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Interim Report 3rd Quarter 2004_2005
April 01 – June 30, 2005

ThyssenKrupp



Interim Report 3rd quarter 2004/2005
April 01 – June 30, 2005

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THE GROUP IN FIGURES*

Group

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005	Year ending Sept. 30, 2004
Order intake	million €	9,928	10,589	29,093	32,089	39,243
Sales	million €	10,067	11,287	27,592	31,483	37,718
EBITDA	million €	933	941	2,234	2,625	3,045
Income**	million €	537	529	1,069	1,454	1,470
Net income	million €	323	154	768	1,474	904
Basic earnings per share	€	0.65	0.31	1.54	2.96	1.81
Earnings per share from continuing operations	€	0.61	0.59	1.26	1.66	1.66
Employees (June 30)		174,216	183,082	174,216	183,082	(Sept. 30) 176,207

		Sept. 30, 2004	June 30, 2005
Net financial payables	million €	2,833	1,649
Stockholders' equity	million €	8,327	9,708

Segments

	Order intake million €		Sales million €		Income** million €		Employees		
	3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	June 30, 2004	Sept. 30, 2004	June 30, 2005
Steel	3,380	3,698	3,562	4,001	347	401	43,873	43,995	43,498
Automotive	1,919	2,115	1,917	2,047	81	20	42,925	43,206	43,302
Elevator	1,004	1,031	887	942	94	77	31,068	31,658	33,699
Technologies	930	1,052	1,033	1,578	15	45	22,036	22,494	28,056
Services	3,186	3,161	3,203	3,337	100	98	33,268	33,840	33,572
Corporate	21	24	22	24	(97)	(108)	1,046	1,014	955
Consolidation	(512)	(492)	(557)	(642)	(3)	(4)			
Group	9,928	10,589	10,067	11,287	537	529	174,216	176,207	183,082

* With the exception of net income, basic earnings per share, net financial payables and stockholders' equity all figures relate to continuing operations.

** before income taxes and minority interest

THYSSENKRUPP REMAINS ON TRACK IN 3RD QUARTER 2004/2005

Despite a more difficult market environment, ThyssenKrupp continued to hold up well in the 3rd quarter 2004/2005. Sales increased by 12%. The Group's income from continuing operations before taxes and minority interest reached €529 million, compared with €537 million in the corresponding prior-year period. Earnings for the first nine months of the fiscal year amounted to €1,454 million, compared with €1,069 million a year earlier.

The highlights for the 3rd quarter of fiscal 2004/2005 were as follows:

- Order intake from continuing operations increased to €10.6 billion, 7% higher than the same quarter a year earlier.
- Sales were up 12% at €11.3 billion.
- EBITDA increased to €941 million, compared with €933 million a year earlier.
- Income from continuing operations before taxes and minority interest decreased slightly to €529 million from €537 million in the prior-year period.
- Earnings per share from continuing operations reached €0.59, compared with €0.61 a year earlier.
- Net financial payables amounted to €1,649 million at June 30, 2005, €1,184 million less than at September 30, 2004 and €2,613 million less than at June 30, 2004.

We expect the encouraging business performance to continue on the whole in the further course of the year. For the full year we plan sales of just over €41 billion. In terms of earnings before taxes, excluding the effects of major disposals, acquisitions and restructuring measures, we aim to achieve around €1,700 million, surpassing the very good level of 2003/2004 (€1,470 million).

ECONOMIC ENVIRONMENT

The global economic expansion slowed down in the 1st half of 2005. The situation on the energy and raw material markets was strained and contributed to a deterioration in the world economic climate. However, with some regional differences the global economic upswing continued overall.

Bolstered by high domestic demand, the us economy recorded further substantial growth in the 1st half of 2005. After a good start to the year, the economy in Japan slowed down again. China and the other emerging countries of East Asia continued to show strong growth. Thanks in part to high demand for raw materials, the economic upswing in Latin America continued at a slower pace. In the countries of Central and Eastern Europe the economic situation remained robust.

However, in Western Europe there was still no sign of a major improvement in the economy in the 1st half of 2005. Germany experienced an unexpectedly strong rise in economic output in the 1st quarter of 2005 on account of high exports, but private consumption and business spending were in decline. In the 2nd quarter of 2005 the economy stagnated.

In the sectors of importance to ThyssenKrupp the picture was as follows:

- In the 1st half of 2005 the situation on the international steel markets was characterized by weak demand – mainly reflecting inventory cycles – and continued high supply levels. Global crude steel production increased by 8% in the 1st half of the year. While above all China and also India recorded above-average growth, output in most other countries remained the same or just exceeded the high year-earlier volumes. Due to reduced output in May and June, the German steel industry recorded a drop in 1st-half production of just under 2%. Orders for rolled steel in Germany were 25% below the high prior-year level. The Western European carbon flat steel market, too, experienced a downturn in orders which intensified from spring. This was mainly the result of the excessive inventory levels still held by distributors and fabricators. In addition, the volume of low-priced steel imports coming into the European Union from non-EU countries has been rising again since the start of the year, further intensifying competition. As a result, steel prices on the Western European market have recently come under strong pressure.

- Trends in the market for stainless steel flat products continued to vary from region to region. In Western Europe orders were significantly lower in terms of volume, in particular for the core product cold strip. Falling demand, capacity expansions and high stock levels at customers led to a reduction in base prices. By contrast, demand in North America remained satisfactory, especially following the closure of some supply capacities. In Asia and in particular in China, the supply surplus grew due to the start-up of new capacities. The purchasing restraint of consumers in anticipation of further price reductions additionally increased pressure on prices. Continued encouraging growth in world demand for nickel-base alloys made price improvements possible.

- Activity in the international automotive sector was subdued in the 1st half of 2005. High gasoline prices put a strain on demand. In the USA car sales were up in the 1st half of 2005 mainly as a result of high special discounts, but vehicle production was down by 2%. In Brazil vehicle production increased by 16%. In the EU countries the number of new registrations was slightly lower than a year earlier, with demand severely depressed especially in the new EU member states of Eastern Europe. After a subdued start to 2005, the German vehicle market showed a more encouraging development. Due in part to increased discount campaigns, new car registrations and car output increased slightly. The market for heavy trucks remained positive.

- In the major triad markets the sustained global economic growth is benefiting the capital goods industry. In the German mechanical engineering industry, however, there was no further rise in demand after the very encouraging development in the previous year. In real terms, order intake was only slightly lower year on year. Domestic demand in particular decreased significantly, while orders from abroad continued to grow. The situation in the machine tool sector was similar.

- In the USA, Central and Eastern Europe as well as Asia, the construction industry took a positive course. By contrast, the German construction sector remains in difficulty, with demand weakening further in recent months. Year on year, 1st-half order intake fell sharply.

BUSINESS SITUATION

ThyssenKrupp in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	9,928	10,589	29,093	32,089
Sales	million €	10,067	11,287	27,592	31,483
Income*	million €	537	529	1,069	1,454
Employees (June 30)		174,216	183,082	174,216	183,082

All figures relate to continuing operations. * before income taxes and minority interest

Order intake and sales

ThyssenKrupp maintained its successful performance in the 3rd quarter 2004/2005. The portfolio streamlining process was continued. Following the disposal of the Residential Real Estate operations, the Aluminum Castings activity, Edelstahlwerk Witten-Krefeld and ThyssenKrupp Stahlbau in the 1st half of the year, the disposal of the MetalCutting business unit in the Technologies segment was initiated in the 3rd quarter. Also initiated in the 3rd quarter was the divestment of the Automotive segment's European truck springs business, which has since been consummated. To allow comparability between the periods, the statements below regarding order intake, sales, earnings and employees relate only to continuing operations, unless otherwise indicated.

Compared with the prior-year period, order intake from continuing operations climbed 7% to €10.6 billion. The Steel and Automotive segments as well as Corporate recorded high growth. The development of the exchange rates again impacted business. Discounting the appreciation of the euro against the us dollar, the Group's order intake was 8% higher altogether.

Sales from continuing operations increased by 12% to €11.3 billion. All segments contributed to this sales growth. Excluding exchange rate effects, sales would have been 13% higher than a year earlier.

Sales* billion €

2003/2004	1st quarter	8.2
	1st half	17.5
	9 months	27.6
	12 months	37.7
2004/2005	1st quarter	9.8
	1st half	20.2
	9 months	31.5

* from continuing operations

Income* million €

2003/2004	1st quarter	182
	1st half	532
	9 months	1,069
	12 months	1,470
2004/2005	1st quarter	470
	1st half	925
	9 months	1,454

*from continuing operations before income taxes and minority interest

Earnings

ThyssenKrupp achieved earnings from continuing operations before taxes and minority interest of €529 million in the 3rd quarter, compared with €537 million in the corresponding prior-year quarter. The figure for the reporting period includes a €28 million impairment loss in the Automotive segment. In addition, the disposal program was continued. The sale of the MetalCutting business unit in the Technologies segment was initiated; the disposal of the European truck springs business in the Automotive segment was also initiated and has since been consummated. As in previous interim financial statements, the disposal gains/losses and the income from these activities are no longer included in income from continuing operations but posted under income from discontinued operations.

The Steel segment's positive earnings performance continued in the 3rd quarter. With sales volumes returning to normal, Carbon Steel achieved a significant improvement in income on account of higher revenue levels and the sustained effects of the efficiency enhancement programs. By contrast, earnings at Stainless Steel were lower than a year earlier as a result of price and volume reductions. After making losses in previous quarters, Special Materials returned a profit for the first time. With the exception of the electrical steel plant in Terni all units of this business posted a profit. Earnings in the Automotive segment were significantly lower than in the prior-year quarter. This was caused by lower workloads at the us and uk stamping plants and the impairment of assets at a us stamping plant. In addition, the insolvency of the uk auto manufacturer Rover had a negative impact. Elevator did not match the high income it achieved in the prior-year quarter. In addition to increased pressure on margins, additional expense was incurred on the fair-value recognition of foreign currency hedges for a major order. The Technologies segment reported significantly improved earnings. All business units, with the exception of the Transrapid, achieved substantial growth in earnings. The Services segment roughly matched its prior-year profit. A fall in earnings at Materials Services Europe and Materials Services North America as the materials market returned to normal was balanced by distinct growth in profits at Industrial Services, in particular outside Germany.

After deduction of expense for Corporate as well as taxes and minority interest, income from continuing operations amounted to €293 million, compared with €303 million in the corresponding prior-year quarter; this equates to earnings per share from continuing operations of €0.59, compared with €0.61 a year earlier.

After-tax earnings from discontinued operations were –€139 million, compared with €20 million in the prior-year quarter. This includes the earnings of the MetalCutting business unit and the asset impairment expense in connection with its disposal. Further losses of around €22 million after taxes are expected from this disposal transaction in the 4th quarter. Income from discontinued operations also includes the earnings of the Automotive segment's European truck springs business and the loss on its disposal, which was initiated in the 3rd quarter and has since been completed. Income from discontinued operations in the reporting period also includes a small amount of expense from disposals made in previous periods.

Net income in the reporting quarter amounted to €154 million, compared with €323 million in the corresponding prior-year period. This resulted in earnings per share of €0.31, compared with €0.65 a year earlier.

Net financial payables million €

2003/2004	Dec. 31	4,553
	March 31	4,280
	June 30	4,262
	Sept. 30	2,833
2004/2005	Dec. 31	3,573
	March 31	1,727
	June 30	1,649

Net financial payables and capital expenditures

Net financial payables at June 30, 2005 stood at €1,649 million, €1,184 million lower than at September 30, 2004. The reduction in net financial payables was made possible mainly by the disposal of the Residential Real Estate business. Compared with June 30, 2004, net financial payables were reduced by €2,613 million.

In the 3rd quarter 2004/2005, capital expenditures totaled €357 million, 8% higher than a year earlier. €319 million was invested in property, plant and equipment and intangible assets, with the remaining €38 million being used for the acquisition of businesses, shareholdings and other financial assets.

Employees

At June 30, 2005 ThyssenKrupp had 183,082 employees worldwide, 6,875 more than at the end of the last fiscal year. The 3.9% increase in the number of employees is mainly due to the first-time inclusion of the HDW companies in Germany, Greece and Sweden in the Technologies segment. In the Elevator segment the employee roll increased as a result of the business expansion.

In Germany the headcount increased by 0.6% to 86,082, while outside Germany it grew by 7.0% to 97,000. At the end of June 2005, 47% of the workforce was employed in Germany, 24% in the rest of Europe and 18% in the NAFTA region.

SEGMENTS

Steel: Lower orders, higher revenues

Steel in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	3,380	3,698	10,547	10,761
Sales	million €	3,562	4,001	9,766	11,103
Income*	million €	347	401	716	1,088
Employees (June 30)		43,873	43,498	43,873	43,498

All figures relate to continuing operations. * before income taxes and minority interest

In a more difficult market environment the Steel segment held up very well. Year on year, order intake climbed 9% to €3.7 billion. Sales increased by 12% to €4.0 billion. With sales volumes declining, this was mainly the result of the higher revenue level. Crude steel production at 4.2 million metric tons was lower than a year earlier.

In the Carbon Steel business unit, orders received fell by 3% to €2.2 billion. The main reason for this was a significant reduction in order volumes at ThyssenKrupp Stahl. To help stabilize the market, the “price before quantity” strategy was maintained and production cutbacks were introduced above all in coated products. By contrast, the business unit’s sales increased by 4% to €2.4 billion. ThyssenKrupp Stahl achieved sales growth of 9%. With reduced shipments, this was attributable to the significant revenue improvements realized in the course of the year. Although isolated price increases were implemented in the quarterly contracts as per April 01, 2005, the main impact came from higher revenues under long-term contracts. The average revenue for all transactions in the reporting period was higher than a year earlier. This offset the significant cost increases for raw materials. The tinmill products and medium-wide strip businesses as well as the European and North American service centers reported above-average sales growth. With volumes for the most part weak, this was mainly due to higher revenues. Business with tailored blanks remained stable.

At Stainless Steel, order volumes were slightly lower than a year earlier, reflecting subdued demand in Western Europe and Asia in the 3rd quarter 2004/2005. However, in terms of value order intake was 21% higher at €1.5 billion on account of the further rise in raw material prices and the resultant higher alloy surcharges. A slight decline in cold strip was offset by growth in hot strip and significantly improved prices for nickel-base alloys. Shipments decreased by just under 5% on account of reduced cold strip deliveries, though the sharp fall in Western Europe was offset to some extent by higher shipments to the North American market. Nevertheless, sales at Stainless Steel climbed 18% to €1.6 billion. The reason for this, despite the fall in base prices, was the increase in alloy surcharges.

Following the disposal of the long product activities, the Special Materials business unit now only comprises business with grain-oriented electrical steel at ThyssenKrupp Electrical Steel. As a result of the transfer of the non-grain-oriented business to Carbon Steel and of production at Terni in Italy to Stainless Steel, sales fell sharply to €104 million for structural reasons. Viewed on their own, sales of grain-oriented electrical steel increased.

Steel achieved a profit of €401 million, compared with €347 million a year earlier. The Carbon Steel business unit made the biggest contribution to earnings.

Carbon Steel increased its profit by €109 million, or 56%, to €305 million. ThyssenKrupp Stahl was largely responsible for the improvement in earnings: with the market returning to normal after the boom in previous quarters, shipments declined. The earnings growth is mainly attributable to higher average revenues and the continued implementation of measures to enhance efficiency. The opposite effect was produced by the considerable cost increases for key raw materials such as ore, coal/coke and scrap as well as for freight rates and energy. The medium-wide strip business again reported an increased profit and made a significant contribution to earnings. The steel service centers and non-grain-oriented electrical steel activities also achieved higher profits, but the tailored blanks and tinplate operations could not match their prior-year earnings. The building and cold room construction activities achieved positive earnings despite the continued weakness of the construction market. A year before, the building activity posted a loss. Earnings of the cold room construction activity were at the same level as a year earlier.

Stainless Steel reported a year-on-year decline in profits by €90 million to €75 million. The reason for this was the collapse of base prices for cold strip products in Europe combined with a severe fall in demand. While the performance enhancement programs under way mitigated these negative developments, they could not offset them completely. As a result, the German and Italian activities reported a sharp fall in earnings. Having posted positive earnings in the prior-year period, the cold-rolling mill in China returned a loss. This is mainly the result of falling revenues on the Chinese market. The Mexican cold-rolling activities failed to match their high year-earlier profit, which was boosted by low starting material prices. The nickel-base alloy activities achieved a significant improvement in operating performance.

Following a prior-year loss of €16 million, Special Materials achieved a profit of €21 million. Having returned losses the year before, the German and French grain-oriented electrical steel activities further expanded their high profits. The electrical steel activities in Italy continued to make a loss and are to be discontinued before the end of 2005.

Automotive: Sales expanded

Automotive in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	1,919	2,115	5,476	5,874
Sales	million €	1,917	2,047	5,479	5,760
Income*	million €	81	20	172	38
Employees (June 30)		42,925	43,302	42,925	43,302

All figures relate to continuing operations. *before income taxes and minority interest

Although the international auto sector was subdued, the Automotive segment performed positively and recorded sales of €2.0 billion in the 3rd quarter 2004/2005, a 7% improvement on the prior-year quarter. The sales increase would have been higher if not for the appreciation of the euro against the us dollar. Demand on the international markets of relevance for ThyssenKrupp Automotive varied from region to region.

The Body & Chassis (North America) business unit reported volume- and price-related growth at its foundries in products for light vehicles as well as for medium and heavy trucks. New orders from Japanese auto manufacturers also had a positive impact. The business unit's sales showed a slight improvement on the prior-year period. By contrast, declining sales volumes at individual stamping plants due to lower call-off orders for various vehicle models had a negative impact.

The Body & Chassis (Europe/Asia Pacific/Latin America) business unit achieved higher sales than a year earlier. This encouraging performance was partly attributable to significantly higher sales volumes in the system business and suspensions as a result of ramp-ups for new European vehicle models.

Sales at the Powertrain (Global) business unit showed an improvement on the year-earlier period, boosted by continued strong demand for truck crankshafts in Europe and the NAFTA region as well as the high level of demand for car crankshafts. The South American plants also reported encouraging demand growth, particularly in Brazil.

The Automotive segment recorded a profit of €20 million from continuing operations, compared with €81 million in the corresponding prior-year period; this earnings figure includes a roughly €28 million impairment charge at the Body & Chassis (North America) business unit. The earnings of the now-sold European truck springs business in the Body & Chassis (Europe/Asia Pacific/Latin America) business unit and the loss on the disposal are reported under discontinued operations.

Negotiations in all three business units regarding the passing on in full of steel price increases to customers have not yet been concluded, with the result that the expected impact on earnings did not fully materialize in the 3rd quarter. The Powertrain business unit once again made the biggest contribution to earnings.

Following positive earnings in the comparable prior-year quarter, the Body & Chassis (North America) business unit returned a loss. This was mainly due to the further decline in workloads at the stamping plants and the aforementioned impairment of assets at one of these plants. Improved workloads at the foundries and the ramp-up of the Mexican plant of ThyssenKrupp Budd's Plastics Division had a positive impact.

The Body & Chassis (Europe/Asia Pacific/Latin America) business unit achieved positive earnings but fell short of its strong prior-year income. This negative variance was mainly due to the performance of the British stamping plants and the production equipment operations. The dismissal of employees and loss of sales as a consequence of the insolvency of the British car manufacturer Rover had a major impact. These developments were countered by the positive performance of the system business and the elimination of charges from the British foundry activity, which has now been sold.

The Powertrain business unit again recorded strong profits but fell short of the high level of the prior-year quarter. Exchange-rate-related charges had to be absorbed in particular in the crankshaft and engine component activities.

Elevator: Additional stimulus from new installations business

Elevator in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	1,004	1,031	2,861	3,104
Sales	million €	887	942	2,596	2,683
Income*	million €	94	77	261	244
Employees (June 30)		31,068	33,699	31,068	33,699

* before income taxes and minority interest

The Elevator segment continued to perform encouragingly in the 3rd quarter 2004/2005 despite an intensification of competition. Increasing pressure on prices and margins was exacerbated by higher starting material prices. The euro-us dollar exchange rate had an additional negative impact. Despite this, Elevator's 3rd-quarter orders rose 3% to €1,031 million; sales were up 6% to €942 million. In addition to the systematic expansion of the maintenance portfolio, the new installations business also contributed to the positive performance.

The Central/Eastern/Northern Europe business unit improved slightly on its high prior-year sales and order intake figures. The expansion of business in France and the Benelux countries offset the market-related weak demand in the UK. Slight growth was also achieved in Germany.

Despite negative exchange-rate effects, the Americas business unit recorded a significant improvement in orders and sales. The service activities continued to perform positively and there was a sustained recovery in the new installations market, resulting in a noticeably higher volume of business both in the USA and in Latin America.

3rd-quarter sales in the Southern Europe/Africa/Middle East business unit matched the high prior-year level, and order intake was expanded by several minor infrastructure projects in Spain.

The Asia/Pacific business unit also achieved higher sales and orders, improving on the prior-year level in particular in China. The 3rd-quarter performance in Korea once again fell short of the year-earlier level.

Orders received in the Escalators/Passenger Boarding Bridges business unit were lower than the high prior-year figure, which included a major order for passenger boarding bridges for Dubai Airport. Sales declined due to project deferrals.

Order intake and sales increased slightly in the Accessibility business unit. Both the Dutch and American activities further expanded their business.

In the 3rd fiscal quarter, the Elevator segment returned a profit of €77 million, compared with €94 million in the corresponding prior-year period. Quarterly earnings were impacted by expense from the fair-value recognition of derivatives concluded for hedging purposes. The drop in the value of the us dollar compared with the prior-year quarter diminished the contributions to earnings by companies accounting in us dollars. The rising pressure on prices and margins, exacerbated by a significant intensification of competition and global increases in starting material prices, was only offset in part by efficiency enhancements.

The Central/Eastern/Northern Europe business unit was unable to repeat its strong year-earlier performance. The impact of the weak British market in particular resulted in lower profits, though the other activities remained stable.

The Americas business unit returned a higher profit than a year earlier. The reduction of earnings in euros, due to the year-on-year decline in the valuation of the us dollar, was more than offset by operating improvements in Brazil and in the service business in the USA.

Earnings in the Southern Europe/Africa/Middle East business unit fell short of the year-earlier figure, mainly due to expenses for the restructuring of the Spanish activities and negative effects from the hedging of export orders concluded in us dollars. Eliminating these effects, the business unit would have matched its year-earlier profit.

The Asia/Pacific business unit achieved the same profit level as a year earlier. Although operations in China were unable to repeat the very good earnings figure achieved in the prior-year quarter due to the intensification of competition, the income situation improved in the developing Southeast Asian activities.

Earnings at the Escalators/Passenger Boarding Bridges business unit were significantly lower than a year earlier. The main reason for this was a high non-cash charge resulting from the fair-value recognition of hedging derivatives for the "Dubai passenger boarding bridges" contract. Project deferrals – in particular in the escalator business – also contributed to the lower earnings in the reporting quarter.

Improvements in all areas resulted in a significant increase in earnings in the Accessibility business unit. The elimination of restructuring expenses in the UK, which impacted the prior-year figure, also had a positive effect.

Technologies: Strong increase in sales and earnings

Technologies in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	930	1,052	3,461	4,338
Sales	million €	1,033	1,578	2,941	4,120
Income*	million €	15	45	33	127
Employees (June 30)		22,036	28,056	22,036	28,056

All figures relate to continuing operations. * before income taxes and minority interest

3rd-quarter 2004/2005 sales in the Technologies segment increased by 53% compared with the previous year to €1.6 billion. In addition to the inclusion of the HDW group, this improvement is attributable to sales growth in almost all business units. At €1.1 billion, order intake – as in the preceding quarters – was higher than the prior-year figure.

Plant Technology in particular recorded a significant increase in sales billings from its high order backlogs in the 3rd quarter. Compared with the year-earlier period, the cement plant and materials handling equipment activities in particular achieved a further strong improvement in orders, including a major follow-up order from Canada for equipment used in the mining of oil sands.

Marine Systems more than doubled its 3rd-quarter sales year on year, mainly due to the inclusion of the HDW group. Order intake in the 3rd quarter was lower than a year earlier, but a comparison of the 9-month periods shows that orders more than doubled. At €5.6 billion, orders in hand at June 30, 2005 were more than three times higher than in June 2004.

Mechanical Engineering profited from continuing improvements in important areas of the machine building sector to achieve encouraging growth in sales and order intake in all operating groups.

Technologies achieved a profit from continuing operations of €45 million, compared with €15 million in the corresponding prior-year quarter. This improvement was mainly due to high sales from orders in hand and a strong performance in important areas of the machine building sector. The biggest contribution to earnings once again came from the Mechanical Engineering business unit. The earnings of the MetalCutting business unit and the losses realized on its disposal, which was initiated in the 3rd quarter, are posted under discontinued operations.

Despite high expense from the fair-value recognition of currency hedges, Plant Technology returned significantly higher profits, due mainly to higher sales from orders in hand.

Marine Systems reported an increase in earnings compared with the prior-year quarter, which was impacted by capacity utilization problems. HDW, which was consolidated effective January 01, 2005, made a positive contribution to earnings.

Mechanical Engineering once again achieved strong double-digit earnings in the 3rd quarter, improving on its high prior-year income.

Compared with the prior-year quarter, Transrapid reported slightly higher losses due to restructuring expenses.

Services: Stable earnings despite declining materials market

Services in figures

		3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005	9 months ending June 30, 2004	9 months ending June 30, 2005
Order intake	million €	3,186	3,161	8,390	9,517
Sales	million €	3,203	3,337	8,309	9,622
Income*	million €	100	98	183	276
Employees (June 30)		33,268	33,572	33,268	33,572

All figures relate to continuing operations. *before income taxes and minority interest

The Services segment achieved sales of €3.3 billion in the 3rd quarter 2004/2005, 4% higher than a year earlier.

Materials Services Europe, the biggest business unit in terms of sales, recorded slight growth. With demand remaining flat, this particularly reflected the even higher prices compared with the prior-year quarter.

The Materials Services North America business unit experienced a business situation similar to Europe and improved on its prior-year sales despite the weaker us dollar.

The Industrial Services business unit recorded significant sales growth. This was attributable to the expansion of business in new areas and to an improvement in foreign business.

Sales at the Special Products business unit were at a similar level to the prior year. Business in the rolled steel and technical trading areas continued to expand. Lower prices for coke, minerals and alloys reduced sales in this business.

Services generated a profit of €98 million in the 3rd quarter 2004/2005, roughly the same as the high prior-quarter level. Whereas the Materials Services Europe and Materials Services North America business units recorded lower earnings, Industrial Services returned a significantly higher profit and Special Products matched the high income level of the prior-year quarter. The Materials Services Europe business unit once again made by far the biggest contribution to earnings; however, declining materials markets and in part sharp decreases in prices had a negative impact, as was also the case at Materials Services North America. The Industrial Services business unit put in a very encouraging performance and almost trebled its profits, boosted by good foreign business and successful restructuring and performance programs.

Corporate includes the Group's head office and internal service providers as well as inactive companies not assignable to individual segments. The non-operating real estate is also managed and utilized centrally by Corporate. Sales at Corporate were €24 million compared with €22 million in the prior-year quarter.

The deterioration in earnings at Corporate was mainly due to higher expense at ThyssenKrupp AG from financing transactions vis-à-vis Group subsidiaries. This effect was not quite offset by the higher interest income on the gain from the disposal of the Residential Real Estate business.

Consolidation mainly includes the results of intercompany profit elimination.

OUTLOOK

The world economy will continue to show solid growth this year, though the rate of just under 4% will fail to match last year's exceptionally high pace. The main centers of growth will continue to be the USA and – boosted by the persistent expansion of the Chinese economy – the countries of Asia. In Europe in general, and Germany in particular, there are no signs of a major economic recovery in the further course of the year. Following the depreciation of the euro, the main economic risks lie in the development of raw material and energy prices.

We expect the following developments on the major markets:

- World crude steel production is expected to rise to around 1.1 billion metric tons in 2005. This global growth will be attributable almost exclusively to China; in other regions, a decrease in output cannot be ruled out. German crude steel production is expected to fall slightly to around 46 million tons in 2005. We do not expect inventory levels on the Western European steel market to return to normal – creating the conditions for an increase in demand and a stabilization of prices – until the end of the fiscal year. In real terms, there is unlikely to be any further growth in steel consumption this year. There are currently signs of a slight easing of imports, assisted by the lower value of the euro; this should help restore market equilibrium.
- Demand for flat stainless steel products will continue to rise. A global increase of 6% to just under 14 million metric tons is forecast for 2005. However, the current supply/demand imbalance for stainless flat products calls for production adjustments. In the 3rd quarter of calendar year 2005, ThyssenKrupp Stainless will reduce its stainless steel output in Germany and Italy by a total of around 120,000 tons, representing roughly 20% of its quarterly capacity.
- World auto production is expected to rise by 2% to more than 66 million vehicles in 2005. Output will increase in the USA, due in part to the start of production by new suppliers. By contrast, Western European production is expected to decrease slightly. With domestic demand subdued, there is unlikely to be any growth in German vehicle production. Further major growth is forecast for China and other Asian markets.
- Demand for mechanical engineering products remains high this year in the USA and China. In Germany, the pace of growth in the mechanical engineering sector has slowed in the face of weakening domestic orders. Following a 5% increase last year, production is expected to rise by 2% in 2005. The machine tool sector will continue to enjoy higher-than-average growth.
- The situation in the construction sector remains favorable in particular in the countries of Central and Eastern Europe and Asia. By contrast, the economic outlook for the German construction industry has clouded further. The poor order situation will once again result in a decline in construction output this year.

We expect the encouraging business performance to continue on the whole in the further course of the year. For the full year we plan sales of just over €41 billion. In terms of earnings before taxes, excluding the effects of major disposals, acquisitions and restructuring measures, we aim to achieve around €1,700 million, surpassing the very good level of 2003/2004 (€1,470 million).

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(unaudited)

million €, earnings per share in €

	Note	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005	9 months ending June 30, 2004*	9 months ending June 30, 2005
Net sales	14	10,067	11,287	27,592	31,483
Cost of sales		(8,240)	(9,419)	(22,660)	(26,073)
Gross margin		1,827	1,868	4,932	5,410
Selling expenses		(657)	(654)	(1,918)	(1,957)
General and administrative expenses		(565)	(604)	(1,701)	(1,772)
Other operating income		56	49	220	162
Other operating expenses		(89)	(104)	(323)	(266)
Gain/(loss) on the disposal of subsidiaries, net		2	1	3	3
Income from operations		574	556	1,213	1,580
Financial expense, net		(37)	(27)	(144)	(126)
Income from continuing operations before income taxes and minority interest	14	537	529	1,069	1,454
Provisions for income taxes		(215)	(218)	(400)	(576)
Minority interest		(19)	(18)	(41)	(50)
Income from continuing operations		303	293	628	828
Discontinued operations (net of tax)	4	20	(139)	140	646
Net income		323	154	768	1,474
Basic earnings per share	15				
Income from continuing operations		0.61	0.59	1.26	1.66
Net income		0.65	0.31	1.54	2.96

* adjusted due to the presentation of discontinued operations and the change of inventory method

See accompanying notes to the condensed consolidated financial statements.

**Condensed consolidated statements of income/
Condensed consolidated balance sheets****CONDENSED CONSOLIDATED BALANCE SHEETS**

(unaudited)

Assets million €

	Note	Sept. 30, 2004	June 30, 2005
Intangible assets, net	9	3,554	4,774
Property, plant and equipment, net		10,574	9,462
Financial assets, net		1,020	974
Fixed assets		15,148	15,210
Inventories		6,274	6,945
Trade accounts receivable, net		5,764	6,571
Other receivables and other assets, net		976	1,268
Marketable Securities		42	95
Cash and cash equivalents		1,350	3,182
Operating assets		14,406	18,061
Deferred income taxes		1,148	369
Prepaid expenses and deferred charges		220	255
Assets held for sale		219	412
Total assets		31,141	34,307

Stockholders' Equity and Liabilities million €

	Note	Sept. 30, 2004	June 30, 2005
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		3,478	4,692
Accumulated other comprehensive income		(765)	(617)
Treasury stock	10	(387)	(368)
Total Stockholders' Equity		8,327	9,708
Minority interest		410	491
Accrued pension and similar obligations		7,189	7,036
Other accrued liabilities	11	2,859	3,305
Accrued liabilities		10,048	10,341
Financial payables		4,232	5,020
Trade accounts payable		3,644	3,700
Other payables		3,129	3,845
Payables		11,005	12,565
Deferred income taxes		977	750
Deferred income		183	198
Liabilities associated with assets held for sale		191	254
Total Stockholders' Equity and Liabilities		31,141	34,307

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

million €

	9 months ending June 30, 2004*	9 months ending June 30, 2005
Operating:		
Net income	768	1,474
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes (net)	243	329
Minority interest	41	50
Depreciation, amortization and impairment of fixed assets	1,111	1,256
Earnings from companies valued at equity, net of dividends received	(10)	(21)
(Gain)/loss from disposal of assets	(2)	(49)
(Gain)/loss on disposal of discontinued operations	(127)	(808)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
- inventories	(622)	(792)
- trade accounts receivable	(686)	(872)
- other assets not related to investing or financing activities	(116)	(478)
- accrued pension and similar obligations	(65)	(151)
- other accrued liabilities	(46)	123
- trade accounts payable	237	64
- other liabilities not related to investing or financing activities	105	(72)
Net cash provided by operating activities	833	53
Investing:		
Purchase of financial assets and businesses	(261)	(296)
Cash acquired from acquisitions	2	344
Capital expenditures for property, plant and equipment	(913)	(936)
Capital expenditures for intangible assets	(45)	(47)
Proceeds from the sale of financial assets and businesses	447	2,290
Cash of disposed businesses	(19)	(10)
Proceeds from disposals of property, plant and equipment	125	96
Proceeds from disposals of intangible assets	8	2
Net cash (used in)/provided by investing activities	(654)	1,443
Financing:		
Increase of bonds	745	749
Increase of payables to financial institutions	(745)	(120)
Proceeds from notes payable and other loans	90	80
Increase/(decrease) in bills of exchange	5	(19)
Decrease/(increase) in securities classified as operating assets	3	(48)
Proceeds from treasury shares issued	12	12
Payment of ThyssenKrupp AG dividend from the preceding year	(249)	(299)
Other financing activities	29	(3)
Net cash (used in)/provided by financing activities	(110)	352
Effect of exchange rate changes on cash and cash equivalents	(15)	38
Net increase in cash and cash equivalents	54	1,886
Cash and cash equivalents at beginning of reporting period	693	1,395
Cash and cash equivalents at end of reporting period	747	3,281
[thereof cash and cash equivalents within the discontinued operations]	-	[99]

* adjusted due to the change of inventory method

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(unaudited)

million € (except number of shares)

	Number of shares outstanding	Capital stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive income				Treasury stock	Total
					Cumulative translation adjustment	Available- for-sale securities	Minimum pension liability	Derivative financial instruments		
Balance as of Sept. 30, 2003, adjusted*	497,546,991	1,317	4,684	2,830	(197)	1	(525)	(33)	(406)	7,671
Net income, adjusted*				768						768
Other comprehensive income					(71)	0	9	14		(48)
Total comprehensive income										720
Dividend payment				(249)						(249)
Treasury stock issued	791,278			(7)					19	12
Balance as of June 30, 2004, adjusted*	498,338,269	1,317	4,684	3,342	(268)	1	(516)	(19)	(387)	8,154
Balance as of Sept. 30, 2004	498,338,299	1,317	4,684	3,478	(275)	1	(473)	(18)	(387)	8,327
Net income				1,474						1,474
Other comprehensive income					138	0	(2)	12		148
Total comprehensive income										1,622
Dividend payment				(299)						(299)
Treasury stock issued	790,852			(7)					19	12
SAB 51 gain				46						46
Balance as of June 30, 2005	499,129,151	1,317	4,684	4,692	(137)	1	(475)	(6)	(368)	9,708

* adjusted due to the change of inventory method

See accompanying notes to the condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of presentation

The accompanying unaudited condensed consolidated financial statements present the operations of ThyssenKrupp AG and its subsidiaries (the "Group"). The condensed consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) for interim financial information. Accordingly, these financial statements do not include all of the information and footnotes required by US GAAP for complete financial statements for year end reporting purposes.

In the opinion of Management, the accompanying unaudited condensed consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for interim periods. Results of the periods ending June 30, 2005, are not necessarily indicative of future results.

The accounting principles and practices as applied correspond in general to those pertaining to the most recent annual consolidated financial statements. A detailed description of these principles is published in the financial report of our annual report 2003/2004.

The preparation of these financial statements requires the use of management estimates.

Certain reclassifications have been made to the prior period presentation to conform to that of the current period.

In November 2004, the Emerging Issues Task Force (EITF) reached a final consensus on EITF No. 03-13, "Applying the Conditions in Paragraph 42 of FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, in Determining Whether to Report Discontinued Operations". EITF 03-13 addresses the evaluation of whether the operations and cash flows of a disposed component have been or will be eliminated from the ongoing operations of the entity and whether the selling entity will have significant continuing involvement in the operations of the disposed entity. The consensus should be applied to a component that is either disposed of or classified as held for sale in periods beginning after December 15, 2004.

In December 2004, the FASB issued FASB Statement No. 123 (Revised 2004), "Share-Based Payment, an Amendment of FASB No. 123". The revised statement, which is effective for periods beginning after June 15, 2005, requires all share-based payments to employees to be recognized in the income statement

based on their fair values. The Group currently accounts for its share-based payments to employees under the intrinsic value method of accounting set forth in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issues to Employees". Management does not expect the adoption of the revised standard to have a significant impact on the Group's financial position or results of operations.

In November 2004, the FASB issued FASB Statement No. 151, "Inventory Costs, and Amendment of ARB No. 43". The amendment clarifies that abnormal amounts of idle facility costs, freight, handling costs, and spoilage should be recognized as current period charges rather than capitalized as inventory. The amendment also requires the allocation of fixed production overheads to inventory based on normal capacity of the production facility. The standard is effective for inventory costs incurred during fiscal years beginning after June 15, 2005. Management does not expect the adoption of the standard to have a material impact on the Group's financial position or results of operations.

In December 2004, the FASB issued FASB Statement No. 153, "Exchanges of Nonmonetary Assets", which is an amendment of ARB Opinion No. 29 and is effective for periods beginning after June 15, 2005. The guidance in the Opinion allowed certain exceptions to the principle that the exchange of nonmonetary assets should be measured at fair value. The new standard eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. A nonmonetary exchange does not have commercial substance if the future cash flows are not expected to change significantly as a result of the exchange. Management does not expect the adoption of the standard to have a material impact on the Group's financial position or results of operations.

In March 2005, the FASB issued Interpretation No. 47, "Accounting for Conditional Asset Retirement Obligations (FIN 47)", that requires an entity to recognize a liability for a conditional asset retirement obligation when incurred if the liability can be reasonably estimated. FIN 47 clarifies that the term Conditional Asset Retirement Obligation refers to a legal obligation to perform an asset retirement activity in which the timing and/or method of settlement are conditional on a future event that may or may not be within the control of the entity. The Interpretation is effective for fiscal years ending after December 15, 2005. Management does not expect the adoption of the standard to have a material impact on the Group's financial position or results of operations.

In May 2005, the FASB issued FASB Statement No. 154, "Accounting Changes and Error Corrections, a replacement of ARB Opinion No. 20 and FASB Statement No. 3". This statement requires that a voluntary change in accounting principle be applied retrospectively to all prior period financial statements issued, unless it is impracticable to do so. SFAS 154 also provides that a change in method of depreciating or amortizing a long-lived non-financial asset be accounted for as a change in estimate effected by a change in accounting principle. SFAS 154 is effective for fiscal years beginning after December 15, 2005. Management does not expect the adoption of the standard to have a material impact on the Group's financial statements.

2 Emissions Trading Scheme

On January 01, 2005, the Group began to participate in the European Union Emissions Trading Scheme (ETS). The Group received notification from the national emissions-trading agency that it is entitled to receive allowances to emit 56.0 million tons of CO₂ (one third is allocated to 2005) during the compliance period 2005 – 2007. The majority of the total allowances are allocated to the Steel segment. The rights are capitalized at cost as an intangible asset. If the emissions are expected to exceed the amount covered by the granted allowances, the Group records an obligation for the purchase of additional allowances.

3 Acquisitions

On January 05, 2005 the merger of ThyssenKrupp Werften and Howaldtswerke-Deutsche Werft (HDW) was formally consummated. The newly formed group is under the command of ThyssenKrupp Marine Systems AG which is headquartered in Hamburg and represents a sales volume of approximately €2.2 billion. The agreement stipulates that in return for the 100% in HDW AG, the seller (One Equity Partners) received a 25% stake in ThyssenKrupp Marine Systems AG plus a payment of €220 million to be funded from the cash resources of the new shipyard group. This resulted in a total purchase price of €307 million, including incidental acquisition costs of €12 million. ThyssenKrupp holds a 75% stake in ThyssenKrupp Marine Systems and will assume all the industrial management functions. The agreement provides a call option to ThyssenKrupp and a put option to the minority holder for the remaining 25% share in ThyssenKrupp Marine Systems AG. Both options are exercisable in the period January 01, 2007 to December 31, 2008.

The exercise price is dependent on future events and differs for the two option holders. The reason for the merger with HDW was to retain and enhance naval engineering expertise with Germany and thus securing Germany's role as a shipbuilding location. The competence centers in the core businesses of submarines and naval ships will be strengthened and expanded while in the megayacht sector, the acquisition will serve as a catalyst for increasing market share. The results of the HDW-operations have been included in the consolidated financial statements since January 01, 2005.

The following table summarizes the preliminarily estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

million €	
	Jan. 01, 2005
Intangible assets	210
Goodwill	961
Property, plant and equipment	249
Financial assets	10
Inventories	359
Trade accounts receivable, net	195
Other assets	126
Marketable securities and cash and cash equivalents	703
Other operating assets incl. deferred income taxes	19
Total assets acquired	2,832
Accrued pension and similar obligations	161
Other accrued liabilities	474
Financial payables	361
Trade accounts payable	138
Payables from orders in progress (POC)	1,245
Other payables incl. deferred income taxes	138
Total liabilities assumed	2,517
Minority interest	8
Net assets acquired	307

Substantially all of the intangible assets were assigned to technology which is subject to amortization and has a weighted average useful life of approximately 40 years. The preliminary purchase price allocation resulted in goodwill of €961 million which has been assigned entirely to the acquired companies of the Technologies segment. In the 2nd quarter ending March 31, 2005, the preliminary excess of HDW's purchase price over the book value of net assets acquired of €1,105 million had been preliminarily treated in total as goodwill. No goodwill is deductible for tax purposes.

The following unaudited pro forma information presents the results of operations of ThyssenKrupp as if the transaction

with HDW had taken place on October 01, 2004 and 2003, respectively:

million €

	3rd quarter ending June 30, 2004	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004	9 months ending June 30, 2005
Net sales	10,375	11,287	28,501	31,735
Income from continuing operations before income taxes and minority interest	520	529	1,046	1,380
Net income	324	154	747	1,420
Earnings per share (in €):				
Income from continuing operations	0.61	0.59	1.22	1.55
Net income	0.65	0.31	1.50	2.85

* actual

The unaudited pro forma information has been prepared for comparative purposes only and does not necessarily represent results which would have occurred if the transaction had taken place on October 01, 2004 and 2003, respectively nor is the information indicative of the results of future combined operations. The unaudited pro forma results have been adjusted to reflect the additional amortization related to the purchase price allocation. The unaudited pro forma amounts exclude material nonrecurring charges of approximately €21 million related to a restructuring provision recorded by HDW prior to the acquisition. The unaudited pro forma information gives effect only to the adjustments described above and does not reflect management's estimate of anticipated cost savings or other benefits as a result of the acquisition.

4 Discontinued Operations

As part of the portfolio optimization program, in June 2005, the Group has initiated the disposal of its MetalCutting business unit in the Technologies segment. In addition, the disposal of the European truck springs business in the Automotive segment has been initiated, which was consummated subsequent to June 30, 2005. In accordance with SFAS 144, these transactions have been classified as discontinued operations and accordingly the ordinary income/(loss) of the discontinued operation has been presented

separately in the consolidated statements of income in the line item "discontinued operations (net of tax)". The prior periods have been adjusted accordingly. Since the disposals have not been completed as of June 30, 2005, the associated assets and liabilities have been reported separately in the consolidated balance sheet of the current reporting period as "assets held for sale" and "liabilities associated with assets held for sale".

The MetalCutting business unit of the Technologies segment offers application-driven solutions for metal-cutting machines dedicated to individual user needs. The products offered range from standardized machinery incorporated into production systems to application machinery. In conjunction with the initiated sale, in the 3rd quarter ending June 30, 2005, an impairment loss of €126 million to write down the related carrying amounts of long-lived assets to their fair values less cost to sell was recognized in the line item "loss on the disposal of discontinued operations". In addition to the impairment of long-lived assets, additional losses of €78 million (before tax) are expected from the consummation of the transaction in the 4th quarter which could result in a total loss on the disposal of €204 million before tax and €148 million net of tax, respectively. The following two tables show the results from the discontinued operation as well as the major classes of assets and liabilities as of June 30, 2005:

Notes to the interim condensed consolidated
financial statements

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	114	132	303	378
Other income/expenses (including cost of sales)	(117)	(130)	(517)	(586)
Ordinary income/(loss) from discontinued operations before taxes	(3)	2	(14)	(8)
Provisions for income taxes	1	0	4	2
<i>Ordinary income/(loss) from discontinued operations (net of tax)</i>	(2)	2	(10)	(6)
Loss on the disposal of discontinued operations before taxes	0	(126)	0	(126)
Provisions for income taxes	0	0	0	0
<i>Loss on the disposal of discontinued operations (net of tax)</i>	0	(126)	0	(126)
Discontinued operations (net of tax)	(2)	(124)	(10)	(132)

* contribution to the Group's consolidated financial statements

million €

	June 30, 2005
Intangible assets	163
Trade accounts receivable, net	90
Other receivables and other assets	12
Cash and cash equivalents	97
Deferred income taxes	30
Prepaid expenses and deferred charges	1
Assets held for sale	393
Accrued pension and similar obligations	76
Other accrued liabilities	61
Financial payables	5
Trade accounts payable	28
Other payables	55
Deferred income taxes	23
Liabilities associated with assets held for sale	248

The truck spring business of the Automotive segment manufactures as main products leaf springs (parabolic and trapezoidal springs) for use in trucks. In conjunction with the initiated sale, in the line item "loss on the disposal of discontinued operations" an impairment loss of €18 million to write down the related

carrying amounts to their fair values less cost to sell was recognized in the 3rd quarter ending June 30, 2005. The following two tables show the results from the discontinued operation as well as the major classes of assets and liabilities as of June 30, 2005:

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	4	6	12	16
Other income/expenses (including cost of sales)	(4)	(6)	(12)	(18)
Ordinary loss from discontinued operations before taxes	0	0	0	(2)
Provisions for income taxes	0	0	0	0
<i>Ordinary income/(loss) from discontinued operations (net of tax)</i>	0	0	0	(2)
Loss on the disposal of discontinued operations before taxes	0	(18)	0	(18)
Provisions for income taxes	0	6	0	6
<i>Loss on the disposal of discontinued operations (net of tax)</i>	0	(12)	0	(12)
Discontinued operations (net of tax)	0	(12)	0	(14)

* contribution to the Group's consolidated financial statements

million €

	June 30, 2005
Inventories	11
Trade accounts receivable, net	4
Other receivables and other assets	1
Cash and cash equivalents	2
Prepaid expenses and deferred charges	1
Assets held for sale	19
Trade accounts payable	4
Other payables	1
Deferred income taxes	1
Liabilities associated with assets held for sale	6

On April 15, 2005, the disposal of ThyssenKrupp's Stahlbau business, which was initiated in March 2005, was consummated and the deconsolidation was effective as of April 01, 2005. The disposal resulted in a loss in the amount of €17 million (€17 million

net of tax) of which €15 million had already been recognized as an impairment loss in conjunction with the initiated sale in the 2nd quarter ending March 31, 2005. The following table shows the results from the discontinued operation:

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	24	0	48	19
Other income/expenses (including cost of sales)	(24)	0	(49)	(25)
Ordinary loss from discontinued operations before taxes	0	0	(1)	(6)
Provisions for income taxes	0	0	0	(1)
<i>Ordinary loss from discontinued operations (net of tax)</i>	<i>0</i>	<i>0</i>	<i>(1)</i>	<i>(7)</i>
Loss on the disposal of discontinued operations before taxes	0	(2)	0	(17)
Provisions for income taxes	0	0	0	0
<i>Loss on the disposal of discontinued operations (net of tax)</i>	<i>0</i>	<i>(2)</i>	<i>0</i>	<i>(17)</i>
Discontinued operations (net of tax)	0	(2)	(1)	(24)

* contribution to the Group's consolidated financial statements

On May 09, 2005, the disposal of Edelmetall Witten-Krefeld GmbH (EWK) which was initiated in March 2005, was consummated and the deconsolidation was effective as of April 01, 2005. The selling price was €107 million resulting in a loss on disposal in the amount of €52 million (€47 million net of tax)

which had already been recognized as an impairment loss of €44 million and transaction costs of €8 million in conjunction with the initiated sale in the 2nd quarter ending March 31, 2005. The following table shows the results from the discontinued operation:

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	147	0	381	329
Other income/expenses (including cost of sales)	(140)	0	(374)	(307)
Ordinary income from discontinued operations before taxes	7	0	7	22
Provisions for income taxes	(3)	0	(3)	(8)
<i>Ordinary income from discontinued operations (net of tax)</i>	<i>4</i>	<i>0</i>	<i>4</i>	<i>14</i>
Loss on the disposal of discontinued operations before taxes	0	0	0	(52)
Provisions for income taxes	0	0	0	5
<i>Loss on the disposal of discontinued operations (net of tax)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(47)</i>
Discontinued operations (net of tax)	4	0	4	(33)

* contribution to the Group's consolidated financial statements

On February 10, 2005, the disposal of ThyssenKrupp's Residential Real Estate business, which was initiated in December 2004, was consummated and the deconsolidation was effective as of January 31, 2005. The selling price recognized in the 2nd

quarter ending March 31, 2005 was €1,940 million resulting in a gain on disposal in the amount of €873 million (€807 million net of tax). The following table shows the results from the discontinued operation:

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	70	0	194	56
Other income/expenses (including cost of sales)	(47)	0	(133)	(31)
Ordinary income from discontinued operations before taxes	23	0	61	25
Provisions for income taxes	(10)	0	(25)	(10)
<i>Ordinary income from discontinued operations (net of tax)</i>	13	0	36	15
Gain on the disposal of discontinued operations before taxes	0	0	0	873
Provisions for income taxes	0	0	0	(66)
<i>Gain on the disposal of discontinued operations (net of tax)</i>	0	0	0	807
Discontinued operations (net of tax)	13	0	36	822

* contribution to the Group's consolidated financial statements

On February 04, 2005, the disposal of the Alu Castings business which was initiated in December 2004, was consummated and the deconsolidation was effective as of January 31, 2005. The selling price recognized in the 2nd quarter ending March 31,

2005 was €112 million resulting in a gain on disposal in the amount of €32 million (€24 million net of tax). The following table shows the results from the discontinued operation:

million €

	3rd quarter ending June 30, 2004*	3rd quarter ending June 30, 2005*	9 months ending June 30, 2004*	9 months ending June 30, 2005*
Net sales	71	0	216	94
Other income/expenses (including cost of sales)	(63)	0	(192)	(80)
Ordinary income from discontinued operations before taxes	8	0	24	14
Provisions for income taxes	(3)	0	(9)	(5)
<i>Ordinary income from discontinued operations (net of tax)</i>	5	0	15	9
Gain on the disposal of discontinued operations before taxes	0	0	0	32
Provisions for income taxes	0	0	0	(8)
<i>Gain on the disposal of discontinued operations (net of tax)</i>	0	0	0	24
Discontinued operations (net of tax)	5	0	15	33

* contribution to the Group's consolidated financial statements

In addition, in the 3rd quarter and 9 months ending June 30, 2005, €1 million and €6 million, respectively, in transaction related expenses were recognized from disposals that were incurred in 2003/2004.

The above mentioned "income from discontinued operations" as well as the "assets held for sale" and "liabilities associated with assets held for sale" are included in the various tables within the notes to the financial statements.

5 Adjustment of comparative prior period result to reflect the change of the inventory method

In the 4th quarter of 2003/2004, the Group changed its method of valuing similar inventories from the last-in, first-out method (LIFO) to the average cost method and therefore it is necessary to adjust the previously reported quarters as if the accounting change has already been effective as of October 01, 2003. The effect of the accounting change on the 3rd quarter ending June 30, 2004 and the 9 months ending June 30, 2004 is as follows:

	3rd quarter ending June 30, 2004	9 months ending June 30, 2004
Total amount in million €:		
Net income as originally reported	274	640
Adjustment due to the change of inventory method (net of tax)	49	128
Net income as adjusted	323	768
Earnings per share in €:		
Net income as originally reported	0.55	1.29
Adjustment due to the change of inventory method (net of tax)	0.10	0.25
Net income as adjusted	0.65	1.54

6 Expense for share-based compensation

Management incentive plans

As of June 30, 2005, the performance hurdles for the fifth installment of the Group's long-term management incentive plan were met again. During the 3rd quarter the intrinsic value of the stock appreciation rights of the fifth installment decreased, resulting in the Group recording compensation income from the plan in the amount of €7.5 million in the 3rd quarter of 2004/2005 (3rd quarter of 2003/2004: compensation income of €3.0 million).

In the 3rd quarter of 2004/2005, the mid-term incentive plan was expanded to include managing directors and selected executive employees at major Group subsidiaries. As of June 30, 2005, inclusive of the Executive Board members of ThyssenKrupp AG and the segment lead companies, 537,489 stock rights were granted under the third installment of the mid-term incentive plan.

For the obligations under all installments of the mid-term incentive plan, ThyssenKrupp recorded compensation expense of €1.9 million in the 3rd quarter (3rd quarter of 2003/2004: €0.7 million).

Employee share purchase program

In the 3rd quarter, the Group offered eligible members of its domestic and French workforce the right to purchase up to €270 in ThyssenKrupp shares at a 50% discount as part of an employee share purchase program. The issuance of 790,852 treasury shares for this program resulted in the Group recording compensation expense of €6.3 million.

7 Other operating expense

Based on expected future cash flows, it was determined that the long-lived assets of a stamping plant of the Body & Chassis (North America) business unit of the Automotive segment had a value of zero. Therefore other operating expense includes an asset impairment of €28 million.

8 Cost for pensions and similar obligations

The net periodic pension cost for the defined benefit plans is as follows:

million €

	3rd quarter ending June 30, 2004		3rd quarter ending June 30, 2005		9 months ending June 30, 2004		9 months ending June 30, 2005	
	Funded plans	Unfunded plans	Funded plans	Unfunded plans	Funded plans	Unfunded plans	Funded plans	Unfunded plans
Service cost	10	14	9	13	29	44	27	39
Interest cost	27	75	30	77	80	226	90	251
Expected return on plan assets	(31)	0	(52)	0	(94)	0	(96)	0
Amortization of transition obligations	0	9	0	1	(1)	27	0	4
Amortization of prior service cost	2	0	2	1	6	0	6	3
Amortization of actuarial loss	4	1	6	1	13	3	18	3
Settlement and curtailment loss/(gain)	(1)	8	0	0	0	8	0	14
Net periodic pension cost	11	107	15	93	33	308	45	294

The net periodic postretirement benefit cost for health care obligations is as follows:

million €

	3rd quarter ending June 30, 2004 US/Canadian plans	3rd quarter ending June 30, 2005 US/Canadian plans	9 months ending June 30, 2004 US/Canadian plans	9 months ending June 30, 2005 US/Canadian plans
Service cost	5	4	15	12
Interest cost	13	14	41	42
Amortization of prior service cost	(1)	(2)	(3)	(6)
Amortization of actuarial loss	7	7	23	21
Net periodic postretirement benefit cost	24	23	76	69

9 Goodwill and other intangible assets

Intangible assets of the Group by major classes are as follows:

million €

	Gross values		Accumulated amortization		Net values	
	Sept. 30, 2004	June 30, 2005	Sept. 30, 2004	June 30, 2005	Sept. 30, 2004	June 30, 2005
Customer base and relationship	23	18	19	5	4	13
Prohibition to compete	2	2	2	2	0	0
Licences and franchises	125	313	64	74	61	239
Patents, copyrights and similar	10	10	5	6	5	4
Service contracts	203	219	63	75	140	144
Other contractual positions	9	21	9	17	0	4
Acquired software and website	325	303	234	225	91	78
Internally developed software and website	85	91	48	59	37	32
Intangible assets subject to amortization	782	977	444	463	338	514

In addition to the above mentioned amortized intangible assets the Group has an unamortized intangible asset resulting from a company name with a net book value of €9 million (Sept. 30, 2004: €9 million).

The aggregate amortization expense related to intangible assets for the 3rd quarter ending June 30, 2005, was €38 million.

Estimated amortization expense for each of the next five years will be approximately €85 million.

The change in the carrying amount of goodwill (excluding goodwill of equity method investments) is as follows:

million €

	Steel	Automotive	Elevator	Technologies	Services	Corporate	Total*
Balance as of Sept. 30, 2004	821	375	1,157	425	346	15	3,139
Currency changes	5	12	54	3	3	0	77
Acquisitions/(divestitures)	9	2	51	959	(1)	1	1,021
Impairment	(5)	0	0	(53)	0	0	(58)
Balance as of June 30, 2005	830	389	1,262	1,334	348	16	4,179

* excluding goodwill of equity investments

As explained in note (4) of the €126 million of impairment for the MetalCutting business unit €51 million refers to goodwill impairment.

Furthermore, the intangible asset position in the balance sheet includes advance payments on intangible assets and intangible

pension assets in the amount of €72 million as of June 30, 2005 (Sept. 30, 2004: €72 million).

10 Stockholders' Equity

In connection with an employee share purchase program (see note (6)), the Group issued 790,852 treasury shares to the employees.

11 Other accrued liabilities

The accrued liability for asset retirement obligations consists primarily of obligations associated with mining activities and recultivating landfills. In most cases the associated asset is already fully depreciated.

The change in the accrued liability for asset retirement obligations is as follows:

million €

	Total
Balance as of Sept. 30, 2004	215
Additions	16
Accretion	1
Amounts utilized	(4)
Reversals	(5)
Balance as of June 30, 2005	223

Product warranties and product defects represent the Group's responsibility for the proper functioning of the goods sold (product warranty) as well as the obligation to compensate the clients for damages that arise from the use of the products sold (product defect).

The change in the accrued liability for product warranties and product defects is as follows:

million €

Balance as of Sept. 30, 2004	284
Currency changes	4
Acquisitions/(divestitures)	14
Amounts utilized	(44)
Increase from product warranties issued in the first 9 months of 2004/2005	69
Changes from prior periods product warranties and product defects issued	(23)
Balance as of June 30, 2005	304

12 Contingencies including pending lawsuits and claims for damages

Guarantees

ThyssenKrupp AG and its segment lead companies as well as – in individual cases – its subsidiaries have issued guarantees in favor of customers or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated Group company:

million €

	Maximum potential amount of future payments as of June 30, 2005	Accrued liability as of June 30, 2005
Advance payment bonds	28	0
Performance bonds	124	0
Third party credit guarantee	34	0
Residual value guarantees	59	1
Other guarantees	478	1
Total	723	2

The terms of those guarantees depend on the type of guarantee and may range from three months to ten years (e.g. rental payment guarantees).

The basis for possible payments under the guarantees is the non-performance of the primary obligor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract, non-performance with respect to the warranted quality or default under a loan agreement.

All guarantees issued by ThyssenKrupp AG or the segment lead companies are based on requests from third parties who are subject to recourse provisions in case of default. In some cases we, as the guarantor, have collateralization agreements to fully or partially cover a potential loss from our performance under such guarantee.

Variable interest entities

ThyssenKrupp has leased facilities used in the production of coke and transloading of coal from three entities which have characteristics of variable interest entities as described in the FASB Interpretation No. 46 (revised December 31, 2003), "Consolidation of Variable Interest Entities". The application of the rules of this Interpretation to the two companies acting as operators of these facilities resulted in the consolidation of these variable interest entities as of July 01, 2003. The consolidation of these companies does not have a material effect on the results of operations or the financial position of the Group.

In addition, upon review of the owner company of the leased facilities, that is also considered to be a variable interest entity under the scope of the Interpretation, it was determined that the Group is not the primary beneficiary of this company and consequently will not include this entity in the consolidated financial statements. The obligations of the Group existing under the leasing and purchasing agreements will continue to be considered future minimum lease payments from operating leases and amount to approximately €70 million in the current fiscal year. The Group's maximum exposure to loss from both facilities amounts to approximately €66 million and results from the residual value guarantees for the assets at the end of the lease and purchasing agreements.

Commitments and other contingencies

In the Steel segment the long-term „take-or-pay“ power purchase contract of the ThyssenKrupp Stahl AG was replaced by an operating lease contract of a power station that expires in September 2011.

Pending lawsuits and claims for damages

The Group is involved in pending and threatened litigation in connection with the sale of certain companies, which may lead to partial repayment of purchase price or to the award of damages. In addition, damage claims may be payable to customers and subcontractors under performance contracts. Certain of these claims have proven unfounded or have expired under the statute of limitations. The Group believes, based upon consultation with relevant legal counsel, that the ultimate outcome of these pending and threatened lawsuits will not result in a material impact on the Group's financial condition or results of operations.

The companies of the HDW group which are included in the Group's consolidated financial statements since January 01, 2005, are exposed to claims in the normal course of business and in pending litigations with a previous owner. Due to the significant uncertainties surrounding the measurement of outstanding risks resulting from the HDW acquisition, the Group is currently unable to estimate the possible loss or range of loss. Regarding the remaining contingencies, including pending litigations, there have been no significant changes since the previous year end.

13 Derivative financial instruments

The carrying values and fair market values of the Group's derivative financial instruments are as follows:

million €

	Carrying value Sept. 30, 2004	Fair value Sept. 30, 2004	Carrying value June 30, 2005	Fair value June 30, 2005
Derivative financial instruments				
Assets				
Foreign currency derivatives incl. embedded derivatives	125	125	155	155
Commodity derivatives	44	44	30	30
Liabilities				
Foreign currency derivatives incl. embedded derivatives	87	87	304	304
Interest rate derivatives	30	30	23	23
Commodity derivatives	21	21	11	11
Total	307	307	523	523

14 Segment reporting

As a result of the disposal of Residential Real Estate, as of October 01, 2004, the activities of Real Estate have been assigned to Corporate. Additionally, effective October 01, 2004, the Group has reorganized the segment allocation of certain Group companies. Prior period presentation has been adjusted accordingly.

Segment information for the 3rd quarter ending June 30, 2004 and June 30, 2005 and for the 9 months ending June 30, 2004 and June 30, 2005 is as follows:

million €

	Steel	Automotive	Elevator	Technologies	Services	Corporate	Consolidation	Group
3rd quarter ending June 30, 2004								
External sales	3,281	1,981	885	1,168	3,095	87	0	10,497
Internal sales within the Group	451	11	2	4	108	5	(581)	0
Total sales	3,732	1,992	887	1,172	3,203	92	(581)	10,497
Sales of continuing operations	3,562	1,917	887	1,033	3,203	22	(557)	10,067
Income/(loss) from continuing operations before income taxes and minority interest	347	81	94	15	100	(97)	(3)	537
3rd quarter ending June 30, 2005								
External sales	3,558	2,046	941	1,707	3,153	20	0	11,425
Internal sales within the Group	443	7	1	7	184	4	(646)	0
Total sales	4,001	2,053	942	1,714	3,337	24	(646)	11,425
Sales of continuing operations	4,001	2,047	942	1,578	3,337	24	(642)	11,287
Income/(loss) from continuing operations before income taxes and minority interest	401	20	77	45	98	(108)	(4)	529
9 months ending June 30, 2004								
External sales	8,961	5,673	2,590	3,287	7,974	261	0	28,746
Internal sales within the Group	1,250	34	6	11	335	15	(1,651)	0
Total sales	10,211	5,707	2,596	3,298	8,309	276	(1,651)	28,746
Sales of continuing operations	9,766	5,479	2,596	2,941	8,309	81	(1,580)	27,592
Income/(loss) from continuing operations before income taxes and minority interest	716	172	261	33	183	(287)	(9)	1,069
9 months ending June 30, 2005								
External sales	10,125	5,845	2,680	4,510	9,090	125	0	32,375
Internal sales within the Group	1,357	25	3	15	532	12	(1,944)	0
Total sales	11,482	5,870	2,683	4,525	9,622	137	(1,944)	32,375
Sales of continuing operations	11,103	5,760	2,683	4,120	9,622	81	(1,886)	31,483
Income/(loss) from continuing operations before income taxes and minority interest	1,088	38	244	127	276	(299)	(20)	1,454

15 Earnings per share

Basic earnings per share is computed as follows:

	3rd quarter ending June 30, 2004		3rd quarter ending June 30, 2005	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income from continuing operations (net of tax)	303	0.61	293	0.59
Ordinary income from discontinued operations (net of tax)	20	0.04	2	0.00
Loss on disposal of discontinued operations (net of tax)	0	0.00	(141)	(0.28)
Net income	323	0.65	154	0.31
Denominator:				
Weighted average shares	498,358,299		498,648,693	

	9 months ending June 30, 2004		9 months ending June 30, 2005	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income from continuing operations (net of tax)	628	1.26	828	1.66
Ordinary income from discontinued operations (net of tax)	14	0.03	25	0.05
Gain on disposal of discontinued operations (net of tax)	126	0.25	623	1.25
Net income	768	1.54	1,474	2.96
Denominator:				
Weighted average shares	497,919,133		498,455,097	

Relevant number of common shares for the determination of earnings per share

Earnings per share have been computed by dividing income available to common stockholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Shares issued during the period and shares reacquired during the period have been weighted for the portion of the period that they were outstanding.

The weighted average number of outstanding shares was reduced by the reacquisition of shares on May 06, 2003 and

increased by the reissuance of a portion of those shares in the 2nd quarter ending March 31, 2004 and the 3rd quarter ending June 30, 2005. The reacquisition of shares held in treasury for settlement with outside shareholders of the former Thyssen Industrie AG who have not yet converted their shares but continue to be entitled to dividends, does not effect the determination of the weighted average number of shares. As of June 30, 2005, there are 20,000 (June 30, 2004: 20,030) of these shares held in treasury included in the weighted average number.

There were no dilutive securities in the periods presented.

16 Additional information to the consolidated statements of cash flows

Included in the Group's cash flows from operations were the following amounts of interest and income taxes paid or received:

million €

	9 months ending June 30, 2004	9 months ending June 30, 2005
Interest paid	226	235
Income taxes paid, net	135	338

Non-cash investing activities

In the 9 months ending June 30, 2005, the acquisition and first-time consolidation of companies created an increase in fixed assets of €1,401 million (June 30, 2004: €247 million).

The non-cash addition of assets under capital leases in the 9 months ending June 30, 2005 amounts to €9 million (June 30, 2004: €16 million).

Non-cash financing activities

In the 9 months ending June 30, 2005, the acquisition and first-time consolidation of companies resulted in an increase in gross financial payables in the amount of €102 million (June 30, 2004: €99 million).

REPORT BY THE SUPERVISORY BOARD AUDIT COMMITTEE

The interim report on the 3rd quarter 2004/2005 and the review report by the Group's financial statement auditors were presented to the Audit Committee of the Supervisory Board in its meeting on August 11, 2005 and commented on by the Executive Board and the auditors. The Audit Committee approved the interim report.

Düsseldorf, August 11, 2005

Chairman of the Audit Committee
Dr. Martin Kohlhaussen

DATES

December 01, 2005	Annual Press Conference Analysts' and investors' meeting
January 27, 2006	Annual General Meeting
January 30, 2006	Payment of dividend for the 2004/2005 fiscal year
February 13, 2006	Interim report 1st quarter 2005/2006 (October to December) Conference call with analysts and investors
May 12, 2006	Interim report 2nd quarter 2005/2006 (January to March)
May 15, 2006	Analysts' and investors' meeting
August 11, 2006	Interim report 3rd quarter 2005/2006 (April to June) Conference call with analysts and investors

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Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties 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. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. ThyssenKrupp does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

This report is available in German and English; both versions are also available for downloading and as an interactive online version at <http://www.thyssenkrupp.com>.

On request, we would be pleased to send you additional information on the ThyssenKrupp Group free of charge.

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