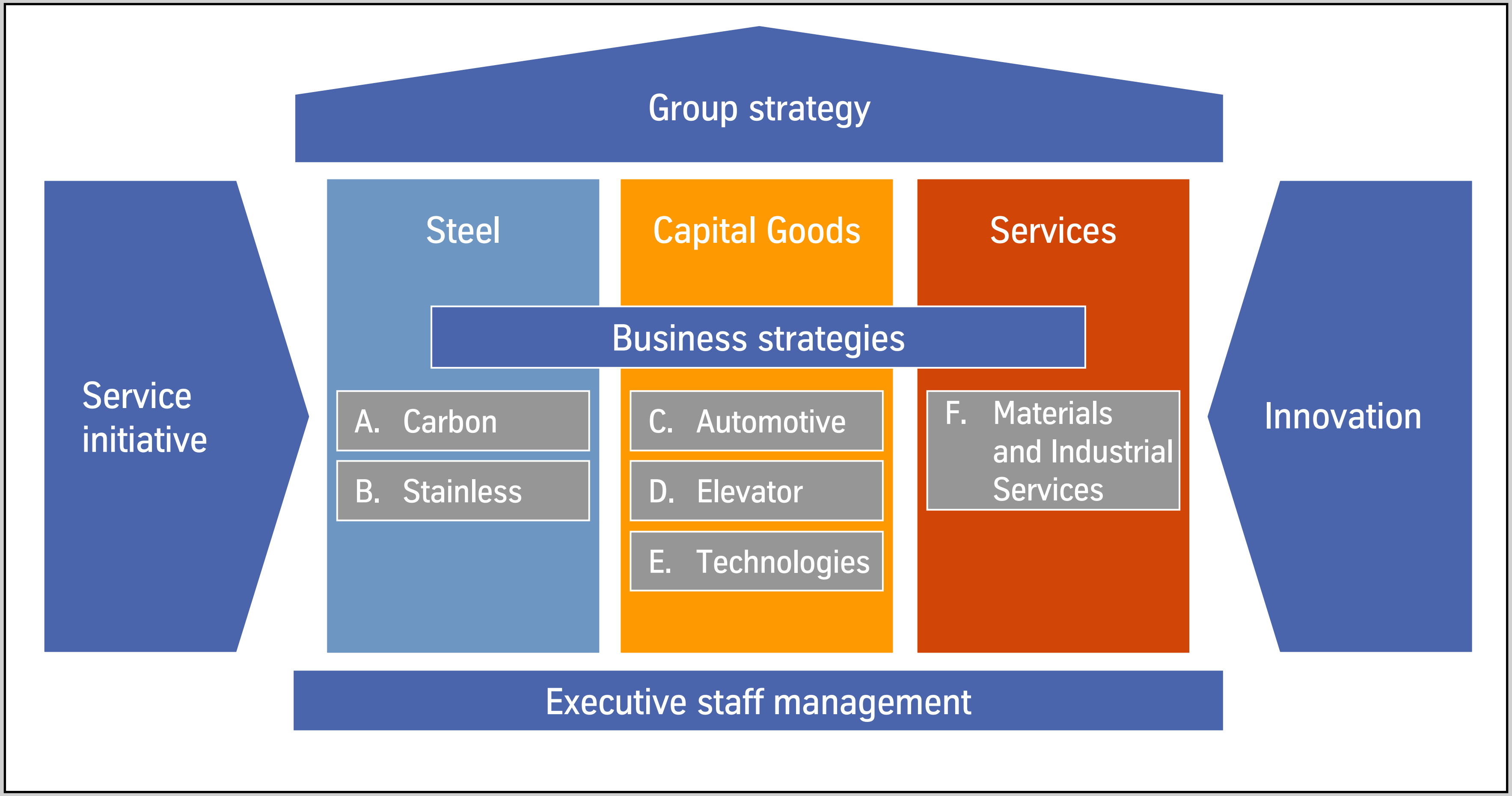
Today ➞ Consolidation phase concluded

EBT* €1.5 bn p.a.✓	ROCE 12% ✓	Fin. debt reduced ✓	Investment grade ✓

Starting point ➞ Merger Thyssen and Krupp

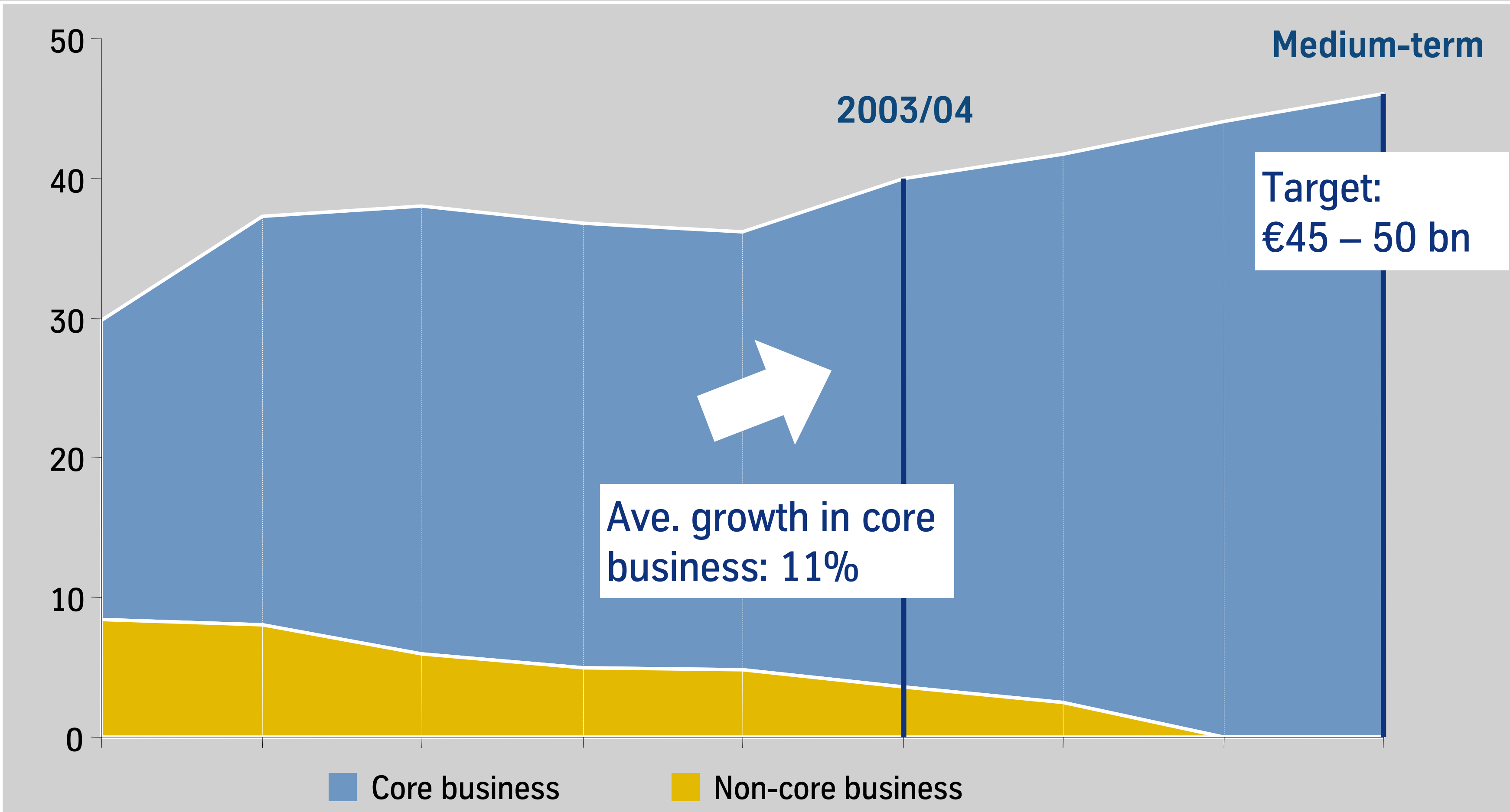
* core business

Strategic Development of the Group



Strategic Objectives for the Future

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



Overview of Segment Business Strategies

Carbon	• Secure and strengthen market position in Europe • Slab production site in Brazil • Expand in China, address US market
Stainless	• Growth through downstream strategy • Secure world market leadership
Automotive	• Focus on innovative components and systems/solutions based on them • Growth in Asia, in particular China
Elevator	• Organic growth and operational acquisitions • Strive to achieve no. 2 ranking on world market
Technologies	• Focus on three high-performance BUs Plant Technology, Marine Systems and Mechanical Engineering
Services	• Growth through integrated services (material and industrial services) across customer value chains • Regional growth focused on Eastern Europe and North America

Strategic Development of Steel Segment

Carbon Steel €8.3 bn
- TK Stahl AG
- Rasselstein
- HHO
- Tailored Blanks
- TKS-SC / -NA etc.
- Construction elements → Building construction / Cooperation (best owner) / Cold rooms

Stainless Steel €5.0 bn
- TK Nirosta
- TK AST
- TK Mexinox
- SKS
- VDM

Special Materials €1.0 bn
- TK Electrical Steel → NO 1) / GO
- EWK → Signing 03-23
- KEP → sold
- Berkenhoff → sold

TKS Sales: €13.7 bn (act. 03/04)

Focus on "two-pillar strategy"

Carbon Steel €9.2 bn[2)]
- TK Stahl AG
- NGO
- GO
- Rasselstein
- HHO
- Tailored Blanks
- TKS-SC / -NA etc..
- Building constr.
- Cold room constr.

Stainless Steel €5.6 bn
- TK Nirosta
- TK AST
- TK Mexinox
- SKS
- VDM

TKS new Sales: ~ €15 bn

New TK Steel strategy:

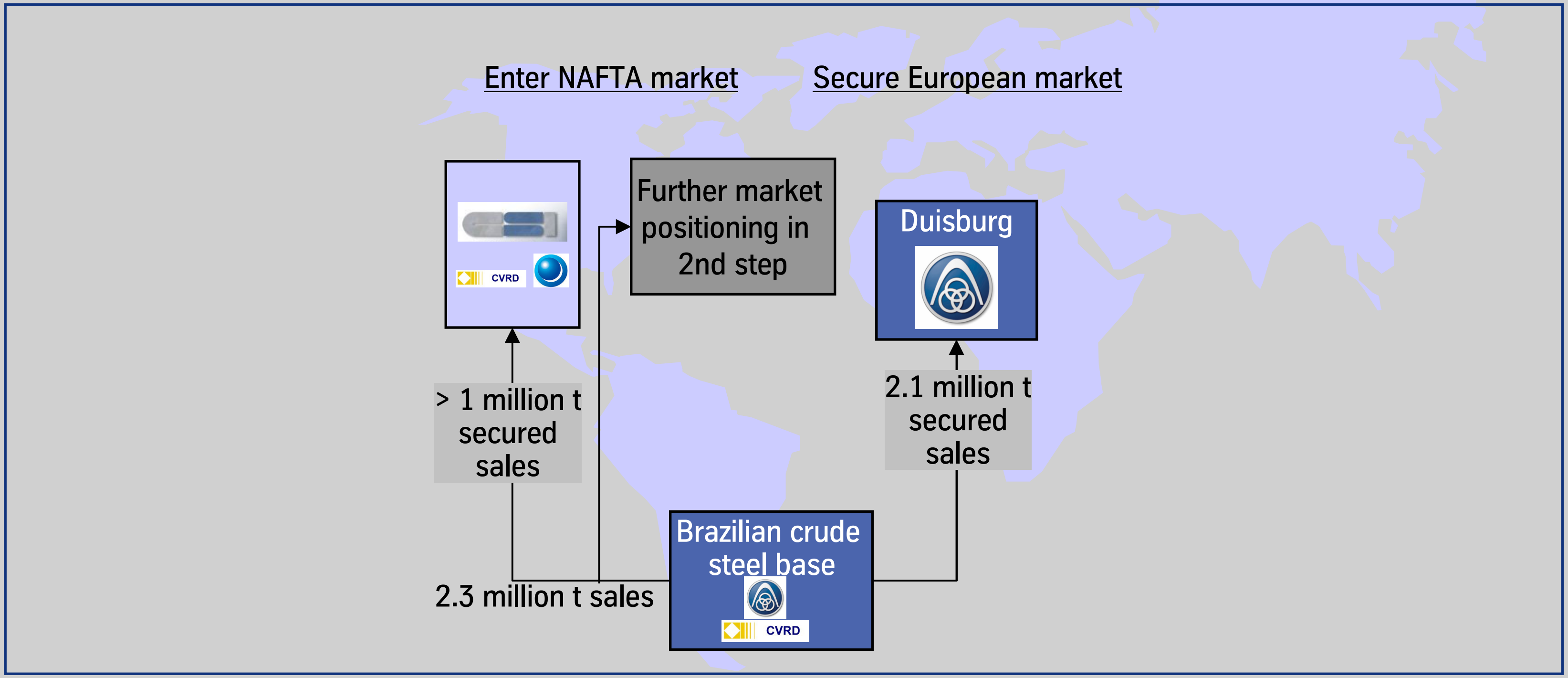
- Margin leadership in Europe
- Innovation leadership in products and processes
- Organic growth
- Systematic development of global strategic alliances
- Active participation in restructuring of European and international steel industry

→ Target
Sales: €16-17 bn

(1) already included in BU CS in act. 03/04
(2) w/o GO (€0.3 billion)

Establish Competitive Growth Option Through Crude Steel Base In Brazil

Target markets for CSA slab production defined



4.4 million t crude steel base in Brazil with $29/t cost advantage over home base

Automotive: Focus on Growth in Six Strategic Business Areas

Organic growth, selective strategic acquisitions

Divestments Restructurings

	Act. 2003/04	2007/08	Outlook
Sales (billion €)	7.3	~ 8	8 … 10

10 strategic business areas

- Body NA
- Body (EU/AP)
- Chassis (NA)
- Castings (NA)
- Chassis (EU/AP/LA)
- Suspension (global)
- Steering (global)
- Crankshafts (global)
- Camshafts (global)
- Transmission & Driveline Components (global)

+ Global Systems

6 strategic business areas

- Body
- Chassis
- Castings (NA)
- Steering
- Crankshafts
- Camshafts/T&D Components

Strategic Challenges and Objective

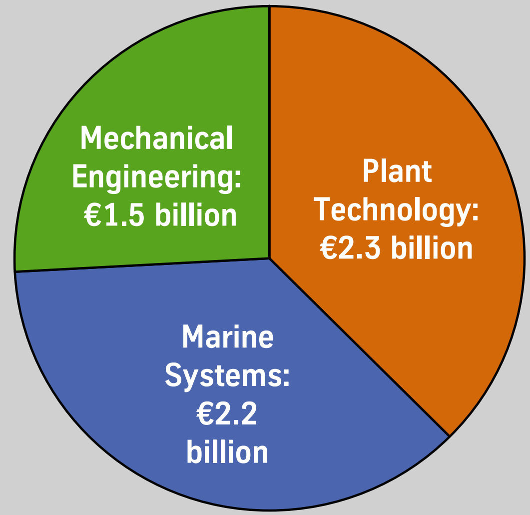
	ACT. 03/04	Medium-term target
TKE	**No. 3**	⇨ **No. 2**
Sales	€3.6 billion	€5-6 billion

Strategic challenges

- Competitor consolidation/overcapacities
- Low market growth
- Increasing pace of innovation
- More demanding service customers

Future Structure of ThyssenKrupp Technologies

as at 03/04		Actions	Target structure	
Production Systems	• MetalCutting • Autobody Mfg. Syst. • Assembly Plant	• Sale/JV • Transfer to TKA • Reassign to Mech. Eng.		
Plant Technology	• Uhde • Polysius • Fördertechnik		• Uhde • Polysius • Fördertechnik	Plant Technology
Mechanical Engineering	• Rothe Erde • Berco • B+V Industrietech. • Elastomertechnik • Noske-Kaeser • Stahlbau • Turbinenkomp.	 • Sale • Sale • Sale • Sale	• Rothe Erde • Berco • Assembly Plant • B+V Industrie	Mechanical Engineering
Marine	• Marine	• Acquisition HDW	• TK Werften • HDW	Marine Systems
Trans-rapid	• Transrapid	• License / JV		



Services Focusing and Growth Strategy

Divestments since 2002/03

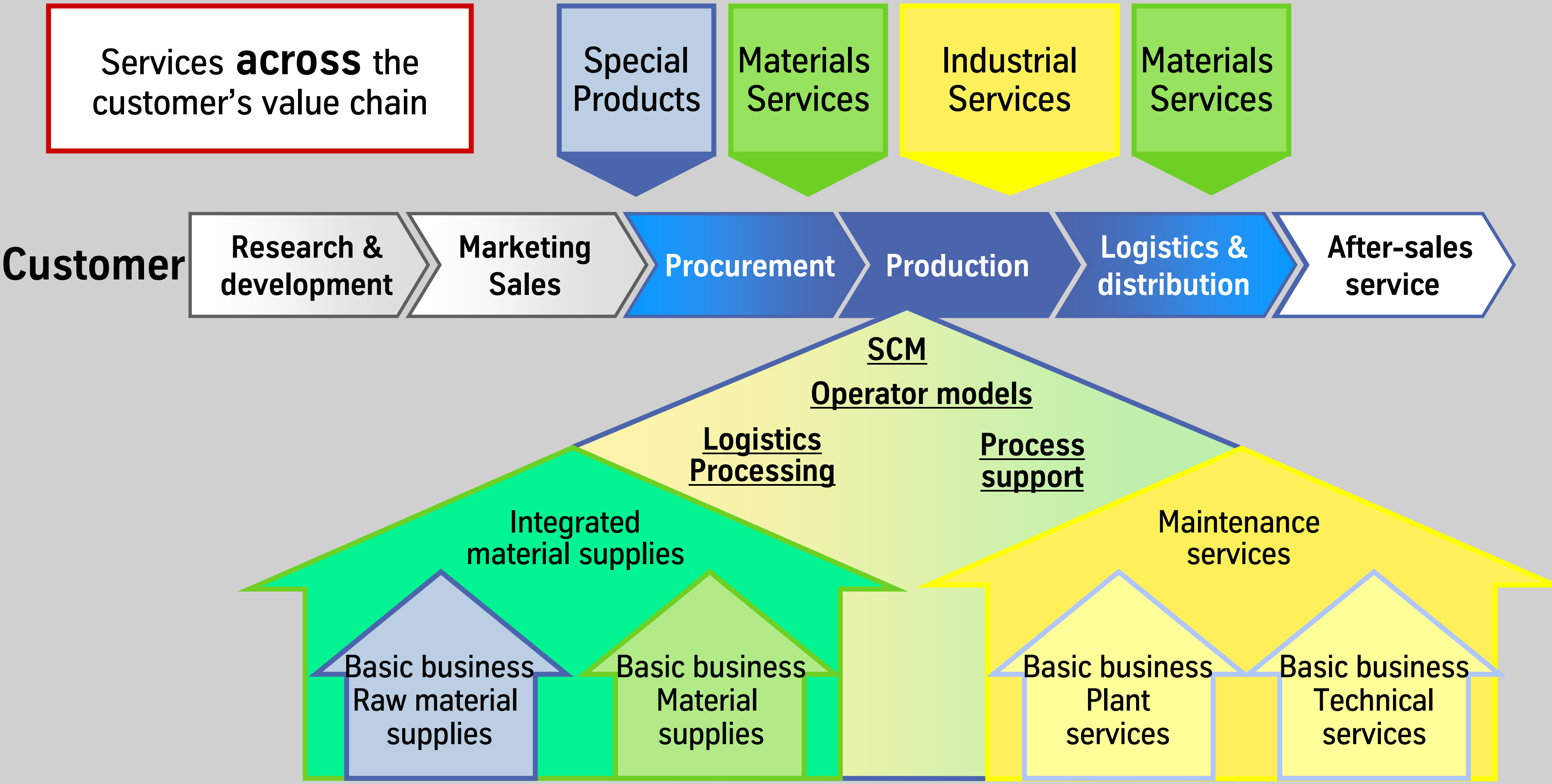
EWK Trading	**Materials Services Europe**
Trading	**Materials Services NA**
ThyssenKrupp Stahlunion; TRT Marine, TRT Wind Plants, Eckhardt Marine	**Special Products** Special Services (Best Owner)
Umweltservice	**Industrial Services** TRT, Hommel group
ThyssenKrupp HiServ	**~~Facilities Services~~** Catering, travel agencies
Hünnebeck Safway Formwork	**~~Construction Services~~**
Triaton/Multimedia Infoscreen	**~~Information Services~~** Printing services

Growth strategy

- Materials services
- Raw material supply, technology
- Industrial services

Sales of €12-13 bn

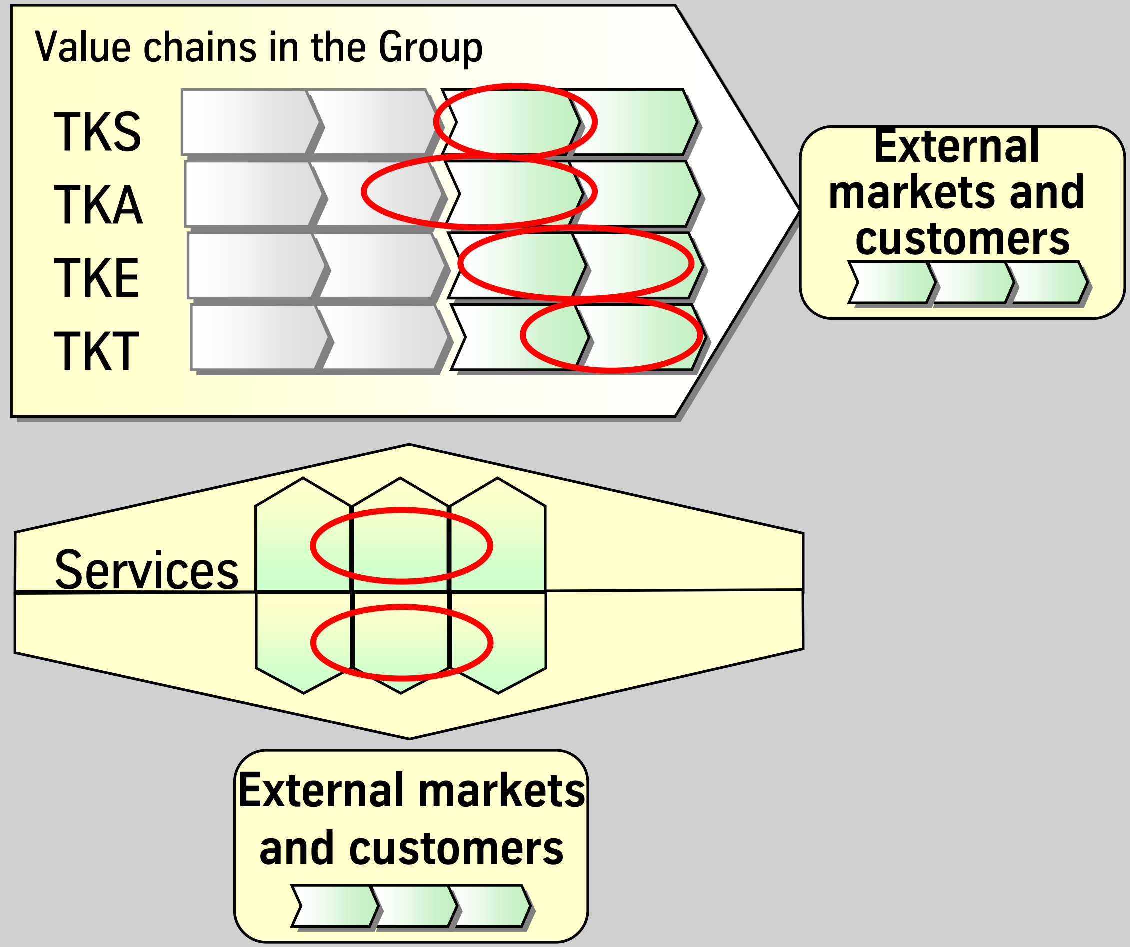
ThyssenKrupp Services Business Model



Division of Functions in the Group

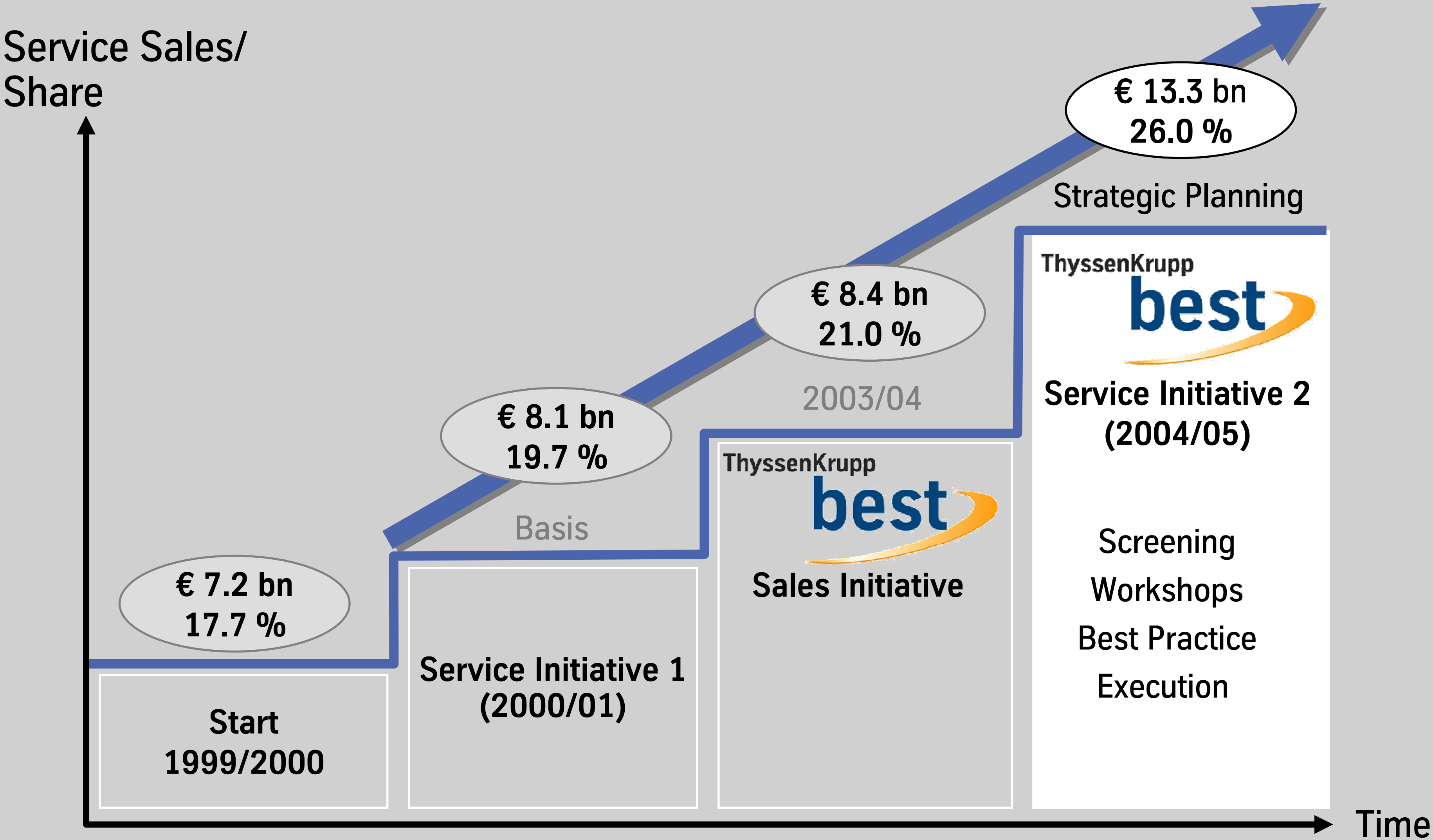
Each segment to grow with services **ALONG** their own value chain

Services supports **ACROSS** value chain with material and process services



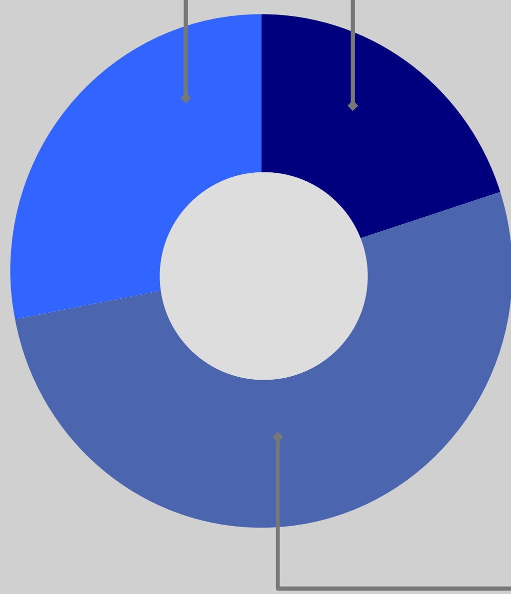
Key starting points

Service Initiative Gains Momentum



ThyssenKrupp Innovation Contest 2000 - 2005

No. of entries: 229, 1/3 from outside Germany; 25 prize winners



Assessment criteria:

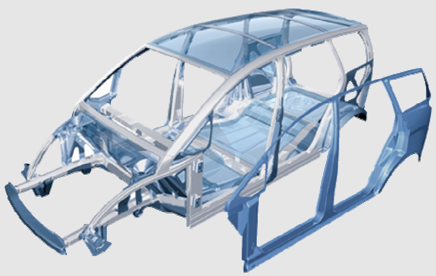
- Customer value
- Customer retention
- Cost savings
- Innovativeness
- Market potential

Figures in %

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

Objective: Group With Sales up to €50 Billion

in €bn

ThyssenKrupp AG
Sales: up to €50 billion

Objective

Product-oriented businesses Sales ~ €30 billion		Service-oriented businesses Sales ~ €20 billion
Steel • Carbon • Stainless	Capital Goods • Automotive (~8) • Elevator (5–6) • Technologies (6–7)	Services • Materials and Industrial Services
16 – 17	19 – 21	12 – 13
13.7	16.0	11.9

Sales 2003/2004

Q2 2004/05 – Overview

ThyssenKrupp remains on growth course

- **Order intake** 9% higher yoy at €11.1 billion
- **Sales** were €10.5 billion, up 12% from the comparable prior-year period
- **EBT** from continuing operations rose by €95 million to €445 million yoy
- **EPS** from continuing operations reached €0.52, compared with €0.44 a year earlier
- **Net financial payables** at €1.7 billion (March 31, 2005) were €1.1 billion less than at Sept 30, 2004 and €2.6 billion less than at March 31, 2004

Highlights

- **Strong earnings contribution from the Steel segment**
- **Main earnings improvement in the Technologies and Services segments**
- **Portfolio optimization program successfully continued**
  - With sale of EWK clear focus on flat Carbon and flat Stainless within the steel segment
  - Sale of ThyssenKrupp Stahlbau and ThyssenKrupp Elastomertechnik to further streamline the activities of the Technologies segment
- **Balance sheet strengthened by proceeds of the Residential Real Estate disposal**
  - Net financial payables €1.7 billion (March 31, 2005)
  - Gearing: 18.5%
- **Strong commitment to sustainable profitability and value enhancement throughout the cycle**

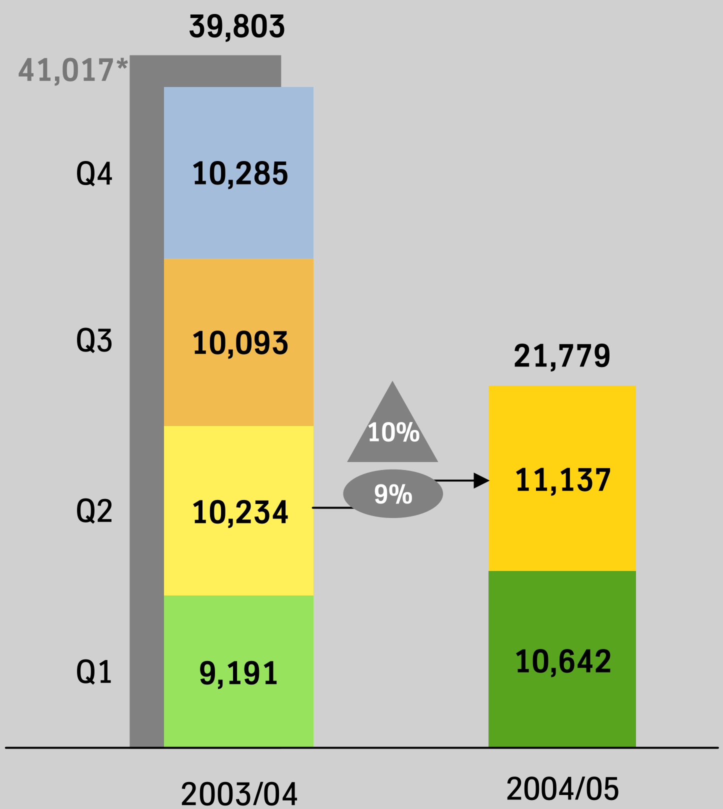
Outlook

- 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 (€1,454 million).

Group in Figures (I)

Order intake

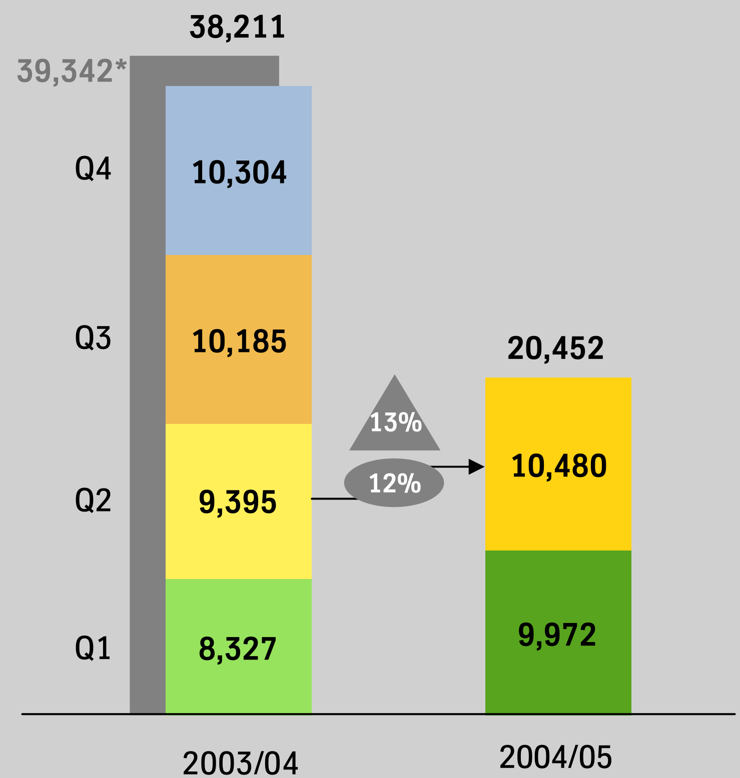
million €



* as reported on Dec 1, 2004 ▲ excluding €/$ exchange rate effects

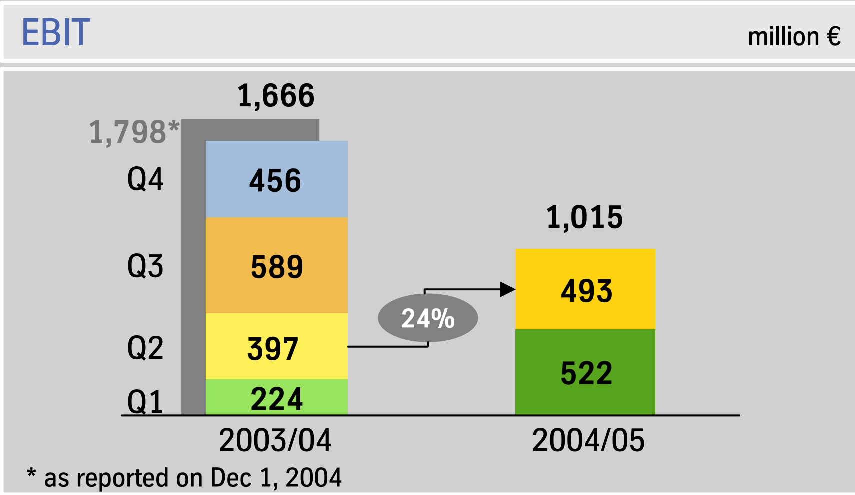
Sales

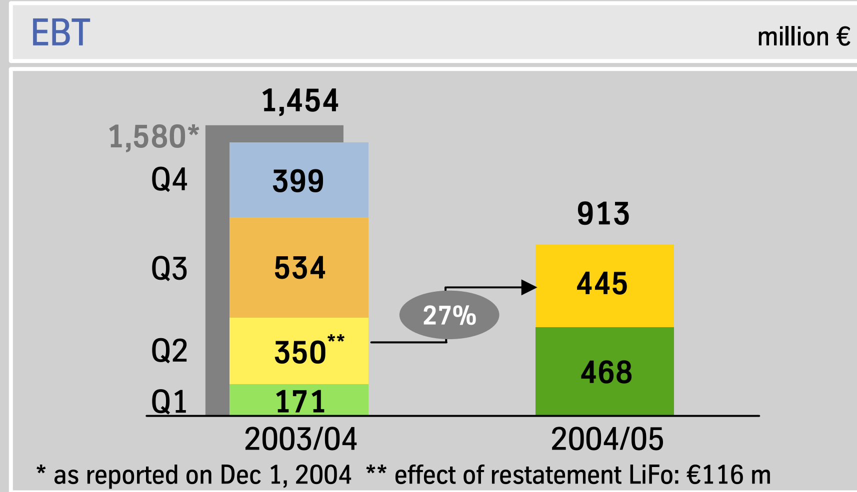
million €

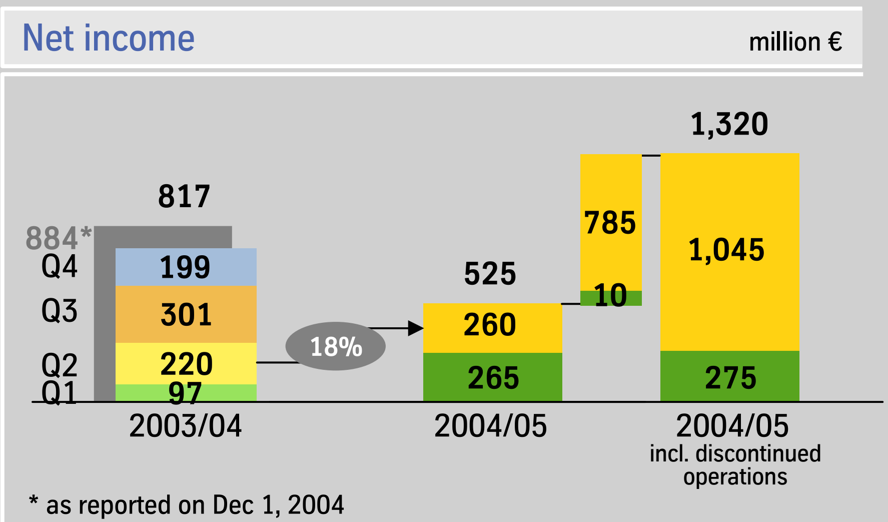


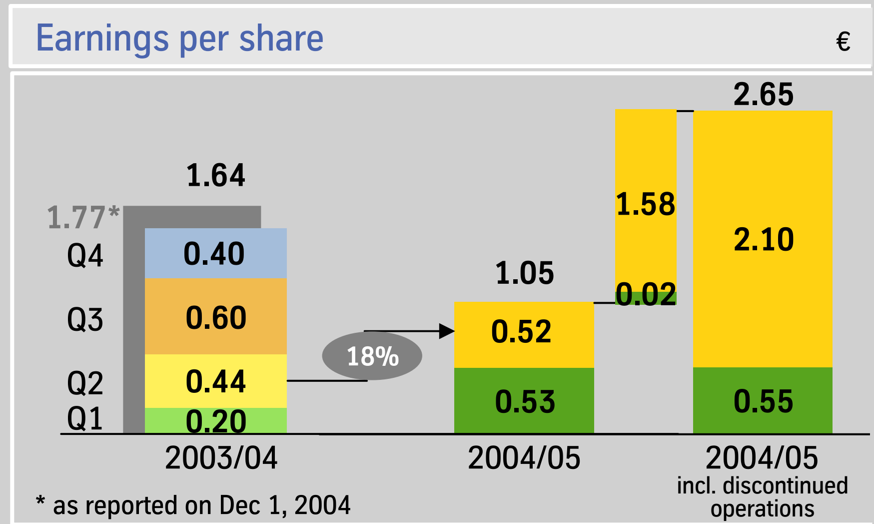
* as reported on Dec 1, 2004 ▲ excluding €/$ exchange rate effects

Group in Figures (II)





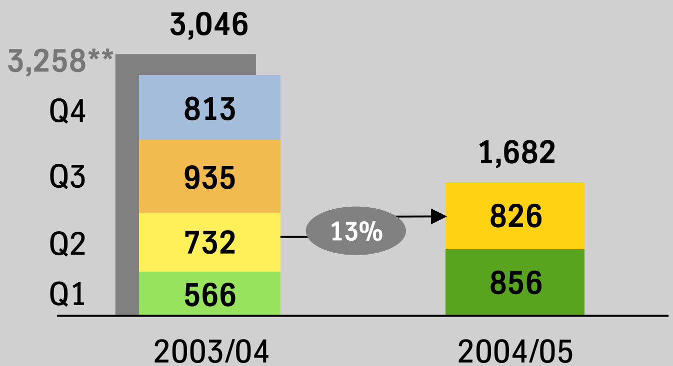




Group in Figures (III)

EBITDA*

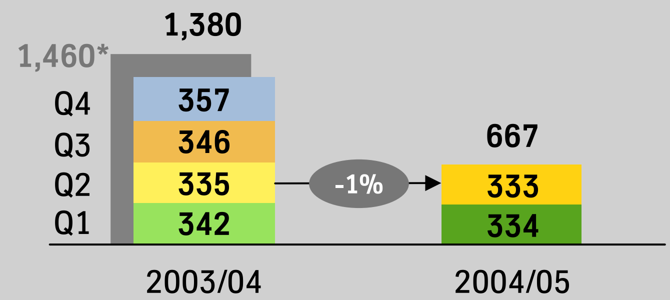
million €



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

Depreciation and amortization

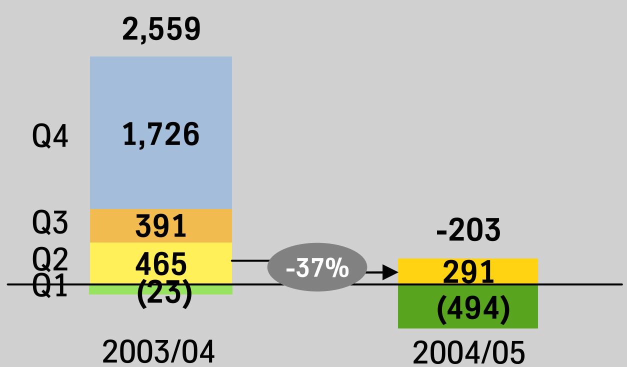
million €



* as reported on Dec 1, 2004

Net cash used in operating activities*

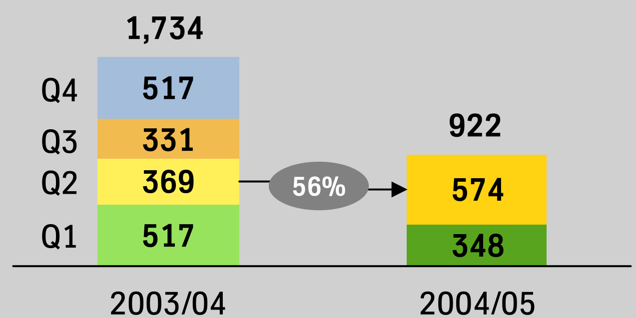
million €



* figures not adjusted in accordance with SFAS 144

Capital expenditures*

million €

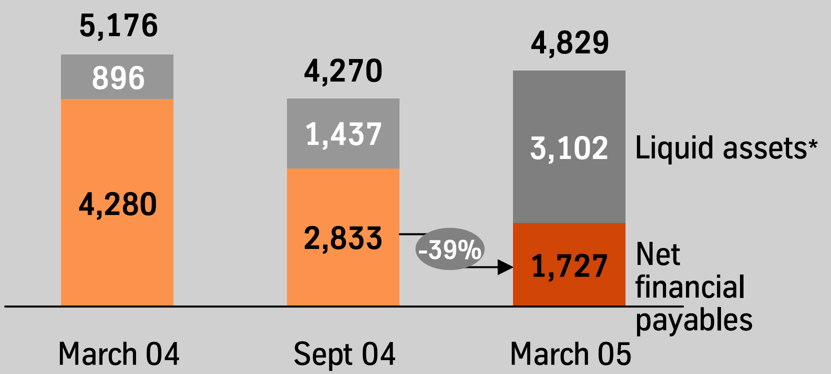


* incl. financial investments; figures not adjusted in accordance with SFAS 144

Group in Figures (IV)

Financial payables

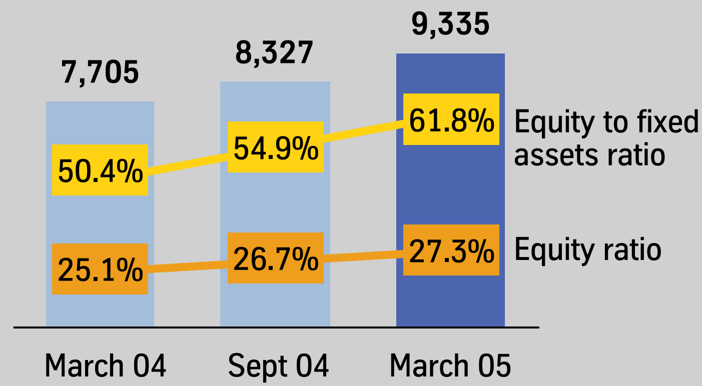
million €



* cash and cash equivalents, marketable securities

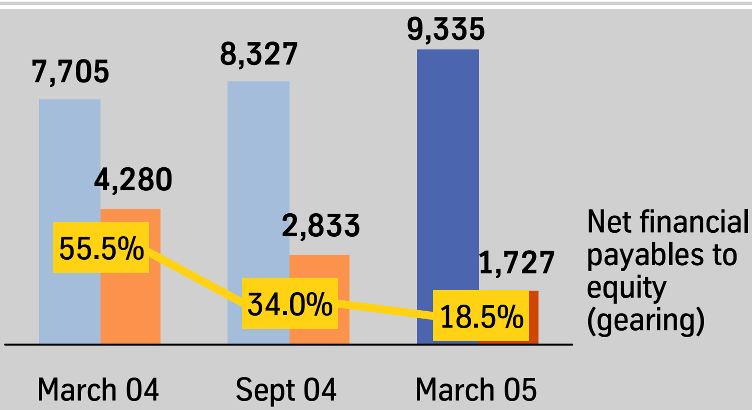
Stockholders' equity

million €



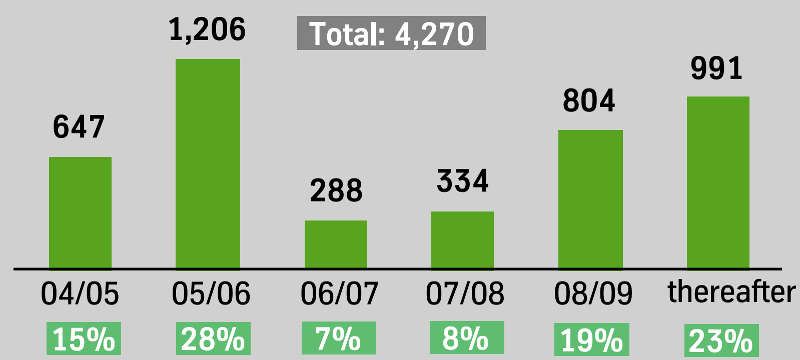
Gearing

million €



Maturity profile of gross financial payables*

million €



* as of Sept 2004

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 2005

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)
January 27, 2006	Annual General Meeting
January 30, 2006	Payment of dividend for fiscal year 2004/05

Financial Calendar 2006

○ End of January 2006 to February 10, 2006	Quiet Period
○ February 1, 2006	Virtual Classroom-Meeting on IFRS changeover
○ February 13, 2006	Interim Report 1st quarter 2005/06 (October to December) Conference Call with Analysts and Investors
○ End of April 2006 to May 11, 2006	Quiet Period
○ May 12, 2006	Interim Report 2nd quarter 2005/06 (January to March)

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Backup

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

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.