

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



Agenda

Dr. A. Stefan Kirsten

- Group Overview

- Segments Overview

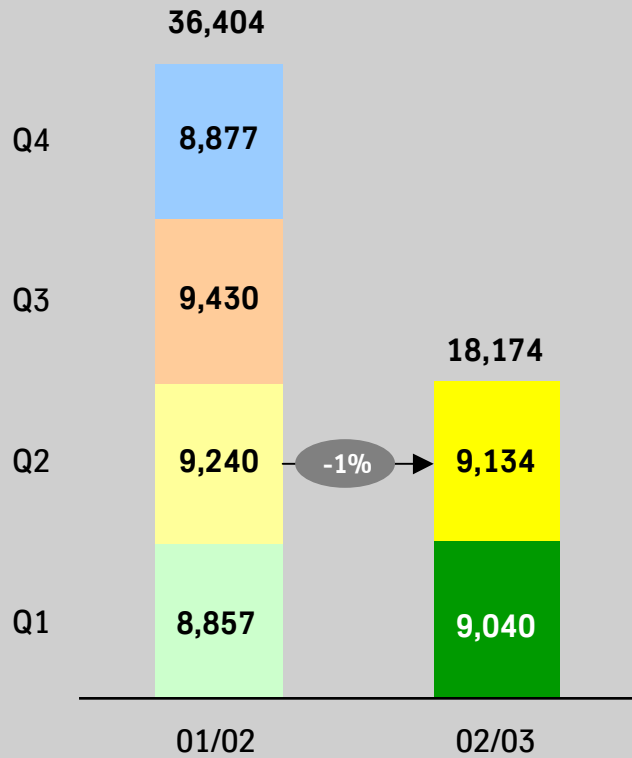
- Financial Calendar



Group (I)

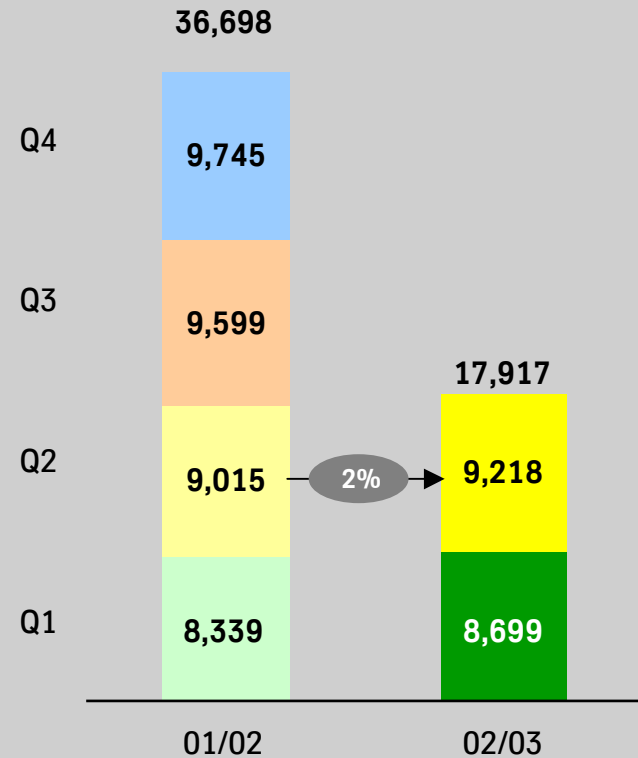
Order intake

million €



Sales

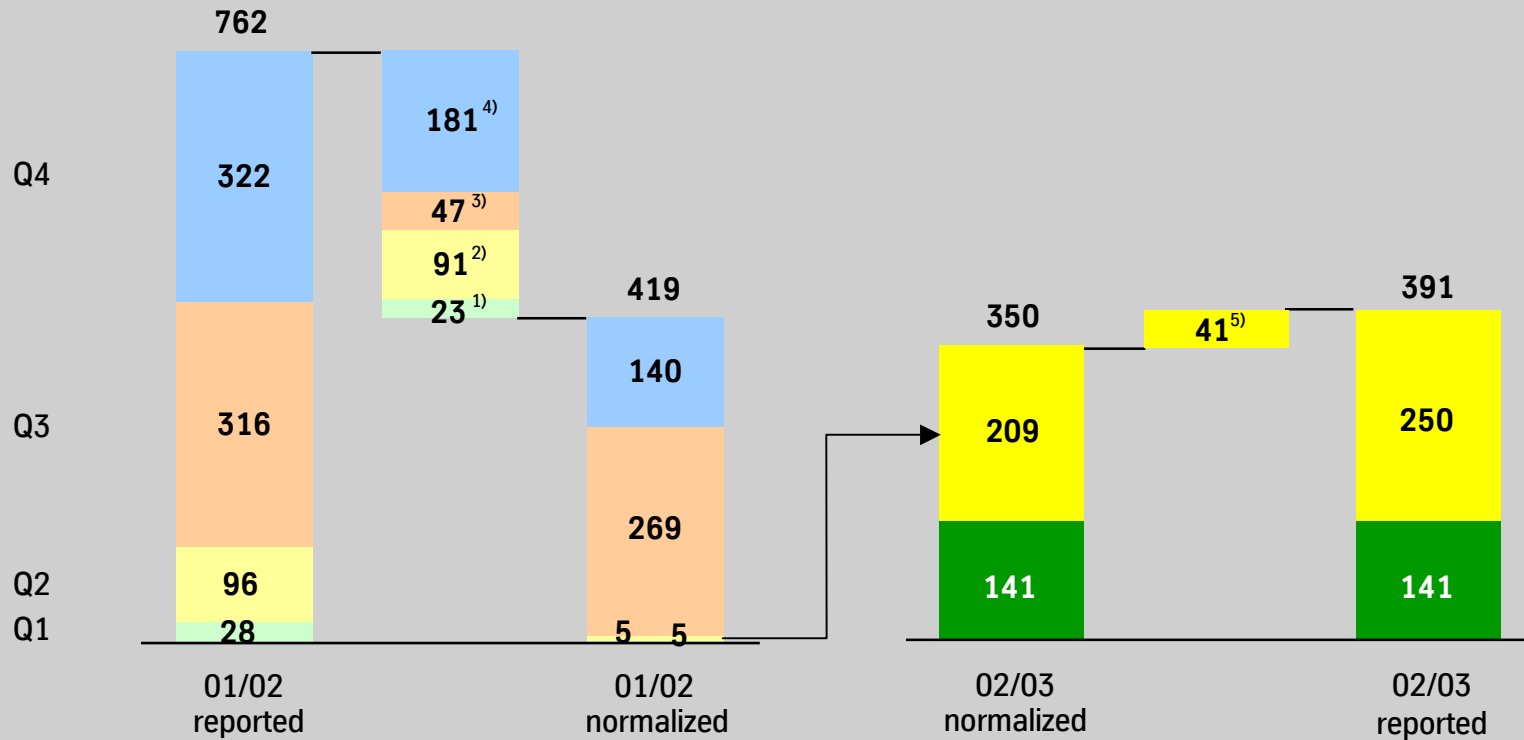
million €



Group (II)

EBT

million €



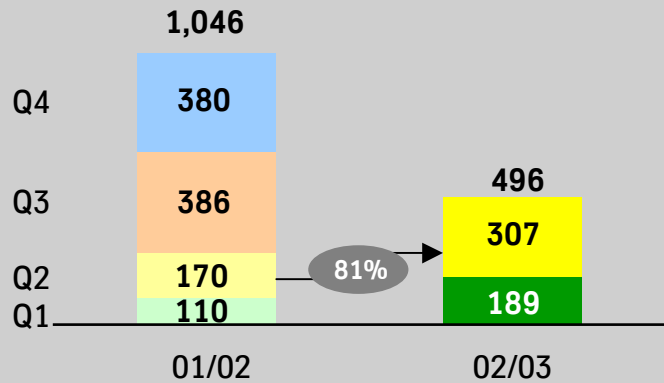
1) Sale of Kone shares €23 m
 2) Sale of Kone shares €51 m / Eurawasser €19 m / Sinterstahl €21 m
 3) Sale of Berco Bautechnik €36 m / Casting activities €11 m
 4) Sale of Ruhrgas shareholding €191 m / Car carrier activities -€10 m

5) Sale of stainless quarto plate activities €41 m

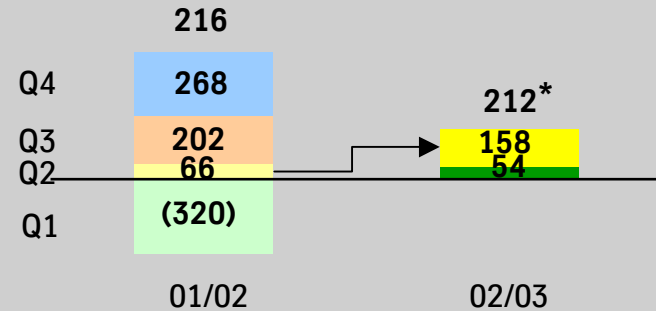


Group (III)

EBIT million €

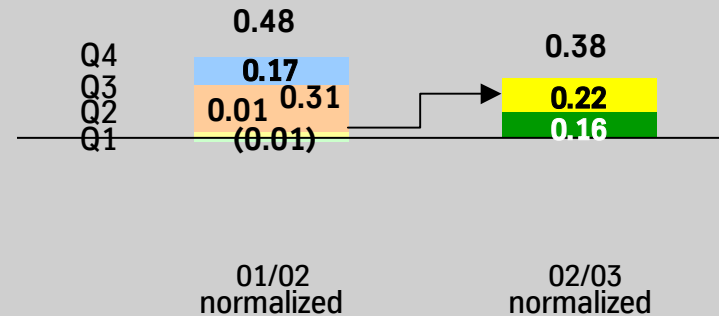
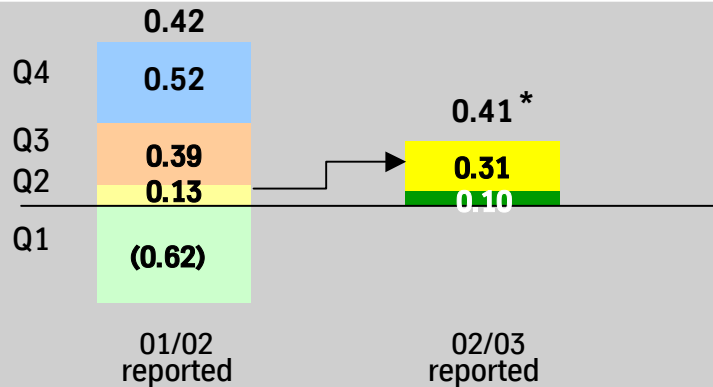


Net income million €



* incl. adoption of SFAS 143 by ThyssenKrupp and by a significant equity method investee – cumulative effect -€6 m

Earnings per share €



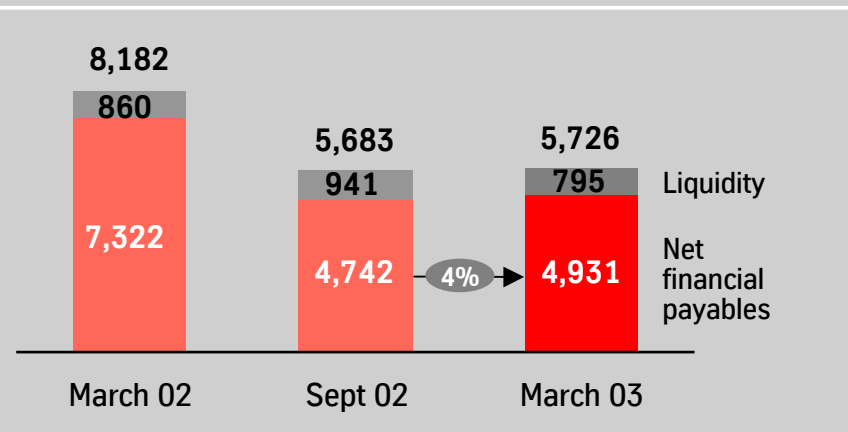
* incl. adoption of SFAS 143 by ThyssenKrupp and by a significant equity method investee – cumulative effect -€0.01



Group (IV)

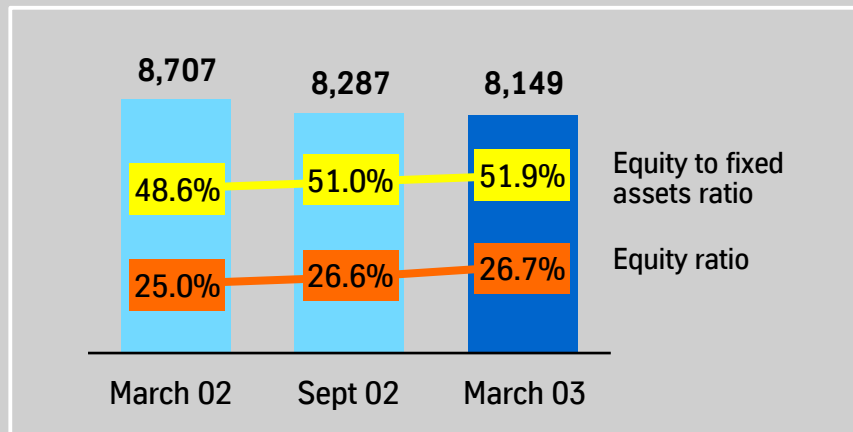
Financial payables

million €



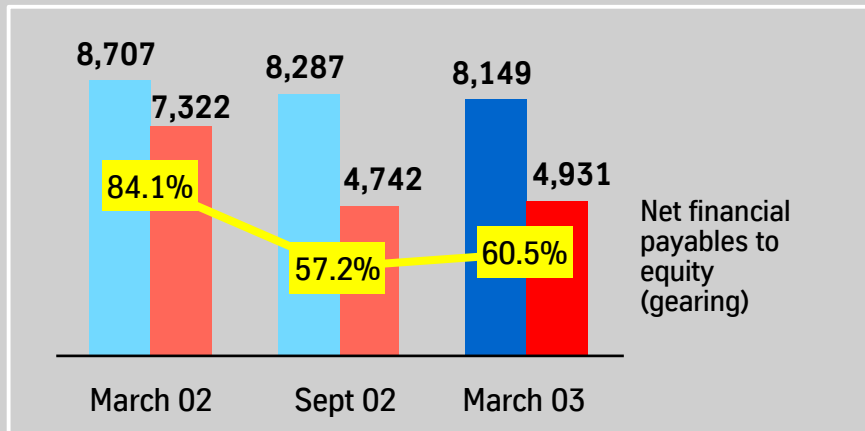
Stockholders' equity

million €



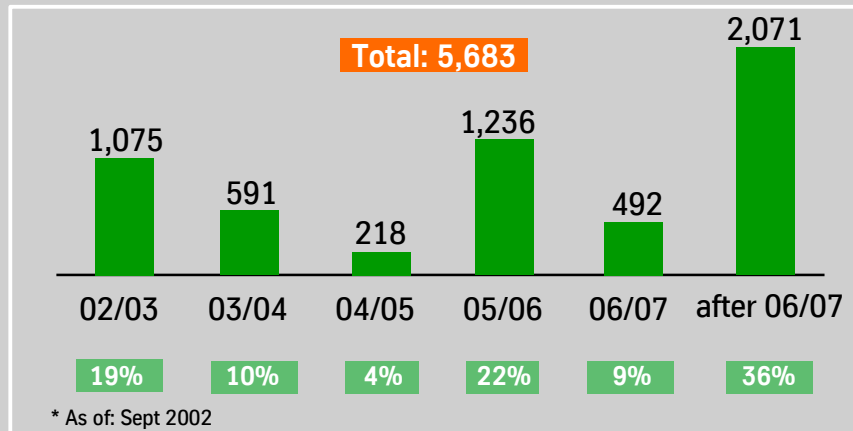
Gearing

million €



Maturity structure of gross financial payables*

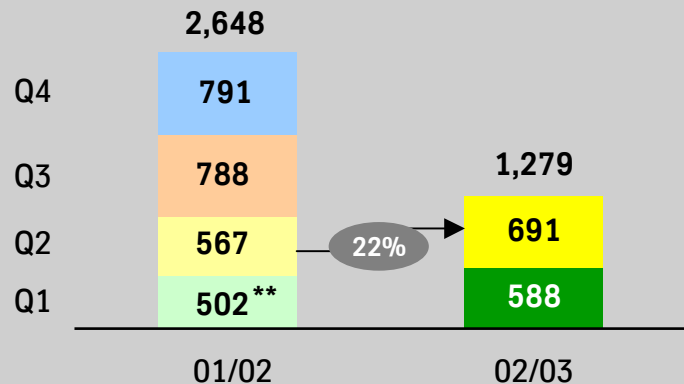
million €



Group (V)

EBITDA*

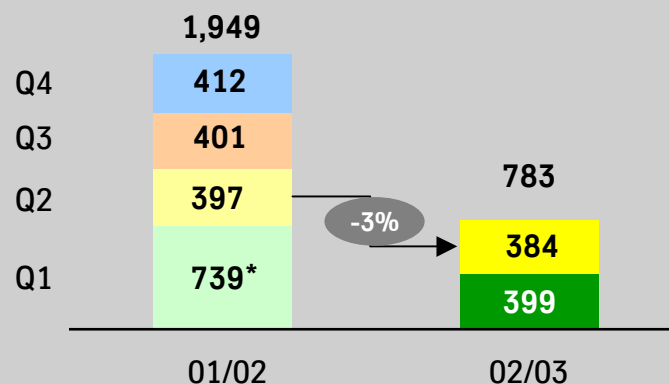
million €



* excl. interest on accrued pension liabilities ** excl. €347 m impairment charge

Depreciation and amortization

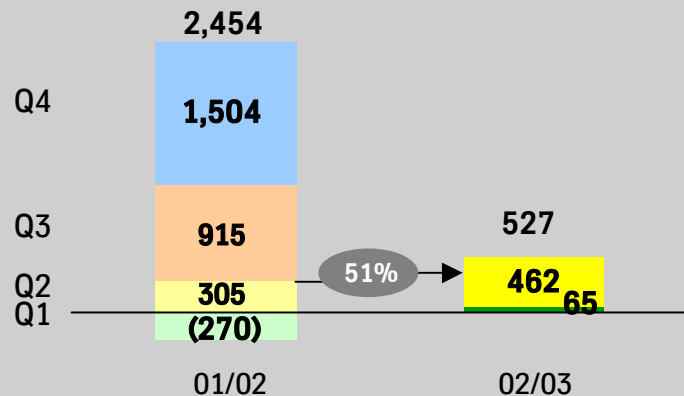
million €



* incl. €347 m impairment charge

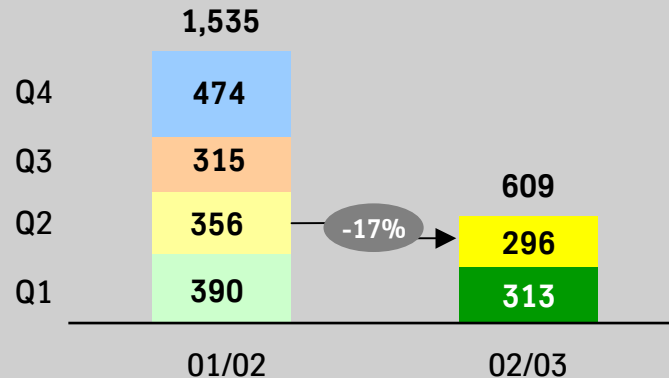
Net cash provided by operating activities

million €



Capital expenditures*

million €



* Expenditures on property, plant and equipment and intangible assets



Group Overview (I)

		2nd quarter			
		2001/02	2002/03	Change	Change in %
Order intake	€m	9,240	9,134	-106	-1.1
Sales	€m	9,015	9,218	203	2.3
EBITDA	€m	567	691	124	21.9
EBIT	€m	170	307	137	80.6
EBT	€m	96	250	154	160.4
Net income	€m	66	158*	92	139.4
Basic EPS	€	0.13	0.31	0.18	139.4
Normalized EPS	€	0.01	0.22	0.21	+

* incl. adoption of SFAS 143 by a significant equity method investee €21 m



Group Overview (II)

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Capex	356	296	-60	-16.9
Deprec./amort.	397	384	-13	-3.3
Net cash from operating activities	305	462	157	51.5
Free cash flow	119	107	-12	-10.1
Employees (March 31)	190,397	187,740	-2,657	-1.4



Steel (I)

- Business improved thanks to higher demand and revenues
- Orders up 6%, sales up 10%
- Production facilities were running at virtually full capacity
- Crude steel output 10% higher at 4.4 million tons
- Earnings include €41 m gain on disposal of stainless quarto plate activities

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	3,123	3,299	176	5.6
• Carbon Steel	1,820	1,887	67	3.7
• Stainless Steel	1,073	1,128	55	5.1
Sales	2,919	3,222	303	10.4
• Carbon Steel	1,648	1,863	215	13.0
• Stainless Steel	1,032	1,096	64	6.2
<hr/>				
EBITDA	179	368 *	189	105.6
• Carbon Steel	80	211	131	163.8
• Stainless Steel	78	154 *	76	97.4
EBIT	(12)	178 *	190	+
• Carbon Steel	(51)	75	126	+
• Stainless Steel	33	112 *	79	+
EBT	(39)	157 *	196	+
• Carbon Steel	(73)	60	133	+
• Stainless Steel	18	104 *	86	+

* incl. sale of stainless quarto plate activities €41 m



Steel (II)

Carbon Steel

- Higher shipments, average revenues and a more favorable product mix resulted in increased sales and earnings
- Higher-than-average increases in sales for hot-dip coated products, medium-wide strip and tailored blanks
- Despite increases in raw material prices (coal, coke, ore), only little impact to earnings thanks to weakening of US\$

Stainless Steel

- Continued high demand for stainless; stabilization of base prices in Europe and rise in alloy surcharges led to improvements in sales and earnings
- Earnings include €41 million gain on disposal of quarto plate activities

	2nd quarter			
	2001/02	2002/03	Change	Change in %
Crude steel output (million tons)	4.0	4.4	0.4	10.0
• Carbon Steel	3.1	3.5	0.4	12.9
• Stainless Steel	0.7	0.7	0.0	0.0
Shipments (1,000 tpm)				
• TKS cold-rolled	481	546	65	13.5
• TKS hot-rolled	396	393	-3	-0.8
• Stainless total	218	223	5	2.3
• Stainless cold-rolled	126	144	18	14.3
Employees (March 31)	50,363	49,128	-1,235	-2.5
• Carbon Steel	30,231	29,097	-1,134	-3.8
• Stainless Steel	12,557	11,891	-666	-5.3



Automotive

- Automotive held up well despite mixed market situation and unfavorable exchange rate conditions
- Higher sales at Chassis and Powertrain; weak performance of individual models from major US OEMs impacted negatively on Body
- Prior-year EBT included non-recurring effects from disposal of Sinterstahl (€21 million) in the Powertrain business unit; eliminating this effect, Powertrain matched its year-earlier 2nd quarter earnings; Chassis recorded higher earnings due to restructuring and cost-cutting measures; at Body, earnings situation remained tight

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	1,584	1,596	12	0.8
Sales	1,633	1,601	-32	-2.0
EBITDA	152	123	-29	-19.1
EBIT	74	53	-21	-28.4
EBT	66	47	-19	-28.8
Employees (March 31)	38,127	37,736	-391	-1.0



Elevator

- New installations business declined due to weak construction sector; service business performed much better
- Reductions in order intake and sales were largely due to negative exchange rate effects
- Despite weak economic environment, unfavorable exchange rates and increasing competition, all business units improved or more or less maintained earnings

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	976	836	-140	-14.3
Sales	864	812	-52	-6.0
EBITDA	98	99	1	1.0
EBIT	78	88	10	12.8
EBT	66	83	17	25.8
Employees (March 31)	28,286	29,054	768	2.7



Technologies

- Higher order intake at Plant Technology and Mechanical Engineering; stable at Production Systems; decline at Marine
- Decline in sales in particular at Production Systems in the Metal Cutting unit and at Mechanical Engineering due to disposal of Berco Bautechnik and lower sales; sales up at Plant Technology and Marine
- Earnings improvements at Plant Technology; Marine still at strong prior-year level; Production Systems at prior-year level; profit at Mechanical Engineering lower than prior year

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	978	1,068	90	9.2
Sales	1,374	1,336	-38	-2.8
EBITDA	33	41	8	24.2
EBIT	(10)	3	12	+
EBT	(4)	15	19	+
Employees (March 31)	32,472	31,500	-972	-3.0



Materials

- Sales growth mainly due to corresponding increase in volumes; higher sales at MaterialsServices Europe and Special Products; sales down at MaterialsServices North America for exchange rate reasons
- Continued price and competitive pressure
- Despite the difficult market environment, improved earnings at all business units, especially at MaterialsServices Europe and North America due to cost cutting; Special Products again reported higher income

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	2,532	2,358	-174	-6.9
Sales	2,145	2,246	101	4.7
EBITDA	39	53	14	35.9
EBIT	21	36	15	71.4
EBT	10	26	16	160.0
Employees (March 31)	13,880	13,604	-276	-2.0



Serv

- Decline in orders and sales reflects weak general economic situation, particularly in construction sector; industrial production remained at a very low level
- Sales down at Industrial Services and Construction Services; significant sales increase at Facilities Services due to last-year's restructuring; unchanged sales at IT Services
- Prior-year EBT included non-recurring effect from sale of Eurawasser (€19 million); 2nd quarter earnings 2002/2003 impacted by restructuring expenditure in the Construction Services business unit, which is up for sale; on a normalized basis all other business units reported improved earnings

million €	2nd quarter			
	2001/02	2002/03	Change	Change in %
Order intake	659	521	-138	-20.9
Sales	586	566	-20	-3.4
EBITDA	48	23	-25	-52.1
EBIT	16	(5)	-20	-
EBT	12	(7)	-19	-
Employees (March 31)	25,860	25,288	-572	-2.2



Segment Overview (I)

million €	2nd quarter 2001/02			2nd quarter 2002/03		
	Order intake	Sales	Employees (March 02)	Order intake	Sales	Employees (March 03)
Steel	3,123	2,919	50,363	3,299	3,222	49,128
Automotive	1,584	1,633	38,127	1,596	1,601	37,736
Elevator	976	864	28,286	836	812	29,054
Technologies	978	1,374	32,472	1,068	1,336	31,500
Materials	2,532	2,145	13,880	2,358	2,246	13,604
Serv	659	586	25,860	521	566	25,288
Real Estate	90	90	736	84	84	747
Corporate	15	15	673	8	8	683
Consolidation	(717)	(611)	–	(636)	(657)	–
Group	9,240	9,015	190,397	9,134	9,218	187,740



Segment Overview (II)

million €	2nd quarter 2001/02			2nd quarter 2002/03		
	EBITDA	EBIT	EBT	EBITDA	EBIT	EBT
Steel	179	(12)	(39)	368*	178*	157*
Automotive	152	74	66	123	53	47
Elevator	98	78	66	99	88	83
Technologies	33	(10)	(4)	41	3	15
Materials	39	21	10	53	36	26
Serv	48	16	12	23	(5)	(7)
Real Estate	34	23	19	34	22	21
Corporate	(20)	(20)	(37)	(49)	(66)	(91)
Consolidation	4	-	3	(1)	(2)	(1)
Group	567	170	96	691	307	250

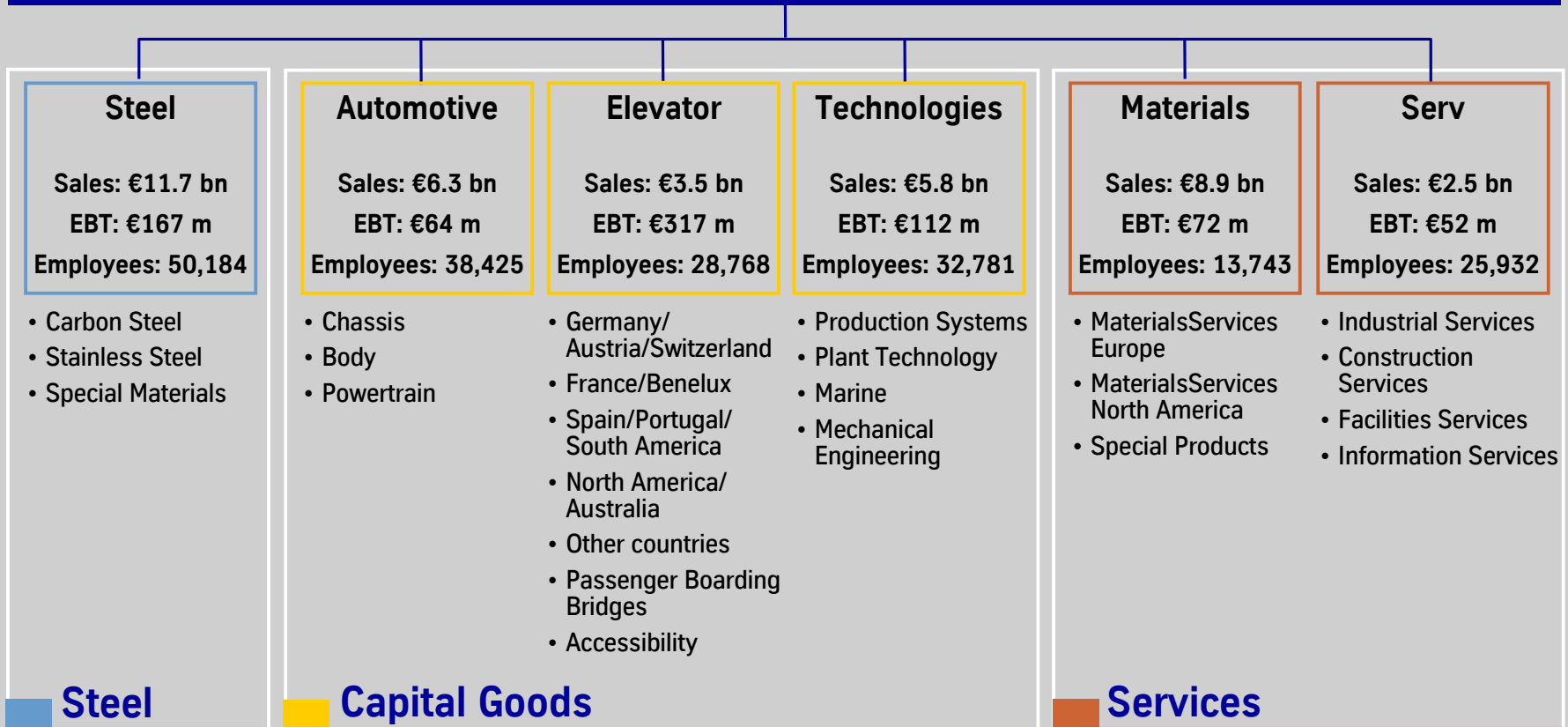
* incl. sale of stainless quarto plate activities €41 m



ThyssenKrupp Group 2001/2002

ThyssenKrupp AG

Group sales (consolidated): €36.7 billion • EBT (consolidated): €762 million • Employees: 191,254



Inter-segment sales unconsolidated; employees on Sept. 30, 2002



Financial Calendar

- August 14, 2003 Interim report 3rd quarter 2002/2003 (April to June)
Conference Call
- December 4, 2003 Annual press conference
Analysts' meeting
- January 23, 2004 Annual Stockholders' Meeting
- January 26, 2004 Dividend payment for fiscal 2002/2003
- February 13, 2004 Interim report 1st quarter 2003/2004 (October to December)
Conference Call
- May 14, 2004 Interim report 2nd quarter 2003/2004 (January to March)
Analysts' meeting



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Appendix

- Steel

- Financials

- Economic Situation

Strategic Topics BU Carbon Steel

○ Upstream:

Goal - European cost leadership

- Further optimize technology, workflows and organization
- Develop and expand Plate Profit Center to achieve sustainable earnings contributions
- Continuously improve productivity

○ Downstream:

- Target customer Auto:

Grow in areas close to markets, global presence for core customers

- Expand global production site network (Europe, USA, Mexico, Brazil, China)
- Expand tailored blanks activities in Duisburg
- Integrate Galmed facilities (acquired from Arcelor)

- Target customer Industry:

- Further develop product/market portfolio
- Optimize costs and service
- Establish and expand Profit Center Color
- Introduce customer-centric team organization

○ Forward strategy tinplate/blackplate:

Expand production at Andernach site

- Strong market growth in demanding, high-revenue quality segments
- Rasselstein Hoesch to benefit from disproportionate participation in growth through
 - full range with high value added,
 - outstanding quality, delivery performance and service,
 - very good cost position (world's biggest production site),
 - targeted investment (continuous furnace, implement coating line)

○ Strategic alliance with JFE:

Joint strategic management philosophy

- Cooperation on products for the auto sector and on auto-related R&D
- Focus on profit and innovation
- Joint view of consolidation in steel market
- Strategic alliance to balance existing networks

Strategic Topics BU Stainless Steel

- **Expansion of Shanghai Krupp Stainless**

- Expansion to integrated site (steel mill and hot strip production) planned by end 2007
 - Production, quality and supply in excess of budgeted figures; sales organization is being expanded
-

- **Reorganization of European sales organization**

- Support market presence through targeted investment in distribution network
 - Establish a closely monitored service center organization in Italy through
 - acquisition of business from TAD Metals
 - further integration of SSC/trading activities
 - Extend sales organization to other European markets together with ThyssenKrupp Materials
-

- **Sale of stainless quarto plate activities to AvestaPolarit**

- further step in systematic streamlining of product portfolio
 - concentration on core competencies:
manufacture of cold-rolled products meeting highest customer requirements for quality and delivery performance
-



Segment Overview (I)

million €	1st half 2001/02		1st half 2002/03	
	Order intake	Sales	Order intake	Sales
Steel	5,730	5,551	6,236	6,014
Automotive	3,041	3,078	3,107	3,093
Elevator	1,930	1,714	1,790	1,632
Technologies	2,649	2,652	2,406	2,699
Materials	4,477	4,148	4,513	4,390
Serv	1,298	1,186	1,171	1,163
Real Estate	167	167	162	162
Corporate	31	31	17	17
Consolidation	(1,226)	(1,173)	(1,228)	(1,253)
Group	18,097	17,354	18,174	17,917



Segment Overview (II)

million €	1st half 2001/02			1st half 2002/03		
	EBITDA	EBIT	EBT	EBITDA	EBIT	EBT
Steel	365	(13)	(65)	658*	275*	229*
Automotive	246	88	67	245	81	67
Elevator	198	166	138	203	181	164
Technologies	66	(20)	(11)	71	(11)	11
Materials	66	29	5	97	61	40
Serv	108	40	29	67	11	2
Real Estate	77	55	47	68	45	41
Corporate	(62)	(66)	(90)	(126)	(142)	(159)
Consolidation	5	1	4	(4)	(5)	(4)
Group	1,069	280	124	1,279	496	391

* incl. sale of stainless quarto plate activities €41 m



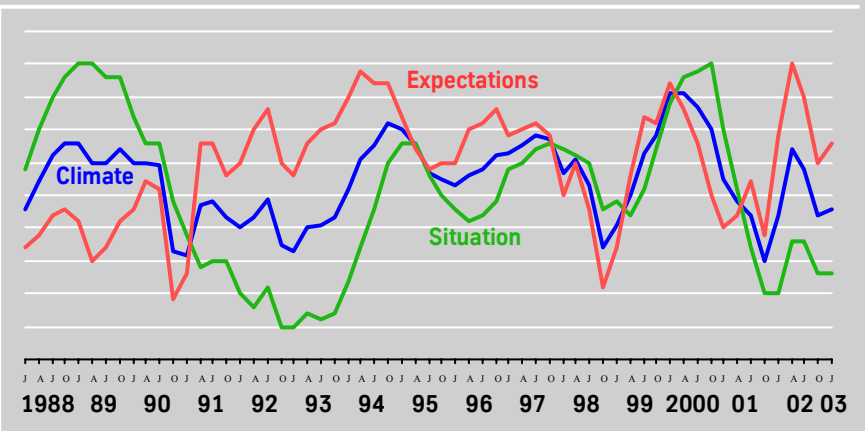
Overall Economic Situation

Gross domestic product

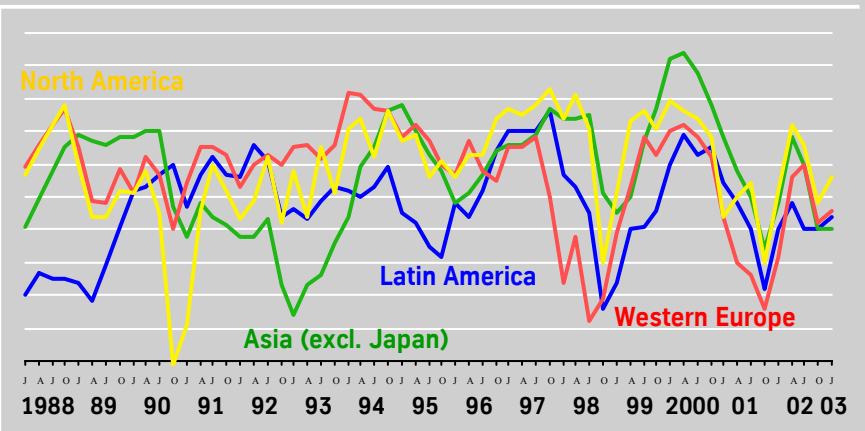
	2001	2002	2003*	2004*
	Real, change in %			
World	1.3	2.1	2.1	2.9
Euro zone	1.4	0.8	0.9	1.9
Germany	0.6	0.2	0.3	1.7
France	1.9	1.1	0.8	1.6
Italy	1.8	0.4	0.8	2.0
Spain	2.7	2.0	2.0	2.5
UK	2.0	1.8	1.8	2.2
USA	0.3	2.4	2.0	2.3
Canada	1.5	3.4	2.9	3.5
Mexico	-0.3	0.9	2.7	4.5
Japan	0.4	0.3	0.5	0.7
Russia	5.0	4.3	3.5	3.5
Central/Eastern Europe (CEE)	3.2	3.2	3.6	4.3
Emerging/developing countries	3.3	3.8	4.0	4.7
incl.:				
China	7.3	8.0	7.0	7.5
Asia (excl. Japan/China)	2.4	4.2	4.2	4.3
Brazil	1.5	1.5	1.8	2.5
Latin America (excl. Mexico & Brazil)	1.4	-1.1	1.9	4.1
World trade	-0.1	2.0	4.0	7.0

* estimate

Global economic climate



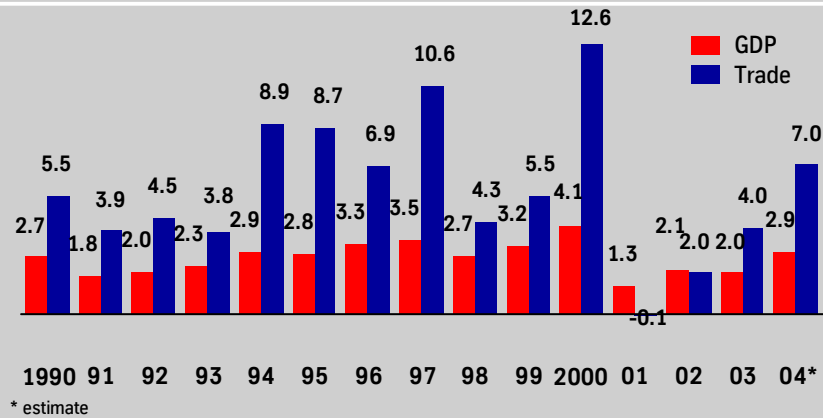
International economic climate



Overall Economic Situation

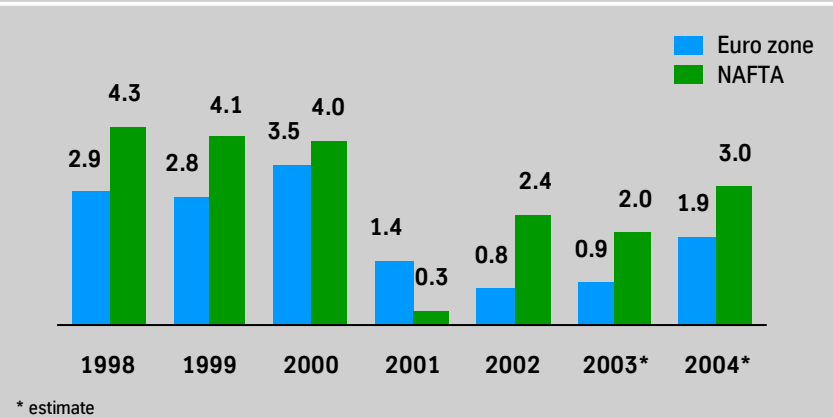
World GDP and foreign trade

Real, change in % against previous year



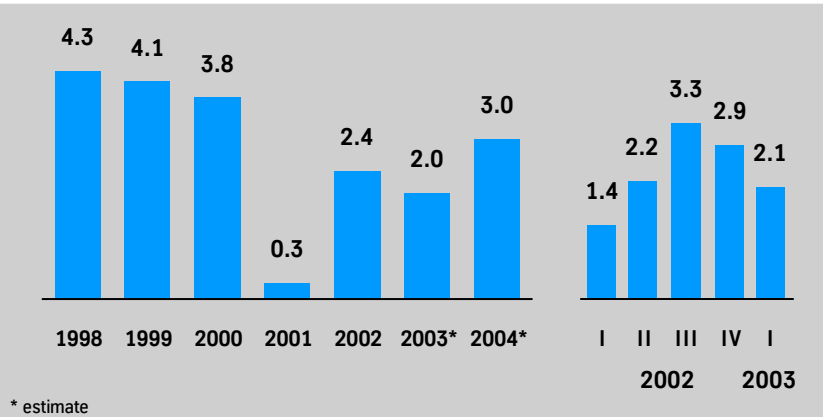
Gross domestic product Euro zone - NAFTA

Real, change in % against previous year



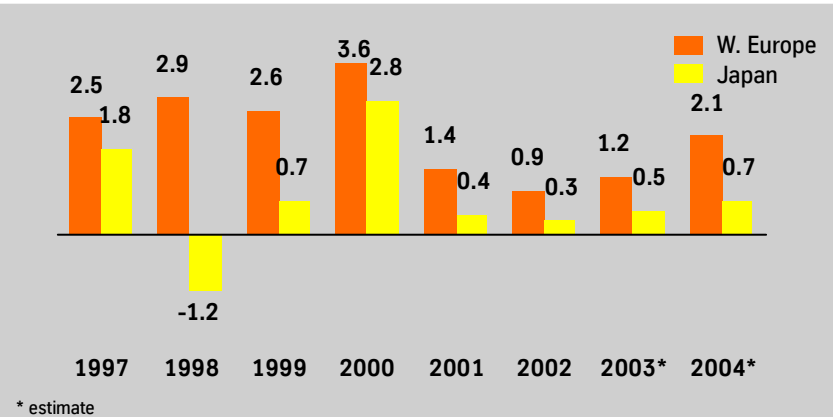
Gross domestic product USA

Real, change in % against previous year



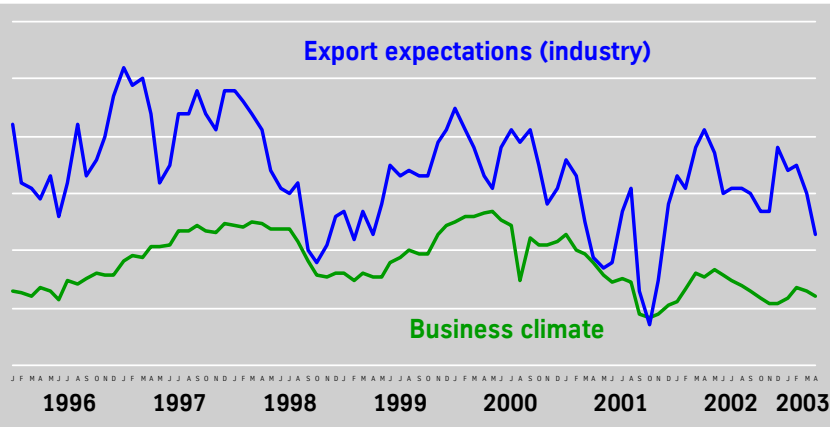
Gross domestic product

Index 1995 = 100



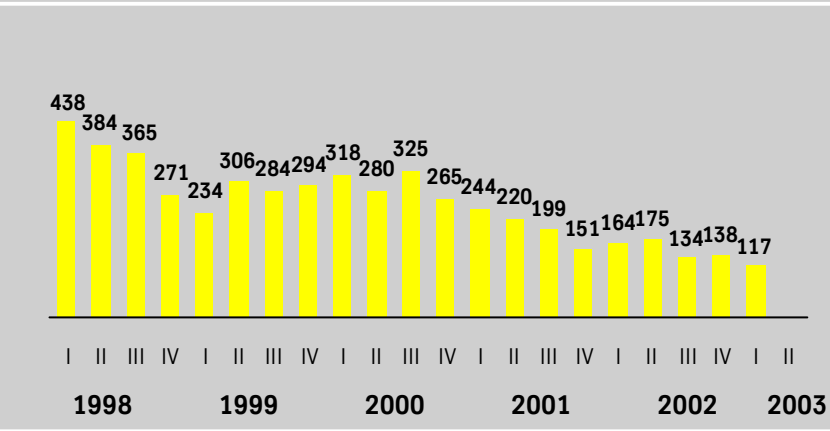
Capital Goods Industry

Economic climate Germany



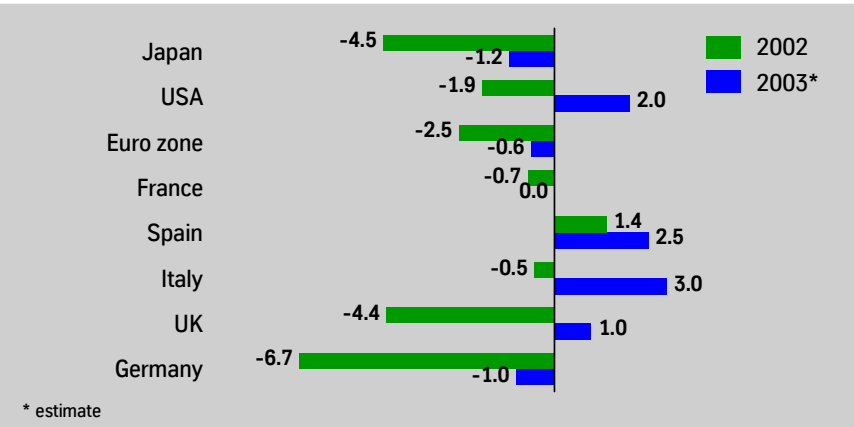
Domestic consumption metal-cutting machine tools USA

million US\$, monthly average



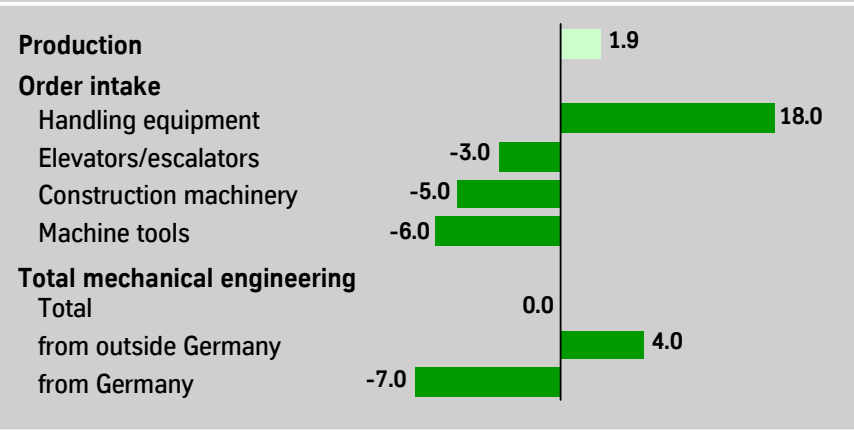
Gross capital investment 2002 and 2003*

Real, change in % against previous year



Mechanical engineering Germany; Q1 2003

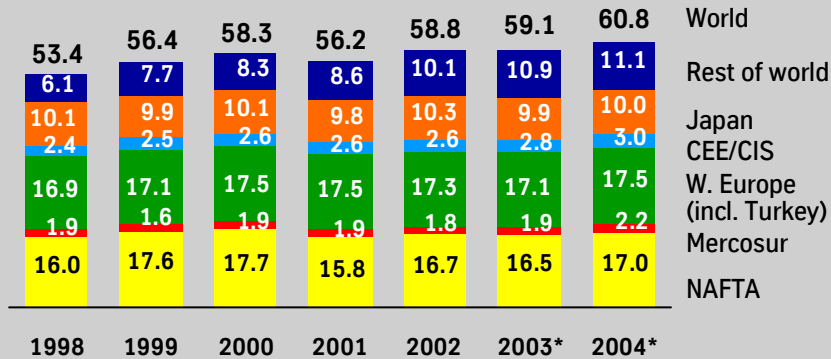
Real, change in % against prior-year period



Automobile Industry (I)

World vehicle output

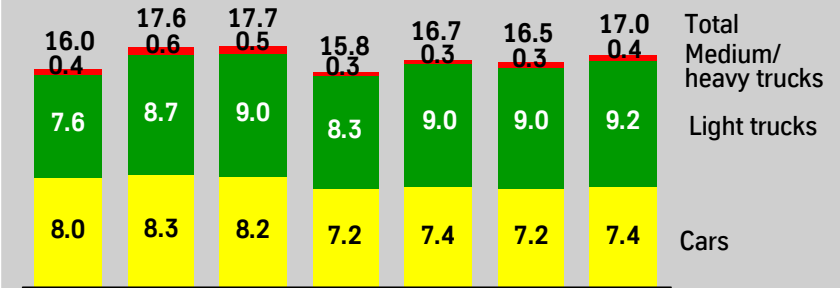
million cars + trucks



* estimate

Vehicle output NAFTA

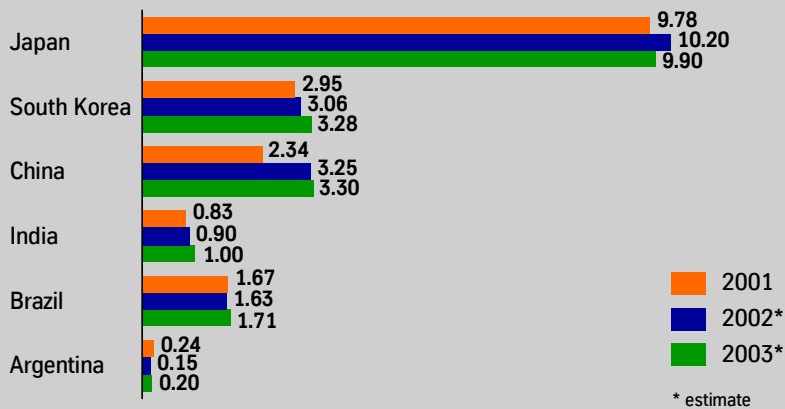
million cars + trucks



* estimate

Vehicle output Asia and Latin America

million cars + trucks



* estimate

Vehicle output USA

million cars + trucks



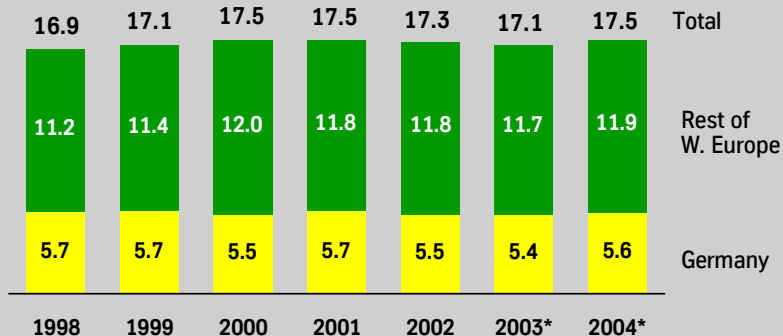
* estimate



Automobile Industry (II)

Vehicle output Western Europe (incl. Turkey)

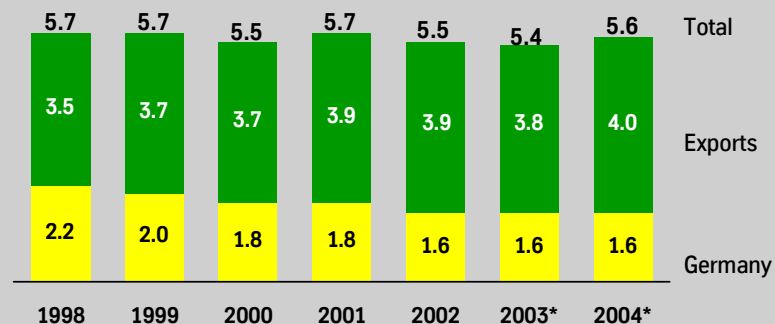
million cars + trucks



* estimate

Vehicle output Germany

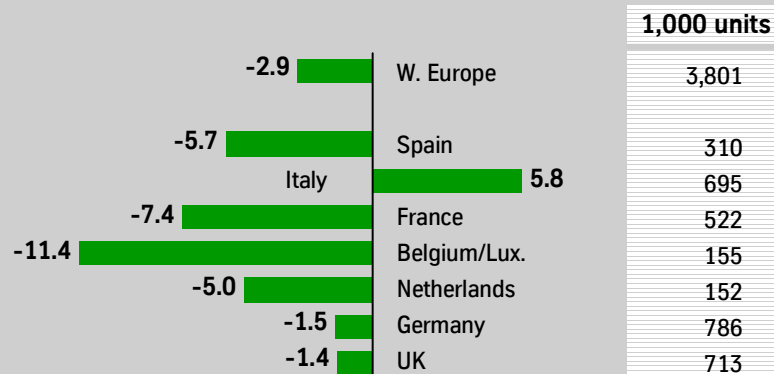
million cars + trucks



* estimate

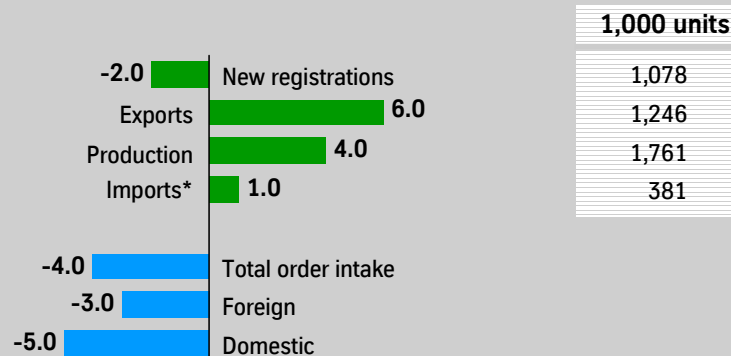
New car registrations Jan. - March 2003

Change in % against corresponding prior-year period



German vehicle output (cars) Jan. - April 2003

Change in % against corresponding prior-year period



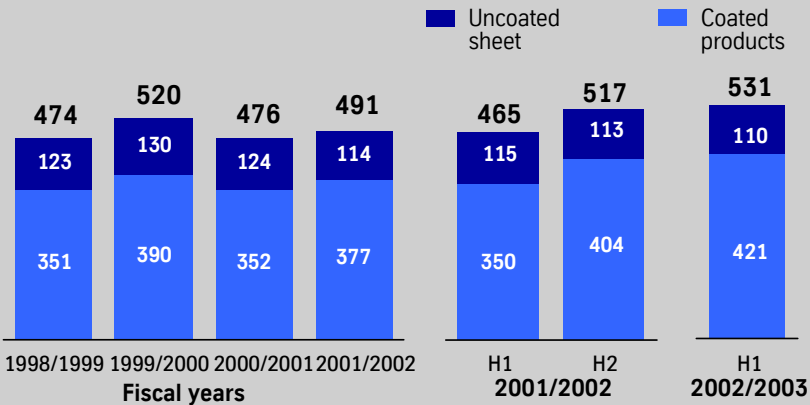
* foreign marques



Carbon Steel: Shipments and Revenues

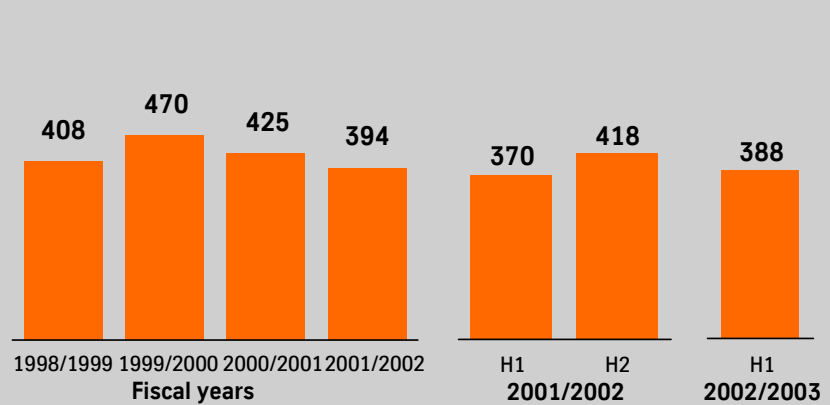
Shipments ThyssenKrupp Stahl AG
Cold-rolled products

1,000 t/month



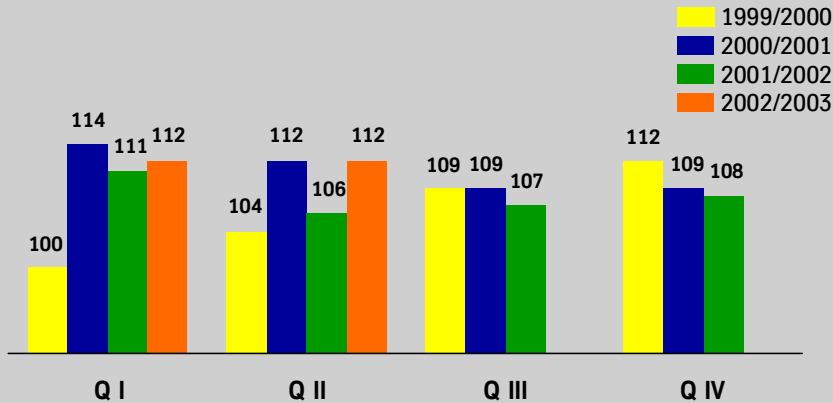
Shipments ThyssenKrupp Stahl AG
Hot-rolled products (excl. quarto plate)

1,000 t/month



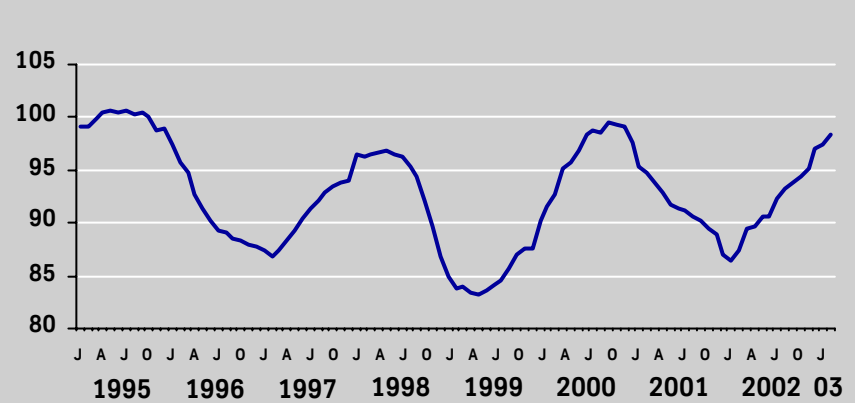
ThyssenKrupp Stahl AG:
Average revenues per ton

Q1 1999/2000 = 100



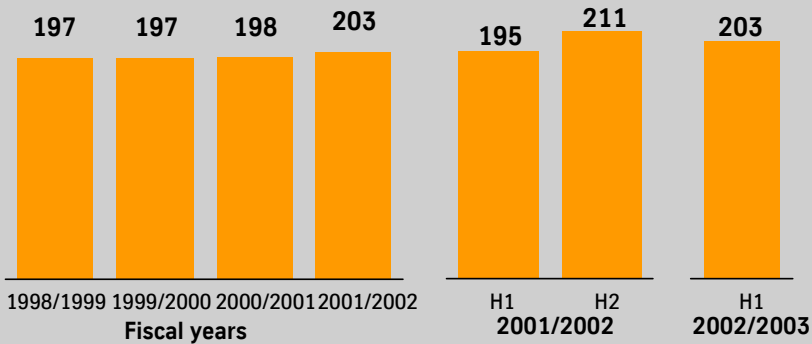
Rolled steel prices (domestic sales) Germany
(incl. stainless steel)

Index 1995 = 100

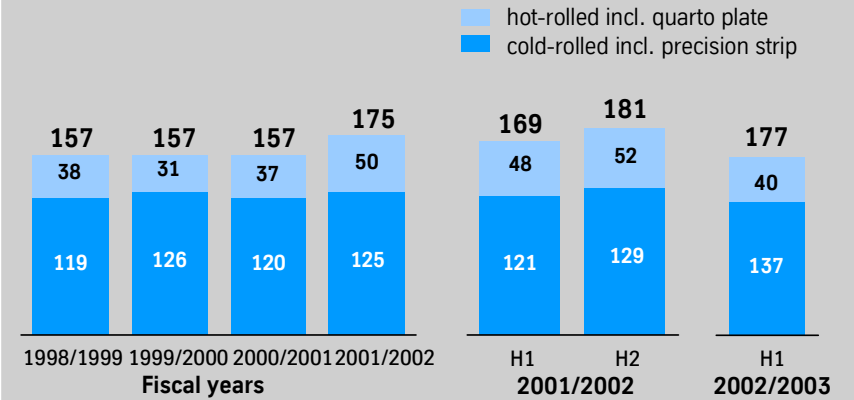


Stainless Steel: Shipments and Revenues

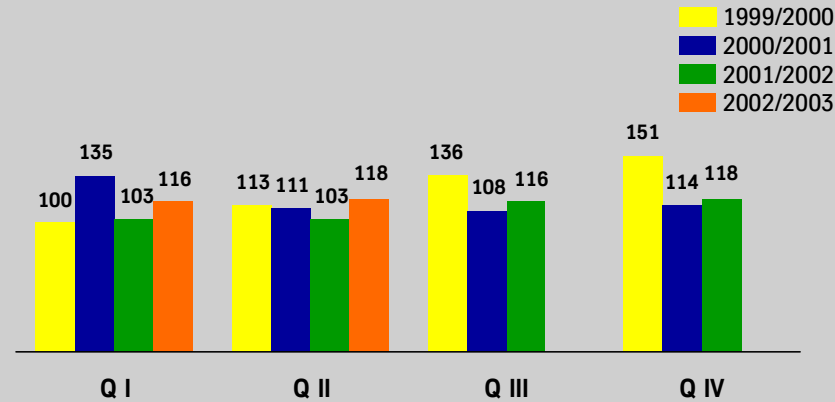
Total shipments ThyssenKrupp Stainless 1,000 t/month



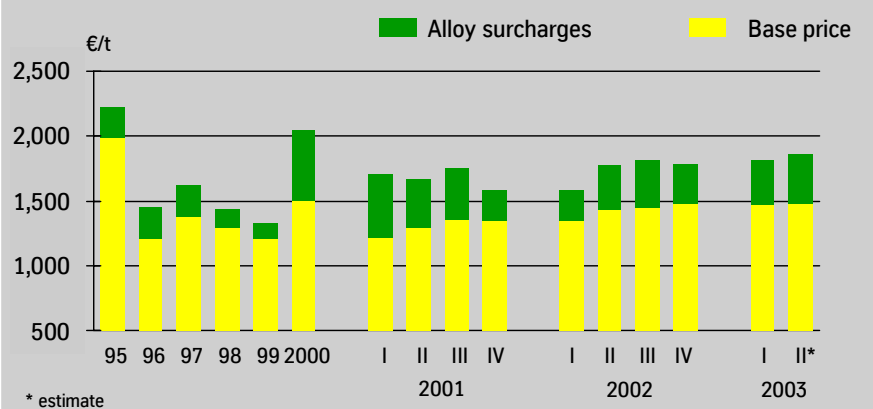
Stainless flat shipments ThyssenKrupp Stainless 1,000 t/month



ThyssenKrupp Stainless: Revenues per ton cold strip 4301 (incl. alloy surcharge) Q1 1999/2000 = 100



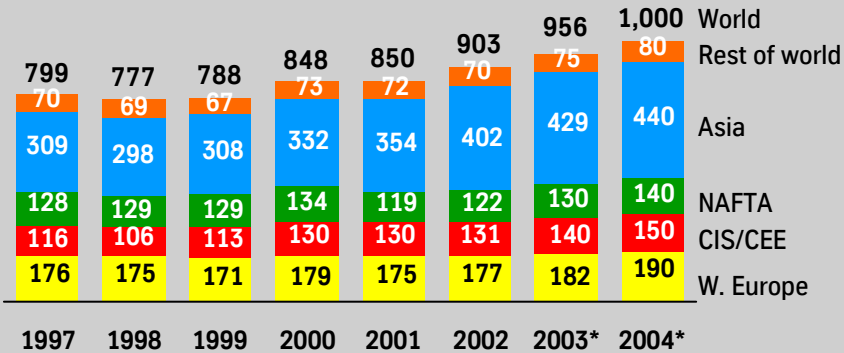
Revenues stainless cold-rolled 4301, Western Europe (X5 CrNi 18 - 10, 2 x 1250 x 2000, IIIc, trade)



Steel Industry (I)

Crude steel output, world 1997-2004

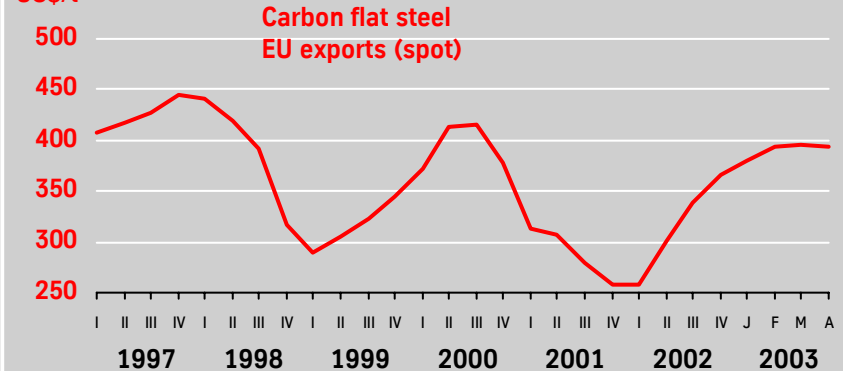
million t



* estimate

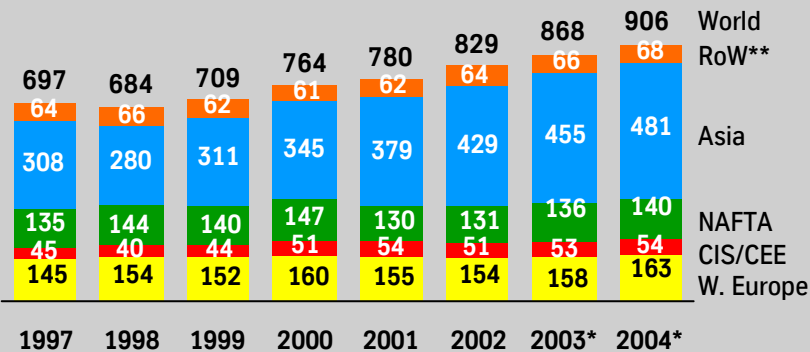
Steel prices

US\$/t



Steel market supply, world 1997-2004

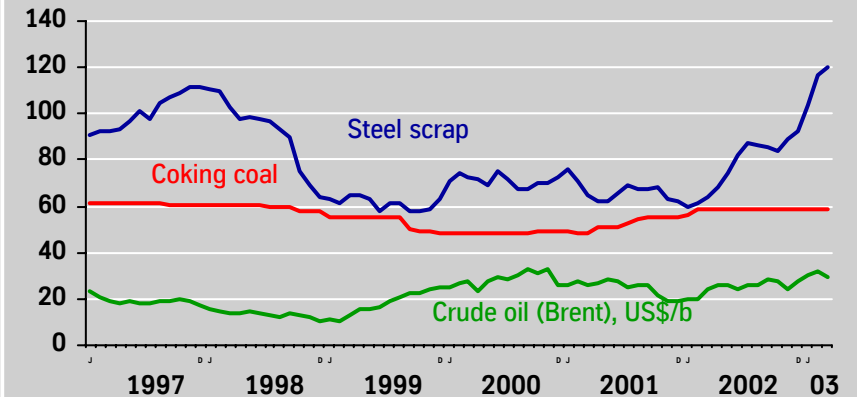
million t rolled steel



* IISI survey ** Oceania, Latin America, Middle East and Africa

Raw material prices, world market

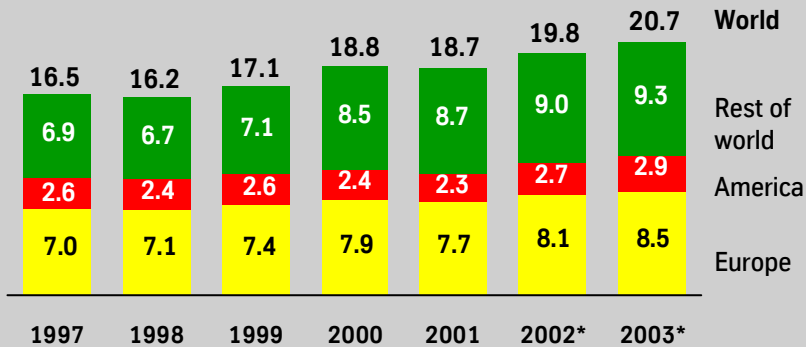
US\$/t or b



Steel Industry (II)

Stainless output, world 1997-2004

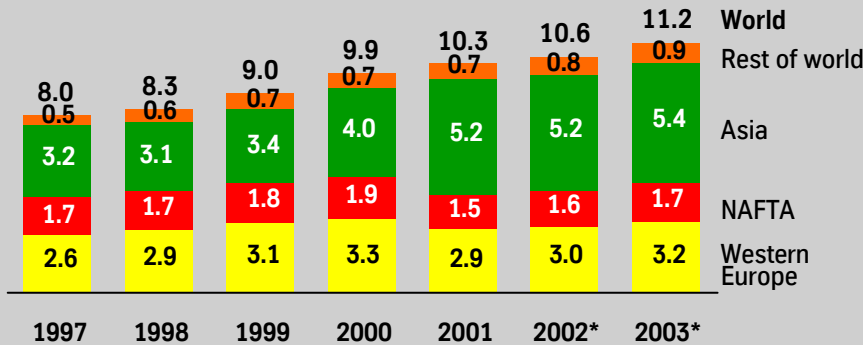
million t ingot



* CRU, TK Stainless estimate

Stainless cold-rolled demand by region 1997-2003

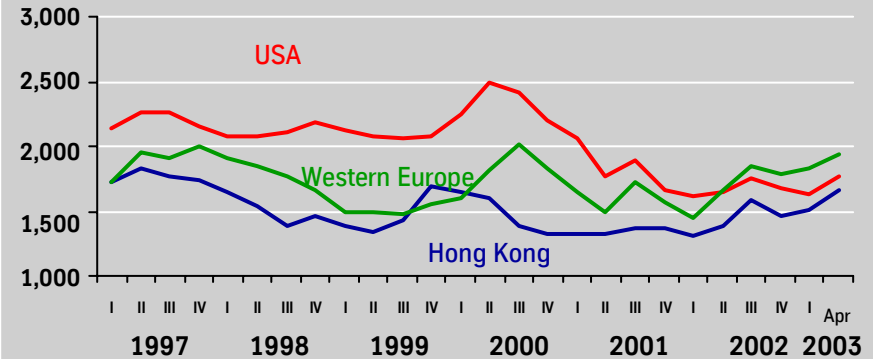
million t/year



* CRU, TK Stainless estimate

Stainless cold-rolled prices by region*

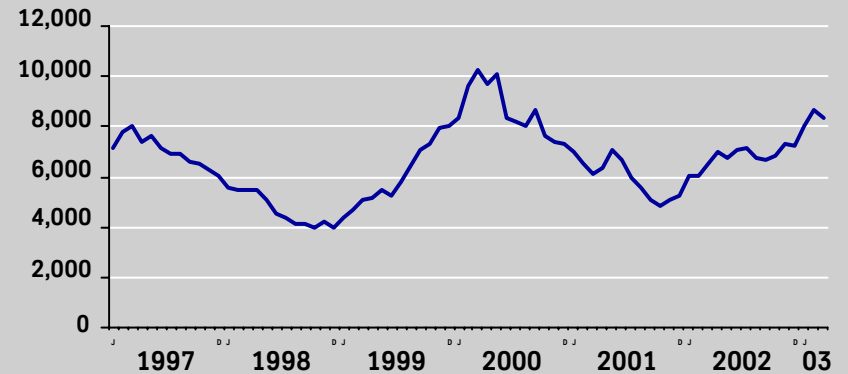
US\$/t



* standard grade 1.4301 incl. alloy surcharge/nickel price steady at 7,500 US\$/t

Nickel prices

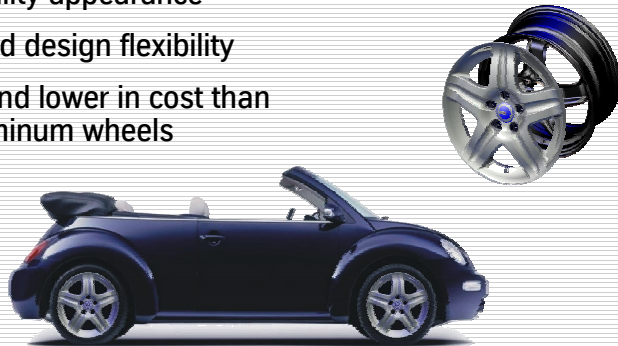
US\$/t spot market



Innovations in the Group

Steel design wheels with Nirosta® cover

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



Off Road Stabilizers for SUVs



- Stiff suspension
- High damping
- Stabilizers with high torsional rigidity
- Soft suspension
- Low damping
- Stabilizers with very low torsional rigidity

Stabilizer can be switched hydraulically under load

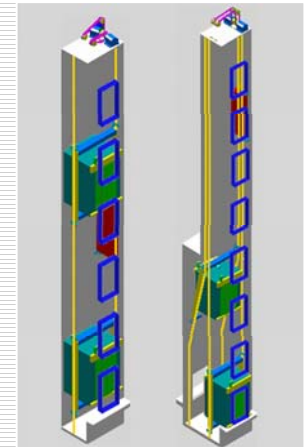
Steel sheet piling and top structures for flood protection systems

- System solution for effective and economic flood protection
- Combination of engineering expertise, environmentally compatible materials and advanced equipment technology



TWIN elevator

- Production-ready elevator system with two independent cabs in one shaft
- Higher transportation performance using fewer shafts



Disclaimer

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 risk 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.

