

Remarks

by

Dr. Ing. Ekkehard D. Schulz

Chairman of the Executive Board
of ThyssenKrupp AG

at the

Annual Press Conference

on


December 4, 2007

Villa Hügel, Essen

Check against delivery

Annual press conference


- Expectations and targets clearly exceeded
- Growth course and portfolio optimization
- ThyssenKrupp stock
- Cornerstones of Group strategy
- ThyssenKrupp best
- Strong innovation skills
- Segment strategies
- Opportunities for ThyssenKrupp from megatrends
- Outlook

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The 2006/2007 fiscal year was unique in the history of our Group. It validates our strategy and significantly exceeded our expectations and targets:

Expectations and targets clearly exceeded

		2005/2006	2006/2007	%
EBT	million €	2,623	3,330	+ 27
Order intake	billion €	50.8	54.6	+ 8
Sales	billion €	47.1	51.7	+ 10
Earnings per share	€	3.24	4.30	+ 33
Dividend	€	1.00	1.30	+ 30
ROCE	%	17.9	20.7	
TKVA	million €	1,510	2,108	+ 40
Net financial receivables	million €	747	223	- 70
Employees		187,586	191,350	+ 2

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- EBT, or earnings before taxes, reached €3,330 million (fiscal year 2005/2006: €2,623 million). That is an improvement of 27 percent. Earnings therefore improved for the fifth year in succession. Excluding major nonrecurring items such as the EU fine on Elevator, our earnings before taxes and major nonrecurring items would have reached €3,799 million.
- Demand for the Group's products, leading-edge technologies and customized services increased further. Order intake reached €54.6 billion (fiscal year 2005/2006: €50.8 billion). That's an increase of 8 percent.
- At €51.7 billion, sales were 10 percent higher than the year before (€47.1 billion).
- Earnings per share increased from €3.24 to €4.30. That's a rise of 33 percent.

- ThyssenKrupp's stock gained 68 percent in fiscal 2006/2007. The DAX improved by only 31 percent. Since fiscal year 2002/2003 the share price has increased from €11.52 to €44.66 (September 30 in each case). That's almost a quadrupling.
- In response to the outstanding earnings, in its meeting on November 30, 2007 the Supervisory Board endorsed the proposal of the Executive Board to recommend to the Annual General Meeting an increase in the dividend from €1.00 to €1.30 per share. That's an increase of 30 percent. In view of the Group's new earning strength and new level of income of over €3 billion, we aim to achieve a payout ratio of at least 30 percent in the future. This also shows our faith in the growth strategy we have introduced.
- For the 2007/2008 fiscal year, ThyssenKrupp expects to achieve sales of around €53 billion and earnings before taxes and major nonrecurring items (among other things start-up costs for the steel mills in Brazil and the USA) of over €3 billion.

Other key indicators in fiscal year 2006/2007:



- ROCE increased from 17.9 percent to 20.7 percent.
- TKVA improved by €598 million or 40 percent to €2,108 million.
- Net financial receivables of €223 million were reported at September 30, 2007, compared with €747 million a year earlier.
- On September 30, 2007 ThyssenKrupp employed 191,350 people worldwide, 3,764 or 2 percent more than the year before. The headcount in Germany


increased by 1 percent to 84,999. This means that 44 percent of the workforce was based in Germany. The number of employees outside Germany rose by almost 3 percent to 106,351.

The figures underline the outstanding performance of ThyssenKrupp. As a result of organic growth, strategic acquisitions and a sharper focus on customers and services, sales and earnings reached new record levels. Our business performed better in fiscal 2006/2007 than we expected a year ago. Sales were 10 percent higher than our original target of €47 billion. Sustainable earnings before taxes also exceeded our planned figure of €2.5 billion by a considerable 33 percent. Our strong earnings and solid financial structure give ThyssenKrupp sufficient scope for further growth.

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Earnings of the segments

million €	2005/2006	2006/2007	Change
Steel	1,406	1,662	256
Stainless	423	777	354
Technologies	410	544	134
Elevator	391	-113	-504
Services	482	704	222
Corporate	-446	-205	241
Consolidation	-43	-39	4
Group	2,623	3,330	707
Group (EBT before nonrec. items)	2,623	3,799	1,176

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The strongest contribution to earnings at €1,662 million (fiscal year 2005/2006: €1,406 million) came from the Steel segment. This figure includes nonrecurring restructuring charges of €76 million relating to the Metal Forming unit. The segment's profits increased as a result of high shipments, cost-related steel price increases and efficiency improvements. Stainless almost doubled its earnings to €777 million (2005/2006: €423 million). This exceptional upswing was caused by higher stainless steel prices, mainly due to temporarily higher demand and a sharp rise in nickel prices. Earnings at Technologies also increased from €410 million to €544 million, reflecting in particular the pleasing trend in mechanical components and industrial plants. Elevator reported a loss of €113 million (2005/2006: €391 million profit). This is due to the impact of the €480 million fine imposed by the EU Commission for anticompetitive behavior at national level in the Benelux countries and in Germany on the market for elevators and

escalators. Excluding this effect, Elevator almost equaled its prior-year earnings with a profit of €367 million despite negative exchange rate effects. Against the background of continued strong demand and a successful business expansion, Services achieved record earnings of €704 million (2005/2006: €482 million).

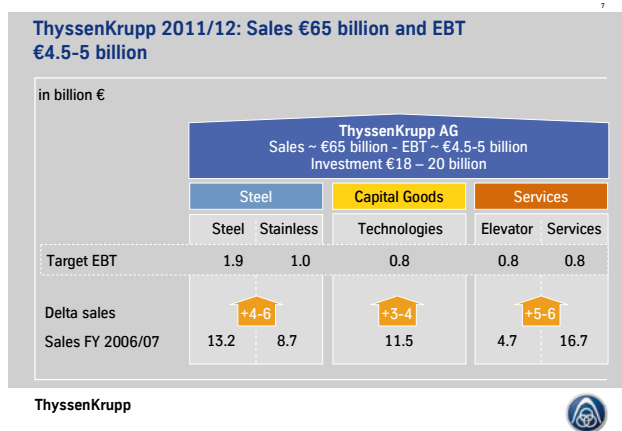
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- ⊖ Expectations and targets clearly exceeded
- ⊕ **Growth course and portfolio optimization**
- ⊖ ThyssenKrupp stock
- ⊖ Cornerstones of Group strategy
- ⊖ ThyssenKrupp best
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- ⊖ Segment strategies
- ⊖ Opportunities for ThyssenKrupp from megatrends
- ⊖ Outlook

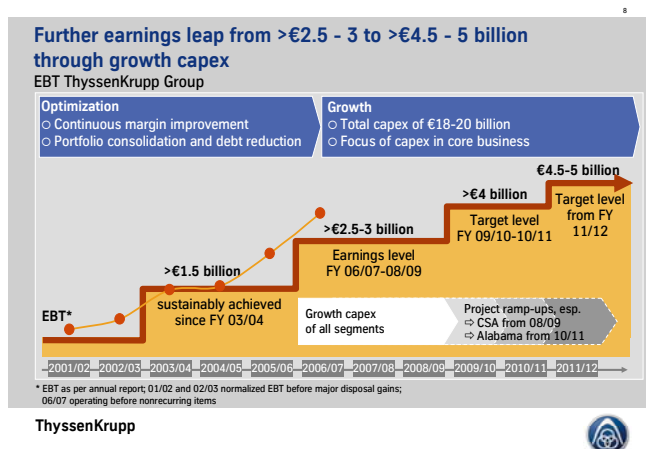
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Growth course and portfolio optimization

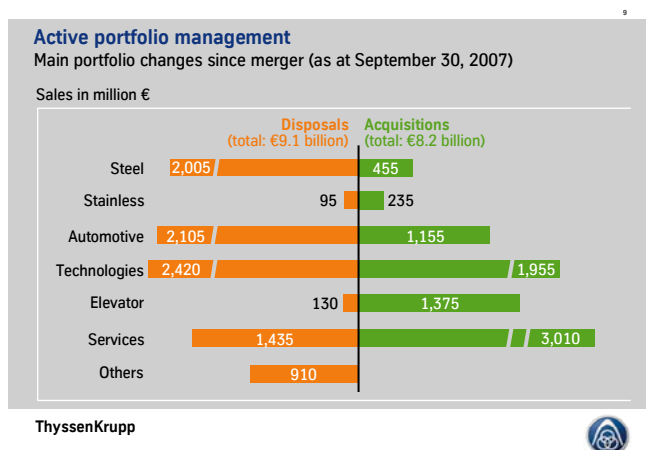


ThyssenKrupp completed the 33+ divestment program in 2005 and is now on a sustained and profitable growth course. An investment program of up to €20 billion has been earmarked for this over the next few years, of which over €5 billion has already been used. The many restructuring measures and process improvements now form the basis for significant growth. ThyssenKrupp aims to achieve a sales level of €60 billion by around 2010. At the same time we aim to achieve sustainable earnings before taxes and major nonrecurring items of €4 billion. After completion of the major projects, we aim by 2012 to achieve sales in the region of €65 billion and earnings before taxes and

major nonrecurring items of €4.5 to €5.0 billion. All the Group's segments will contribute to this.



We continued the process of portfolio optimization in fiscal year 2006/2007. Key measures included the streamlining of the Automotive activities, which were for the most part integrated into the Technologies segment at October 01, 2006. A central element of this was the sale of all our body and chassis operations in North America in the 1st quarter of the reporting year. In addition, Technologies conducted several transactions to streamline its portfolio and expand its core business. Elevator strengthened its global market position with numerous smaller acquisitions. At Services, external growth focused on the foreign markets, in particular in the NAFTA region and Eastern Europe.



Altogether since the merger of Thyssen and Krupp we have sold companies with sales of €9.1 billion and acquired others with sales of €8.2 billion.

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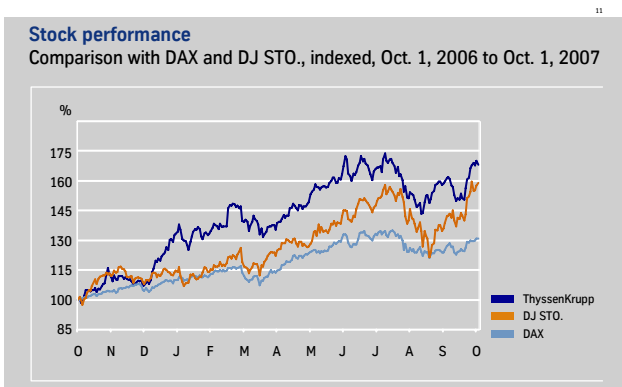
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ThyssenKrupp stock



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The further improvement in earning power and lively demand for ThyssenKrupp products and services were reflected in a 68 percent gain in ThyssenKrupp's stock price in fiscal 2006/2007. On September 28, 2007 it stood at €44.66, compared with €26.57 a year earlier. The stock also significantly outperformed the DAX and DJ STOXX indices. In July 2007, shortly before the real estate crisis began in the USA, the share price reached an all-time high of €46.14.

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Cornerstones of Group strategy


Cornerstones of Group strategy

ThyssenKrupp is a value-based conglomerate.

Advantages through:

- Balancing of market risks
- Consolidation of advantages

➔ Balance makes us stable and strong


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As a value-based conglomerate, ThyssenKrupp has a large number of successful activities. The advantages of diversified enterprises are clear to see: a very major advantage is the ability to offset market risks because the business cycles of the sectors important to our segments vary. We thus expect 2007/2008 to be another good steel year. However, we expect earnings to be at a lower level than the past fiscal year on account of the scheduled start-up costs for the major projects in Brazil and the USA. We will be able to compensate for this with sales growth already secured at ThyssenKrupp Technologies – in particular at Plant Technology. Another advantage of a conglomerate are the different business models practiced in the segments. A base like this makes us strong and stable. The strategic model of the conglomerate has now won over even the skeptics. A look at the stock's performance over the past few years confirms this.

Cornerstones of Group strategy

Increase in earnings level
(>€2,5-3 to >€4,5-5 billion)

Active portfolio management	Growth in core business	Group initiatives/programs								
Disposals	Investment (bn €)	TK best								
Acquisitions	<table border="1"> <thead> <tr> <th>Investment (bn €)</th> <th>Key areas</th> </tr> </thead> <tbody> <tr> <td>10-11</td> <td>TKS Steel TKL America Steel Europe</td> </tr> <tr> <td>4-5</td> <td>TKT Capital Goods BRIC Middle East</td> </tr> <tr> <td>3-4</td> <td>TKE Services E. Europe North America TKX Middle East Asia</td> </tr> </tbody> </table>	Investment (bn €)	Key areas	10-11	TKS Steel TKL America Steel Europe	4-5	TKT Capital Goods BRIC Middle East	3-4	TKE Services E. Europe North America TKX Middle East Asia	Management Development/ Academy Skill upgrading/HR Knowledge management Innovation/R&D
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Value management	Clear and uniform indicators/metrics Target setting and control Resource allocation									

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Within the conglomerate structure, our strategy is based on three pillars: active portfolio management, growth in our core businesses, and Group initiatives and programs such as ThyssenKrupp best and innovation. The Group is managed and controlled on the basis of a value management system. Our goal is to systematically and continuously increase the value of the enterprise – through growth and by focusing on business activities which offer the best development opportunities in terms of their competitive position and performance.

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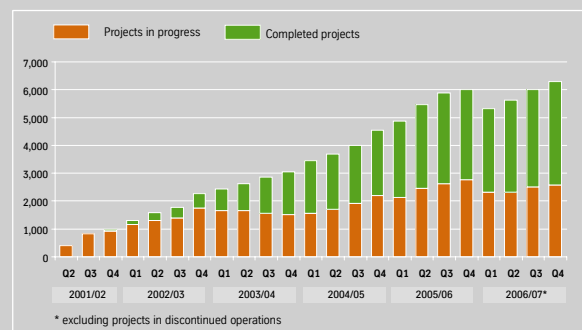
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ThyssenKrupp best

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ThyssenKrupp best projects worldwide



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The goal of our value enhancement program ThyssenKrupp best is to improve the performance and efficiency of ThyssenKrupp. For six years now, the program has been supporting the process of continuous improvement in the Group and providing the necessary guidance and tools. In the past fiscal year alone, 1,330 new projects were launched to make the company even better.

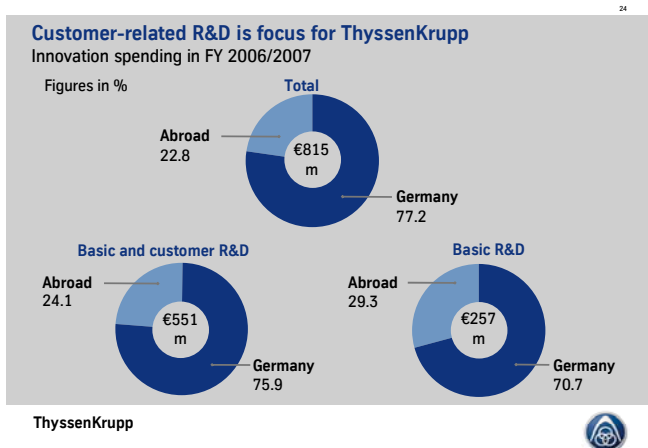
At September 30, 2007 ThyssenKrupp best comprised 6,300 projects with over 60,000 concrete measures and individual steps. Since the program was launched in 2001, 3,700 projects have been successfully completed. Most of them have focused on operating efficiency, purchasing, sales/services and performance quality. Other projects promote knowledge transfer within the Group. One of the program's objectives is for successful projects to be transferred to other segments and areas. Numerous events are held to encourage knowledge sharing among Group companies. Best practices are presented and provide impetus for new projects.

The ThyssenKrupp best program is now firmly established worldwide. More than 50 percent of projects in 2006/2007 were based outside Germany, with teams working to enhance efficiency and value at more than 400 locations in 45 countries.

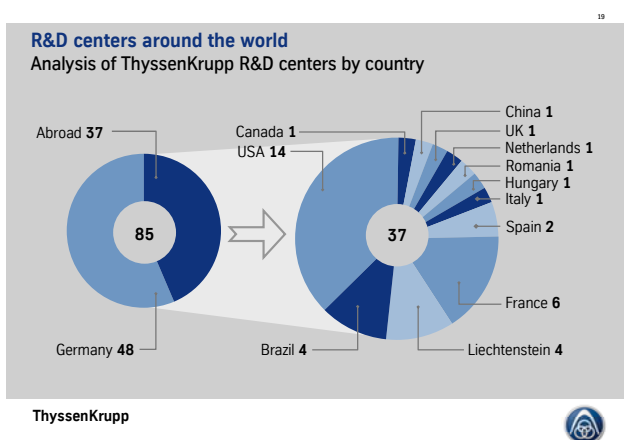
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Strong innovation skills



As a technology-oriented Group, ThyssenKrupp once again placed strong emphasis on research and development work in the past fiscal year, increasing its total spending on innovation by almost 10 percent from the previous year to €815 million. €257 million was spent on basic research and development projects – including capitalized development costs. Customer-related development projects accounted for €294 million, while expenditure for technical quality assurance was €264 million.



In 2006/2007, there were more than 3,300 people working at the Group's 85 development centers and departments around the world to improve our products and processes. To exploit existing synergy potential in the Group even more systematically, ThyssenKrupp AG as holding company has intensified R&D collaboration by providing funding for projects in key areas. Also of great importance were cooperative projects with third parties. In this way we ensured that our development work was closely aligned to the wishes and requirements of our customers. In addition, cooperation with external


scientists enables us to keep up with the very latest developments in science and engineering. That was the reason behind our involvement in the establishment of the Interdisciplinary Centre for Advanced Materials Simulation (ICAMS), a research institute based at the Ruhr University in Bochum.

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Leading market positions in all segments

Steel	Technologies	Elevator
Carbon flat (hot-rolled) (Europe) 2	Plant Technology 1-2	Elevator (elevators/escalators) 3
Tinplate (Europe) 3	Marine Systems 1	Services
Electrical steel 2	Mechanical Components 1	
Coated products (Europe) 2	Automotive Solutions 1-3	
Tailored blanks 1		Mat. Services Intern. (Europe) 1
		Mat. Services NA 3
		Industrial Services (Europe) 1-3
Stainless		
Stainless flat products 1		
Nickel alloys 2		
Titanium (Europe) 1		
Stainless processing (forging, tubes) (Europe) 1		

1, 2, 3 Market position

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Thanks to our internationally oriented strategic positioning, we see good opportunities for taking ThyssenKrupp to a new dimension in the coming years. As well as an increase in sales, this will require above all qualitative growth, combining sustained earning power and high productivity with a strengthening of our technological lead in many of our product areas. By expanding our expertise in products and processes, we can systematically raise the company's profile in highly demanding markets. This is true of all product areas in which our five segments are among the leading players.

Some examples:

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Strong innovation skills

Steel and Technologies <ul style="list-style-type: none"> ○ Research and development initiative "InCar" ○ Innovative solution for automobile cockpit
Stainless <ul style="list-style-type: none"> ○ Raw material-saving stainless flat products
Technologies <ul style="list-style-type: none"> ○ Plant technology as engine for innovations ○ Innovative naval shipbuilding
Elevator <ul style="list-style-type: none"> ○ TurboTrack as ground-breaking innovation
Services <ul style="list-style-type: none"> ○ New processes and systems for environmental area

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InCar, our wide-ranging research and development offensive for innovations in automotive construction, was unveiled to the public at this year's Frankfurt Motor Show (IAA). This cross-segment project brings together the full automotive expertise of the Steel and Technologies segments. InCar is designed as a solutions and ideas pool for body, chassis and powertrain products. In conjunction with Johnson Controls, the auto experts from Technologies and Steel also came up with an improved automobile cockpit structure. Their innovative solution is not only 20 percent lighter, it also costs less.

With prices for the alloying elements nickel and molybdenum fluctuating sharply and occasionally very high, Stainless successfully developed stainless steel flat products aimed at conserving raw materials and offering lower-cost alternatives. One of the new materials developed displays excellent corrosion resistance and is ideal for use in automotive exhaust systems.

Plant construction has developed into an important driver of innovation in the Technologies segment. Environmental protection plays a major role in this. Eco-friendliness and efficiency are key characteristics of a new process to produce propylene oxide, a feedstock for foam production. It is shortly to be used for the first time on an industrial scale. Another example is the new family of container ships developed by our innovative naval shipbuilding unit.


A groundbreaking new passenger transportation product is the TurboTrack moving walk developed by Elevator. In the entry and exit sections, the system moves at a speed that allows passengers to step on and off in comfort. The central section of the TurboTrack accelerates smoothly to 2 meters per second. The result is that more people can be transported at a higher speed.

Innovation and development work in the Services segment was focused on new processes and systems related to the environment. We succeeded in increasing the efficiency of conventional power plants. Our engineers and technical experts are seeking new ways to reduce emissions and enhance efficiency through innovative power plant technologies.

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Segment strategies

What are the segments' strategic plans for the future?

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Segment strategies

Steel and Stainless

- Organic growth
- Capex of €10-11 billion
- Slab facility in Brazil
- Joint Steel-Stainless steel plant in Alabama

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The Steel and Stainless segments are pursuing a strategy of organic growth. A total investment volume of €10-11 billion has been made available for this.

The Steel segment sees its opportunities mainly in the highly profitable market for high-end flat carbon steel. Intelligent material solutions, product-related processing and an extensive range of services will continue to present new opportunities for operating profitably and productively in close cooperation with customers. The high share of sales covered by long-term agreements (60%) is a clear indication of our close ties with customers. This makes the segment's revenues much more resistant to the cyclical fluctuations of the steel market – compared with the general market price level. Above all the new mills being built in Brazil and the USA will open up new transatlantic opportunities.

CSA – major challenges, well on track



CSA – major challenges, well on track

- All main works on schedule
- Since October over 9,000 people at work each day on the construction sites
- Move of all employees to plant site carried out on schedule
- Training programs in Germany and Brazil on schedule
- Continuation of recruitment plans with over 100 new employees per month
- Further intensification of work to improve health and safety on the site

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Steel is therefore working systematically on the implementation of its transatlantic growth strategy. The building of the new slab mill in Brazil is proceeding apace. The foundation work has already been completed. On completion in early 2009, the 5 million ton capacity plant will supply the European and North American production locations with low-cost slab.

Compass making continuing good progress

Significant progress in site preparation / first contracts placed

- Priority 1 site preparation measures completed. Priority 2 and 3 in progress
- Continuation of engineering, especially infrastructure engineering
- Air permit issued August 17, 2007 and Section 10/404 approval October 12, 2007
- Hot-rolled and cold-rolled line contracts awarded
- Customer contacts systematically intensified by visits. "How to compete" concept (market launch) in progress
- Management team completed
- Recruitment intensified; training concepts in development
- IT systems being implemented
- Foundation stone laying on November 2, 2007



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At Mount Vernon in the US state of Alabama, work has begun on schedule for the construction of a new joint complex for the Steel and Stainless segments. The groundbreaking ceremony took place a month ago. Situated on the Tombigbee river, the plant will have excellent transport links both for the incoming supply of slab and for the delivery of finished products to our customers. With hot-rolling, cold-rolling and coating capacities, the new complex will produce high-quality flat products from slab supplied by the Brazilian operation. On completion in 2010 hot-rolled capacity will be in excess of 5 million tpy. The Steel and Stainless segments intend to use this site as a base from which to serve the markets in the NAFTA region.

In its home market in Europe, Steel aims to gradually strengthen its position by expanding and modernizing its existing facilities at the integrated steel mill in Duisburg.

With its wide range of high-tech materials from stainless steel to nickel alloys to titanium, the Stainless segment aims to expand its position on the world market as a competitive materials specialist. This will involve the expansion of services, for example with a diverse range of processing operations. Stainless plans to further strengthen its presence close to customers by optimizing its global network of sales and service centers.

A further strategic goal of the Stainless segment is to increase its market presence in the NAFTA region. To this end it is building an integrated stainless steel production operation at the Mount Vernon location, where it will use the hot-rolling facilities of ThyssenKrupp Steel. The plant will produce around 1 million tons of stainless steel per year. Hot-rolled coil from the plant will also be supplied to ThyssenKrupp Mexinox in Mexico.


In addition to expanding its market position in North America, the Stainless segment is also optimizing its European operations. For example, Acciai Speciali Terni in Italy is expanding its Terni location into an integrated stainless steel mill.

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Segment strategies

Technologies, Elevator and Services

- Combination of organic growth and acquisitions
- Growth at Technologies through the megatrends climate, environment, infrastructure and mobility
- Global service strategy at Elevator
- Materials services business at Services

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The Technologies, Elevator and Services segments are pursuing a combined strategy of organic growth and acquisitions.

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TKT opportunities: Resource efficiency – increasing need for alternative energy supply offers potential for ThyssenKrupp

Increasing energy demand

Die fossilen Energieressourcen werden nicht aus dem Energiebedarf der globalen Weltbevölkerung zu decken.

Opportunities for ThyssenKrupp

- Fossil fuels
- Reduced consumption
- New energy sources
- Renewable energies

Global warming through CO₂ emissions

- Increasing need for technologies to reduce emissions
- CO₂-free power plant
- New concepts for the eco-compatible storage of CO₂

- Oil sands/oil slate
- Polyester from lactic acid
- Coal gasification
- Efficient combustion
- CO₂ scrubbing
- Bioethanol / biodiesel
- Wind power
- Hydrogen / fuel cell
- Emission-reducing auto components

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The growth strategy of Technologies is geared to the megatrends of climate, environment, infrastructure and mobility. The segment's technology spectrum has intelligent products and solutions to serve these megatrends. Considerable growth opportunities are available to the Technologies segment in the mining and processing of raw materials, as strong demand is forecast for the coming years. The segment provides sophisticated solutions for a wide range of applications, including oil sands mining, innovative refinery processes and coal gasification. Another key product are large-diameter antifriction bearings which are used in wind energy systems. Further growth potential is available in the Asian region. Rapid infrastructure expansion and the demand for increasing mobility offer attractive prospects for our business activities.

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Growth strategy Asia

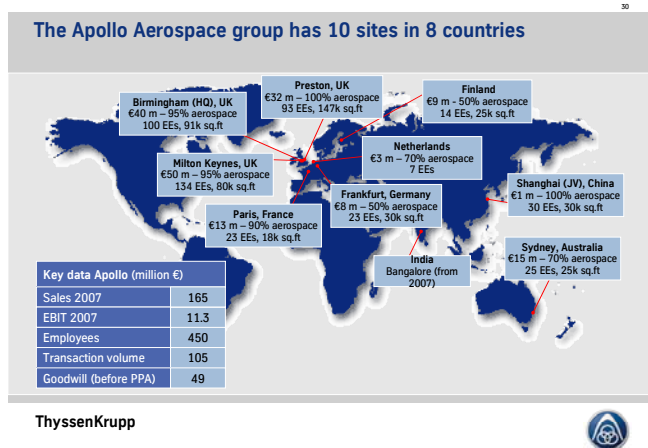
- Doubling of new installations business
- Increased marketing major projects
- Denser branch network focused on "Inside China"
- Training offensive staff / managers

➔ Conclusion: Above-average growth!

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The Elevator segment aims to expand its current world market position on a sustained basis. An increasingly dense network of branches close to customers is designed to secure the current level of business. Growth opportunities lie for example in Asia, where

Elevator expects the economic expansion to yield many new orders. The global service strategy, which ensures consistently high standards in the maintenance of elevators and escalators worldwide, also holds good prospects.



For Services, the opportunities lie in the international materials services business, in which the segment has established an outstanding market position as one of the world's biggest service providers for steel, stainless, aluminum and other materials. The aim is to expand existing activities – supported by strategic acquisitions. For example, to strengthen its materials services business for the aerospace industry, Services has acquired the aerospace service business of Alcoa in Pittsburgh. This business specializes in the storage and distribution of aluminum materials and in high-quality processing services for aircraft manufacturers. This enabled the segment to intensify its already successfully established materials services for the aerospace industry in North America. Just a few days ago, Services acquired all the shares in the British Apollo Metals Group, making it a global service provider for the aerospace industry. Key regions for Services are the markets of Eastern Europe, the Middle East and the rest of Asia. The segment is also a strong industrial service provider performing complex technical services for its customers. The business is benefiting from the increasing trend among many international customers to outsource demanding tasks to service providers who have already built up a reputation for intelligent problem-solving.

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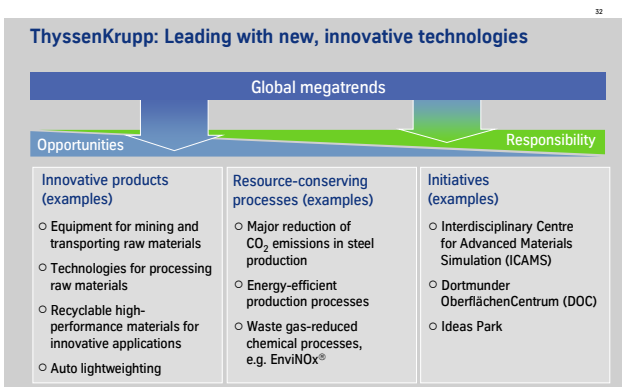
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Opportunities for ThyssenKrupp from megatrends



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All our segments will further increase the international alignment of their activities in the future. As a technology-based Group, we want to participate in the development of the up-and-coming states in South America, Asia and Europe and support them in building infrastructure. With our portfolio of products and services we are the right partner for this. Energy, the environment, mobility – these are areas in which we see major opportunities for contributing to the development of these regions with high-performance materials, innovative components and complete systems solutions. The innovative technologies and products in ThyssenKrupp’s portfolio will experience a surge in demand in connection with the megatrends. At the same time ThyssenKrupp’s efforts to improve its own production processes have already significantly reduced emissions of CO₂ and other pollutants.

The increasing need for alternative energy sources holds great potential for ThyssenKrupp. New and innovative technologies are called for to help develop further reserves and at the same time develop new forms of energy generation. ThyssenKrupp is active in both areas. For example, ThyssenKrupp Fördertechnik supplies equipment for the mining of oil sands and thus helps exploit these additional oil reserves. ThyssenKrupp also supplies components for wind turbines and materials used in the construction of fuel cells.

Another key issue for the future is the worldwide availability of raw materials. 30% of the raw materials mined worldwide are recovered, conveyed and handled using equipment supplied by ThyssenKrupp. ThyssenKrupp also supplies the technologies for the further processing and upgrading of raw materials – including fertilizer production facilities, cokemaking equipment and refinery technology.

Many modern products and processes would be unthinkable without high-performance materials. For example, the chemical and petrochemical industries rely on the ability of stainless steels to withstand the aggressive media used in many chemical processes. The outstanding properties of titanium implants have made them indispensable in medical technology. Modern high-performance materials from ThyssenKrupp are essential in oil and gas production, aerospace applications, catalytic converters, seawater desalination plants and fuel cells.

Thanks to modern steels, tailored blanks and new joining technologies, the weight of an auto body can be reduced by 24% without compromising on crash performance and safety.

Another example: The EnviNOx process developed by our subsidiary Uhde allows laughing gas and nitrous oxides to be removed almost completely from the waste gases produced by nitric acid plants thanks to the development of a two-stage reactor with a new type of catalyst. Laughing gas is roughly 300 times more harmful than CO₂.

Megatrends, in particular resource efficiency, offer very good opportunities for German technology companies to tap future business potential in a variety of areas. Since this

calls for a high degree of technical expertise, it will create great opportunities for the future for ThyssenKrupp.

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Annual press conference

- ⊖ Expectations and targets clearly exceeded
- ⊖ Growth course and portfolio optimization
- ⊖ ThyssenKrupp stock
- ⊖ Cornerstones of Group strategy
- ⊖ ThyssenKrupp best
- ⊖ Strong innovation skills
- ⊖ Segment strategies
- ⊖ Opportunities for ThyssenKrupp from megatrends
- ⊕ **Outlook**

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Outlook

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Outlook

- ThyssenKrupp expects generally positive performance
- Sales expectation €53 billion
- Earnings expectation* over €3 billion

* before taxes and major nonrecurring items

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The past fiscal year also benefited from a strong economy and exceptional economic conditions such as high demand in the Stainless and Services segments. The 2007/2008 fiscal year is expected to bring a return to normal.

If the economy performs as expected, we anticipate a continued positive performance overall in 2007/2008 and 2008/2009. Risks may arise from the development of exchange rates, in particular the euro/dollar parity, and of energy and raw material costs.

We currently expect sales in the current fiscal year to be in the region of €53 billion. For 2008/2009 we expect sales to remain positive provided no unforeseeable economic downturns impact our business.

For 2007/2008 we plan to achieve earnings before taxes and major nonrecurring items (including start-up costs for the steel mills in Brazil and the USA) of over €3 billion. For 2008/2009 we expect the positive sales trend to be reflected in earnings.