



Invitation
to the Annual General Meeting
of ThyssenKrupp AG

January 27, 2006
RuhrCongress, Bochum, Germany

ThyssenKrupp



Agenda at a glance

1. Presentation of the adopted financial statements of ThyssenKrupp AG and the consolidated financial statements for the period ended September 30, 2005, including the Management Report on ThyssenKrupp AG and the Group for the 2004/2005 fiscal year and the Report by the Supervisory Board
2. Resolution on the disposition of unappropriated profit
3. Resolution on the discharge from responsibility of the members of the Executive Board
4. Resolution on the discharge from responsibility of the members of the Supervisory Board
5. Resolution on the election of the auditors
6. Resolution on renewed authorization to purchase and use treasury stock pursuant to Art. 71 par. 1 no. 8 Stock Corporation Act (AktG) and on the exclusion of subscription rights
7. Resolution on the amendment of Art. 16 (Convocation) and Art. 17 (Participation in the Stockholders' Meetings) of the Articles of Association
8. Resolution on the amendment to Art. 18 of the Articles of Association (Chair of Stockholders' Meetings)
9. Resolution on other amendments to the Articles of Association

Dear Stockholders,

We hereby invite you to the 7th Annual General Meeting of ThyssenKrupp AG, Duisburg and Essen, on Friday, January 27, 2006, 10.00 a.m., at the RuhrCongress, Stadionring 20, 44791 Bochum, Germany.

The invitation to the Annual General Meeting together with the agenda was published in the electronic Federal Gazette of December 02, 2005.

Agenda

1. Presentation of the adopted financial statements of ThyssenKrupp AG and the consolidated financial statements for the period ended September 30, 2005, including the Management Report on ThyssenKrupp AG and the Group for the 2004/2005 fiscal year and the Report by the Supervisory Board.

The aforesaid documents are available for inspection by stockholders at the business premises of ThyssenKrupp AG in

- 40211 Düsseldorf, August-Thyssen-Strasse 1, Germany
- 47166 Duisburg, Kaiser-Wilhelm-Strasse 100, Germany
- 45143 Essen, Altendorfer Strasse 103, Germany

and can also be downloaded from the internet at www.thyssenkrupp.com. They will also be sent to stockholders on request.

2. Resolution on the disposition of unappropriated profit

From the unappropriated profit of the 2004/2005 fiscal year, a dividend of €0.70 and a further amount of €0.10 – from the virtual completion of the divestment program – per eligible share are to be distributed.

The Executive Board and Supervisory Board propose to use the unappropriated profit of the 2004/2005 fiscal year in the amount of €448,417,003.30 as follows:

- Distribution of a dividend of €0.70 plus a special dividend of €0.10 per eligible share: €411,591,235.20
- Appropriation to other retained earnings: €36,825,768.10

3. Resolution on the discharge from responsibility of the members of the Executive Board

The Executive Board and Supervisory Board propose that the members of the Executive Board during the 2004/2005 fiscal year be discharged from responsibility for this period.

4. Resolution on the discharge from responsibility of the members of the Supervisory Board

The Executive Board and Supervisory Board propose that the members of the Supervisory Board during the 2004/2005 fiscal year be discharged from responsibility for this period.

5. Resolution on the election of the auditors

The Supervisory Board proposes that KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Berlin and Frankfurt am Main, be elected as auditors for the 2005/2006 fiscal year.

6. Resolution on renewed authorization to purchase and use treasury stock pursuant to Art. 71 par. 1 no. 8 Stock Corporation Act (AktG) and on the exclusion of subscription rights

Unless expressly permitted by law, the purchase of treasury stock is subject to separate authorization from the Annual General Meeting. Since the authorization issued by the 2005 Annual General Meeting expires in July 2006, it is to be proposed to the Annual General Meeting that the Company's authorization to purchase treasury stock be renewed.

The Executive Board and Supervisory Board propose that the following resolution be passed:

- a) The Company is authorized to repurchase treasury stock up to a total of 10% of the current capital stock. The repurchased shares together with other treasury stock owned by the Company or allocable to it under Arts. 71 a ff. AktG may not at any time make up more than 10% of the capital stock. The authorization may not be exploited for the purpose of trading in treasury stock.
- b) The authorization may be exercised in whole or in installments, once or several times, in pursuit of one or several purposes by the Company or by third parties for the account of the Company. The authorization is valid until July 26, 2007. The authorization granted by the Company's Annual General Meeting on January 21, 2005 to repurchase treasury stock will be cancelled when the new authorization becomes effective.
- c) At the discretion of the Executive Board, the buy-back may be effected on the open market or by means of a fixed-price/Dutch auction tender offer.
 - If the shares are repurchased on the open market, the countervalue per share paid by the Company (excluding incidental costs) may not be more than 5% higher or lower than the price determined on the day of trading by the opening auction in the Xetra trading system (or a comparable successor system).
 - If the shares are repurchased by means of a tender offer, the tender price or the limits of the price range per share (excluding incidental costs) may not be more than 10% higher or lower than the average closing price in the Xetra trading system (or a comparable successor system).

system) for the three trading days before the date of the public announcement of the offer. If, after announcement of a tender offer, the relevant price is subject to significant changes, the tender offer may be amended. In this case the price is based on the average price over the three days of trading before the public announcement of an amendment. The tender offer may specify further conditions. If the offer is over-subscribed or, in the case of a Dutch auction, not all of several equal tenders can be accepted, tenders must be accepted on a quota basis. Priority may be given to small lots of up to 100 shares per stockholder.

- d) The Executive Board is authorized to use shares of the Company acquired on the basis of this authorization for all legally permissible purposes, including in particular the following purposes:
- aa) The shares may be cancelled without such cancellation or its execution requiring any further resolution of the Stockholders. They may also be cancelled by simplified procedure without capital reduction by adjusting the calculated proportional amount of the remaining shares in the Company's capital stock. The cancellation may be restricted to a portion of the shares purchased. The authorization to cancel shares may be used several times. If the cancellation is effected by simplified procedure, the Executive Board is authorized to adjust the number of no-par-value shares in the Articles of Association.
 - bb) The shares may also be sold by means other than on the open market or by offer to Stockholders if the shares are sold for cash at a price which is not significantly lower than the stock market price of same-category Company shares at the time of the sale.
 - cc) The shares may be sold for a contribution in kind, including in particular in connection with company mergers and the acquisition of companies, company units and company investments.
 - dd) The shares may also be used to discharge conversion rights in respect of convertible bonds issued by the Company or the Company's subsidiaries.
- e) The authorizations under d), bb) to dd) also include the use of the Company's shares purchased under Art. 71 d sentence 5 AktG.
- f) The authorizations under d) may be used once or several times, in whole or in part, individually or jointly, while the authorizations under d), bb) to dd) may also be used by dependent enterprises or enterprises majority-owned by the Company or by third parties acting for their account or for the account of the Company.
- g) The Stockholders' subscription right in respect of this treasury stock is excluded to the extent that the shares are used in accordance with the above authorization under d), bb) to dd).
- h) The Supervisory Board may determine that measures of the Executive Board under this Stockholders' resolution are subject to its approval.

7. Resolution on the amendment of Art. 16 (Convocation) and Art. 17 (Participation in the Stockholders' Meetings) of the Articles of Association

The entry into effect on November 01, 2005 of the German Law on Corporate Integrity and Modernization of the Right of Avoidance (UMAG) led inter alia to the amendment of the provisions of Art. 123 of the Stock Corporation Act (AktG) on the convocation of the annual general meeting and stockholders' rights to participate in the annual general meeting. Above all under the new provisions, stockholders are no longer required to deposit their shares ahead of the annual general meeting. For the authorization of stockholders, it is now sufficient for the depository to provide a record of share ownership. The record must refer to a specific date, the so-called record date. Furthermore, the articles of association may specify that stockholders must register prior to the annual general meeting. In addition, under the UMAG provisions the period of notice for convening stockholders' meetings has changed. The Articles of Association are to be amended in line with the changes in the legislation.

The Executive Board and Supervisory Board propose that the following resolution be passed:

Art. 16 of the Articles of Association is reworded as follows:

"Stockholders' meetings shall be convened with at least thirty days' notice before the final registration date (Art. 17 paragraph 1)."

The heading and paragraphs (1) to (3) of Art. 17 of the Articles of Association are reworded as follows:

"Art. 17 Participation conditions

(1) Stockholders wishing to participate in stockholders' meetings and exercise their voting rights must register for the stockholders' meeting and provide proof of their authorization. The registration and proof of authorization must reach the Company at the address specified in the invitation by no later than seven days before the stockholders' meeting (registration date). If the end of this period falls on a Saturday, Sunday or a day which is a legally recognized public holiday at the registered office of the Company, the preceding working day shall be deemed to be the submission deadline.

(2) Separate confirmation of the stockholding issued in text form by the depository bank is sufficient for the proof of authorization required under paragraph 1. Records of shares not in collective deposits can also be issued by the Company or by a bank on submission of the shares. The record of the shareholding must relate to the record date specified in the Stock Corporation Act.

If the correctness or authenticity of the proof of authorization is in doubt, the Company is entitled to demand further suitable evidence. If this, too, is in doubt, the Company may refuse the stockholder authorization to participate and vote in the stockholders' meeting.

(3) The registration and proof of authorization shall be in German or English."

8. Resolution on the amendment to Art. 18 of the Articles of Association (Chair of Stockholders' Meetings)

Under the UMAG law, the provisions on the handling of stockholders' meetings were also amended. Under the new Art. 131 paragraph 2 sentence 2 Stock Corporation Act (AktG) the chairman of the meeting may be authorized in the articles of association to appropriately limit the time allowed for the stockholders' questions and statements.

The Executive Board and Supervisory Board propose that the following resolution be passed:

In Art. 18 of the Articles of Association, a new paragraph (4) with the following wording is added and as a result the heading reworded:

*"Art. 18
Chair of Stockholders' Meetings*

(4) The chairman may appropriately limit the time allowed for the stockholders' questions and statements; in particular the chairman may specify the time allowed for the entire stockholders' meeting, for discussions on the individual agenda items, and for individual questions and statements at the beginning of or during the stockholders' meeting."

9. Resolution on other amendments to the Articles of Association

An editorial change is to be made to Art. 3 of the Articles of Association to make clear that the Company's notices are published in the electronic federal gazette (Bundesanzeiger). Under the current Articles of Association, the period of notice for convening Supervisory Board meetings is four weeks. In the view of the Executive Board and Supervisory Board, the period of notice should be shortened to two weeks to permit greater flexibility in convening Supervisory Board meetings.

The Executive Board and Supervisory Board propose that the following resolution be passed:

Art. 3 of the Articles of Association is reworded as follows:

"Notices of the Company shall be published in the German electronic federal gazette (Bundesanzeiger)."

In Art. 11 paragraph (2) of the Articles of Association, sentence 1 is reworded as follows:

"The chairman shall convene the meetings in writing at two weeks' notice and shall determine the form of the meetings."

Report by the Executive Board pursuant to Art. 71 par. 1 no. 8 AktG in conjunction with Art. 186 par. 3 and 4 AktG regarding agenda item 6

In the Annual General Meeting on January 21, 2005, ThyssenKrupp AG passed a resolution to authorize the purchase of treasury stock which expires at July 20, 2006. Since this authorization expires in the current fiscal year, the authorization resolution is to be cancelled at the time the new authorization to be resolved in this Annual General Meeting becomes effective.

In addition to purchasing on the open market, the Company is also to have the option of buying back treasury stock by means of a fixed-price/Dutch auction tender offer. The principle of equality under stock corporation law must be observed. In the event of a tender offer, the recipients of the invitation can decide how many shares and – when a price range is determined – at what price they would like to offer these to the Company. If an offer is over-subscribed or, in the event of a Dutch auction, not all of several equal tenders can be accepted, tenders must be accepted on a quota basis. However, priority may be given to small tenders or small parts of tenders up to a maximum of 100 shares. The purpose of this is to avoid fractional amounts in determining the quotas to be repurchased and small residual amounts and thus to simplify the technical procedure. The offer price or the limits of the price range offered per share (without incidental costs) may not be more than 10% higher or lower than the average closing price in the Xetra trading system (or a comparable successor system) over the three days of trading before the date of the public announcement of the offer. If, after announcement of a tender, the relevant price is subject to significant changes, the average price on the three days of trading before the public announcement of a possible adjustment can be taken as a basis instead. The tender offer may specify further conditions.

The repurchased shares may be used for all legally permissible purposes, including in particular the following:

The proposed resolution contains an authorization to sell the repurchased stock outside the stock exchange for cash excluding subscription rights. This is subject to the condition that the shares are sold at a price not significantly below the stock market price of same-category Company shares at the time of the sale. This authorization makes use of the option to simplify cancellation of subscription rights permitted under Art. 71 par. 1 no. 8 AktG applying Art. 186 par. 3 sentence 4 AktG. To protect Stockholders against share dilution, the shares may only be sold at a price not significantly lower than the prevailing stock market price. The final purchase price for treasury stock will be determined shortly before the sale. The Executive Board will ensure that any markdown on the stock market price according to the market conditions prevailing at the time of placement is as low as possible. The markdown on the stock market price at the time of exercising the authorization will in no case exceed 5% of the current stock market price. The authorization is subject to the condition that the shares sold ex rights in accordance with Art. 186 par. 3 sentence 4 AktG may not exceed altogether 10% of the capital stock, either at the time the authorization enters into effect or at the time it is exercised. The stockholders are in principle able to maintain their shareholding by purchasing ThyssenKrupp shares on the stock market. The authorization is in the interests of the Company as it enables greater flexibility. In particular, it allows the Company to issue shares to cooperation partners on a targeted basis.

The sale of treasury stock may also be made in return for contributions in kind to the exclusion of the Stockholders' subscription rights. This allows the Company to offer treasury stock directly or indirectly as compensation in the framework of company mergers or in connection with the acquisition of companies, company units or investments in companies. In the international competition and global economy, compensation in the form of shares is often preferred in transactions of this kind. The authorization proposed here provides the Company with the requisite freedom to make use of opportunities which arise to acquire companies, company units or investment in companies quickly and flexibly on both national and international markets. The proposed exclusion of subscription rights takes account of this. In determining the valuation ratios, the Executive Board will ensure that the interests of Stockholders are appropriately safeguarded. In assessing the value of the shares granted as countervalue, the Executive Board will be guided by the stock market price of ThyssenKrupp shares. It is not planned to establish a schematic link with one particular stock market price, in particular in order to ensure that negotiating results already achieved cannot be jeopardized by fluctuations in the stock market price.

Under the authorization, the treasury stock may also be used to discharge conversion rights of holders of convertible bonds issued by the Company or its subsidiaries to the exclusion of stockholders' subscription rights. Instead of new shares from a capital increase, it may be expedient to use treasury stock to discharge conversion rights in whole or in part.

The aforesaid options are not restricted to shares purchased under this authorization resolution. Rather, this authorization also includes shares purchased under Art. 71 d sentence 5 AktG. It is advantageous and creates further flexibility if these shares can be used in the same way as the shares purchased under this authorization resolution.

The treasury stock repurchased under this authorization resolution may be cancelled by the Company without any further resolution of the Annual General Meeting. In accordance with Art. 237 par. 3 no. 3 AktG, the Annual General Meeting may resolve to cancel its fully paid-up no-par-value shares without having to reduce the Company's capital stock. This alternative is expressly included in the proposed authorization alongside the cancellation in conjunction with capital reduction. When shares are cancelled without capital reduction, the calculated share of the remaining no-par-value shares in the Company's capital stock is automatically increased. The Executive Board is therefore also to be authorized to make the then necessary amendment to the Articles of Association with regard to the changed number of no-par-value shares following the cancellation.

According to its best judgment, the Supervisory Board may determine that measures of the Executive Board under the Stockholders' authorization in accordance with Art. 71 par. 1 no. 8 AktG are subject to its approval.

The Executive Board will inform the next Annual General Meeting about the exercise of the authorization.

Participation in the Annual General Meeting

The entry into effect on November 01, 2005 of the German Law on Corporate Integrity and Modernization of the Right of Avoidance (UMAG) led to a change in the conditions governing the right to participate and vote in the Annual General Meeting. To meet the conditions entitling them to participate in the Annual General Meeting and exercise their voting rights, stockholders of our Company have the two options described below.

Right to participate by depositing shares

Stockholders are entitled to participate in the Annual General Meeting and exercise their voting rights if they deposit their shares by the beginning of January 06, 2006 (00.00 hours) with the Company's cashier's office, a German notary public, a security deposit bank, or one of the banks listed below:

Official depository in Germany: WestLB AG
 Official depository in the United Kingdom: UBS Investment Bank

Shares will also be deemed to have been properly deposited if, with the approval of the depository, the shares are held for it by the aforesaid date in escrow at another bank. If the shares are deposited with a German notary public or a security deposit bank, the certificate of deposit to be issued by the notary public or depository must be submitted to the Company by no later than January 20, 2006 (24.00 hours). Admission tickets for the Annual General Meeting will be issued on deposit of the shares.

Right to participate by presenting record of share ownership

Alternatively, stockholders are entitled to participate in the Annual General Meeting and exercise their voting rights if they send a separate record of their share ownership issued in text form by their depository bank to the Company at the following address:

ThyssenKrupp AG
 c/o Deutsche WertpapierService Bank AG
 Abt. WDHH2
 Wildunger Strasse 14
 60487 Frankfurt am Main
 Germany
 Fax: +49 69 5099-1110
 E-mail: hauptversammlung@dwpbank.de

The record of share ownership must relate to the beginning of January 06, 2006 and must reach the Company by no later than the close of January 20, 2006. Admission tickets for the Annual General Meeting will be sent to the stockholders on receipt of the record of their share ownership by the Company. To ensure that they obtain admission tickets in good time, we request stockholders to submit their share ownership records to the Company as early as possible.

Voting by proxy

Stockholders who do not wish to attend the Annual General Meeting in person may have their voting rights exercised by proxy, e.g. by a bank or stockholders' association.

As before, we are again offering our Stockholders the opportunity to allow Company-nominated proxies to represent them in the voting. These proxies must be authorized and given instructions on exercising voting rights. Proxies are obligated to vote as instructed.

Authorization and voting instructions can be given to Company-nominated proxies before the Annual General Meeting either via the internet or in writing. Proxies may also be authorized and instructed and their authorizations/instructions altered on the internet during the Annual General Meeting until the voting commences. An admission ticket for the Annual General Meeting is also necessary to authorize a Company-nominated proxy either electronically or in writing.

More detailed information on registering and authorizing proxies is sent to stockholders together with their admission ticket. This information can also be viewed on the internet at www.thyssenkrupp.com.

Transmission of the Annual General Meeting on the internet

At the instruction of the chairman of the Meeting, all stockholders of ThyssenKrupp AG and interested members of the public can follow the entire Annual General Meeting live on the internet on January 27, 2006, starting at 10.00 a.m. (www.thyssenkrupp.com). The link "Annual General Meeting" provides unrestricted access to the live transmission. The opening of the Annual General Meeting by the chairman of the meeting together with the speech by the Executive Board Chairman will also be available as a recording after the Annual General Meeting.

Stockholder motions and election proposals pursuant to Arts. 126 and 127 AktG

Countermotions and election proposals regarding a specific agenda item should be sent exclusively to the following address. Countermotions and election proposals sent to a different address will not be taken into consideration.

ThyssenKrupp AG
Corporate Investor Relations
August-Thyssen-Strasse 1
40211 Düsseldorf
Germany
Fax: +49 211 824-38512
E-mail: ir@thyssenkrupp.com

Stockholder countermotions and election proposals received by no later than the close of January 12, 2006 at this address will be made available immediately on proof of applicant's stockholder status to other Stockholders on the internet at www.thyssenkrupp.com. Any comments from head office will likewise be published after January 12, 2006 at the same internet address.

Duisburg and Essen, December 2005

ThyssenKrupp AG
The Executive Board

