

Presentation ThyssenKrupp

January 2009

Financial year

07
—
08

Disclaimer ThyssenKrupp AG

“The information set forth and included in this presentation is not provided in connection with an offer or solicitation for the purchase or sale of a security and is intended for informational purposes only.

This presentation contains forward-looking statements that are subject to risks and uncertainties. Statements contained herein that are not statements of historical fact may be deemed to be forward-looking information. When we use words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate,” “may” or similar expressions, we are making forward-looking statements. You should not rely on forward-looking statements because they are subject to a number of assumptions concerning future events, and are subject to a number of uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from those indicated. These factors include, but are not limited to, the following:

- (i) market risks: principally economic price and volume developments,
- (ii) dependence on performance of major customers and industries,
- (iii) our level of debt, management of interest rate risk and hedging against commodity price risks;
- (iv) costs associated with, and regulation relating to, our pension liabilities and healthcare measures,
- (v) environmental protection and remediation of real estate and associated with rising standards for real estate environmental protection,
- (vi) volatility of steel prices and dependence on the automotive industry,
- (vii) availability of raw materials;
- (viii) inflation, interest rate levels and fluctuations in exchange rates;
- (ix) general economic, political and business conditions and existing and future governmental regulation; and
- (x) the effects of competition.

Please note that we disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.”



ThyssenKrupp Group FY 2007/08

ThyssenKrupp Group

FY 2007/08: Sales €53,426 m • EBT €3,128 m • TKVA €1,916 m • Employees 199,374

Steel	Stainless	Technologies	Elevator	Services
<p>Sales €14.4 bn EBT €1,540 m TKVA €1,007 m Employees 41,311</p> <ul style="list-style-type: none"> • Corporate • Steelmaking • Industry • Auto • Processing 	<p>Sales €7.4 bn EBT €126 m TKVA €(119) m Employees 12,212</p> <ul style="list-style-type: none"> • Nirosta • Acciai Speciali Terni • Mexinox • Shanghai Krupp Stainless • Stainless Int. • VDM 	<p>Sales €12.4 bn EBT €741 m TKVA €502 m Employees 54,043</p> <ul style="list-style-type: none"> • Plant Technology • Marine Systems • Mechanical Components • Automotive Solutions • Transrapid 	<p>Sales €4.9 bn EBT €434 m TKVA €314 m Employees 42,992</p> <ul style="list-style-type: none"> • 4 regional business units • Escalators/ Passenger Boarding Bridges • Accessibility 	<p>Sales €17.3 bn EBT €750 m TKVA €508 m Employees 46,486</p> <ul style="list-style-type: none"> • Materials Services International • Materials Services North America • Industrial Services • Special Products

Inter-segment sales not consolidated



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

- Financial Performance
- Strategy and Value Driver
- Outlook
- Appendix



Fiscal Year 2007/08 Results Confirm Earnings Strength

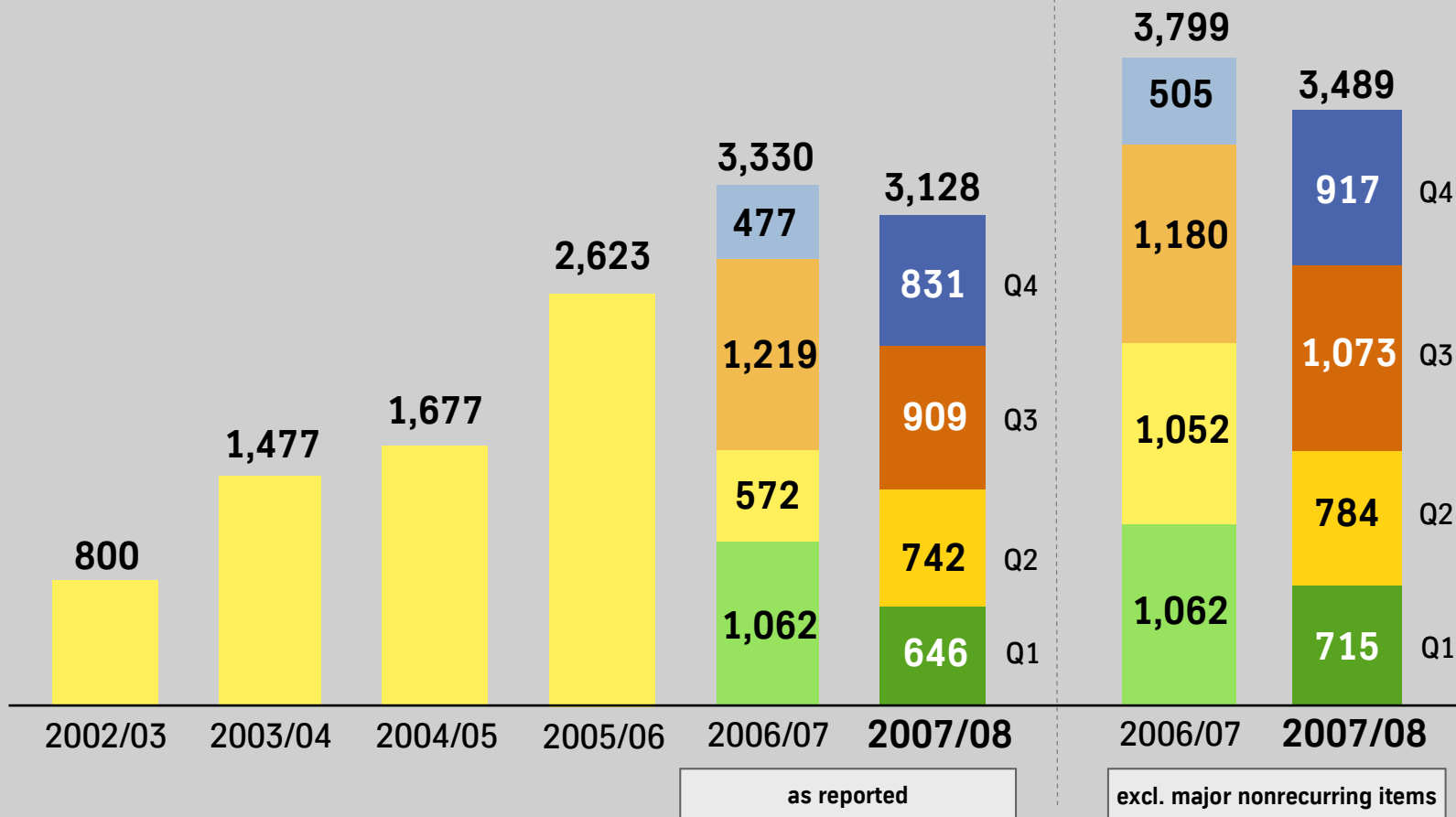
○ Order intake	€55,205 m	+1.1%
○ Sales	€53,426 m	+3.3%
○ EBT		
as reported	€3,128 m	-6.1%
excl. major nonrecurring items	€3,489 m	-8.2%
○ EPS	€4.59	+6.7%
○ TKVA / ROCE	€1,916 m / 18.3%	-9.1% / -2.4%-p.
○ Operating Cash Flow	€3,679 m	+65.7%
○ Net financial debt	€1,584 m	+€1,807 m



Group Financials – EBT Track Record

Earnings before taxes

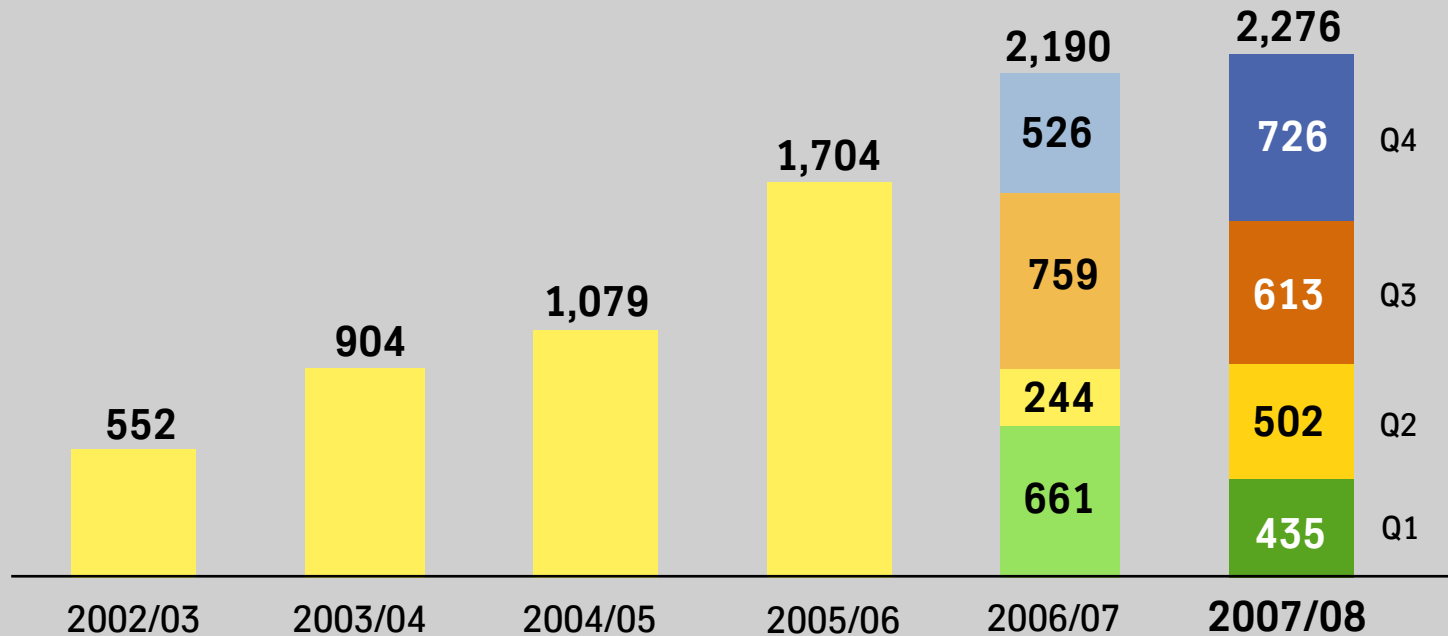
million €



Group Financials – Net Income Track Record

Net income

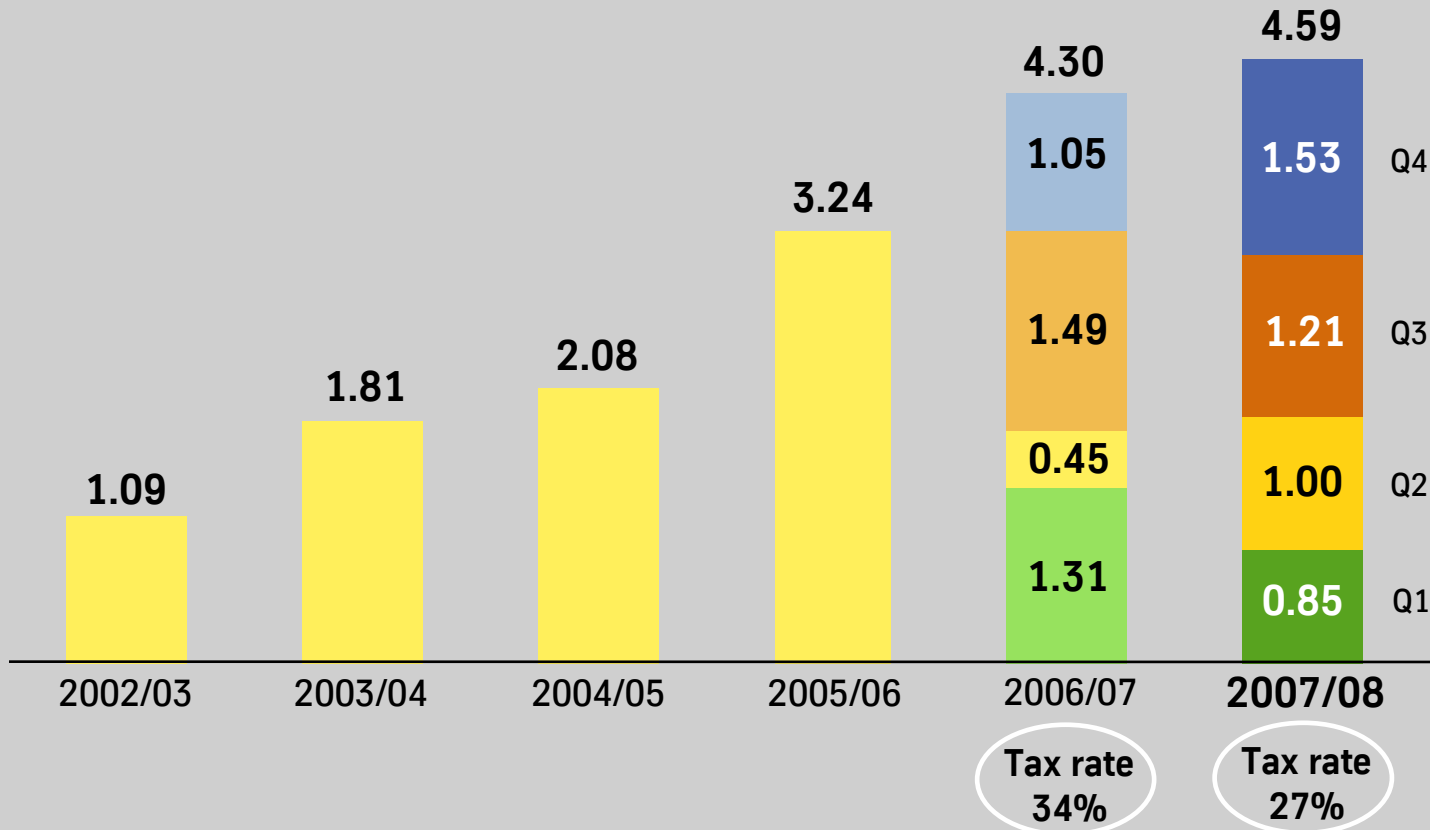
million €



Group Financials – EPS Track Record

Earnings per share

€



Share Buybacks in 2008

- February/March 2008: 14.8 m shares / ~3.0% of capital stock
- July/August 2008: 10.5 m shares / ~2.0% of capital stock

Total shares:	514,489,044 shares
Treasury shares:	51,015,552 shares (~9.9% of capital stock)
Free Float:	65%

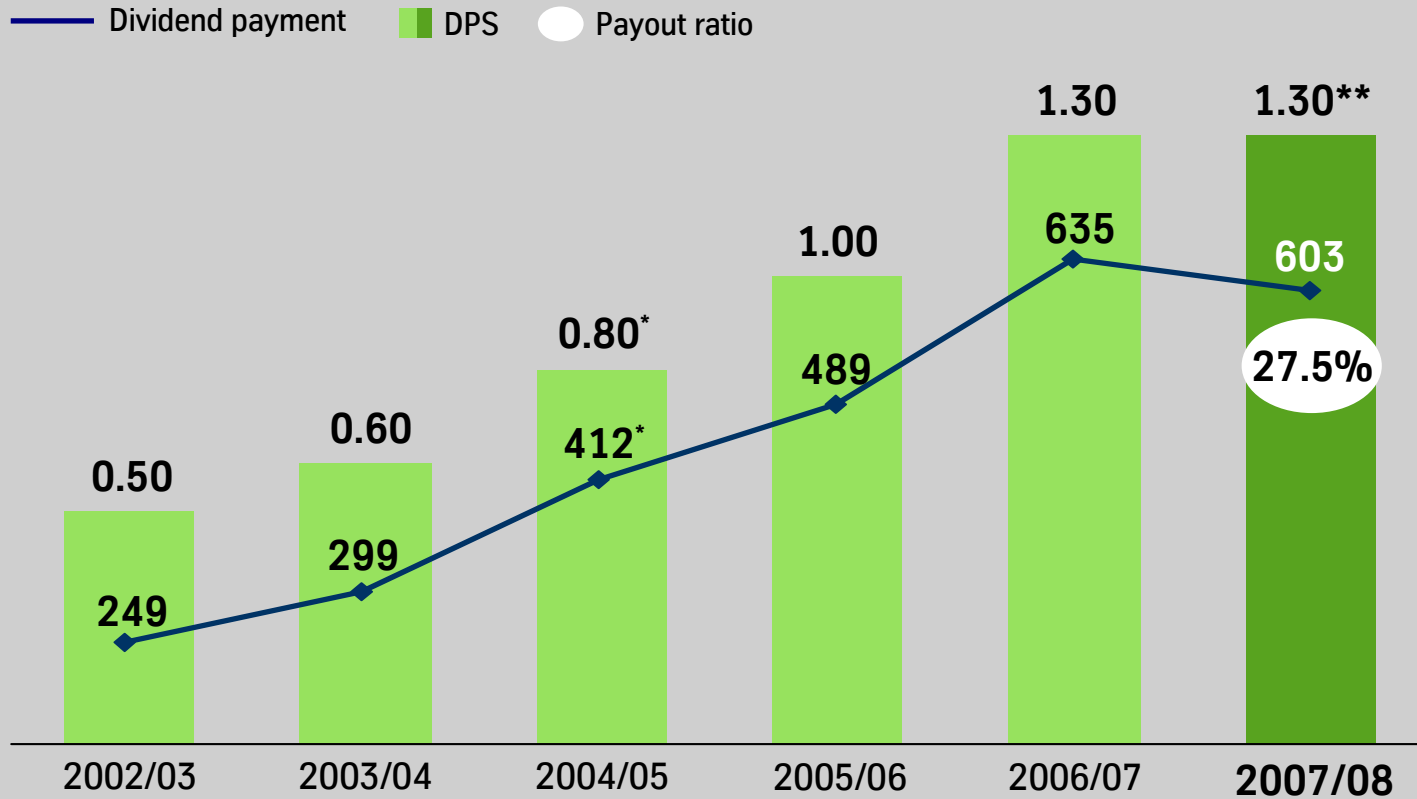
Weighted average outstanding shares FY 2007/2008:	477,750,223 shares
Outstanding shares Sep 2008:	463,473,492 shares



Group Financials – Dividend Track Record

Dividend payment, dividend per share and payout ratio

million € / € / %



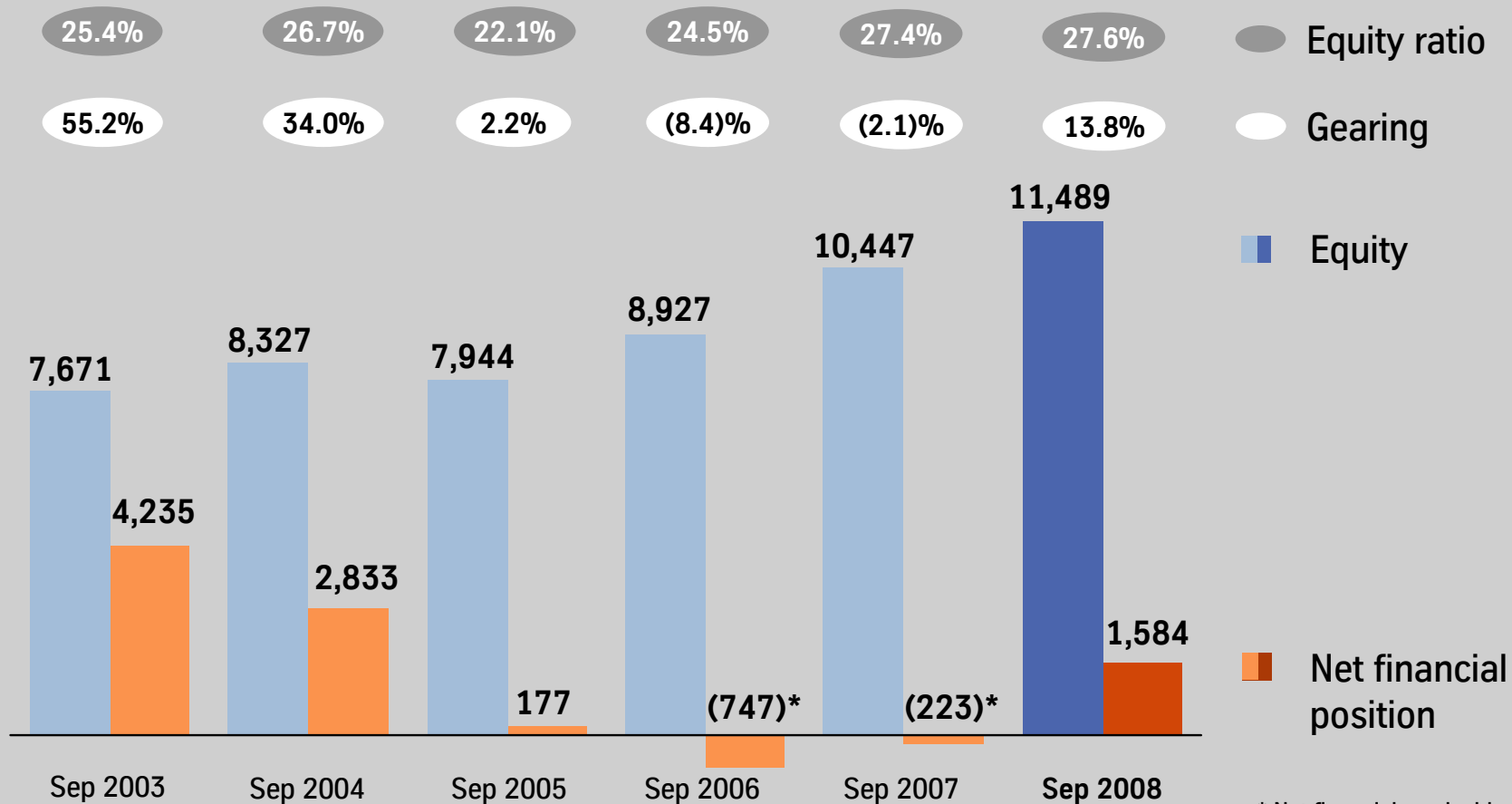
* incl. special dividend of €0.10 ** proposal to AGM



Balance Sheet Structure

Net financial position, equity and ratios

million €



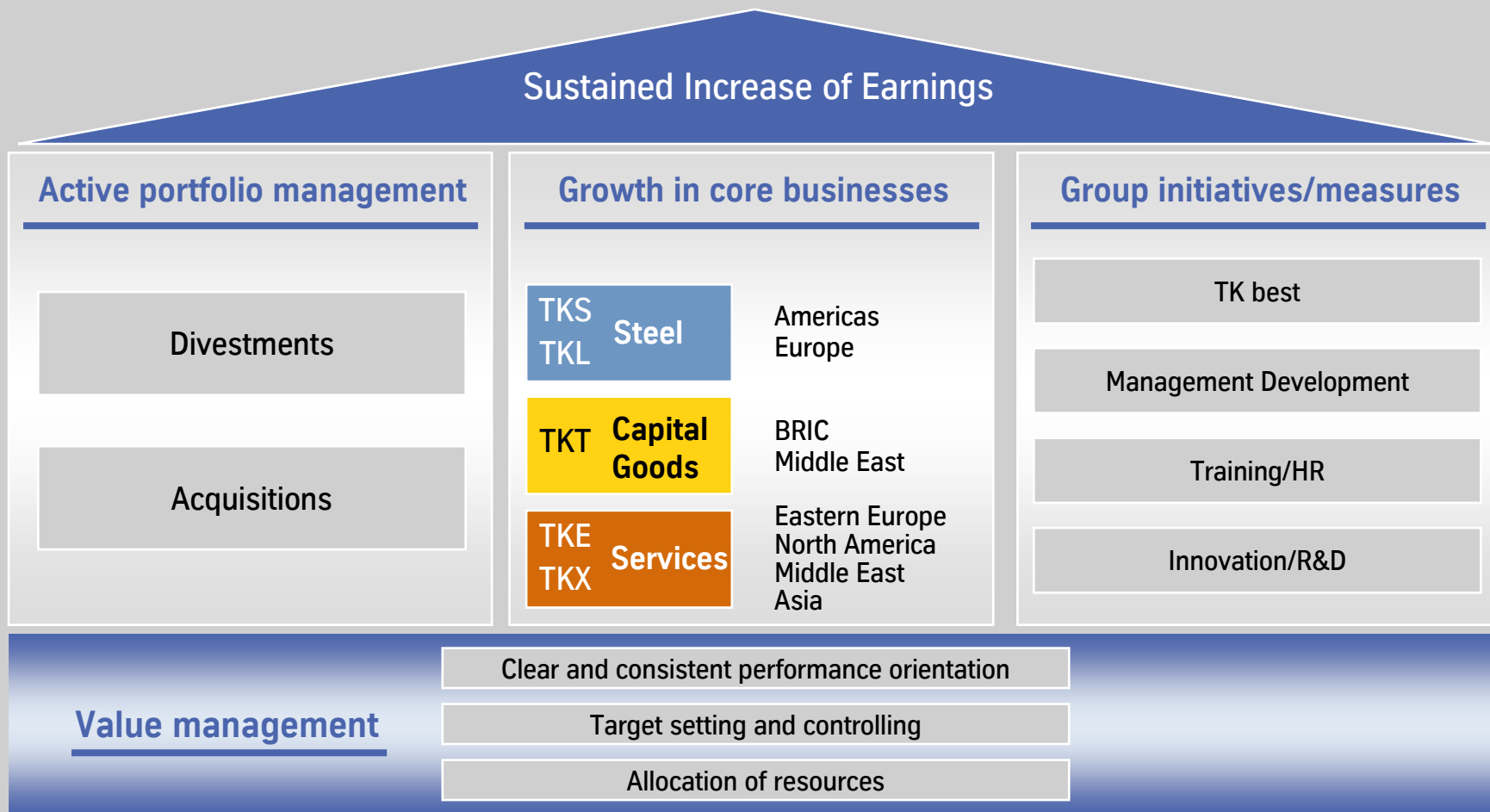
Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

-
- Financial Performance
 - Strategy and Value Driver
 - Outlook
-
- Appendix
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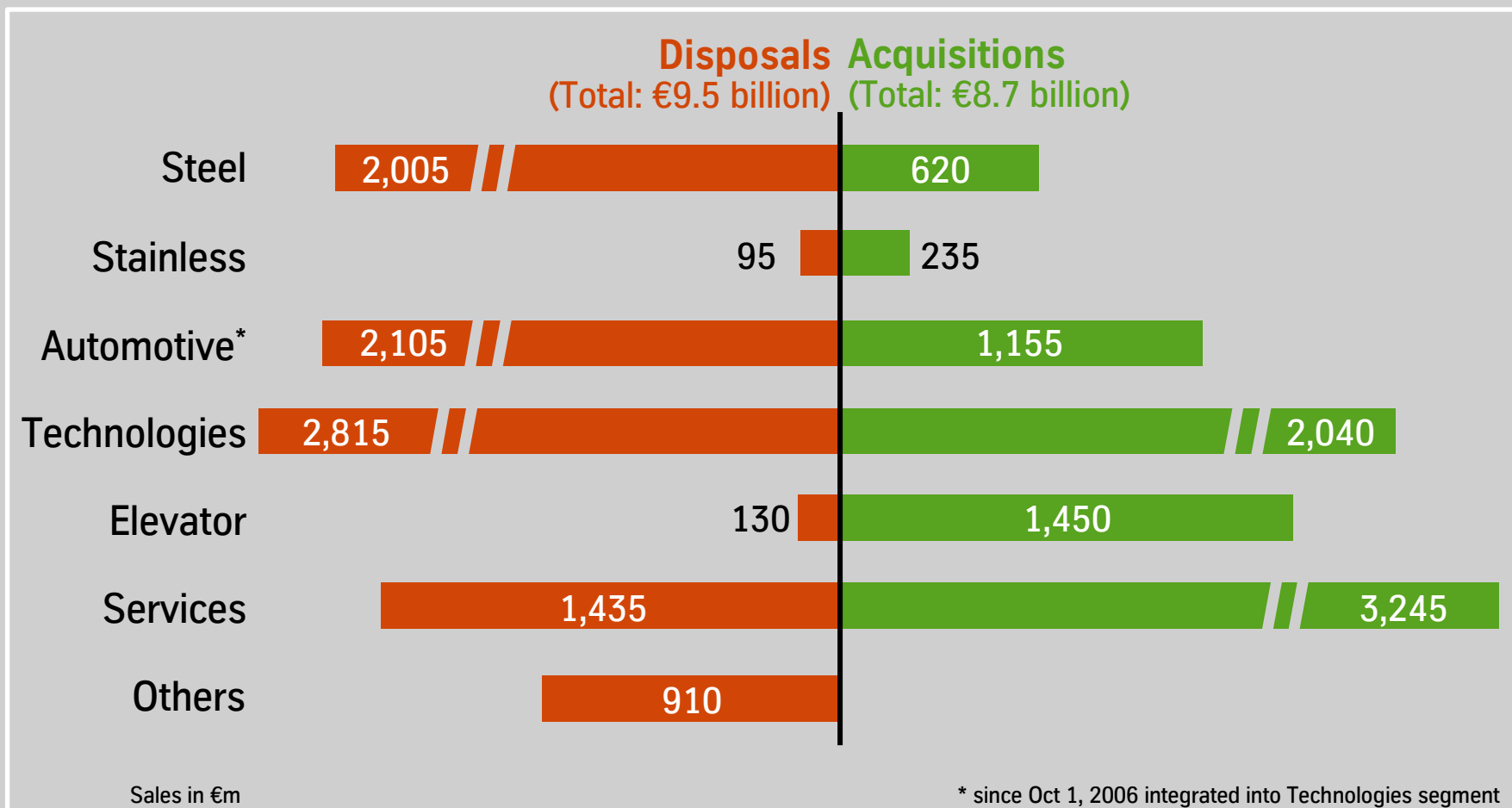


Cornerstones of the ThyssenKrupp Group's Strategy

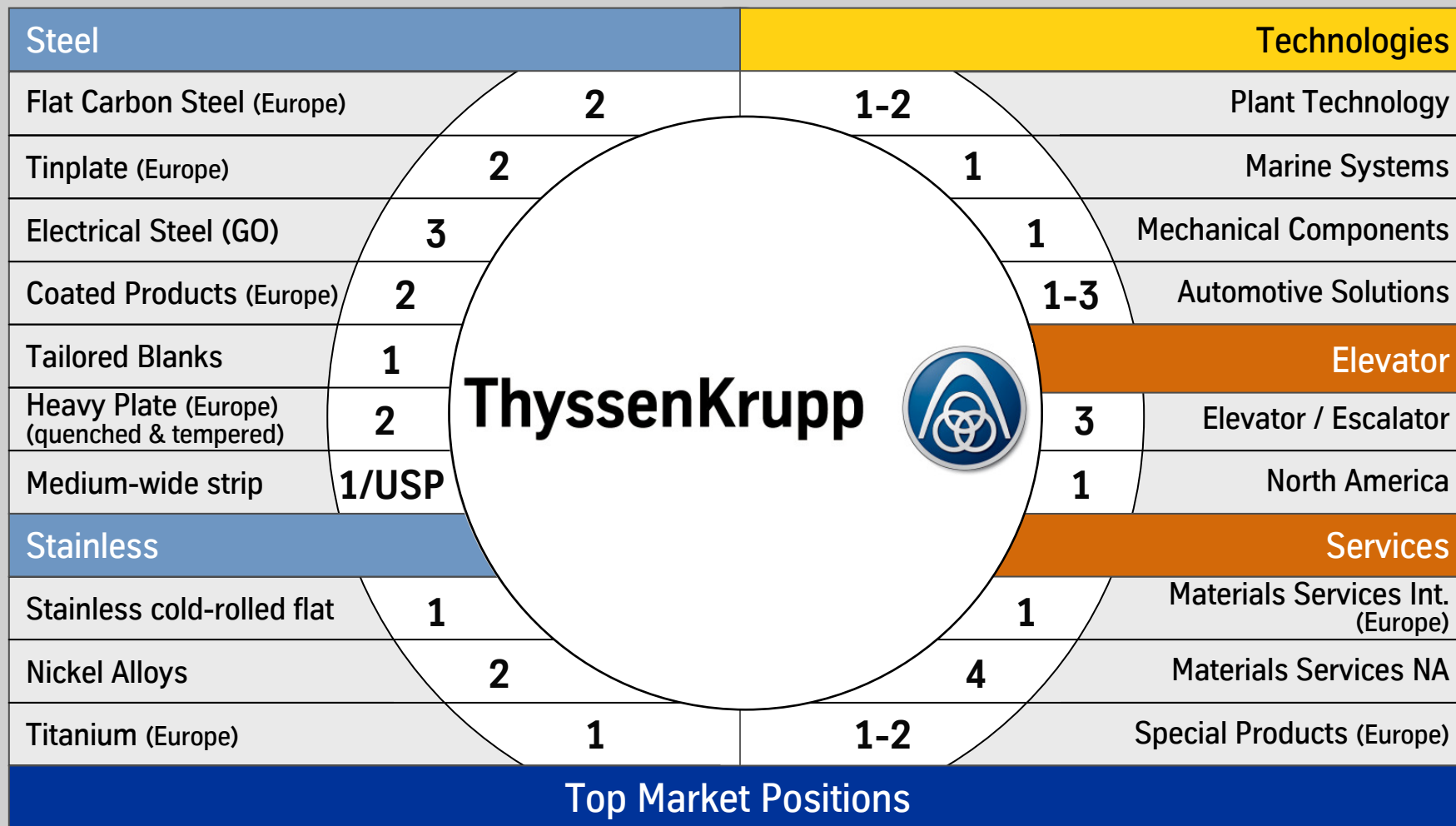


Active Portfolio Management at ThyssenKrupp

Significant change in portfolio since the merger (as at 1 October, 2008)



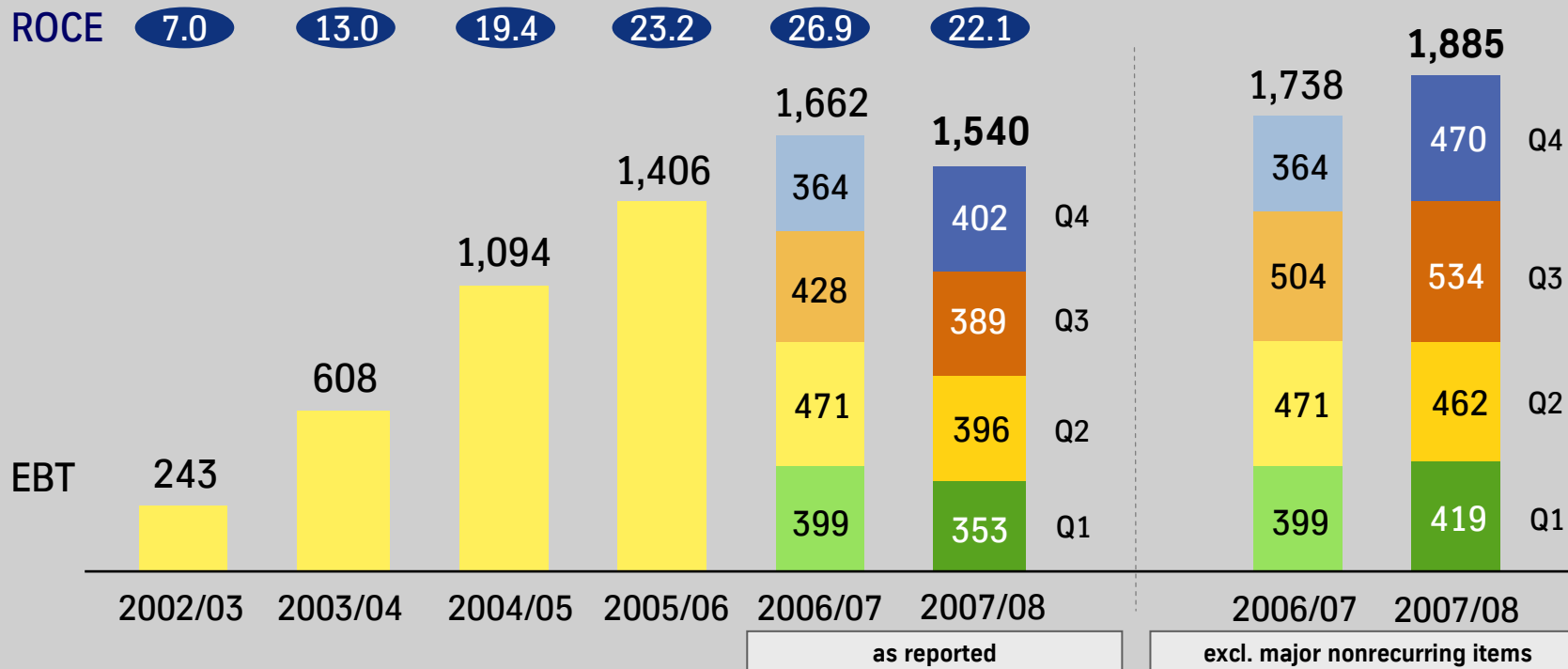
ThyssenKrupp Group – Focused Business Company Concept



Steel: Value Drivers

EBT / ROCE track record

million € / %



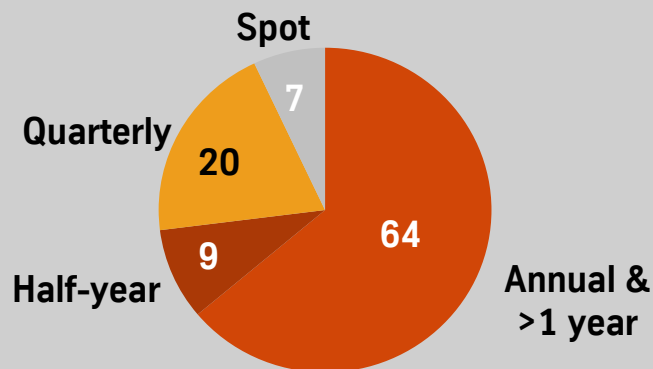
2003/04-2004/05 in the Group structure valid at that time



Steel: Large-Scale, Multiple-Niche Approach Based on Premium Product Portfolio and Long-Term Customer Relations

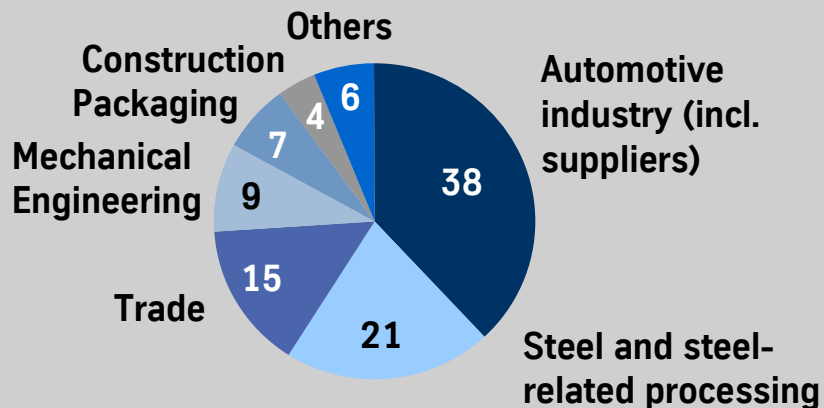
Sales by Maturity FY 2007/08

in %



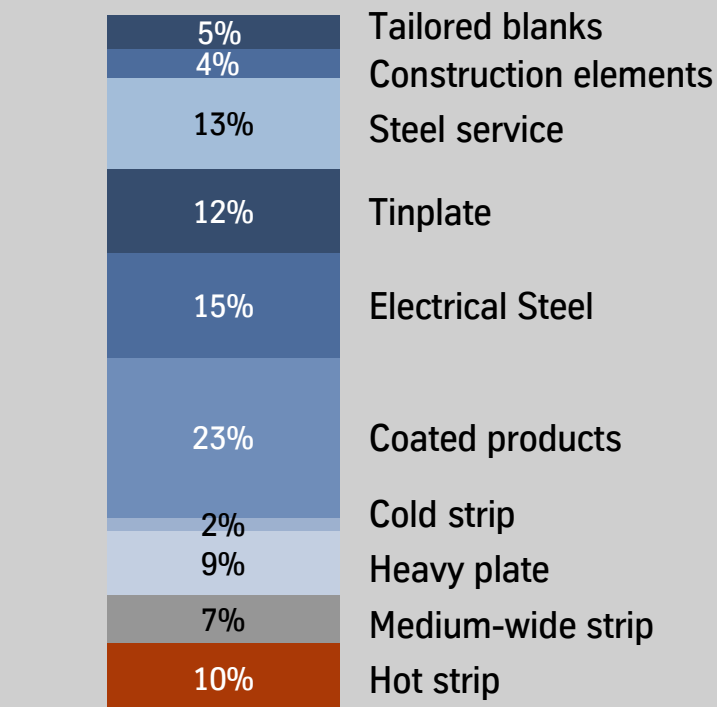
Sales by Industry FY 2007/08

in %



Product Portfolio Steel FY 2007/08*)

in %



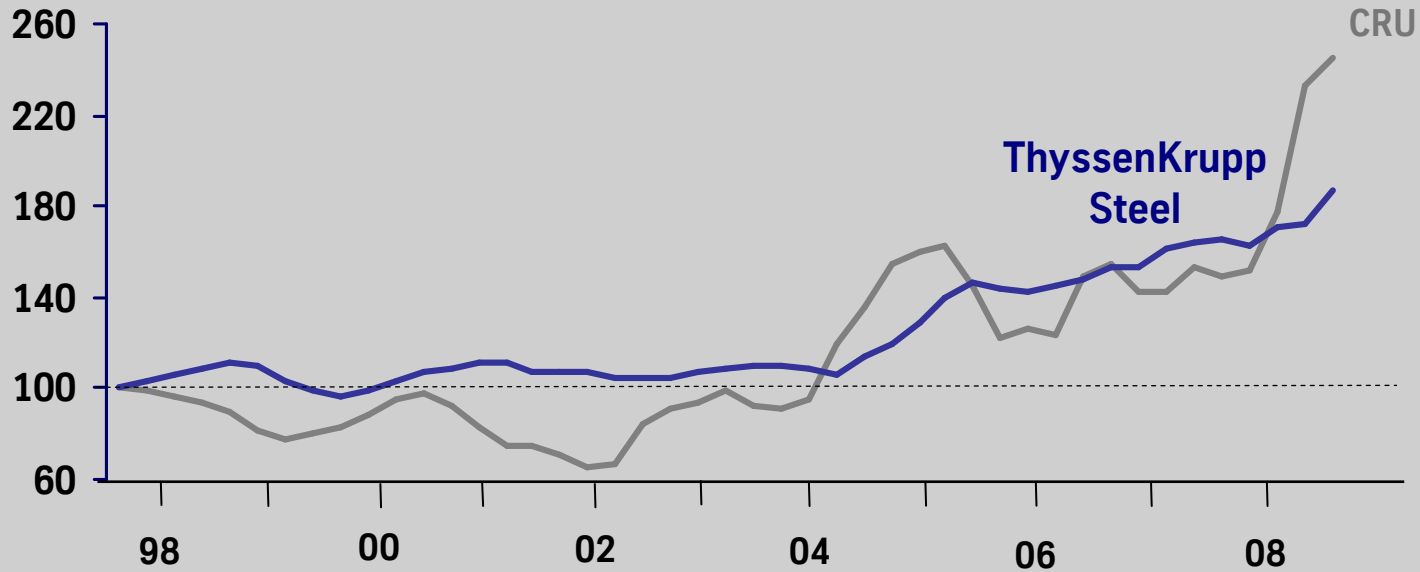
*) sales of flat products only



Steel: Long-Term Customer Relations Establish Lower Volatility

Price Index

Index (Q3 1997 = 100)

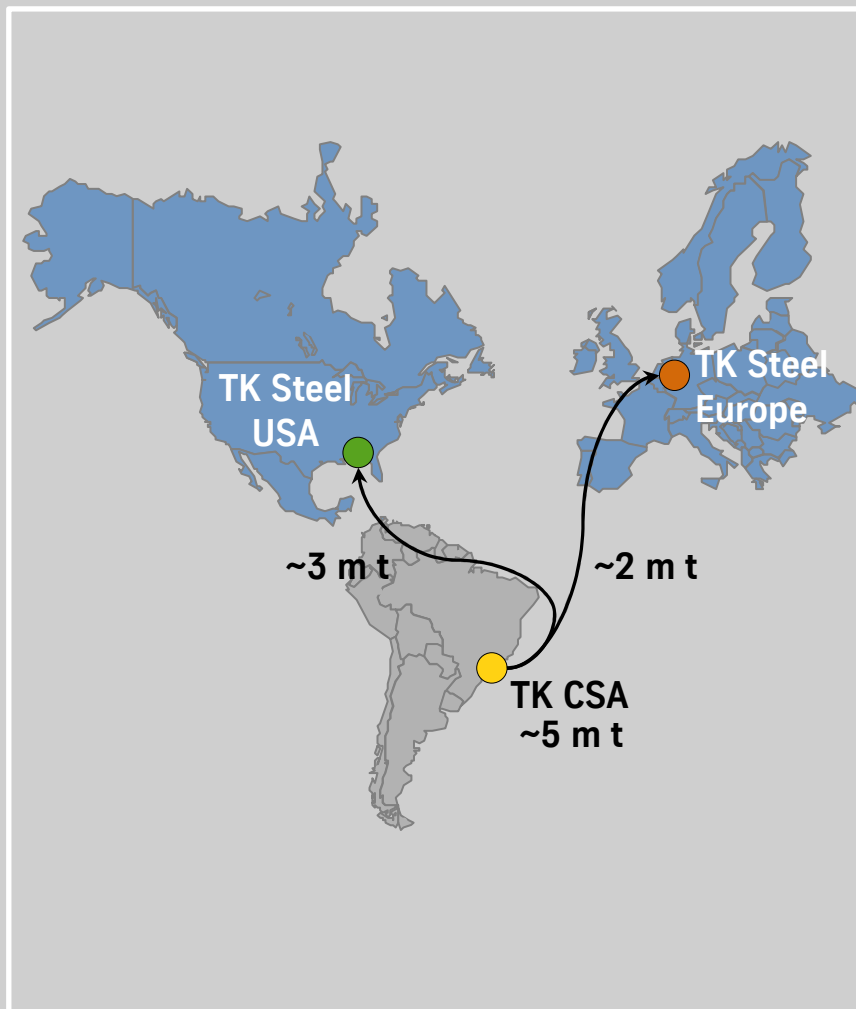


- Price index flat carbon steel ThyssenKrupp Steel
- Price index flat carbon steel, global market (CRU)

All data incl. Q3 2008
Sources: CRU and own calculations based on CRU, TKS



Steel: Transatlantic Forward Strategy



● Forward Strategy Brazil: Capex: €4.5 bn
Significant dilution of cost base

- Power plant
 - Coking plant
 - Port
- } Start of production spring 2009
- Blast furnance
 - BOF
- } Start of production Nov./Dec. 2009

● Forward Strategy Europe: Capex: €0.4 bn
De-bottlenecking and modernization to process 2 m t of additional slabs from Brazil

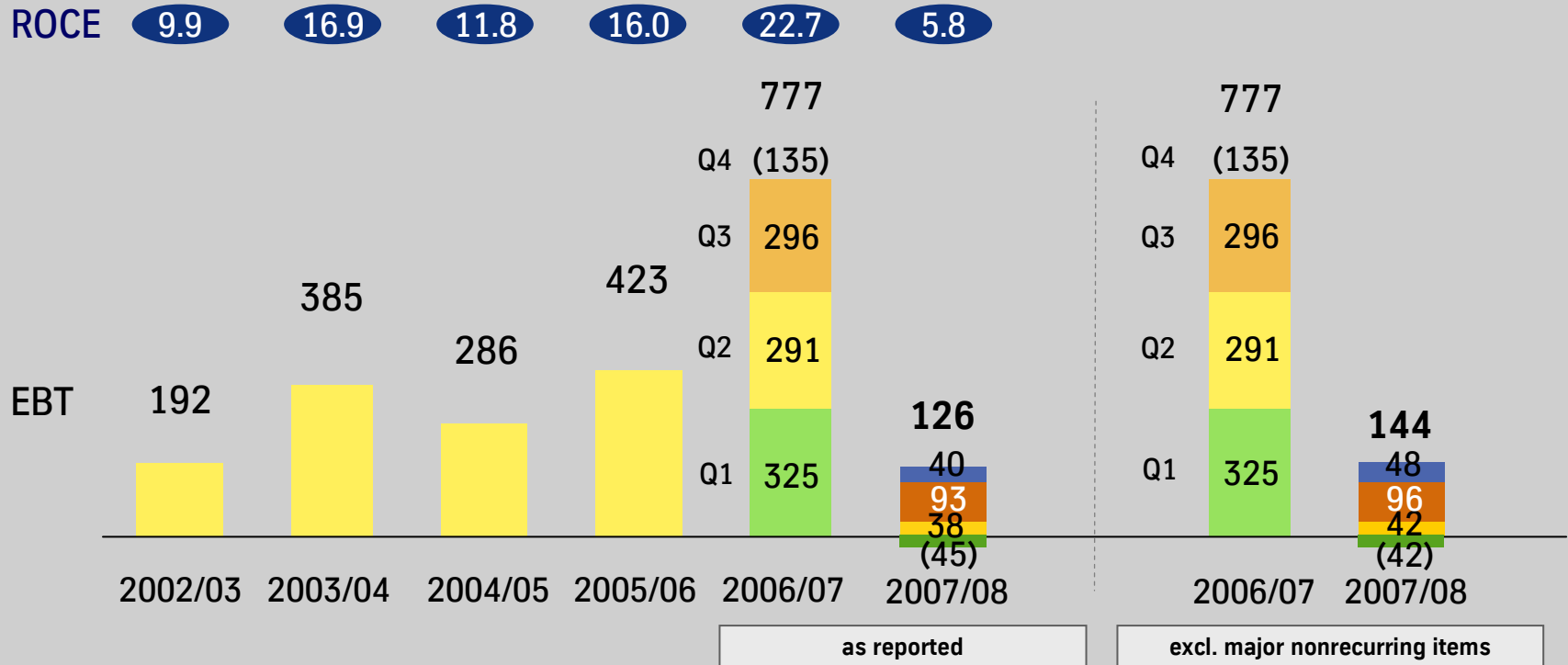
● Forward Strategy NAFTA: Capex: \$3.25 bn
Transfer of proven business model into the modern industrial center of the U.S.;
Start of production spring 2010



Stainless: Value Drivers

EBT / ROCE track record

million € / %



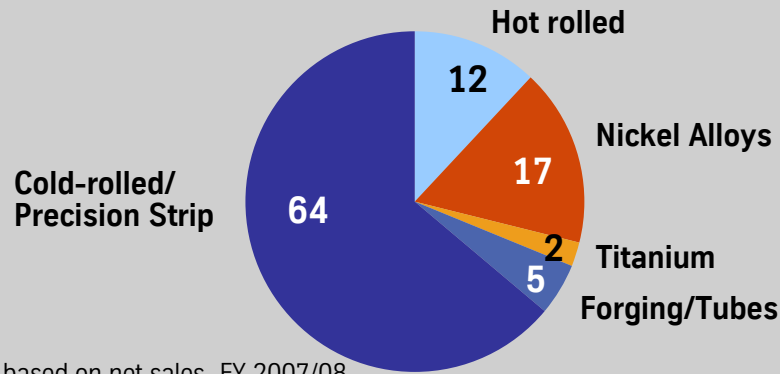
2003/04-2004/05 in the Group structure valid at that time



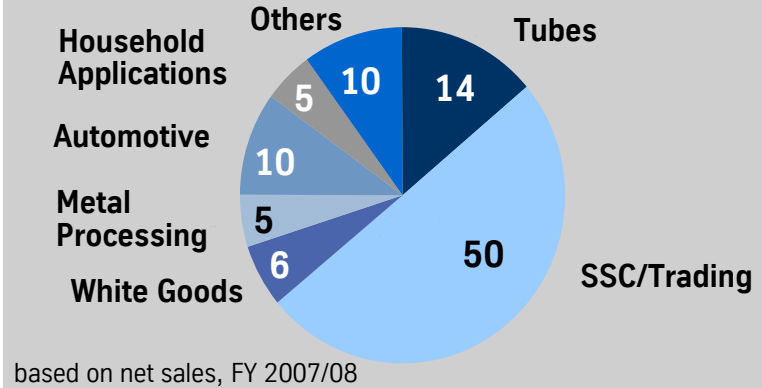
Stainless: Increasing Non-Volatile Customer Bases

Sales Structure within ThyssenKrupp Stainless Group

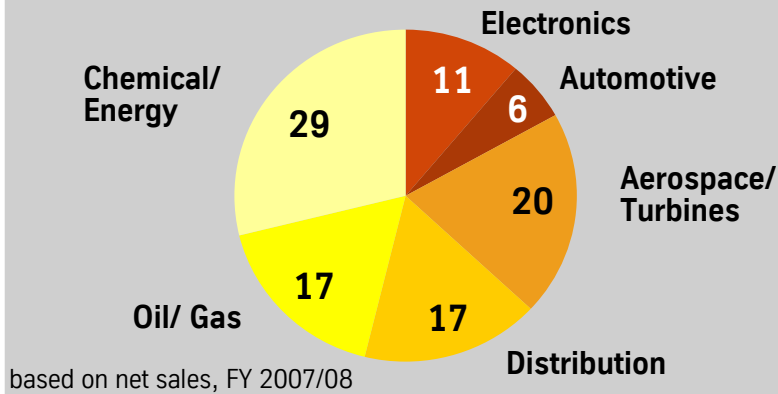
Stainless Product Portfolio



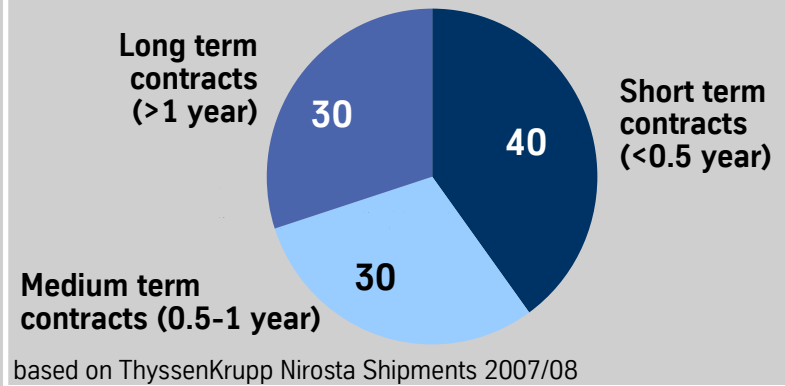
Stainless Steel Sales by Customer Group



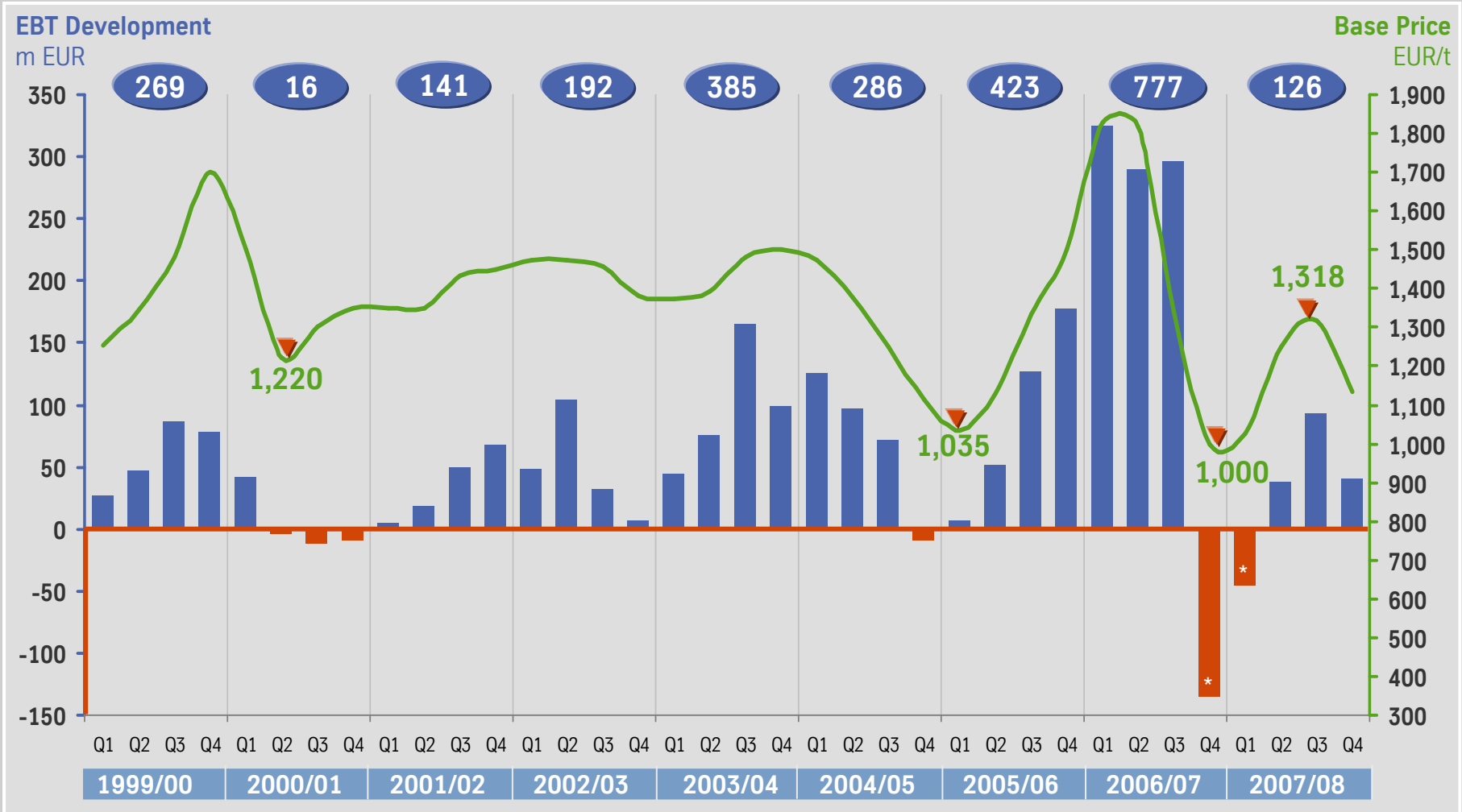
Nickel Alloy Sales by Customer Group



Stainless Steel Contract Structure



Stainless: EBT Development

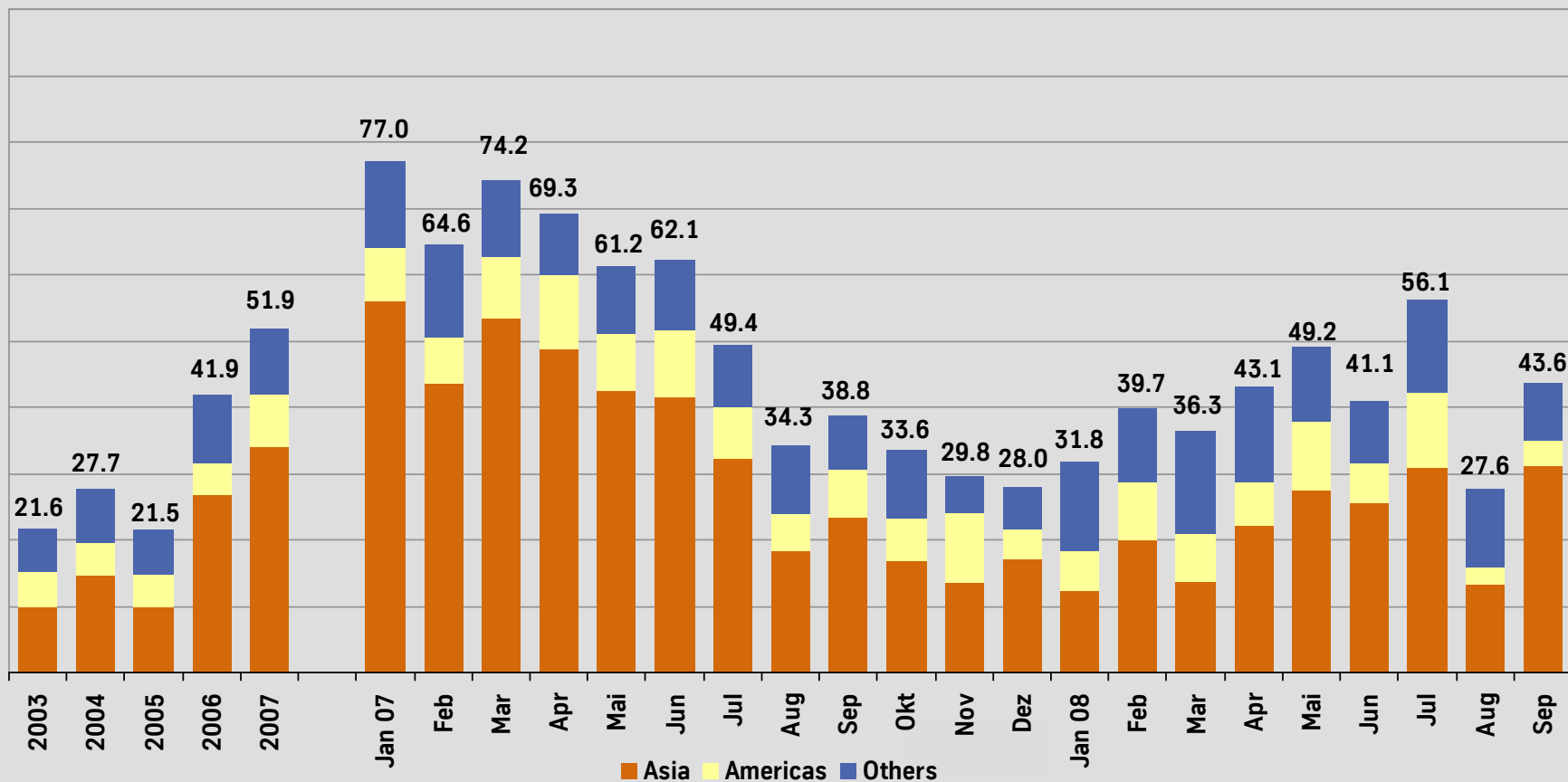


* devaluation of inventories



Stainless: Cold-Rolled Imports from Third Countries

[000t/month]



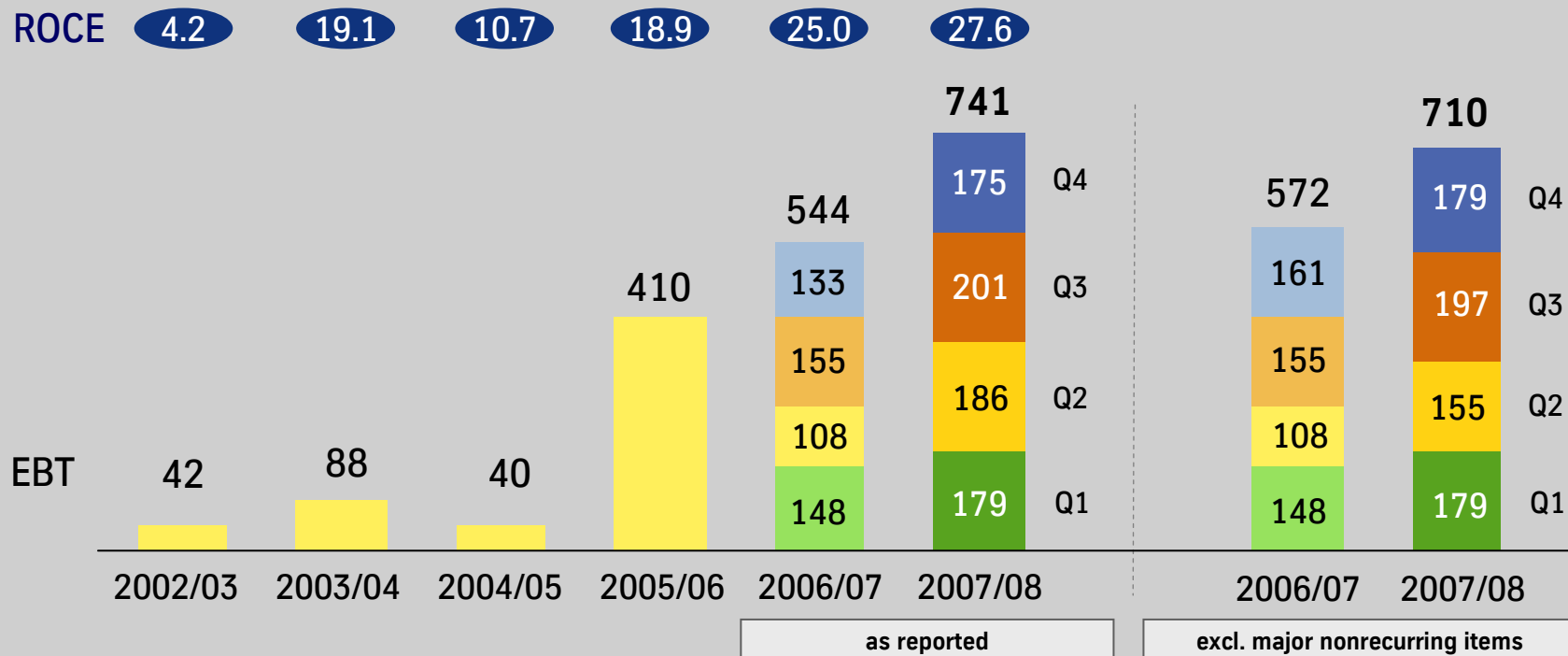
Source: Eurofer November 2008, TKL



Technologies: Value Drivers

EBT / ROCE track record

million € / %



2003/04-2004/05 in the Group structure valid at that time



Technologies: Organizational Overview

ThyssenKrupp Technologies AG

Sales: €12.4 bn



Plant Technology

Sales: €3.2 bn

Transrapid



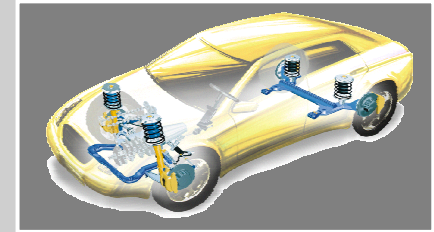
Marine Systems

Sales: €2.0 bn



Mechanical Components

Sales: €3.9 bn



Automotive Solutions

Sales: €3.2 bn

- Uhde
- Polysius
- Fördertechnik

- Naval
- Shipyards & Services

- Rothe Erde
- Berco

- Presta Camshafts
- Forging Group
- Waupaca
- System Engineering
- Presta Steering
- Bilstein Group

Business Unit

• Operating Group

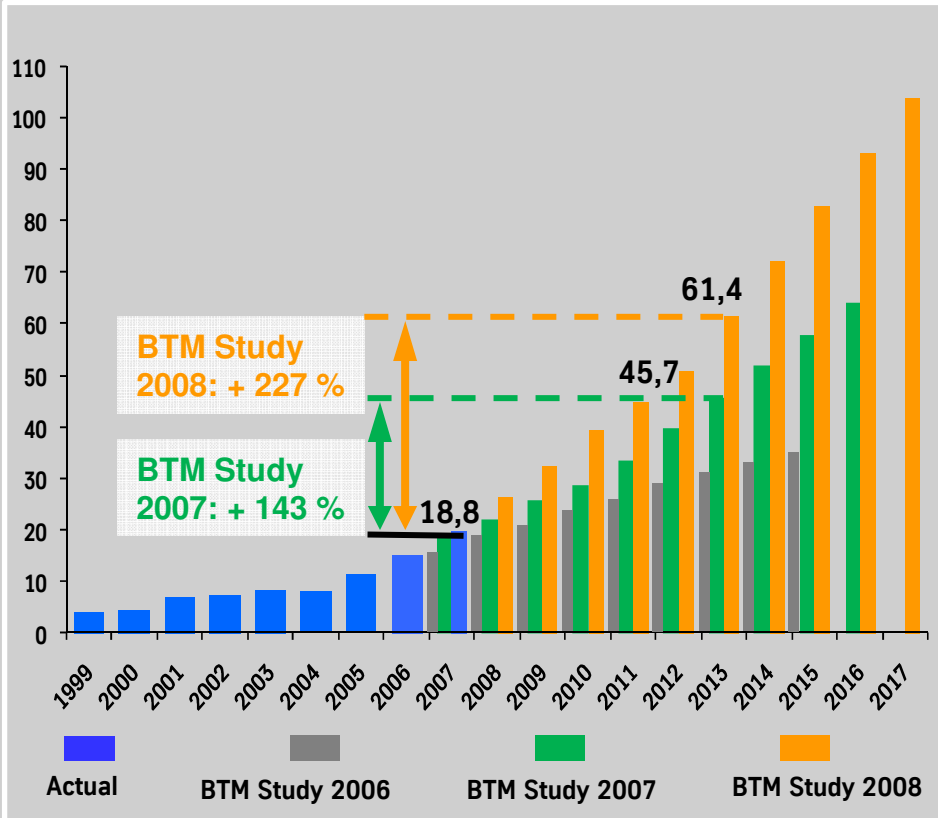
former TK Automotive

Sales for FY 2007/08, inter-segment sales not consolidated



Technologies: Growth of Wind Energy in BRIC Countries

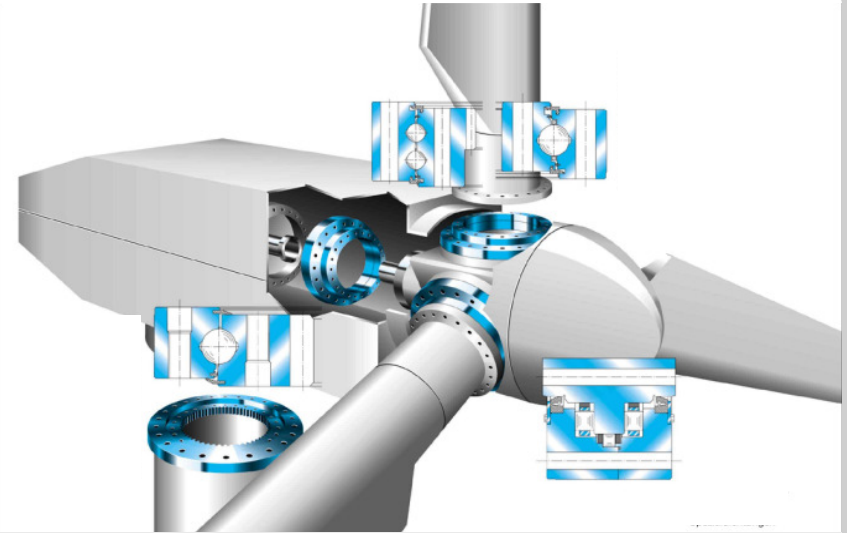
New installed capacity for wind energy GW/yr



CAGR (2007-2017)_{BTM2008} = ~18%

BTM = Birger T. Madsen, Consult Danish Energy Agency

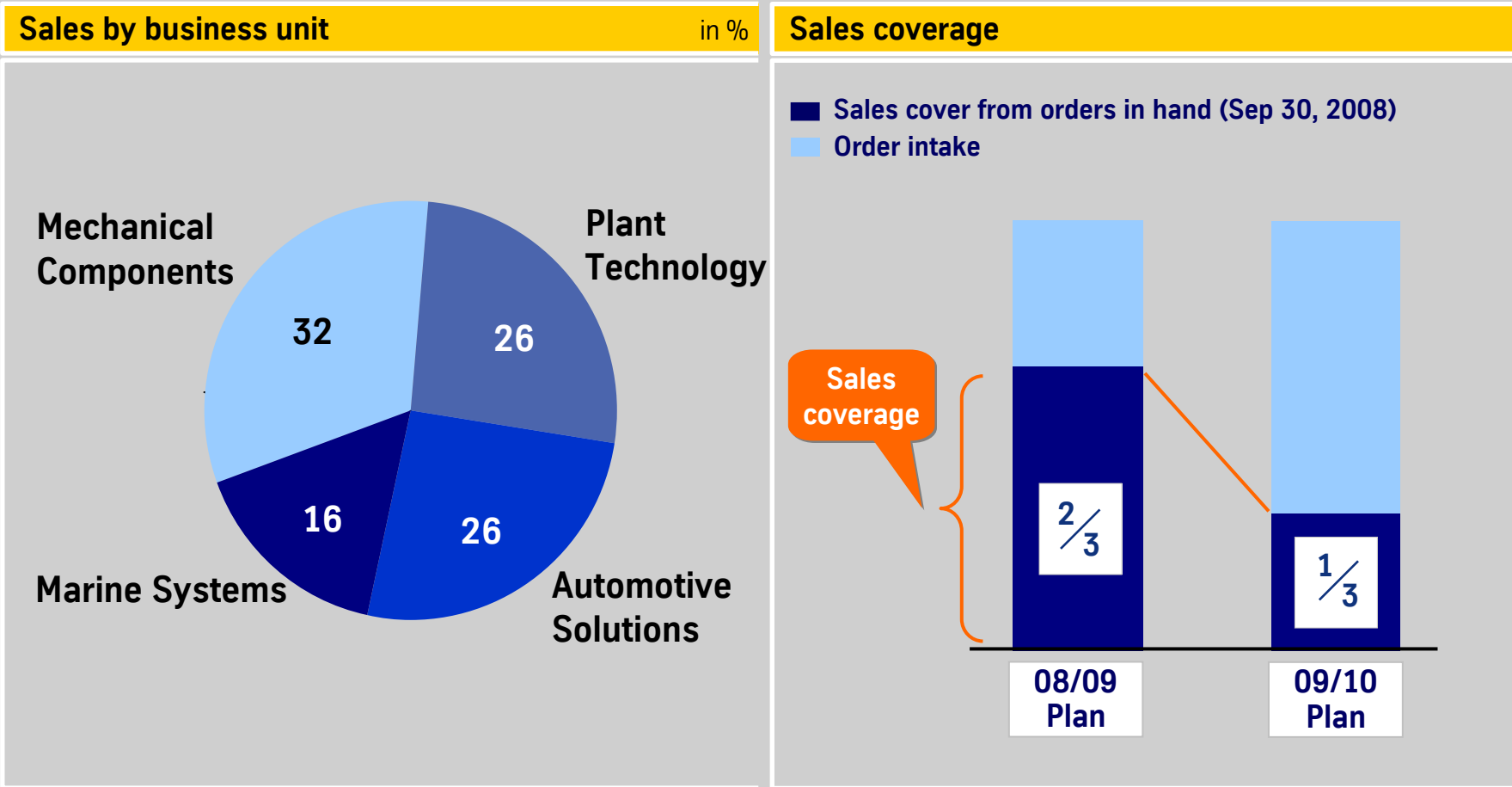
Bearings in wind energy plants



- **ThyssenKrupp components are essential for wind turbines**
- ⇒ **5 bearings are needed for every wind turbine**



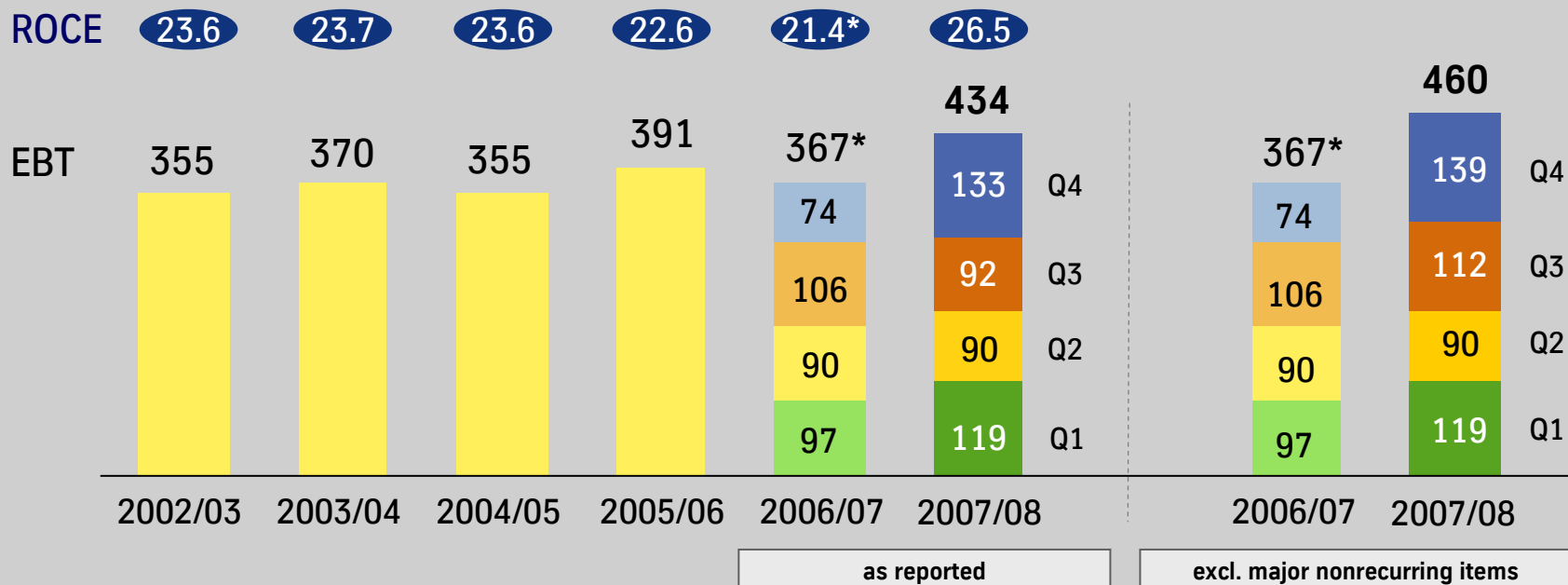
Technologies: High Sales Coverage by Orders in Hand



Elevator: Value Drivers

EBT / ROCE track record

million € / %



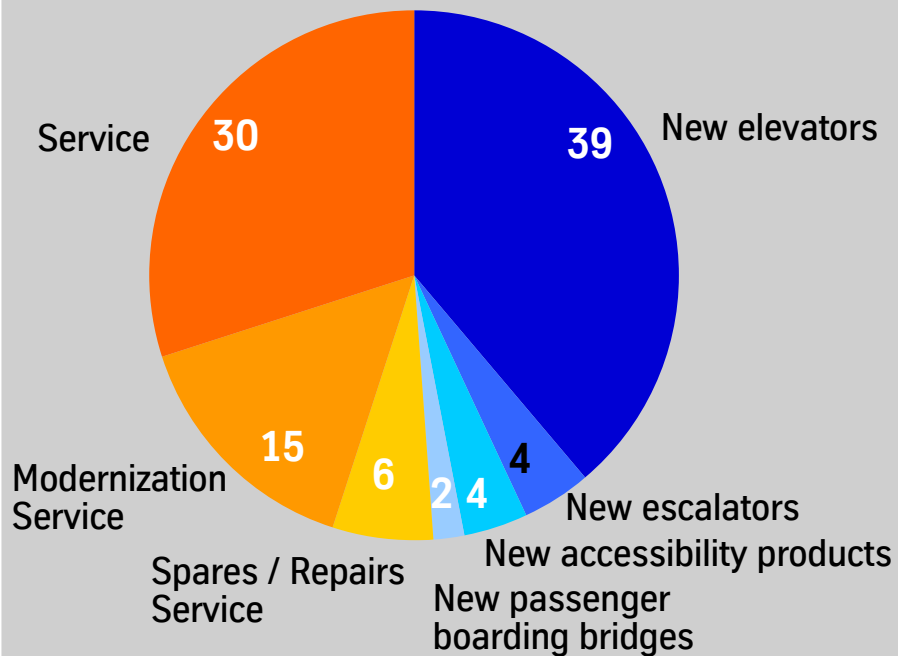
2003/04-2004/05 in the Group structure valid at that time

* excl. EU fine €480 m



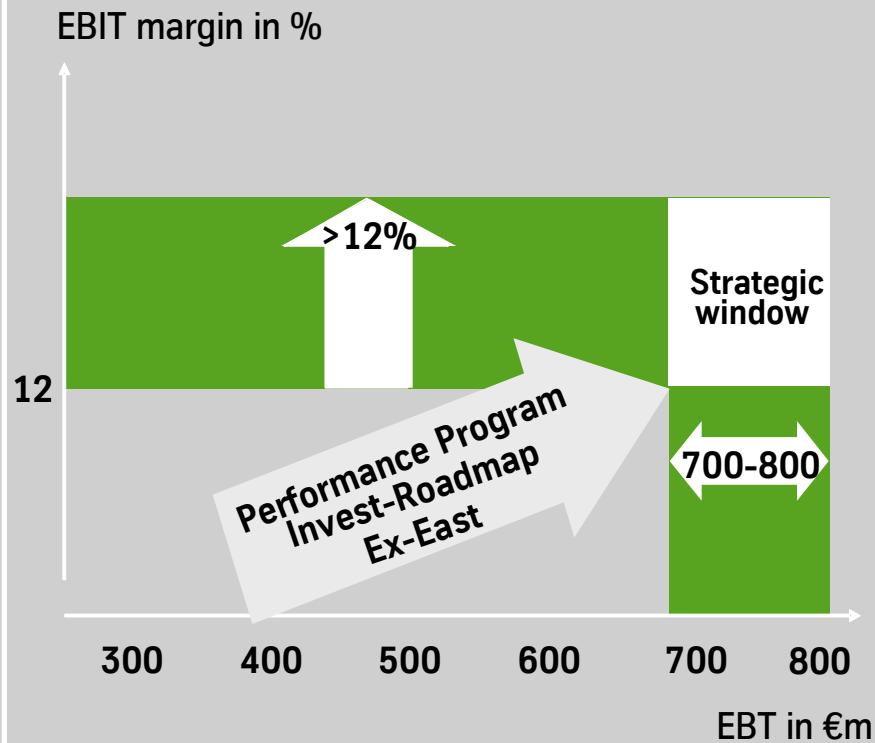
Elevator: Sales by Business Activities and Value Enhancement Concept

Sales by business activities in %



Sales for FY 2007/08

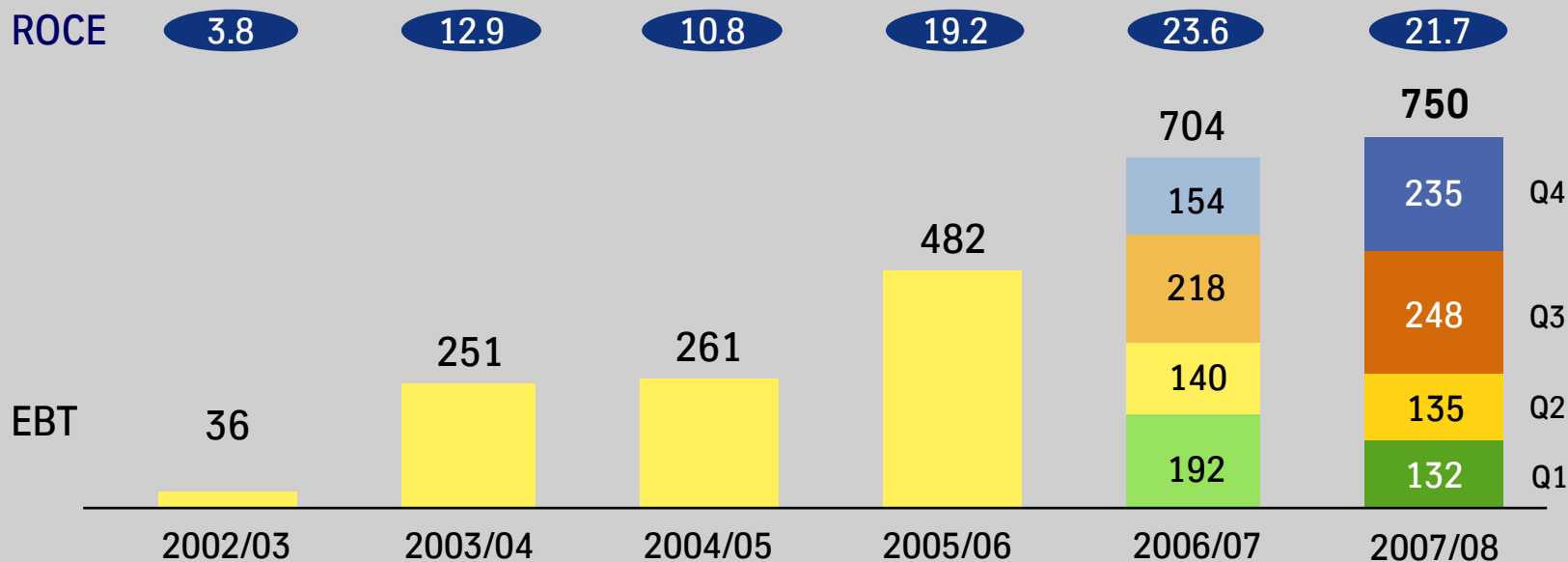
Value enhancement concept



Services: Value Drivers

EBT / ROCE track record

million € / %



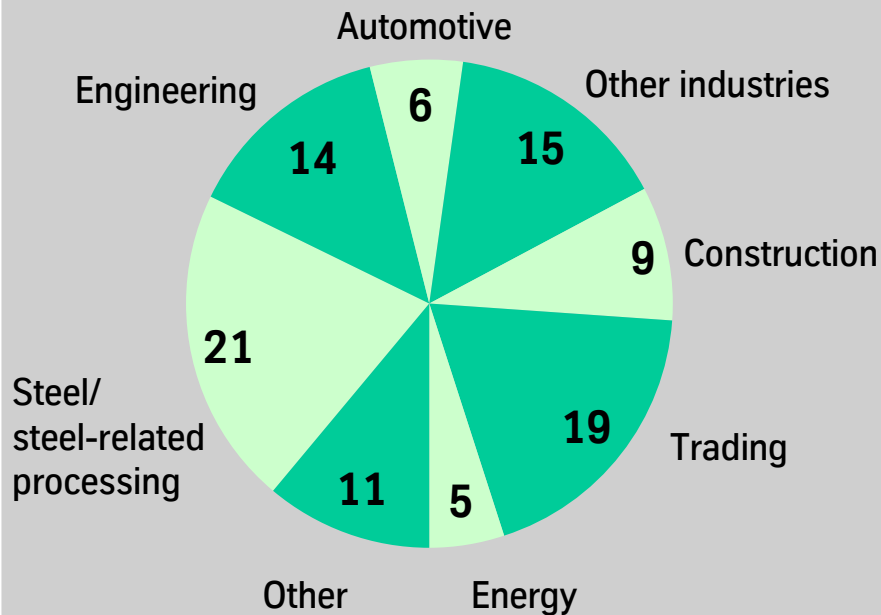
2003/04-2004/05 in the Group structure valid at that time



Services: Sales by Customer Groups and Products/Services

Sales by customer groups

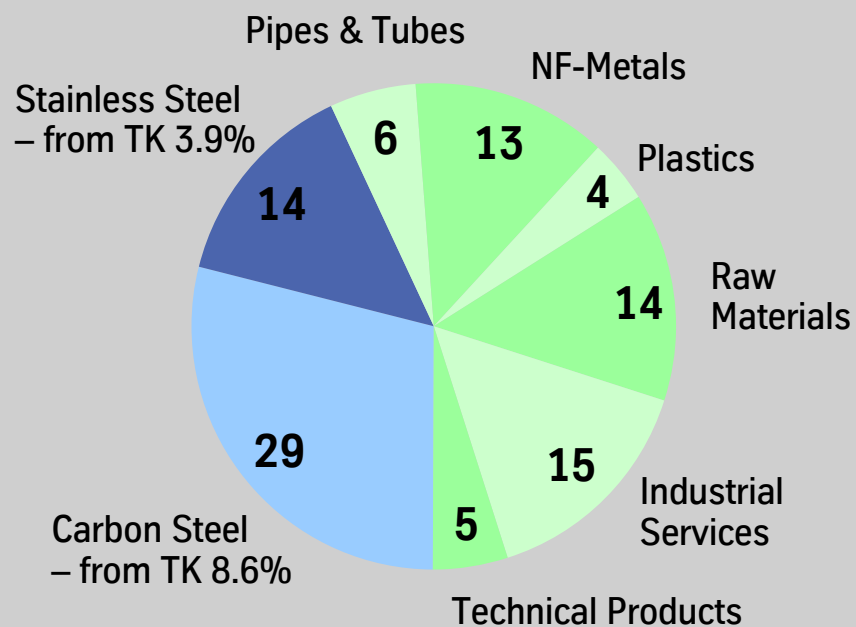
in %



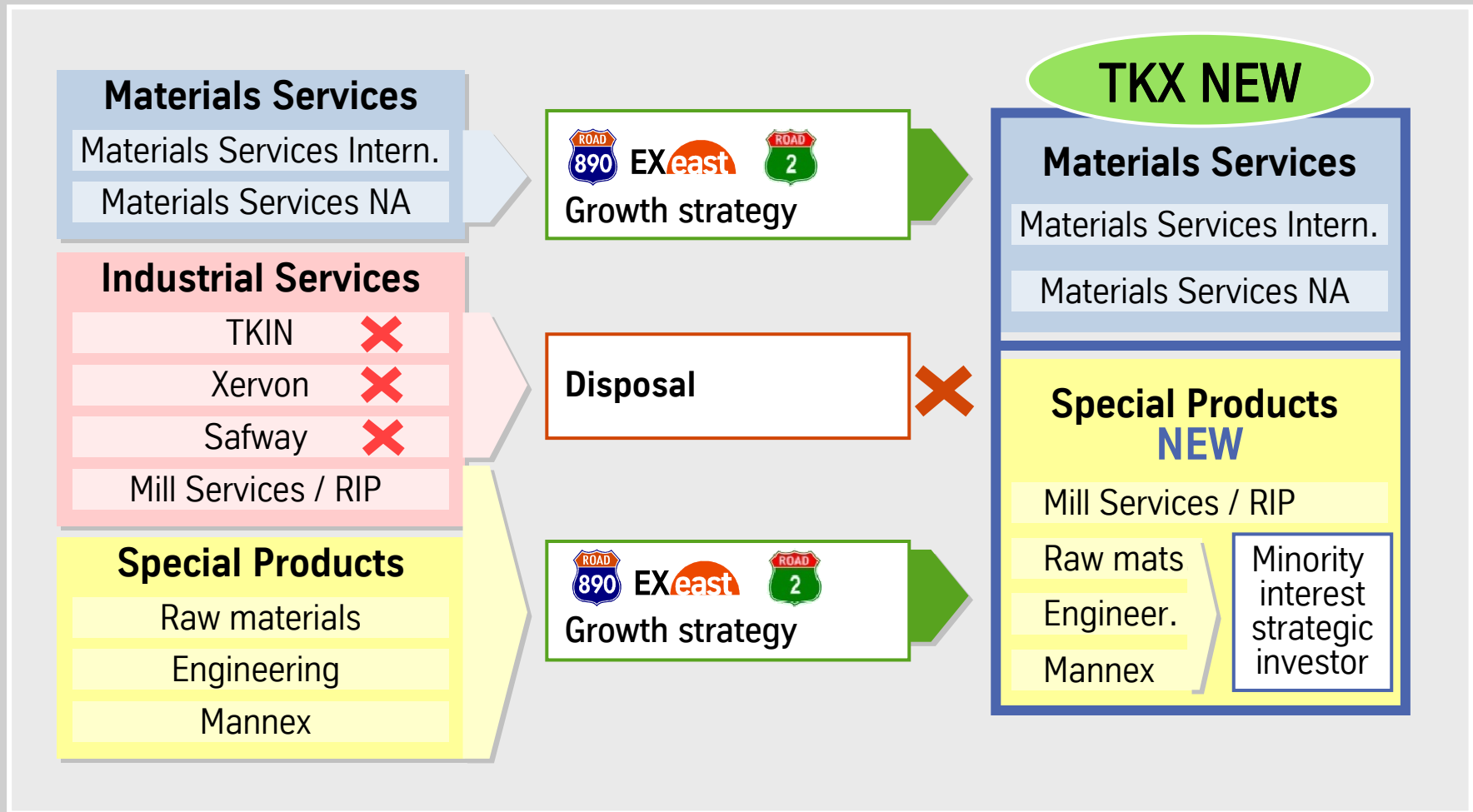
Sales for FY 2007/08

Sales by products/services

in %



Services: Focus on Materials Services and Special Products



Agenda

Ulrich Middelman, Vice Chairman of the Executive Board and CFO

-
- Financial Performance
-
- Strategy and Value Driver
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-



Group Outlook 2008/09

Outlook 2008/09

○ **Global GDP growth < 3 % expected**

○ **FY 2008/09: Sales: significant decline**

Tax rate: ~30%

Major nonrecurring items FY 2008/09

- Project costs
TK CSA, Brazil
Steel/Stainless Alabama
- Results from divestitures

Segment outlook

Steel

- Price and volume risks partly cushioned by long-term contract structures and multiple premium qualities

Stainless

- Lower volume demand

Technologies

- Relatively high visibility regarding revenues and earnings from project business due to high order backlog

Elevator

- High service share and high order backlog drive revenues and earnings

Services

- Price and volume risk despite broad product portfolio and high service share



Group Initiatives 2008/09

Measures to stabilize earnings and cash flow

Group initiatives

Net working capital

- Systematic net working capital initiative will lead to significant decrease of working capital

Flexibility of investments

- Screening of capex program, prioritization and postponing investments in years after FY 2008/09

Performance improvement

- Detailed project organization to create significant performance improvement, e.g. reduction of SG&A

Portfolio optimization

- Planned divestments
 - Presta Steering
 - Presta Camshafts
 - Industrial Services
 - Special Products (minority stake)

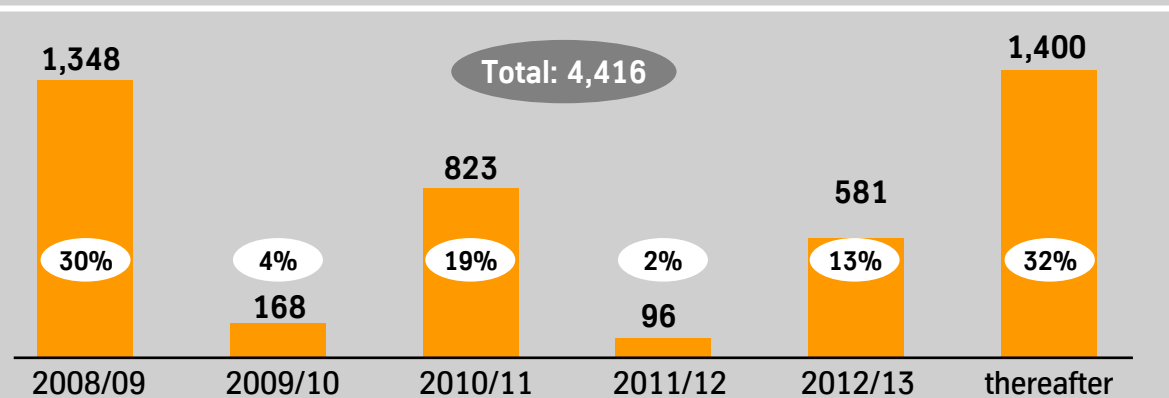
Significant cash and cost savings

Maintain financial flexibility

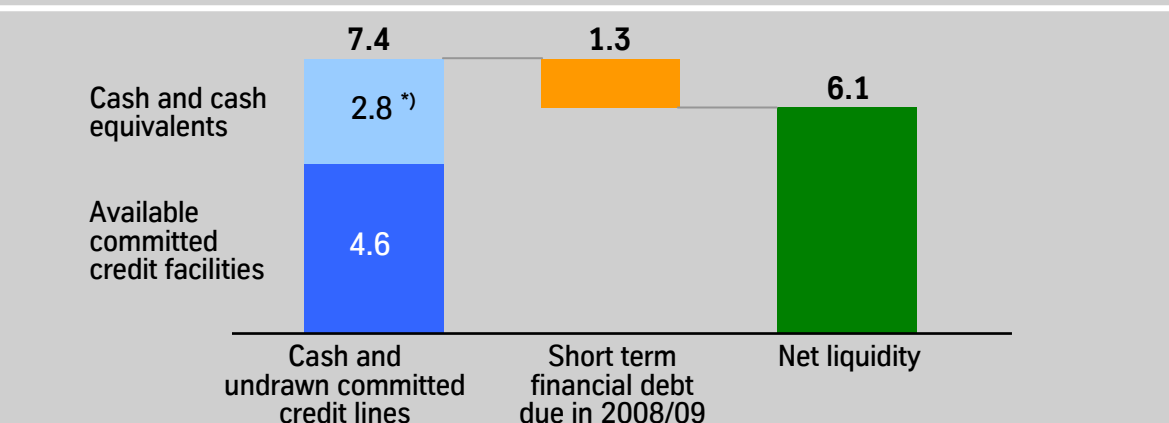


Solid Financial Situation

Maturity profile of gross financial debt as of Sep 30, 2008 million €



Liquidity analysis as of Sep 30, 2008 billion €



*) incl. securities of €0.1 bn

- In addition to cash and cash equivalents available committed credit facilities
 - syndicated loan maturing 2014 €2.5 bn
 - bilateral credit lines €2.1 bn
 - €4.6 bn**
- No Commercial Paper outstanding
- No short term refinancing needs

Solid financial situation:

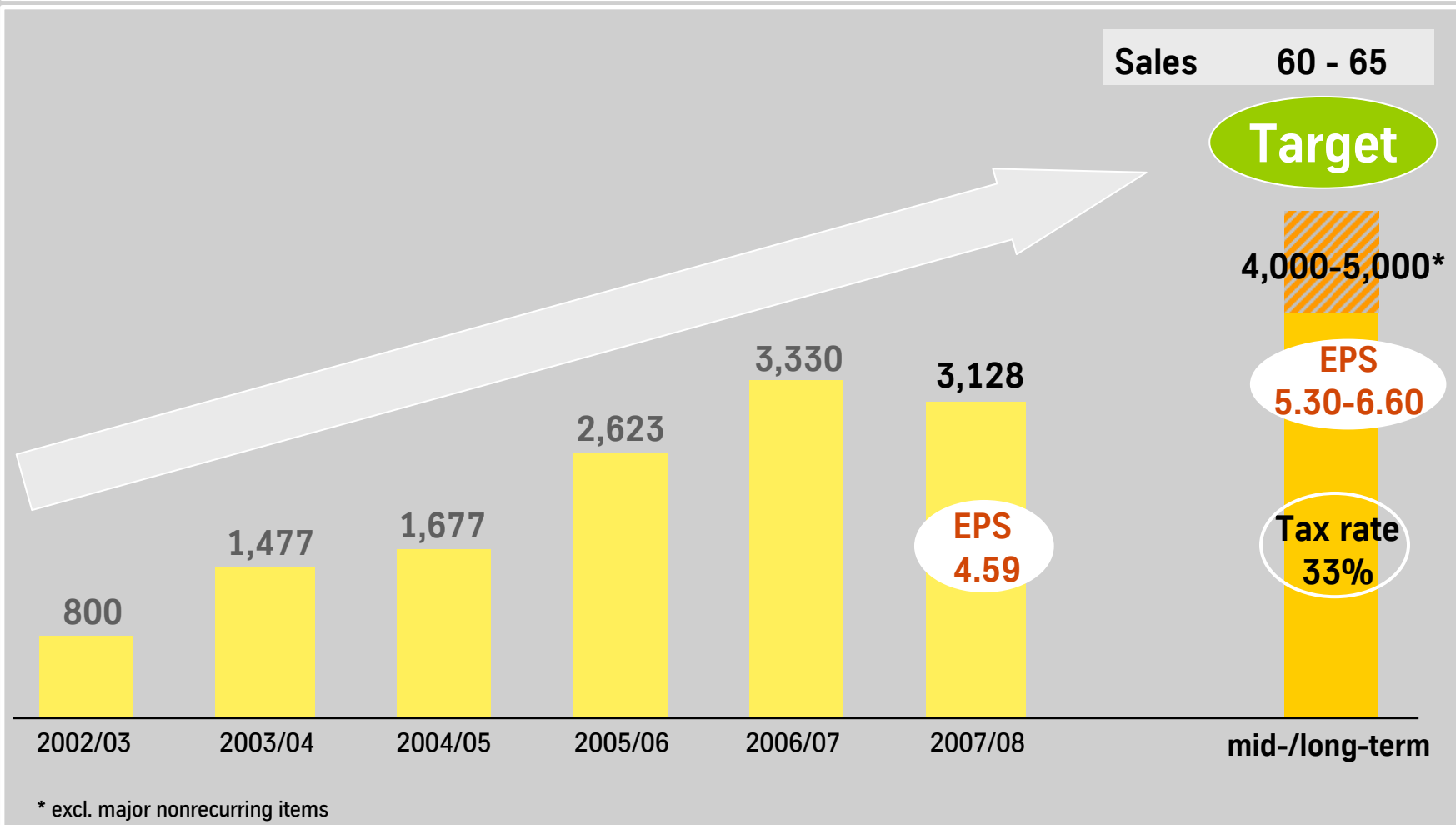
Net liquidity €6.1 bn



Group Targets

Sales, EBT and EPS

billion € / million € / €



ThyssenKrupp AG Directors' Dealings Confirm Management Confidence

⇒ Accumulated volume of around €4.7 m

ThyssenKrupp AG Directors' Dealings in fiscal year 2006/07 – 2008/09

Notifying Party	Function	Number of certificates	Volume of Transaction
Dr.-Ing. Ekkehard Schulz	Executive Board member	63,484	€ 1,894,650.02
Dr. Ulrich Middelman	Executive Board member	39,400	€ 851,733.13
Dr. Olaf Berlien	Executive Board member	14,550	€ 303,866.99
Edwin Eichler	Executive Board member	17,950	€ 701,486.00
Jürgen H. Fechter	Executive Board member	30,000	€ 439,372.50
Dr. Karl-Ulrich Köhler	Executive Board member	7,800	€ 146,689.14
Ralph Labonte	Executive Board member	12,925	€ 346,860.03
Dr.-Ing. Klaus T. Müller	Supervisory Board Member	1,700	€ 27,343.73
Prof. Dr. Bernhard Pellens	Supervisory Board member	800	€ 30,400.00

Note: For prompt information on ThyssenKrupp AG Directors' Dealings please refer to the ThyssenKrupp website.



Financial Calendar – 2009

- | | |
|--|--|
| ○ January 23, 2009 | Annual General Meeting, Bochum/Germany |
| ○ January 26, 2009
to February 12, 2009 | Quiet Period |
| ○ February 13, 2009 | Interim Report 1st quarter 2008/09 (Oct to Dec)
Conference call with analysts and investors |
| ○ April 26, 2009
to May 12, 2009 | Quiet Period |
| ○ May 13, 2009 | Interim Report 1st half 2008/09 (Oct to Mar) |
| ○ July 26, 2009
to August 13, 2009 | Quiet Period |
| ○ August 14, 2009 | Interim Report 9 months 2008/09 (Oct to Jun)
Conference call with analysts and investors |
| ○ October 22, 2009
to November 26, 2009 | Quiet Period |
| ○ November 27, 2009 | Analysts' and Investors' Conference, Essen/Germany
Annual Press Conference, Essen/Germany |



Appendix: How to Contact ThyssenKrupp AG Investor Relations

Institutional Investors and Analysts:

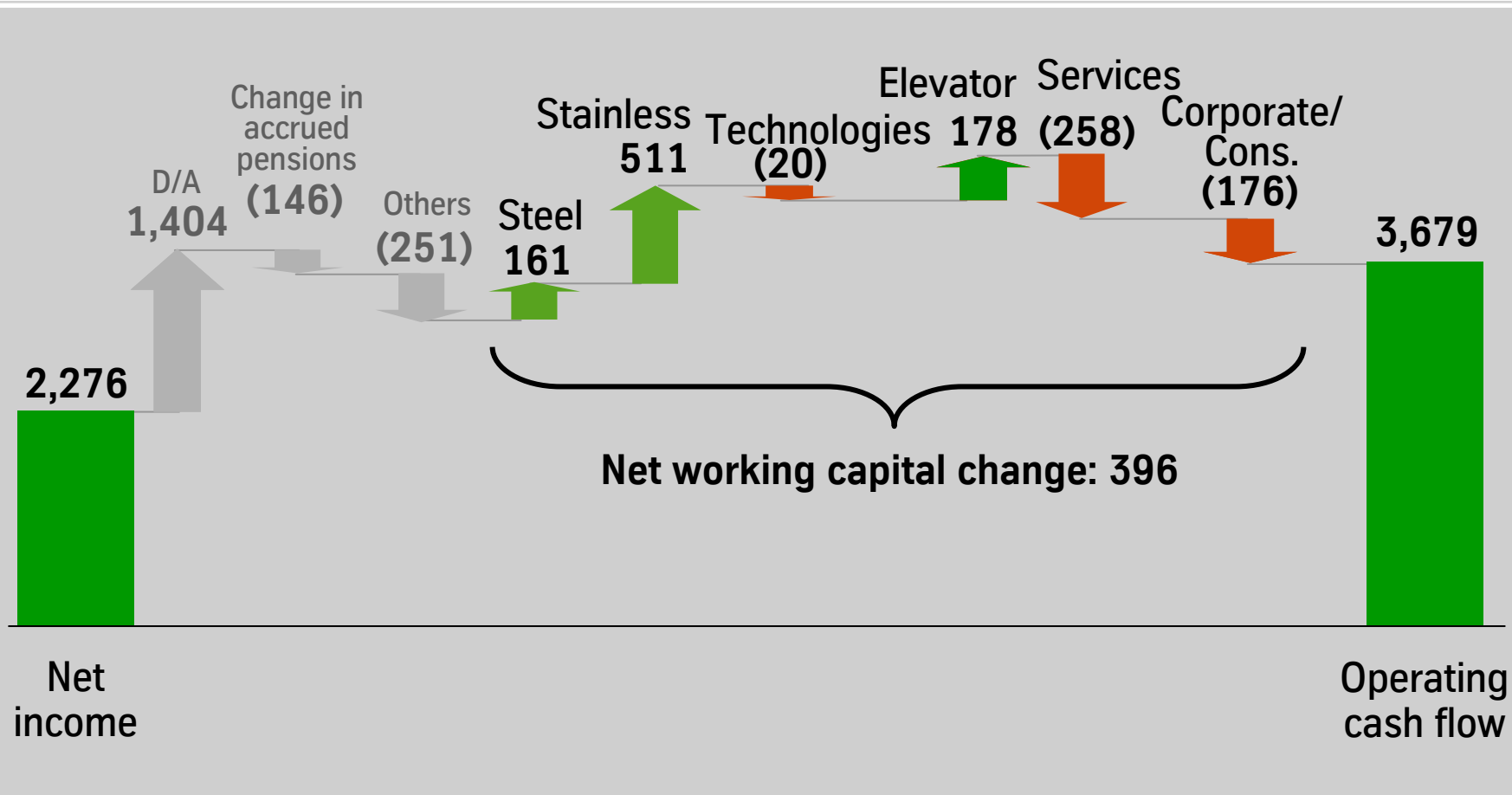
- Phone: +49 211 824-36464
- Fax: +49 211 824-36467
- E-mail: ir@thyssenkrupp.com
- Internet: www.thyssenkrupp.com

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

Group Financials – Net Income ⇒ Operating Cash Flow

Development of operating cash flow in FY 2007/08

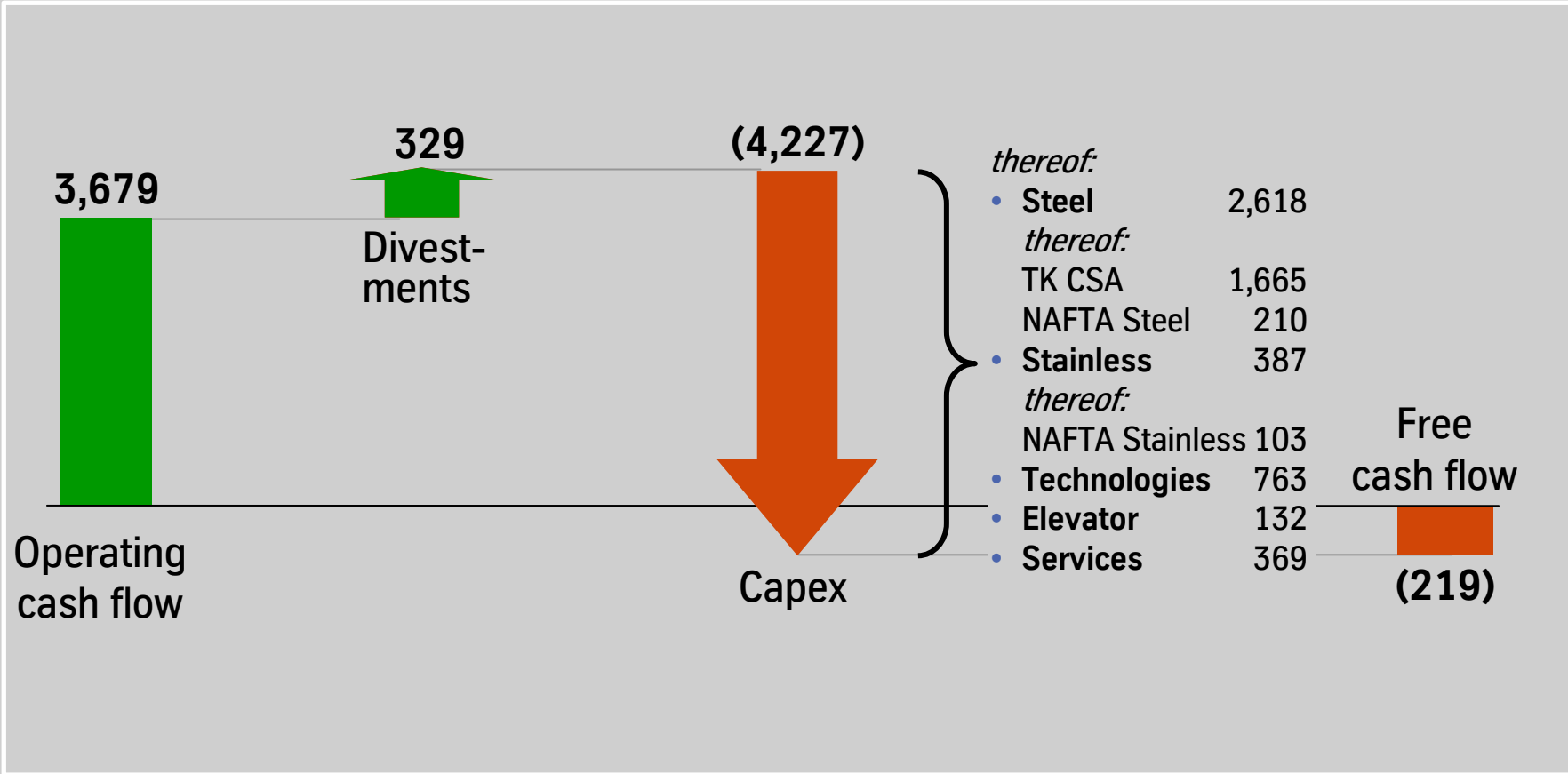
million €



Group Financials – Operating Cash Flow ⇒ Free Cash Flow

Development of free cash flow in FY 2007/08

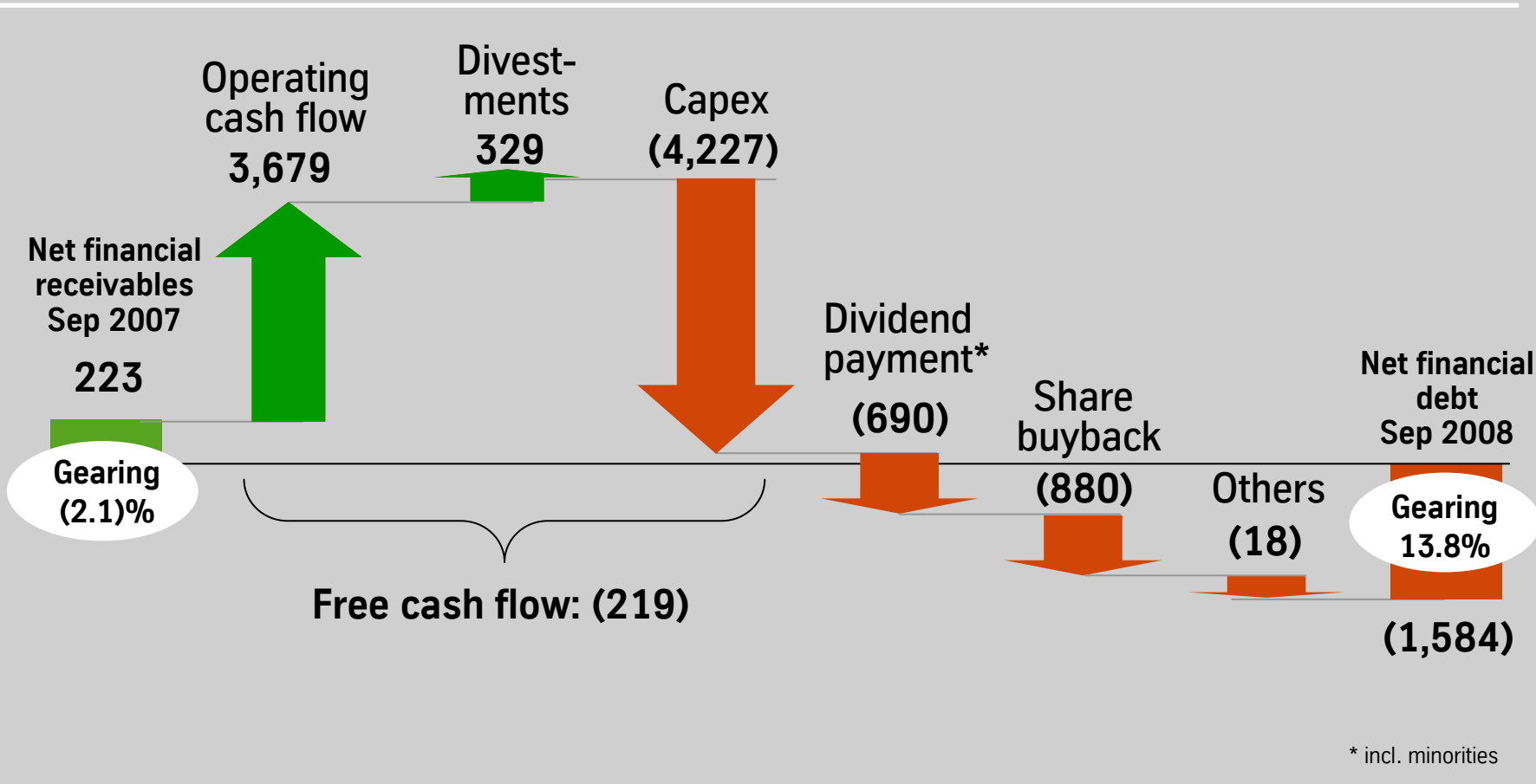
million €



Group Financials – Net Financial Position

Development of net financial position in FY 2007/08

million €



Group Overview (I)

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	13,301	13,962	15,552	11,790	54,605	13,270	14,084	14,181	13,670	55,205
Sales	€m	12,332	13,114	13,444	12,833	51,723	12,270	13,199	14,181	13,776	53,426
EBITDA	€m	1,507	1,031	1,728	988	5,254	1,083	1,197	1,366	1,330	4,976
EBIT	€m	1,161	677	1,298	592	3,728	748	849	1,019	956	3,572
EBT	€m	1,062	572	1,219	477	3,330	646	742	909	831	3,128
Net income	€m	661	244	759	526	2,190	435	502	613	726	2,276
Earnings per share	€	1.31	0.45	1.49	1.05	4.30	0.85	1.00	1.21	1.53	4.59
TK Value Added	€m	773	273	884	178	2,108	353	438	600	525	1,916
ROCE	%	26.9	20.9	23.4	20.7	20.7	16.1	16.9	18.2	18.3	18.3

ROCE: based on 3, 6, 9 and 12 months respectively



Group Overview (II)

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Capital expenditures*	€m	832	549	717	899	2,997	889	1,014	975	1,349	4,227
Depreciation/amort.	€m	346	354	431	396	1,527	335	349	346	374	1,404
Operating cash flow	€m	(569)	501	550	1,738	2,220	(170)	1,003	676	2,170	3,679
+ Cash flow from divestments	€m	254	58	264	97	673	40	80	107	102	329
- Cash flow from investments	€m	832	549	717	899	2,997	889	1,014	975	1,349	4,227
Free cash flow	€m	(1,146)	9	97	936	(104)	(1,018)	68	(192)	923	(219)
Net financial debt	€m	391	897	806	(223)	(223)	859	1,988	2,127	1,584	1,584
Employees		184,240	187,919	189,260	191,350	191,350	193,137	195,828	198,033	199,374	199,374

* incl. financial investments



Steel: Segment Overview

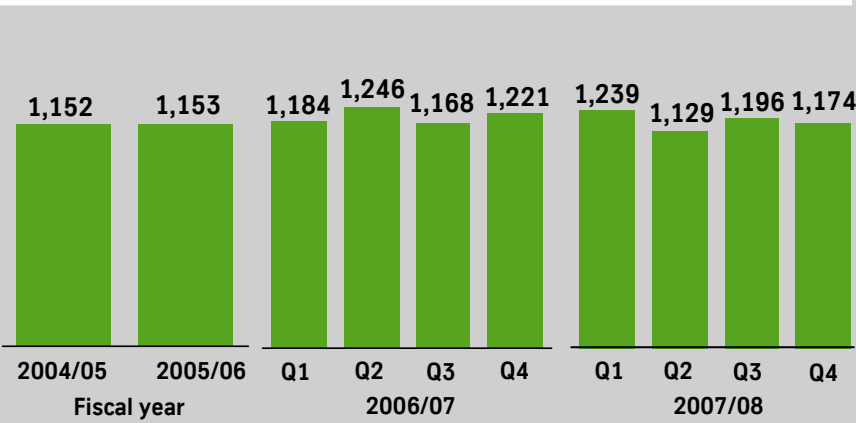
Steel											
		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	3,123	3,510	3,262	2,823	12,718	3,188	3,986	3,765	3,260	14,199
Sales	€m	3,118	3,389	3,413	3,289	13,209	3,214	3,639	3,902	3,603	14,358
EBITDA	€m	589	680	670	531	2,470	561	599	587	599	2,346
EBIT	€m	426	508	440	387	1,761	392	434	426	448	1,700
EBT	€m	399	471	428	364	1,662	353	396	389	402	1,540
TK Value Added	€m	276	350	281	231	1,138	236	263	246	262	1,007
ROCE	%	27.0	28.8	27.9	26.9	26.9	22.6	22.8	22.2	22.1	22.1
OCF	€m	39	309	585	965	1,898	(330)	352	555	908	1,485
+ CF from divestm.	€m	9	25	(2)	11	43	(3)	25	(31)	89	80
- CF for investm.	€m	498	288	310	563	1,659	632	577	533	878	2,620
FCF	€m	(450)	46	273	413	282	(965)	(200)	(9)	119	(1,055)
Employees		38,837	39,005	38,950	39,559	39,559	39,922	40,636	40,733	41,311	41,311

ROCE: based on 3, 6, 9 and 12 months respectively

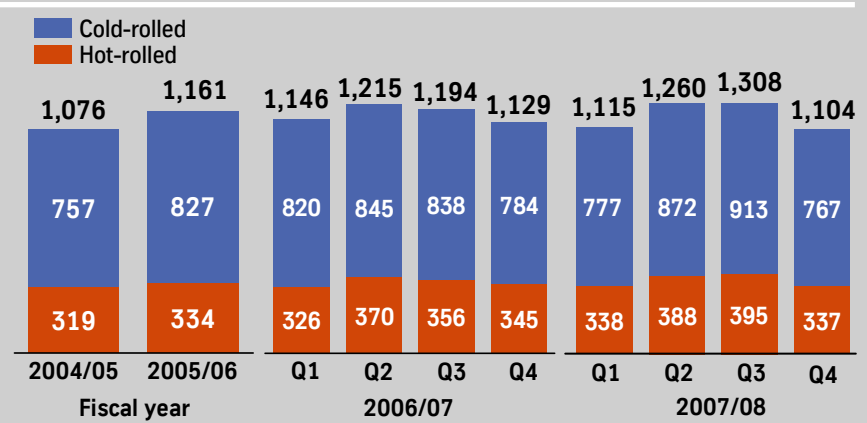


Steel: Output, Shipments and Revenues per Metric Ton

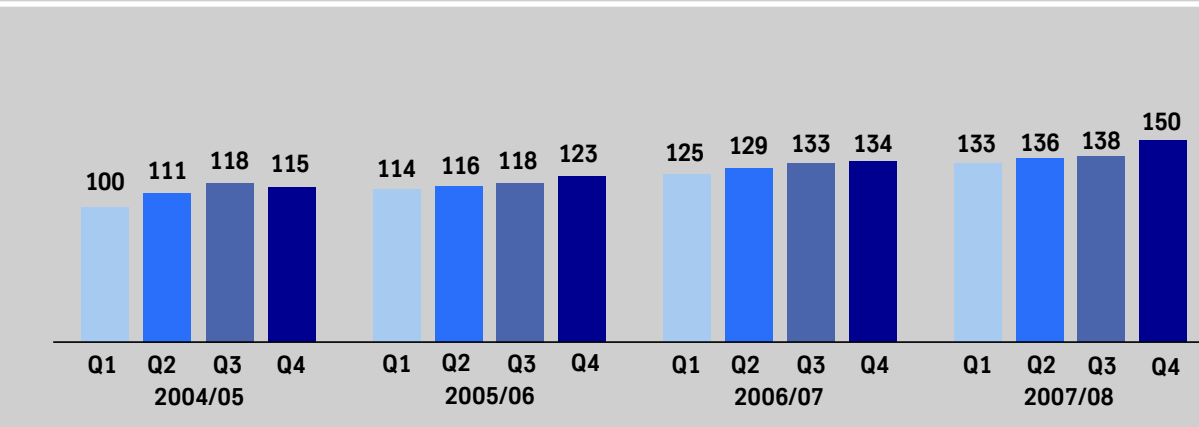
Crude steel output (TKS incl. share in HKM) 1,000 t/month



Shipments: Hot-rolled and cold-rolled products 1,000t/month



Average revenues per ton, indexed Q1 2004/2005 = 100



Stainless: Segment Overview

Stainless											
		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	1,913	2,185	1,943	1,643	7,684	2,150	2,001	1,732	1,577	7,460
Sales	€m	1,971	2,407	2,608	1,762	8,748	1,838	1,955	1,933	1,694	7,420
EBITDA	€m	380	351	369	(66)	1,034	8	98	154	103	363
EBIT	€m	343	313	318	(103)	871	(23)	60	115	62	214
EBT	€m	325	291	296	(135)	777	(45)	38	93	40	126
TK Value Added	€m	263	220	220	(196)	507	(107)	(23)	31	(20)	(119)
ROCE	%	40.5	36.0	34.2	22.7	22.7	(2.4)	2.0	5.4	5.8	5.8
OCF	€m	(392)	(107)	264	463	228	(169)	243	119	365	558
+ CF from divestm.	€m	6	2	4	4	16	3	2	0	20	25
- CF for investm.	€m	55	71	103	99	328	47	168	60	113	388
FCF	€m	(441)	(176)	165	368	(84)	(213)	77	59	272	195
Employees		12,221	12,218	12,187	12,182	12,182	12,075	12,042	12,037	12,212	12,212

ROCE: based on 3, 6, 9 and 12 months respectively

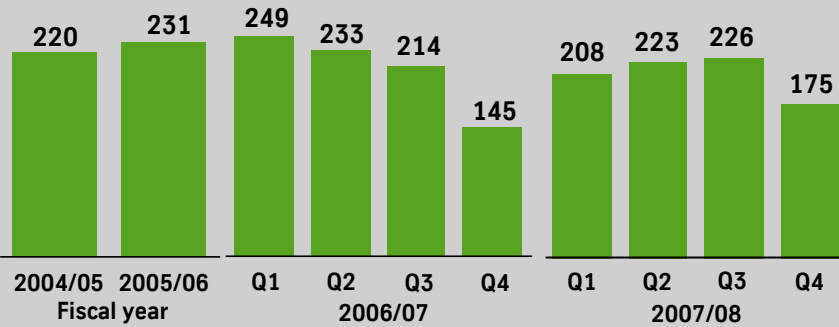


Stainless: Output, Shipments and Revenues per Metric Ton

Crude steel output*

1,000 t/month

* including carbon, forging, Ni-Alloys

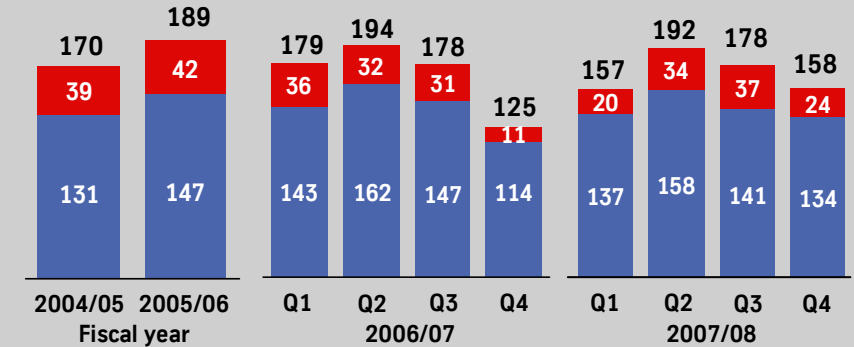


Shipments*: Hot-rolled and cold-rolled products

1,000t/month

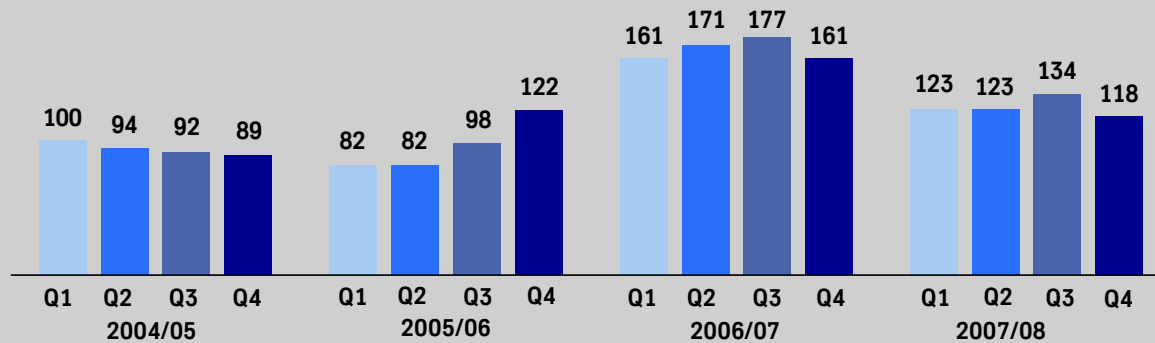
Hot-rolled, including slabs
Cold-rolled, including precision strip

* not consolidated

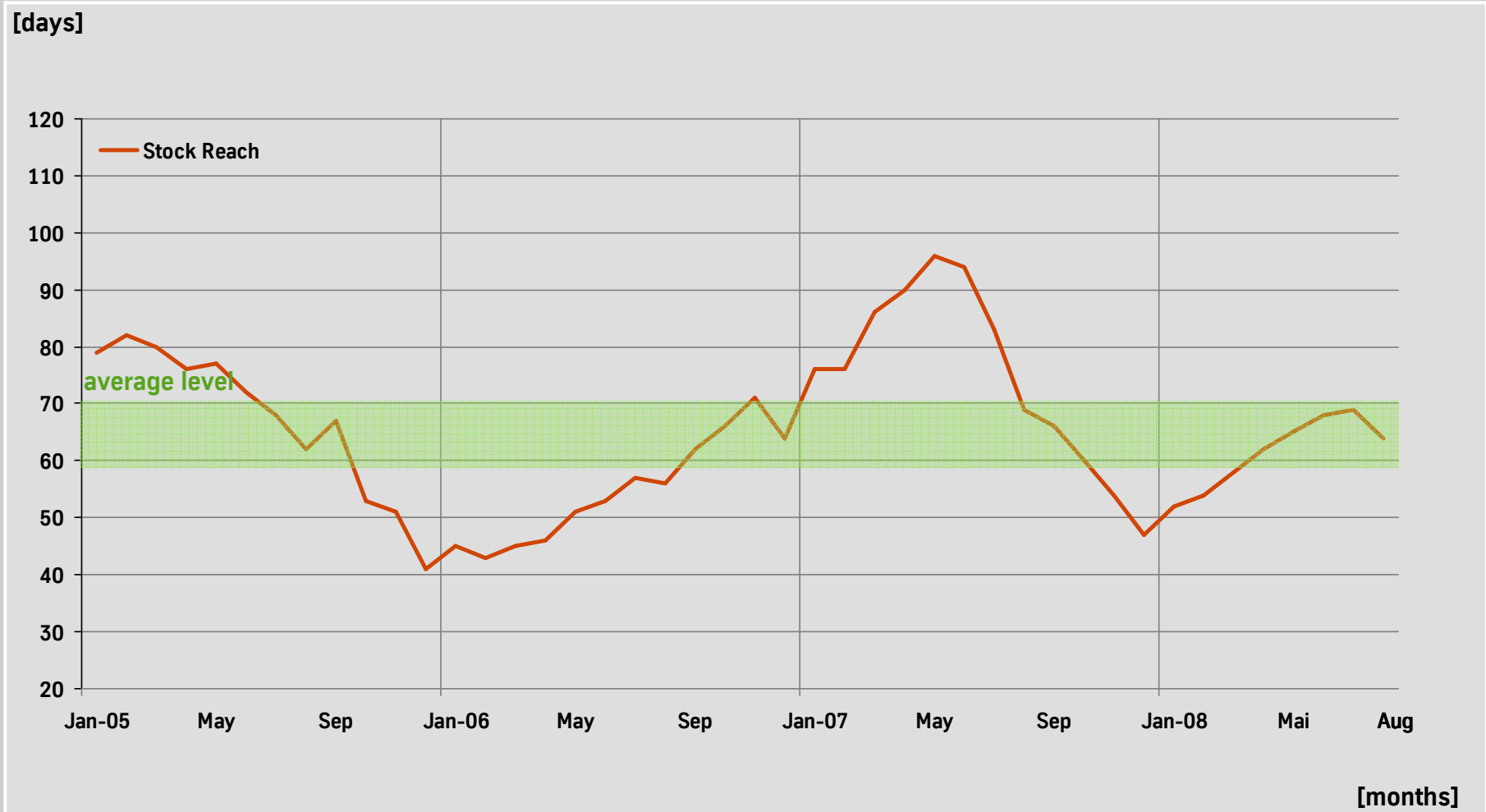


Average revenues per ton, indexed

Q1 2004/2005 = 100



Stainless: Cold-Rolled Stock Reach



Source: Edelstahlhandels-Vereinigung (EHV) Oct 2008



Technologies: Segment Overview

Technologies

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	3,428	3,083	5,700	2,633	14,844	3,212	3,108	3,397	3,773	13,490
Sales	€m	2,792	2,804	2,815	3,112	11,523	2,822	3,029	3,357	3,204	12,412
EBITDA	€m	229	199	230	230	888	256	261	272	257	1,046
EBIT	€m	144	104	147	123	518	170	178	188	142	678
EBT	€m	148	108	155	133	544	179	186	201	175	741
TK Value Added	€m	102	61	105	80	348	127	135	145	95	502
ROCE	%	28.2	24.6	25.9	25.0	25.0	28.9	29.4	29.8	27.6	27.6
OCF	€m	(40)	295	117	255	627	22	326	117	201	666
+ CF from divestm.	€m	58	74	34	13	179	46	118	36	51	251
- CF for investm.	€m	126	153	138	164	581	160	171	153	278	762
FCF	€m	(108)	216	13	104	225	(91)	272	0	(26)	155
Employees		52,954	53,274	54,128	54,762	54,762	55,567	53,637	54,334	54,043	54,043

ROCE: based on 3, 6, 9 and 12 months respectively



Elevator: Segment Overview

Elevator

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	1,299	1,311	1,309	1,362	5,281	1,466	1,464	1,324	1,281	5,535
Sales	€m	1,083	1,088	1,179	1,362	4,712	1,184	1,164	1,211	1,371	4,930
EBITDA	€m	118	(367)*	131	130	12	134	112	113	150	509
EBIT	€m	104	(382)*	114	89	(75)	126	94	98	132	450
EBT	€m	97	(390)*	106	74	(113)	119	90	92	133	434
TK Value Added	€m	64	(419)*	81	48	(226)	89	60	66	99	314
ROCE	%	21.7	(31.1)*	(12.6)	(4.2)	(4.2)	27.6	24.7	24.7	26.5	26.5
OCF	€m	(27)	172	(448)*	70	(233)	49	196	131	149	525
+ CF from divestm.	€m	17	14	7	63	101	2	(1)	1	6	8
- CF for investm.	€m	27	18	34	43	122	17	35	49	31	132
FCF	€m	(37)	168	(475)	90	(254)	34	160	83	125	402
Employees		37,279	37,758	38,556	39,501	39,501	40,191	40,873	42,108	42,992	42,992

* incl. EU fine €480 m

ROCE: based on 3, 6, 9 and 12 months respectively



Services: Segment Overview

Services

		2006/2007				FY	2007/2008				FY
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Order intake	€m	4,207	4,592	4,122	3,902	16,823	3,951	4,322	4,677	4,503	17,453
Sales	€m	3,972	4,334	4,308	4,097	16,711	3,867	4,232	4,603	4,634	17,336
EBITDA	€m	245	197	271	234	947	190	195	306	297	988
EBIT	€m	212	160	237	178	787	153	156	268	257	834
EBT	€m	192	140	218	154	704	132	135	248	235	750
TK Value Added	€m	142	84	159	102	487	79	75	183	171	508
ROCE	%	27.2	23.0	24.5	23.6	23.6	17.5	16.9	20.4	21.7	21.7
OCF	€m	(327)	77	83	498	331	(421)	115	(80)	579	193
+ CF from divestm.	€m	21	18	9	40	88	12	10	29	20	71
- CF for investm.	€m	80	65	61	73	279	70	169	55	75	369
FCF	€m	(386)	30	31	465	140	(479)	(44)	(106)	524	(105)
Employees		40,690	43,411	43,098	43,012	43,012	43,054	46,318	46,506	46,486	46,486

ROCE: based on 3, 6, 9 and 12 months respectively



Top Management Compensation

Strongly Linked to Value Creation and Stock Price Performance*

Mid Term Incentive Plan (MTI) payments**

33%

dependent upon

- TKVA
- stock price

Bonus

49%

dependent upon***

- EBT
- ROCE

Base

18%

adjusted every third year

Fringe benefits: company pension, company car plus driver, insurances

* average of payments in fiscal years 2004/05, 2005/06, 2006/07, 2007/08

** payments in 2004/05, 2005/06, 2006/07, 2007/08 (MTI 1st, 2nd and 3th installment, LTMI 4th and 5th installment)

*** since fiscal year 06/07: part of the bonus paid to the chairmen of the segment holding company executive boards depends on their segment's key indicators (EBT, ROCE)

