

## Overview of 2nd quarter 2001/02

- 2nd quarter 2001/02 still strongly impacted by slowdown
- Sales down 4% to €9.0 billion; Orders down 4% to €9.2 billion
- Earnings down €63 million to €96 million, of which €91 million disposal gains
- EPS down to €0.13; normalized €0.01
- Net debt at €7.3 billion €0.1 billion slightly higher than at December 31, 2001

Note: Due to adoption of SFAS 142 in the current fiscal year, for comparative purposes all prior-year earnings figures are shown before goodwill amortization.



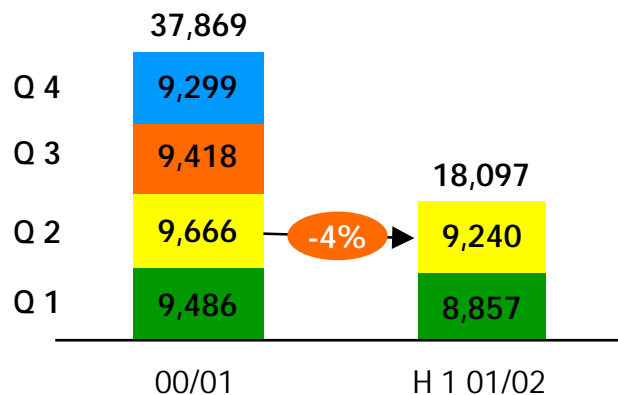
## Overview of 1st half 2001/02 – Group

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	9,666	9,240	19,152	18,097
Sales	m €	9,402	9,015	18,764	17,354
EBITDA	m €	705	567	1,636	1,069
EBT	m €	159	96	573	124
Net income	m €	107	66	406	84
Earnings per share	€	0.21	0.13	0.79	0.16
Earnings per share (normalized)	€	0.21	0.01	0.57	0.00

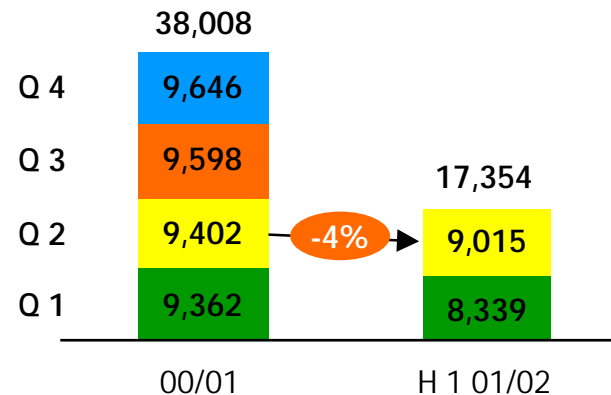


# Group

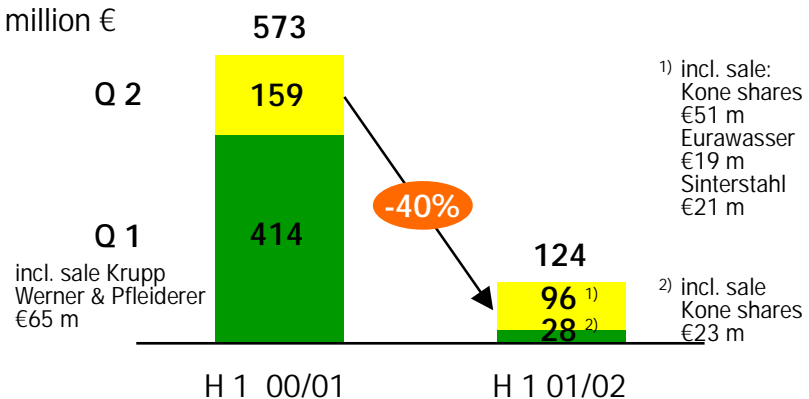
## Order intake million €



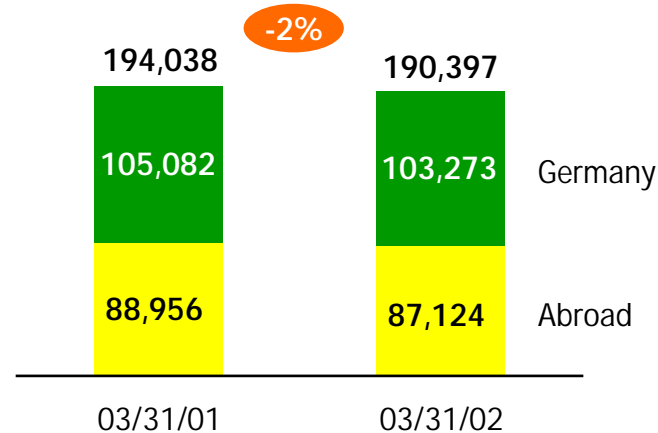
## Sales million €



## EBT million €

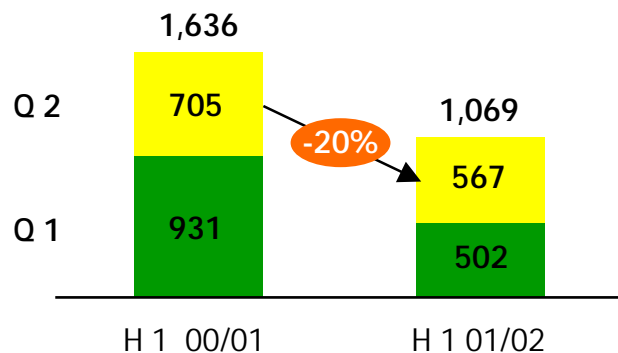


## Employees



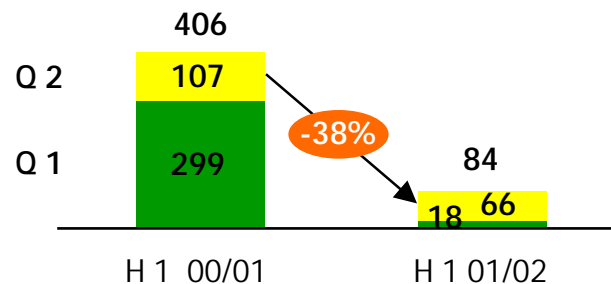
# Group

**EBITDA\***  
million €



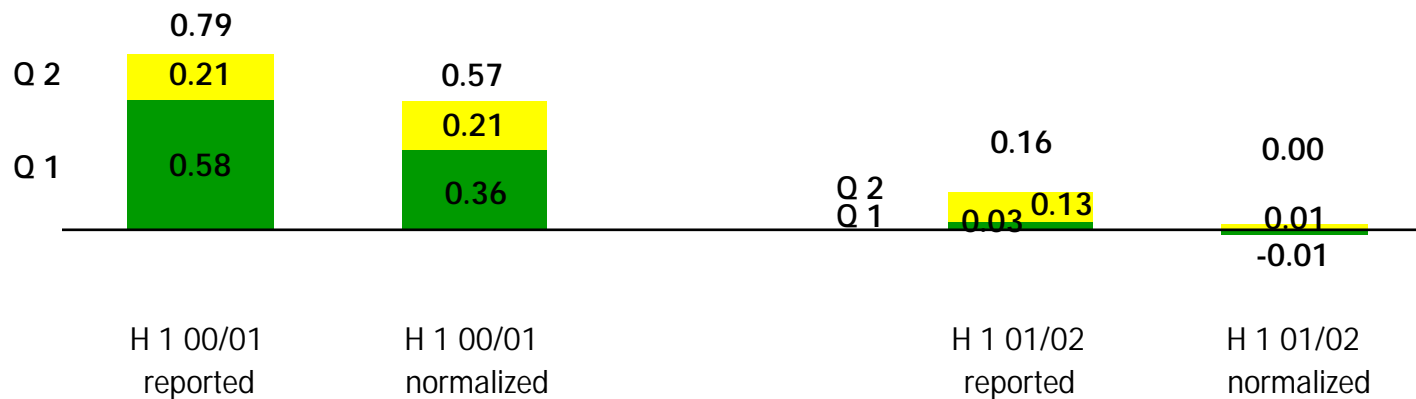
\* excl. interest on accrued pension liabilities

**Net income**  
million €



**Earnings per share**

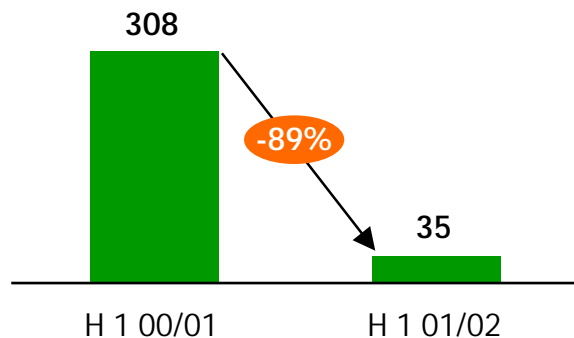
€ per share



# Group

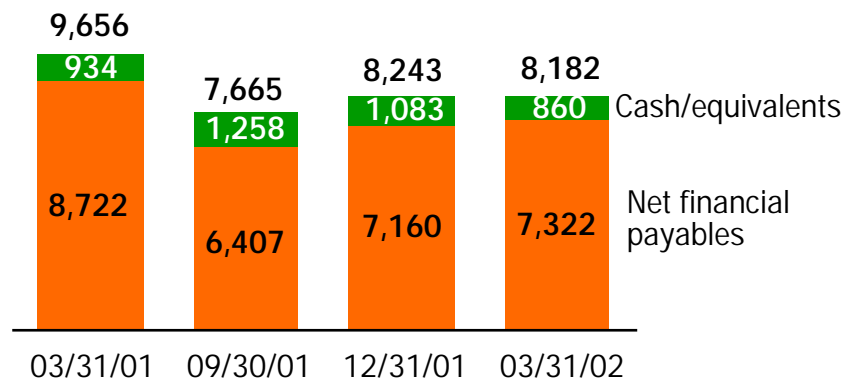
## Cash flow from operating activities

million €



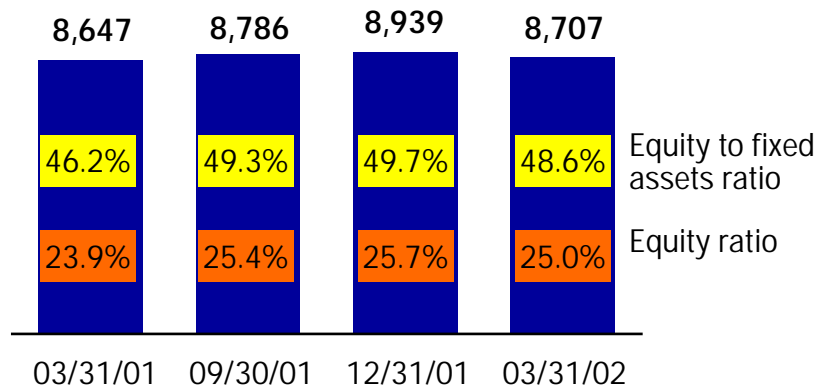
## Financial payables

million €



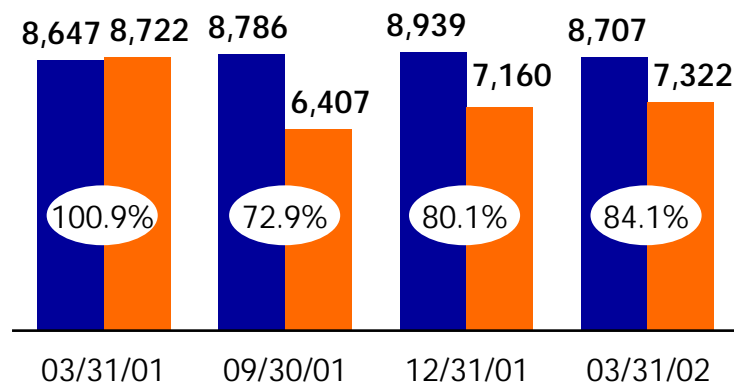
## Stockholders' equity

million €



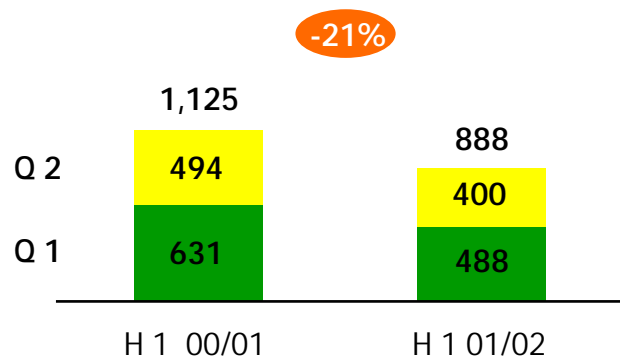
## Gearing

million €



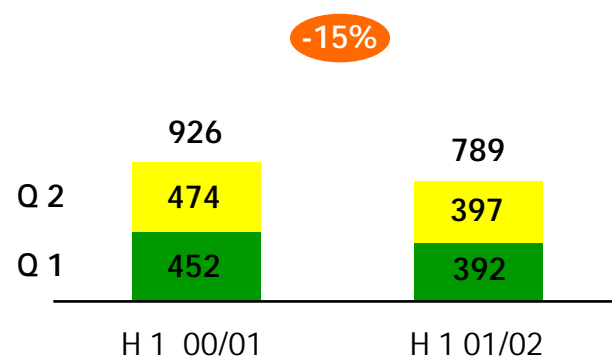
# Group

## Capital expenditures million €



- In H1 2001/02 €746 million was spent on property, plant and equipment and intangible assets (prior year €1,071 million)
- €142 million was spent acquiring businesses and shareholdings (prior year €54 million)

## Depreciation and amortization million €



- H1 00/01 includes goodwill amortization of €115 million
- Eliminating goodwill amortization, depreciation and amortization expenses are 3% lower



# Steel I

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	3,265	3,123	6,177	5,730
• Carbon Steel		1,832	1,820	3,499	3,351
• Stainless Steel		1,141	1,073	2,105	1,963
Sales	m €	3,311	2,919	6,451	5,551
• Carbon Steel		1,922	1,648	3,800	3,187
• Stainless Steel		1,083	1,032	2,082	1,921
EBT	m €	96	(39)	294	(65)
• Carbon Steel		61	(72)	157	(116)
• Stainless Steel		(3)	18	66	23
Employees (03/31)		53,677	50,363	53,677	50,363
• Carbon Steel		36,154	30,231	36,154	30,231
• Stainless Steel		12,449	12,557	12,449	12,557
Crude steel production (mt)		4.6	3.9	8.9	7.7
Shipments (1,000 tpm)					
• TKS cold rolled		503	481	479	465
• TKS hot rolled		445	396	433	370
• Stainless total		214	218	197	195
• Stainless cold rolled		132	126	123	121



# Steel II

## Steel market

- Noticeable recovery in demand; significant market stabilization due to production cutbacks (crude steel output 16% lower in Q2); April 1 price increases largely accepted by market

## Carbon Steel

- Sales 14% down due to lower volumes and prices; Earnings down particularly due to lower shipments at TKS
- Further price increases announced for 07/01/2002
- ThyssenKrupp Steel, Kawasaki Steel and NKK signed cooperation agreement for carbon steel (April 2002)
- Electrical steel cooperation between Nippon Steel and ThyssenKrupp Steel being expanded; cooperation agreement signed (April 2002)
- Tagal joint venture in northern China, foundation stone laid for hot dip coating line in Dalian in May 2002

## Stainless Steel

- Strong increase in orders versus Q1 2001/02 by 21%
- Earnings improved, particularly at Mexinox and AST
- AST, Terni: ramp-up of new stainless thin-slab caster running smoothly



# Automotive

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	1,465	1,584	2,991	3,041
Sales	m €	1,530	1,633	3,010	3,078
EBT	m €	26	66	70	67
Employees (03/31)		39,726	38,127	39,726	38,127

- Sales higher due to onset of economic recovery in North America and strengthening of market positions in Europe
- Earnings include disposal gain of €21 million
- Persistent margin and price pressure
- Earnings improvement at Chassis due to lower startup losses at Kitchener plant in Canada
- Lower earnings at Body; Powertrain almost matched its prior-year earnings
- Restructuring program strengthened in Spring business and in preparation at Budd



# Elevator

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	916	976	1,852	1,930
Sales	m €	794	864	1,615	1,714
EBT	m €	48	66	103	138
Employees (03/31)		27,212	28,286	27,212	28,286

- Orders again higher, mainly thanks to major Madrid airport contract, setting a new record in 1st half
- Sales higher, particularly in North America
- Earnings improvement in all business units, particularly in North America
- In Germany and in Passenger Boarding Bridges, earnings significantly stronger due to completion of reorganization measures and absence of restructuring charges



# Technologies

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	1,394	978	2,953	2,649
Sales	m €	1,307	1,374	2,663	2,652
EBT	m €	(6)	(4)	104	(11)
Employees (03/31)		31,957	32,472	31,957	32,472

- Orders down at Production Systems due to economic slowdown. Prior-year orders at Mechanical Engineering included approx. €300 million for the Transrapid line in Shanghai. Marine and Plant Technology up from prior year
- Sales higher mainly due to Transrapid Shanghai billings at Mechanical Engineering and billings at Marine
- Earnings lower at Production Systems in Metal Cutting
- Earnings improvements at Marine and Plant Technology
- Earnings significantly lower at Mechanical Engineering due to the winding down of the structural steel activities in Berlin; construction-related activities achieved higher earnings



## Materials

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	2,563	2,532	4,964	4,477
Sales	m €	2,407	2,145	4,918	4,148
EBT	m €	4	10	33	5
Employees (03/31)		14,269	13,880	14,269	13,880

- Lower sales mainly due to still weak economy at home and abroad with continued price and competitive pressure
- Lower earnings at MaterialsServices Europe mainly due to poor market conditions with lower volumes
- Earnings at MaterialsServices North America constant
- Earnings improvements at Materials Trading and Special Materials



# Serv

		2nd Quarter		1st Half	
		2000/01	2001/02	2000/01	2001/02
Order intake	m €	566	659	1,213	1,298
Sales	m €	566	586	1,168	1,186
EBT	m €	(16)	12	(8)	29
Employees (03/31)		25,505	25,860	25,505	25,860

- Serv stable despite weaker economy; clear increase in business at Industrial Services
- Earnings include disposal gain of €19 million
- Construction Services in profit through successful development of scaffold services in the USA and successful closure of scaffold and formwork production
- Earnings improvements at Information Services, but still negative
- Negative earnings at Industrial Services and Facilities Services



## Economic Outlook 2001/02

- In the USA, growth of 2% to 3% seems realistic; economic momentum still subdued in Western Europe; growth in Central and Eastern Europe much higher than in Western Europe
- Demand recovery permitting step-by-step price improvements in steel; continuing uncertainties over steel trade conflict with the USA
- Demand stabilization expected in North American auto sector; production in Western Europe expected to be lower
- Mechanical engineering output lower almost everywhere, particularly for machine tools
- German construction industry remains depressed

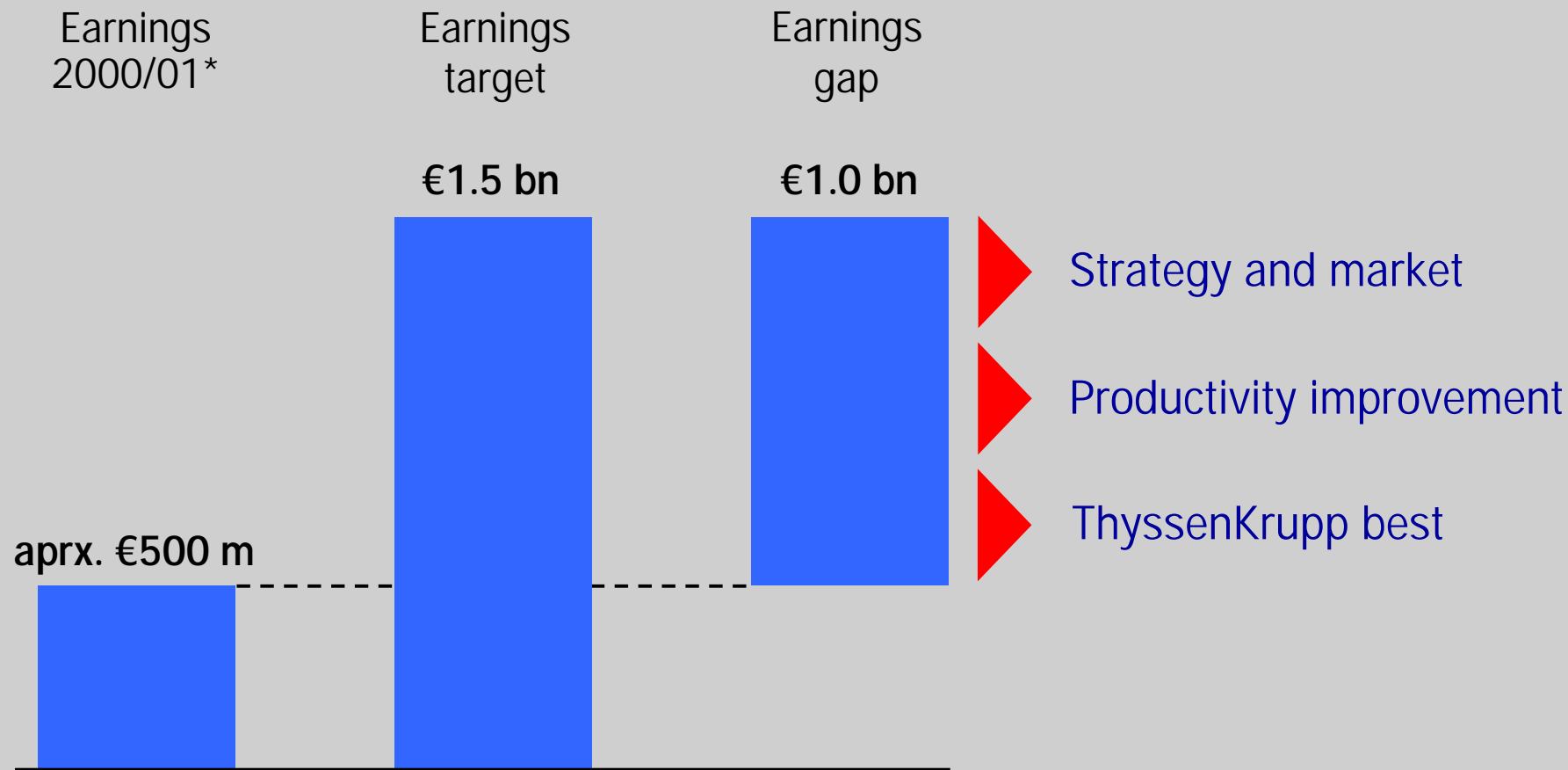


## Outlook for ThyssenKrupp 2001/02

- In view of economic environment, sales in H2 will be higher than in H1; but full-year sales will be lower than in 2000/01
- Higher sales in H2, together with initiated performance enhancement measures, will have positive impact on earnings situation; however, increased restructuring efforts will lead to expenditures of over €100 million in the second half; impossible to predict at present what effects the current wage conflict will have
- Adjusted EBT – excluding disposal gains – will be over €100 million lower than our previous forecast of €0.5 billion; elimination of goodwill amortization has been taken into account. Goodwill impairment due to adoption of SFAS 142 is not included. This may exceed previous goodwill amortization of over €200 million



# Closing the Earnings Gap



\* excl. non-recurring effects



## How to contact the ThyssenKrupp IR team

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If you would like to be added to the IR mailing list, please e-mail us your details.

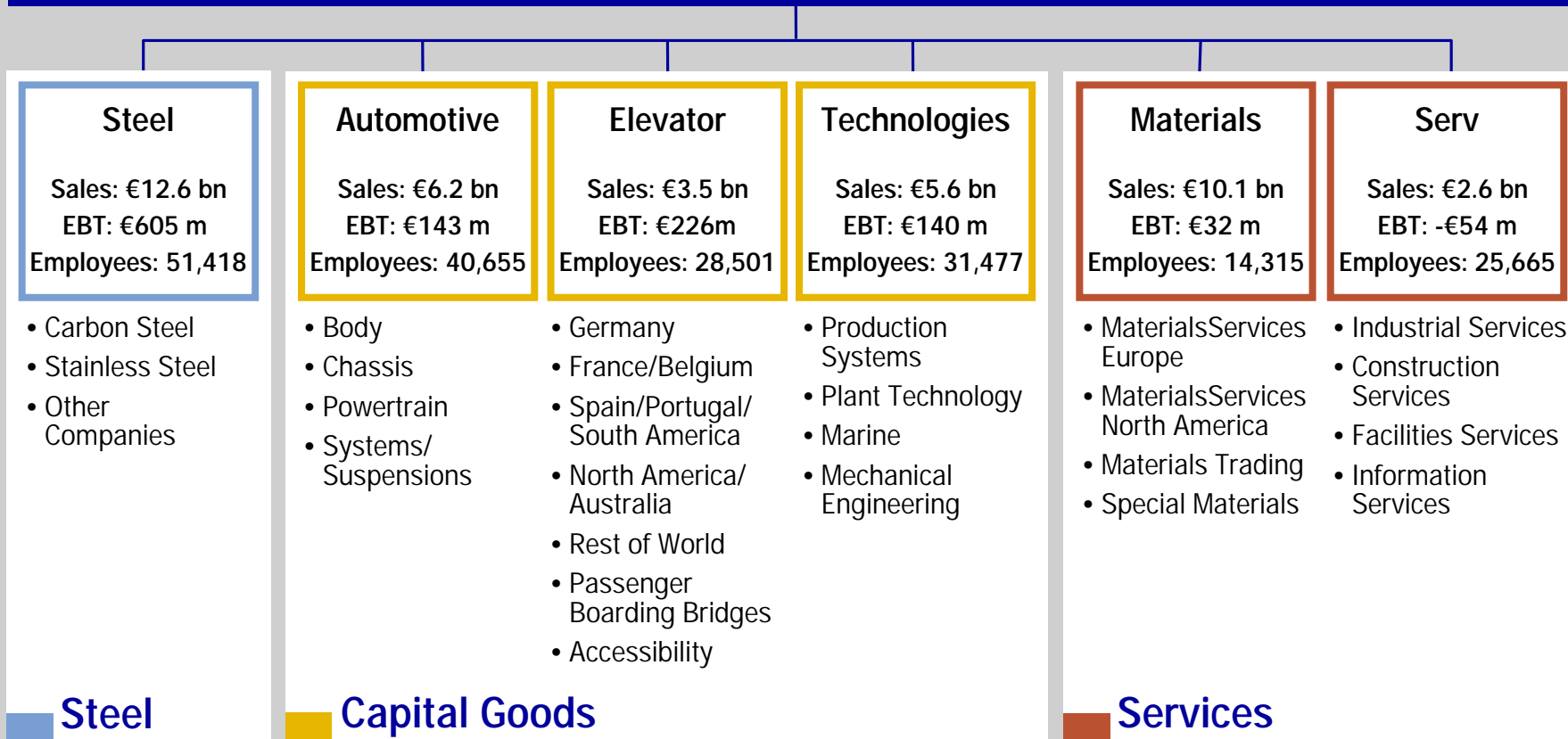


# Appendix

# ThyssenKrupp Group 2000/2001

## ThyssenKrupp AG

Group sales (consolidated): €38.0 billion • EBT (consolidated): €876 million • Employees: 193,516



Inter-segment sales unconsolidated; employees as at Sept. 30, 2001; EBT post goodwill



## Key data ThyssenKrupp Group

(EBT/EPS post goodwill)

		1998/1999*	1999/2000	2000/2001
Order intake	€ m	31,964	38,942	37,869
Sales	€ m	32,378	37,209	38,008
EBITDA	€ m	2,545	3,383	3,267
EBT	€ m	601	1,090	876
EPS (normalized)	€	0.79	0.89	0.58
Employees (Sept. 30)		184,770	193,316	193,516

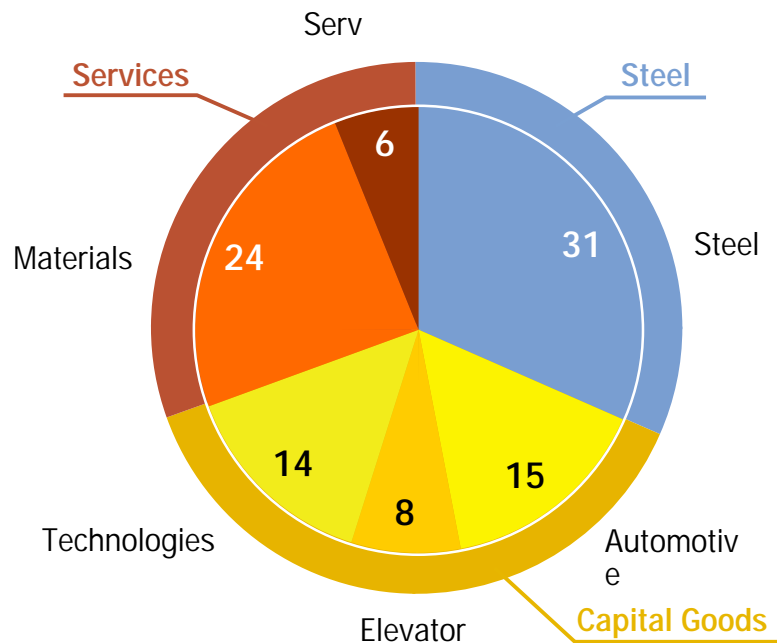
\* pro forma

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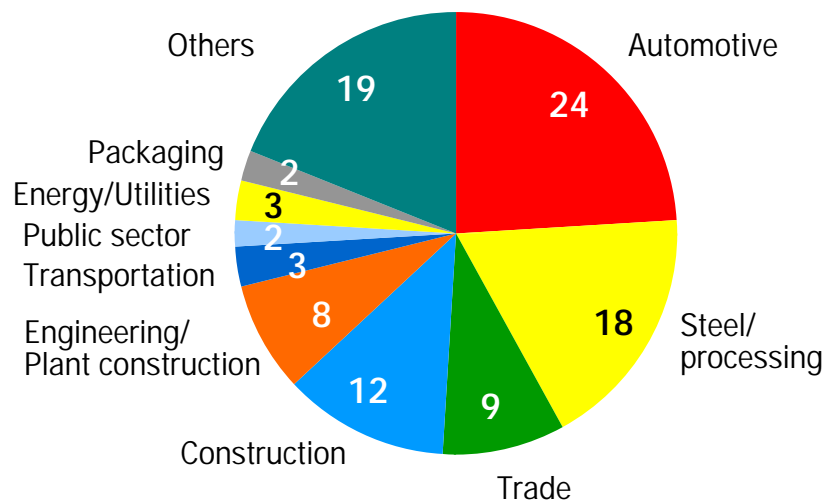


# Sales

by segment 2000/2001  
in %

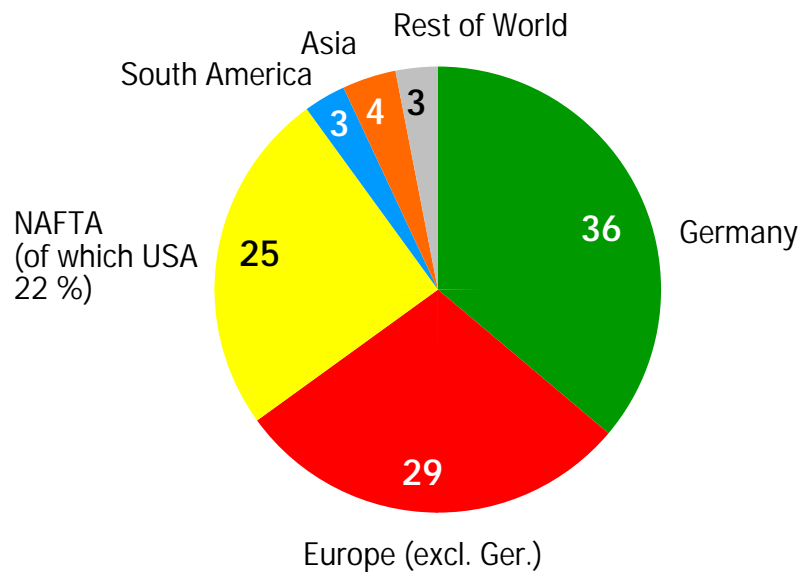


by customer group 2000/2001  
in %



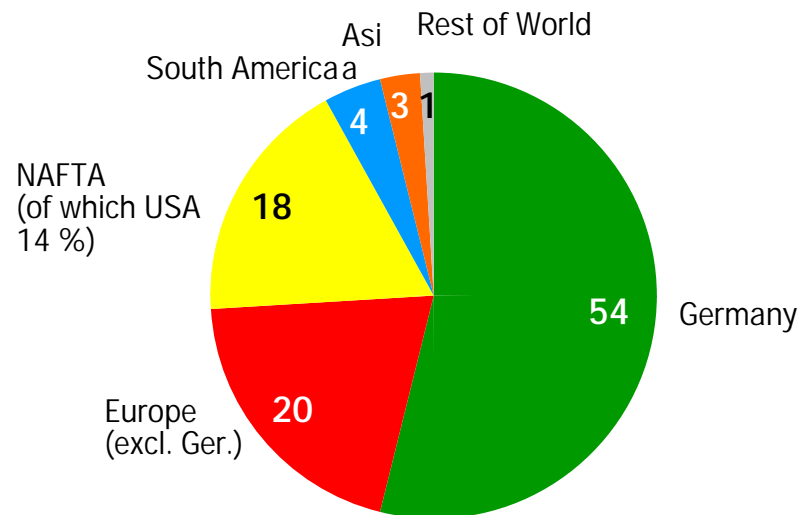
# Sales

by region 2000/2001 (location of customer)  
in %



# Employees

by region Sept. 30, 2001  
in %



## Targets Unchanged

Medium term targets (excluding effects of SFAS 141/42):

EBITDA	>	€4 bn
EBT	>	€1.5 bn
ROCE	>	12%
EVA	>	€0.5 bn
Gearing		approx. 60%
Net financial payables	≈	€5.5 bn



**ThyssenKrupp has the potential to achieve these financial targets**



## Value Indicators by Segment

	ROCE in %		WACC in % 1999/2000 and 2000/2001	Target ROCE in %	Capital employed* in € m	EVA in € m	
	1999/2000	2000/2001				1999/2000	2000/2001
Steel	9.1	9.1	10.0	12.0	9,261	(83)	(81)
Automotive	14.1	8.5	9.5	17.0	3,242	129	(33)
Elevator	16.0	15.6	9.0	18.0	1,992	125	132
Technologies	7.7	10.7	10.0	15.0	1,716	(48)	12
Materials	9.1	5.3	9.0	12.0	2,835	3	(104)
Serv	11.4	(1.0)	9.0	15.0	1,168	22	(117)
Real Estate	4.5	5.8	7.5	9.5	1,860	(54)	(32)
Group	8.7	7.7	9.0	12.0	22,913	(72)	(298)

\* annual average 2000/2001

