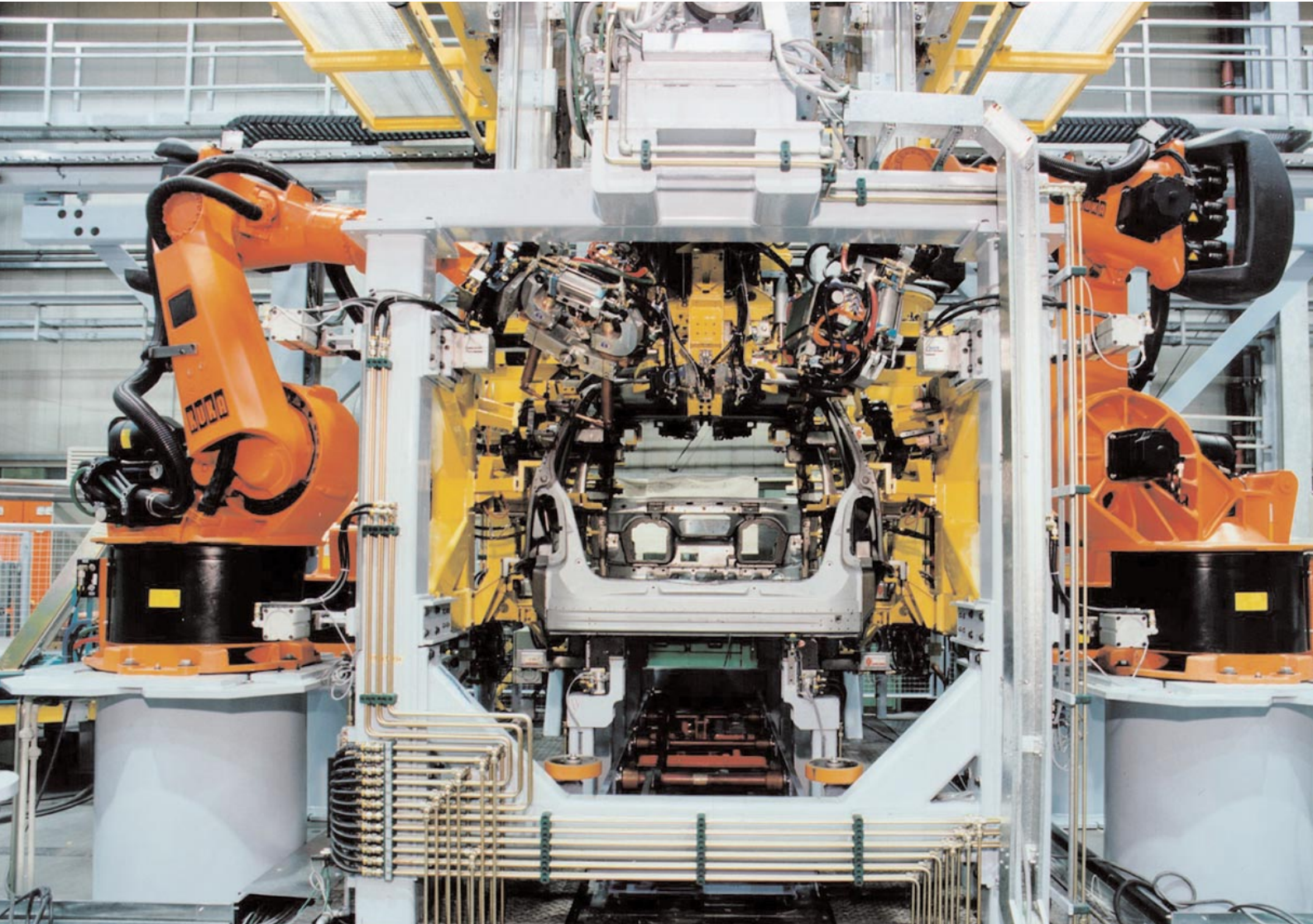


ThyssenKrupp – The Spirit of Engineering
Dr. A. Stefan Kirsten, CFO
M. M. Warburg, Investment-Conference
Hamburg, September 26, 2003



ThyssenKrupp



Agenda

- Group Overview
- Segment Overview
- Strategy and Portfolio Optimization

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ThyssenKrupp Q3 2002/2003 – Overview

Still holding up well in a tough economic environment

- Sales 8% down at €8.9 billion, orders 4% down from prior year at €9.1 billion
- EBT at €221 million roughly in line with the year before, taking into consideration the profits from the sale of activities at Automotive and Technologies and particularly high income from the fair value measurement of foreign currency positions and derivatives in the prior-year quarter
- EPS slightly higher at €0.42 (previous year €0.39); adjusted for a positive tax effect due to share repurchase normalized EPS are €0.23 (previous year €0.31)
- Against September 30, 2002 net financial payables slightly up to €4.9 billion after dividend payment and share repurchase

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ThyssenKrupp Outlook

- There was still no brightening of the economic picture in the 3rd quarter of fiscal 2002/2003. Due to declining orders in key sectors, a rapid improvement in the situation is not expected. Assuming no further deterioration in the world economic parameters at least in the short term, we aim to achieve normalized earnings before taxes of €700 million in the 2002/2003 fiscal year.
- Should the weakening trends continue in the coming months, especially in the key auto, construction and mechanical engineering industries, we will review our plan of achieving €1.5 billion EBT in fiscal 2003/2004. Since the plan was presented at the 2002 Annual Stockholders' Meeting, the economic parameters have continuously deteriorated.

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High Degree of Internationalization

- Group companies and representative offices located in more than 70 countries
- 91 business locations (sales and production facilities) in the Asia/Pacific area alone
- 65% of Group sales are generated with clients outside Germany
- 46% of all employees work in companies abroad



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Focusing on Asia and China

- East and Southeast Asia will stay the most dynamic regions in the future – stable growth of GDP and per capita income
- China is No. 1 destination of Foreign Direct Investment in Asia
- China's economic weight in Asia is steadily growing
- China's WTO accession will give even more economic drive
- China is aiming at an ASEAN Free Trade Zone under its leadership

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Agenda

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- **Segment Overview**
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ThyssenKrupp Steel

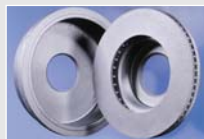


- Profit leader in Europe
- Innovation leader in products and processes
- Organic growth in core business
- High proportion of contract business and cost reduction measures secure profitability
- Systematic development of global strategic alliances

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ThyssenKrupp Automotive



- High degree of innovation in product and process technologies
- Lifetime contracts will result in a sales volume of €7.5 billion in 2003/2004
- Further cost reduction measures in response to continuing price pressure
- Twin-Focus strategy: modules/components and systems (system integrator, system specialist)
- Sofedit acquisition to complement strong market position in Europe; acquisition of MB Lenk targeted

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ThyssenKrupp Elevator



- TOP 3 world market position
- Stable earnings and cash flow contributions due to high proportion of service-based sales (> 50%)
- High market shares in quality segment
- Well balanced expansion program along organic growth and acquisitions in place
- Acquisition of DongYang to strengthen market position in Asia

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ThyssenKrupp Technologies



- Major portfolio optimization on its way
- Successful divestiture of Thyssen Polymer and Henschel
- Strong order book in Plant Technology

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ThyssenKrupp Services: Materials + Serv



- Merging prior service oriented segments to larger entity “Services”
- Clear focus on customer-centric processes
- Scaling back of low-margin, high-risk activities
- Disposal of scaffolding business at a substantial loss

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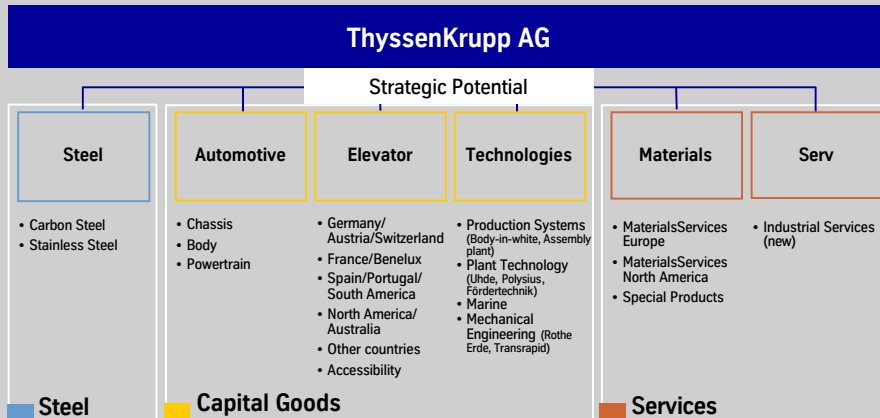
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ThyssenKrupp - Strategic Direction



➔ Disposal of 20+ low performing (€4 bn sales) and 10+ non-core businesses (€3 bn sales) identified and targeted among all segments

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30+ Portfolio Optimizations since Oct. 1, 2002

Corporate	Elevator
Böhler Thyssen Schweißtechnik (D) Disposal	Lift Service Lublin (PL) Acquisition
	ECE Elevator (India) Acquisition
	Mahkota (Malaysia) Acquisition
	Ascensores Causi (E) Acquisition
	Bongear/Hang Pak (Hong Kong) Acquisition
	Britannic Lift Co. (GB) Acquisition
	Tepper Aufzüge (D) Acquisition
	HABAG (D) Acquisition
	Mylau Plant (D) Closure
	TK Herouth Ltd. Partnership (ISR) Acquisition
	DongYang Elevator (South Korea) Acquisition*
Steel	Technologies
Galmed (E) Acquisition	Polymer (D) Disposal
Quarto plate activities (D) Disposal	Otto India (India) Disposal
L.A.RE. (I) Disposal	Stahlbau Berlin (D) Closure
TAD (I) Acquisition	Henschel (D) Disposal
Fischer (F) Closure	
Bauelemente Dinslaken (D) Closure	
Automotive	Serv
Greening Donald (CAN) Disposal	Rodisola (E) Acquisition
Sofedit (F) Acquisition*	Umweltservice (D) Disposal
Phillips & Temro (USA) Disposal	Construction Services (D) Disposal*
Philadelphia Plant (USA) Closure	Media Services (D) Disposal
Kendalville (USA) Mothballed	
Materials	
Ferrosta (CZ) Acquisition	
Rodena (DK) Acquisition	

* signed/closed transactions after June 30, 2003

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Portfolio Optimization – Disposals FY 2002/03

	Number of Entities	Sales	EBT	Net Financial Debt	Pension Obligations	Employees
1st Half	8	€529 m	-€7 m	€67 m	€1 m	2,663
3rd Quarter	3	€223 m	€4 m	€88 m	€12 m	1,044
Total	11	€752 m	-€3 m	€155 m	€13 m	3,707
Subsequent Event	1	€167 m	€4 m	€87 m	€6 m	822

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Portfolio Optimization – Acquisitions

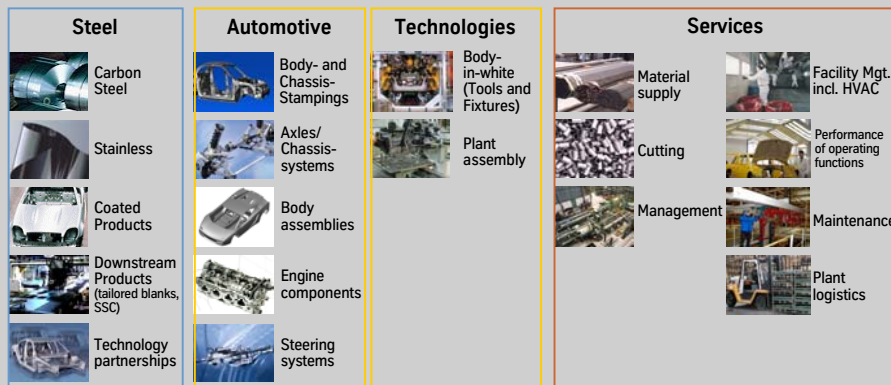
	Sales	EBT	Transaction Volume	Employees	Status
Galmed, Spain Hot dip galvanizer; access to high-growth Spanish automobile market; further step in internationalization of downstream activities	≈€100 m	+	€51 m	≈60	consolidated
Tepper Aufzüge, Germany Biggest elevator manufacturer in NRW; further strengthening market position in Germany	≈€40 m	+	€42 m	≈300	consolidated
Sofedit, France French supplier, further strengthening position in OEM market	≈€600 m	+	€155 m	≈4,000	closed
DongYang, South Korea Strengthen the segment's market position in Asia, especially in Korea	≈€200 m	+	not disclosed	≈1,000	signed

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Cross Segment Development of Client Solutions (I)

ThyssenKrupp capabilities for the automotive industry



Steel

Capital Goods

Services

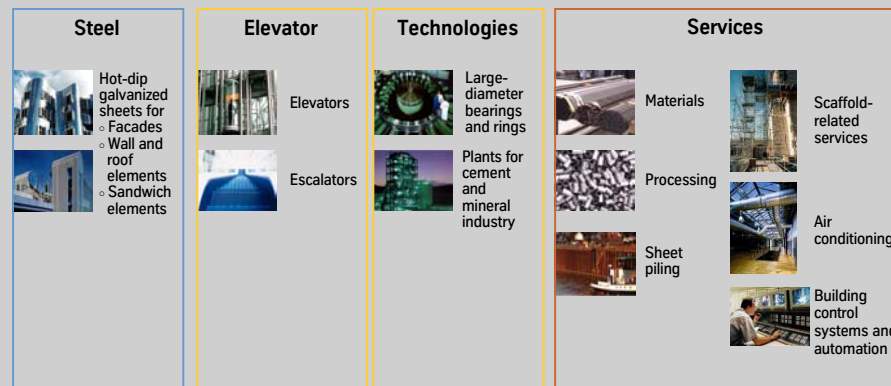
Sales with automotive clients: ~€10 bn

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Cross Segment Development of Client Solutions (II)

ThyssenKrupp capabilities for construction industry



Steel

Capital Goods

Services

Sales with construction industry: ~€4 bn

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ThyssenKrupp Innovations (I)

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 sport utility vehicles



- 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

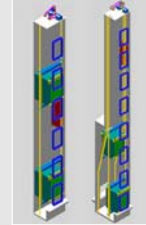
Steel sheet piling and top structures for flood protection systems

- 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



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ThyssenKrupp Innovations (II)

NewSteelBody



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

Innovative air suspension system for the new Jaguar XJ



- Air suspension which has considerable comfort advantages over conventional spring suspensions
- The system ensures that the entire spring travel is permanently available, regardless of vehicle load, to compensate for uneven road surfaces

Modular door from ThyssenKrupp Stahl and Nothelfer



- The new, modular door is 12 kilograms lighter than the benchmarked model and costs significantly less to manufacture and assemble
- The modular approach means that door production and door assembly can be separated

Preprimed sheet: organic coated steel

- The preprimed sheet already has half of the paint system needed for body outer parts
- The usual paint system applied by car manufacturers consists of primer, filler, top coat and clear coat
- The aim of the project is to supply the auto industry increasingly with preprimed sheet from coil
- The process produces extremely uniform coatings of consistently high quality

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Elements of Strategy

- Development of technically advanced products
- High technological capabilities and innovative strength
 - ⇒ 3,000 engineers in 40 R&D centers
 - ⇒ approx. €640 m for R&D projects in the Group
- Optimal utilization of potential in the Group
 - ⇒ Harness cross-selling effects
 - ⇒ Technological developments across segments
 - ⇒ Groupwide access to know-how through knowledge management
- Value-based management: integrated controlling strategy and continuous value reporting
- Intensified customer focus
- Stronger Groupwide service focus
 - ⇒ Development of new service applications

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Conclusion

- ThyssenKrupp: Focused industrial group based on 3 pillars
- High degree of internationalization: Focusing on Asia and China
- Still a conglomerate combining value and growth components
- Clear strategic direction: Portfolio optimization will be forced
- Cross segment development: Driver for innovations

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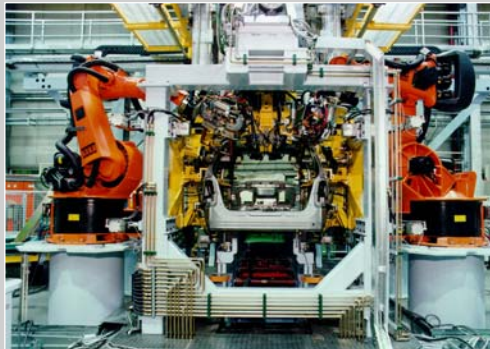
If you would like to be added to our IR mailing list, please send us a brief e-mail with your details

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The Spirit of Engineering



Dr. A. Stefan Kirsten, CFO

September 26, 2003
M. M. Warburg, Engineering – Made in Germany,
Investment-Conference, Hamburg

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