

Interim Report 1st Quarter 2003_2004
October 01 – December 31, 2003

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ThyssenKrupp



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October 01 – December 31, 2003

	02	The Group in figures
	03	ThyssenKrupp in the 1st quarter – Good start
04	Business performance	
	04	Economic environment
	06	Business situation
	08	Segments
	14	Innovation
	15	Outlook
16	Interim financial statements	
	16	Condensed consolidated statements of income
	17	Condensed consolidated balance sheets
	18	Condensed consolidated statements of cash flows
	19	Condensed consolidated statements of stockholders' equity
	20	Notes to the interim condensed consolidated statements
	26	Dates in 2004/2005
	27	Contact

THE GROUP IN FIGURES

Group

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	9,040	9,624
Sales	million €	8,699	8,742
EBITDA	million €	588	593
Income*	million €	141	166
Net income**	million €	54	89
Basic earnings per share**	€	0.10	0.18
Normalized earnings per share	€	0.16	0.18
Employees (Dec. 31)		188,439	188,800

* before income taxes and minority interest

** 1st quarter ending Dec. 31, 2002 restated to reflect adoption of SFAS 143

		Sept. 30, 2003	Dec. 31, 2003
Net financial payables	million €	4,235	4,553
Stockholders' equity	million €	7,631	7,614

Segments

	Order intake million €		Sales million €		Income* million €		Employees		
	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003	Dec. 31, 2002	Sept. 30, 2003	Dec. 31, 2003
Steel	2,937	3,367	2,792	2,989	72	91	49,935	49,286	48,934
Automotive	1,511	1,689	1,492	1,661	20	37	37,733	41,414	43,045
Elevator	954	939	820	875	81	87	28,771	29,689	30,858
Technologies	1,338	1,541	1,363	1,102	(4)	3	32,003	29,871	27,463
Services	2,791	2,776	2,735	2,695	23	26	38,575	38,487	37,139
Real Estate	78	63	78	63	20	13	746	638	635
Corporate	9	12	9	12	(68)	(85)	676	717	726
Consolidation	(578)	(763)	(590)	(655)	(3)	(6)			
Group	9,040	9,624	8,699	8,742	141	166	188,439	190,102	188,800

* before income taxes and minority interest

THYSSENKRUPP IN THE 1ST QUARTER – GOOD START

After the economically subdued summer months of 2003 the overall economic picture brightened slightly in the further course of the year. This also stimulated ThyssenKrupp's business. Sales remained steady and new orders increased. Income before taxes and minority interest reached €166 million in the 1st fiscal quarter, compared to €141 million in the corresponding prior-year quarter.

The highlights for the first three months of fiscal year 2003/2004 were as follows:

- Order intake was €9.6 billion, up 6% from the same quarter a year earlier.
- Sales were €8.7 billion, level with the corresponding prior-year figure.
- EBITDA improved year-on-year by 1% to €593 million.
- Earnings before taxes and minority interest increased to €166 million from €141 million in the 1st quarter of the prior year.
- Basic earnings per share were €0.18, compared to €0.10 a year earlier.
- Normalized earnings per share amounted to €0.18, compared to €0.16 a year earlier.
- The Group's net financial payables amounted to €4,553 million on December 31, 2003, €318 million more than on September 30, 2003 and €311 million less than on December 31, 2002.

For 2004 we expect an improving economic environment. The predicted economic recovery would have a positive impact on ThyssenKrupp's business performance. We forecast sales in the magnitude of roughly €38 billion. In terms of normalized earnings before taxes we aim to get as close as possible to €1 billion. With support from the economy and without major distortions on the currency and raw materials markets, we could pass the €1 billion mark this year.

We are sticking to our target of achieving normalized earnings before taxes of €1.5 billion as quickly as possible.

ECONOMIC ENVIRONMENT

The economic climate brightened worldwide during the second half of 2003. Many indicators suggest that the downturn has bottomed out and higher growth can now be expected.

In addition to the emerging economies of Asia, the USA in particular recorded an accelerated upturn. Driven by extensive tax cuts, private consumption expanded in particular, but business spending too has increased again recently.

The performance of the Western European economy was much more subdued. After a prolonged phase of stagnation, signs of a gradual economic recovery became visible in the second half of 2003. Exports increased despite the appreciation of the euro, whereas internal demand remained weak.

The economic situation in Germany was similar. With private consumption subdued and investment shrinking, higher exports produced a slight recovery in economic activity.

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

- The international steel market was in robust shape in the final months of 2003. In 2003 as a whole, steel consumption in our core market of Western Europe was again slightly lower than a year earlier, but in the 4th quarter it was roughly equal to the corresponding prior-year period, according to initial estimates. Shipments and orders of Western European carbon steel producers improved significantly in the final calendar quarter according to data available so far. The highest growth – despite the strong euro – was in non-EU business. Reflecting dynamic steel demand on the world market as well as drastic increases in some cases in raw material and freight costs, international steel prices increased again significantly in the 4th quarter 2003 – after a brief moderate weakening in the middle of the year. As a result of further price rises already implemented, steel prices in Western Europe at the beginning of 2004 are back roughly to the level they were at a year ago. In Asia and North America the price increase has been significantly higher, mainly due to supply-side shortages and more dynamic demand in these markets. The comparatively moderate price increase in Western Europe is due also to the appreciation of the euro.
- The market for stainless steel flat products showed a positive volume trend in the final quarter of 2003. Orders and shipments of Western European producers increased from a year earlier. However, high demand and the strong euro also resulted in a further rise in imports from non-EU countries. At the same time, hefty price increases for chromium, nickel and unalloyed scrap put extreme pressure on margins. As a result of the price rise caused by higher raw material costs and the decline in prices in the summer months for demand reasons, base prices in the 4th quarter 2003 settled below the level of the comparable prior-year period.

- The international auto industry showed a mixed regional picture in the final quarter of 2003. In North America, production increased slightly, with the light truck segment further expanding its share of the market. Production was also higher in Brazil. The European auto market was largely stable. New car registrations in Western Europe in the 4th quarter 2003 were slightly lower than a year earlier. Thanks to higher exports, the German auto industry expanded its production despite slightly lower new registrations.
- Capital spending in important markets remained very subdued. In the USA, demand for machine tools remained at a low level. The German engineering industry was in stagnation for large parts of 2003, although the final months of the year brought a slight upward trend in orders.
- The situation in the German construction industry remained difficult. Both output and orders decreased. Commercial construction was particularly affected. Building activity in the countries of Central and Eastern Europe remained more favorable.

BUSINESS SITUATION

Sales and order intake

The incipient economic recovery resulted in higher orders at ThyssenKrupp. Order intake in the 1st quarter 2003/2004 was up 6% to €9.6 billion. There was a particular improvement in the Steel segment, where the price increases had a positive effect. The appreciation of the euro against the us dollar continued to impact our performance in the 1st quarter 2003/2004. Excluding exchange rate effects, order intake was 10% higher than a year earlier.

Sales billion €

2002/2003	1st quarter	8.7
	1st half	17.9
	9 months	26.8
	12 months	36.1
2003/2004	1st quarter	8.7

The Group's sales were about the same as a year earlier at €8.7 billion. Sales were higher at Automotive in particular, but lower at Technologies due to the disposal of parts of businesses. If the euro to us dollar exchange rate had remained constant, sales would have increased by 4%.

Earnings

ThyssenKrupp achieved earnings before taxes and minority interest of €166 million in the 1st quarter of fiscal 2003/2004, €25 million more than in the comparative prior-year quarter. No major gains or losses on disposals occurred either in the 1st quarter 2003/2004 or in the comparative prior-year period, so normalized earnings in both quarters are the same as earnings before taxes and minority interest. The Steel and Automotive segments in particular gained momentum in the 1st quarter and made the largest contributions to the earnings improvement. Steel profited from improved revenues and increased volumes at Carbon Steel. In the Automotive segment, the restructuring efforts in the Chassis business unit bore fruit. Elevator and the newly formed Services segment also increased their profits from a year earlier despite unfavorable economic conditions in some cases and a weaker us dollar. Technologies moved from a year-earlier loss to a small profit, although the metal cutting unit posted another loss. Real Estate's profit was down from a year earlier due to lower sales.

Income* million €

2002/2003	1st quarter	141
	1st half	391
	9 months	612
	12 months	714
2003/2004	1st quarter	166

*before income taxes and minority interest

After deducting taxes, minority interest and the effects of changes in accounting principles, ThyssenKrupp achieved a 1st quarter profit of €89 million, up €35 million from a year earlier. This equates to earnings per share of €0.18, compared to €0.10 for the year-earlier quarter.

Net financial payables and capital expenditures

Net financial payables at December 31, 2003 stood at €4,553 million, €318 million higher than at September 30, 2003. The increase is mainly due to seasonal factors such as the payment of insurance premiums and employee bonuses.

Compared to December 31, 2002, net financial payables were €311 million lower.

Net financial payables million €

2002/2003	December 31	4,864
	March 31	4,931
	June 30	4,868
	September 30	4,235
2003/2004	December 31	4,553

Capital expenditures in the 1st quarter of fiscal 2003/2004 totaled €517 million, 44% more than a year earlier. €303 million was invested in property, plant and equipment and intangible assets, with the remaining €214 million used for the acquisition of businesses, shareholdings and other financial assets.

Employees

ThyssenKrupp had 188,800 employees worldwide on December 31, 2003, a decrease of 1,302 or 0.7% compared with the end of the last fiscal year. While the number of employees at Automotive and Elevator increased as a result of acquisitions, it decreased in particular at Technologies, but also at Steel and Services.

The headcount decreased in Germany by 1.8% to 97,768, while outside Germany it increased by 0.5% to 91,032. At the end of 2003, 71% of the workforce was employed in the countries of the EU and 17% in the NAFTA region.

SEGMENTS

Perceptible recovery at Steel

Steel in figures

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	2,937	3,367
Sales	million €	2,792	2,989
Income*	million €	72	91
Employees (Dec. 31)		49,935	48,934

*before income taxes and minority interest

The Steel segment performed well in the 1st quarter 2003/2004. Order intake increased by 15% to €3.4 billion, while sales climbed 7% to €3.0 billion. Crude steel output was level with the year-earlier quarter at 4.3 million metric tons.

In the Carbon Steel business unit demand picked up perceptibly. Order intake rose 14% to €2.0 billion. The surge in orders toward year-end was probably triggered not only by significantly higher export orders but in part also by the price increases announced for January 01, 2004. Sales were 4% higher than a year earlier at €1.7 billion. The improvement at ThyssenKrupp Stahl reflects an increase in both volumes and revenues. The other companies also registered sales growth. Sales of tailored blanks rose strongly, and in the tinmill products business the upward trend for premium quality grades continued. The decline in sales in the European steel service business is due entirely to consolidation; the company in North America suffered from the weakness of the dollar.

Order intake in the Stainless Steel business unit increased year-on-year by 24% to €1.1 billion as a result of quickening demand. Most distributors replenished their inventories in the final months of 2003 after reducing them in the summer months. Shipments increased by 8% in the reporting quarter and sales were up 14% to €1.0 billion. Sales of the core product cold-rolled strip grew strongly. In addition to higher volumes, this was particularly due to raw material cost increases which were passed on to customers via the alloy surcharges. Base prices in the European market were steady at a lower level. The nickel base alloy business reported another large drop in sales; the weak performance of the aerospace industry, the discontinuation of the coins business and the higher value of the euro had a negative impact.

In the Special Materials business unit, both order intake and sales declined slightly. Business with electrical steel was particularly weak. The production of non-grain-oriented electrical steel in Terni, Italy was discontinued on September 30, 2003.

Income in the Steel segment reached €91 million compared with €72 million in the prior-year quarter. The increase reflects the performance of the Carbon Steel business unit.

Carbon Steel achieved earnings of €99 million, €72 million more than in the 1st quarter of the previous year. ThyssenKrupp Stahl was largely responsible for the improvement. Key factors were higher shipments, especially in December which is usually weak for seasonal reasons, and increased average revenues. Prices for raw materials traded in us dollars such as coal/coke and ore rose significantly, but the impact on costs was mitigated among other things by the rise of the euro against the us dollar. The downstream areas, too, achieved substantially higher profits. In all units the efficiency-enhancement programs already completed led to noticeable earnings improvements.

At Stainless Steel 1st quarter profit fell €46 million to €3 million, due mainly to a sharp rise in nickel prices which could not be passed onto the market immediately. Significant cost increases also had to be absorbed for other input materials such as scrap, chromium and molybdenum. Although the weakness of the us dollar slowed the cost increase, it also had a negative impact on the companies in the euro zone. The unfavorable currency parities caused a reduction in net revenues for exports and at the same time increased import pressure on our key European markets Germany and Italy. After reporting a profit a year earlier, nickel-base alloys posted a slight loss. Alongside higher raw material costs, the main reason for this was the continued market weakness affecting the aerospace, electronics and plant engineering sectors. Restructuring expenses added to the loss.

Special Materials again made a loss in the 1st quarter, this time of €13 million compared with €9 million the year before. In the specialty steel long products business the restructuring programs brought about a reduction in losses compared with the previous year but price increases for nickel and scrap worked in the opposite direction. In electrical steel, declining revenues for grain-oriented products and a less favorable product mix significantly increased the losses, especially in Italy. In non-grain-oriented electrical steel, the progress made in implementing the restructuring program secured a return to profit. Overall, the electrical steel business reported a loss.

Improvement at Automotive

Automotive in figures

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	1,511	1,689
Sales	million €	1,492	1,661
Income*	million €	20	37
Employees (Dec. 31)		37,733	43,045

*before income taxes and minority interest

The Automotive segment achieved 1st quarter sales of €1.7 billion, an 11% improvement against the prior-year quarter. If the euro/us dollar exchange rate had remained unchanged, sales would have climbed 17%.

In some regions, higher demand for automobiles had a favorable effect on business. Following the economic recovery in the NAFTA region, demand rose in particular for cars and light trucks. In Brazil the number of new registrations increased significantly. By contrast, demand in Western Europe was down slightly. Worldwide, automobile sales showed further growth.

The segment's sales were boosted in particular by the takeover of the steering system business of DaimlerChrysler and the acquisition of the French body and chassis manufacturer Sofedit. Further positive factors were the ramp-up of individual model programs and plants and the growth in demand in North America.

Altogether the positive effects led to a significant improvement in sales for all three business units – Chassis, Body and Powertrain.

The Automotive segment returned a profit of €37 million, €17 million more than in the prior-year quarter. Key success factors were cost-reduction and restructuring programs carried out in all areas. All three business units contributed to this improvement. The highest growth was achieved by the Chassis business unit, while the main contribution to earnings came once again from the Powertrain business unit.

After reporting a loss in the prior-year quarter, the Chassis business unit achieved a significant profit; this mainly reflects the success of restructuring at the Canadian company in Kitchener and ThyssenKrupp Federn.

The Body business unit succeeded in reducing its 1st quarter loss compared with the prior-year period. The successful restructuring of some North American plants and the inclusion of the French company Sofedit acquired as per July 01, 2003 made a positive impact. Negative effects came from the further rise in pension and healthcare costs in the USA.

The Powertrain business unit achieved a further rise in 1st quarter earnings, with contributions from almost all operating groups, in particular camshaft and steering systems and aluminum castings. The steering system activities acquired from DaimlerChrysler (now ThyssenKrupp Steer Tec) were included for the first time as of December 01, 2003, expanding the unit's capabilities as a supplier of complete steering systems.

Elevator: Good market position maintained

Elevator in figures

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	954	939
Sales	million €	820	875
Income*	million €	81	87
Employees (Dec. 31)		28,771	30,858

*before income taxes and minority interest

At Elevator, service and modernization business was stable but new installation business was less pleasing due to the demand weakness in the construction sector. Nevertheless, Elevator succeeded in maintaining its good market position. Order intake declined by 2% to €939 million; with an unchanged euro/US dollar exchange rate, there would have been a 5% rise. Sales climbed 7% to €875 million, excluding exchange rate factors the improvement was 14%.

Despite the continued weakness of the construction sector, the Germany/Austria/Switzerland business unit achieved sales growth. In the France/Benelux business unit, sales rose following intensified marketing efforts in France. Success on the Iberian peninsula boosted sales at the Spain/Portugal/Latin America business unit, and the first signs of recovery in South America are reflected in order intake. In the North America/Australia business unit, the effects of the downturn in elevator business are still being felt.

Thanks to acquisitions and more intensive marketing efforts, the Other Countries business unit significantly expanded its sales. A key contributory factor was the acquisition of a majority shareholding in ThyssenKrupp Dongyang Elevator in South Korea. Despite in some cases extremely unfavorable exchange-rate effects, nearly all other elevator companies achieved sales at the same level as the year before.

The Passenger Boarding Bridges business unit significantly expanded its sales with a major order for Madrid Barajas Airport. Despite negative exchange-rate effects, the Accessibility business unit recorded a slight increase in business.

The Elevator segment reported a 1st quarter profit of €87 million, €6 million higher than a year earlier. This means that despite the weak economic climate and the continued adverse euro/US dollar exchange rate situation, Elevator again generated high earnings.

The Germany/Austria/Switzerland business unit achieved a further improvement in profit despite the unfavorable construction market. The France/Benelux business also reported higher earnings than a year earlier. The Spain/Portugal/Latin America business unit achieved significant growth in earnings thanks to another improvement in sales and an increase in the share of high-margin business especially in Spain. The profit of the North America/Australia business unit was lower than the high year-earlier level. Alongside non-recurring costs due to the sale of non-operating assets, the weakness of the dollar had a translation impact on the business unit's earnings in euros. Earnings improvements in the service business were unable to fully compensate for the profit drop in new installation business. The Other Countries business unit again achieved a significant improvement in income thanks to the positive situation in China and the acquisition of ThyssenKrupp Dongyang Elevator. The Passenger Boarding Bridges business unit was approximately break-even despite the weakness of the American aviation industry. The Accessibility business unit, too, returned a higher profit.

Higher orders at Technologies

Technologies in figures

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	1,338	1,541
Sales	million €	1,363	1,102
Income*	million €	(4)	3
Employees (Dec. 31)		32,003	27,463

*before income taxes and minority interest

Despite the disposal of numerous companies, the Technologies segment achieved a 15% improvement in order intake to €1.5 billion. The Plant Technology business unit recorded encouraging growth in orders. Uhde received major orders worth €455 million for two fertilizer complexes in Egypt. Marine, too, reported a significant rise in order intake from the weak prior-year level thanks to an order for two container ships. At Production Systems demand for metal-cutting machine tools remained low. While Metal Cutting recorded higher orders for systems, order influx in the Autobody Manufacturing Systems and Assembly Plant business units declined. Mechanical Engineering posted lower orders due to the disposals of Polymer, Novoferm and Henschel; excluding these, orders showed a significant improvement against the weak prior-year quarter.

Sales at Technologies decreased 19% to €1.1 billion, mainly as a result of lower billings at Marine and a decline in machine tool business at Production Systems. Mechanical Engineering likewise recorded lower sales, mainly due to disposals; excluding these, the reduction in sales was only slight and partly the result of exchange-rate effects. Plant Technology, in particular Uhde, reported an increase in sales in line with the improved business situation.

At €3 million, the pre-tax income of ThyssenKrupp Technologies in the 1st quarter 2003/2004 showed a year-on-year increase of €7 million.

Production Systems significantly reduced its loss from the year before. Above all in the Metal Cutting business unit the elimination of legacy costs and the cost reductions achieved by restructuring had a positive impact. However, the market for metal-cutting machine tools continues to be characterized by low demand and aggressive price competition.

Plant Technology posted double-digit earnings.

Marine was unable to repeat the high profit of the prior-year quarter due to processing and workload factors.

Following the disposal of Polymer and Novoferm, Mechanical Engineering's 1st quarter profit was lower than the year before; underutilization and structural expenses for the Transrapid also impacted earnings.

Business processes optimized at Services

Services in figures

		1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Order intake	million €	2,791	2,776
Sales	million €	2,735	2,695
Income*	million €	23	26
Employees (Dec. 31)		38,575	37,139

*before income taxes and minority interest

At €2.7 billion, sales at Services fell 1% against the prior-year quarter, which included the business activities of the Construction Services business unit since sold. On a comparable basis, the segment's sales were unchanged but there were differences in the individual business units.

Sales at Materials Services Europe were slightly lower than a year earlier. The difficult competitive situation and price pressure continued unabated for many products. This was particularly true of Western and Southern Europe with the exception of the French market. By contrast, the Eastern European activities continued to show strong growth rates, especially in Poland.

The us market has not yet improved. Owing to the weakness of the dollar, sales at Materials Services North America fell sharply.

The activities of the Industrial Services business unit were impacted by the weak economic environment in Germany. Service order awards, especially for modernization, were again slow.

Sales at the Special Products business unit showed a significant improvement against the 1st quarter of the year before. Major factors were increased shipments to the East Asian region, strong growth in construction equipment business, and high metal and alloy prices.

Services reported a profit of €26 million, up €3 million from the year before. All business units delivered positive income contributions. At Special Products, the improved sales situation was also reflected in earnings, which almost doubled. The business unit was again the segment's largest contributor to earnings. The optimization of business processes and elimination of non-recurring effects especially in Germany led to a strong improvement in income at Materials Services Europe.

Earnings in the Materials Services North America business unit were lower year-on-year on account of the weak market. Also, the weakness of the us dollar versus the euro caused a translation-related reduction in profit. The Industrial Services business unit was impacted by the weak economy in Germany; in addition the facility systems business again incurred high non-recurring expenses for restructuring measures. Information Services increased its profit against the comparative quarter of the previous year.

Real Estate achieved sales of €63 million in the 1st quarter 2003/2004. The 19% reduction in sales reflects changes in the billing pattern for overheads at Residential Real Estate, which accounts for 69% of sales.

Income before taxes and minority interest in the 1st quarter amounted to €13 million, €7 million lower than a year earlier. The biggest contribution to earnings came from the Residential Real Estate business unit. The reduced profit is mainly attributable to lower income from sales and to non-recurring expenses.

Corporate includes the Group's head office and the companies not assigned to the individual segments.

In the 1st quarter Corporate reported a loss of €85 million, compared with the €68 million loss in the same period of the previous year. The deterioration in earnings mainly reflects lower interest income from the Group's internal funding of the segments. Administrative costs at the Group's head office remained virtually unchanged.

Consolidation mainly includes the results of intercompany profit elimination.

INNOVATION

ThyssenKrupp regards innovations as the engine of technical progress and as a strategic tool for business success. We aim to make more efficient use of scarce production resources and find new, industry-leading solutions to strengthen our competitive position and further develop the Company's profile. ThyssenKrupp's annual innovation contest, which rewards outstanding development work, makes a major contribution to this.

This year's contest was the fifth following its inception in 2000, since when more than 200 innovations have been submitted. Many of the prize-winning products and processes have gone on to enjoy success on the market or in production, enabling us to win new customers and orders, optimize our production processes and lower costs.

The quantity and quality of the ideas submitted for the 2004 contest showed that ThyssenKrupp's innovative capabilities remain strong even in a difficult economic environment.

Prize-winning entries

First prize was awarded to a team of developers from the Steel segment: using advanced steel materials and new production methods, they independently developed a body-in-white which is 24% lighter than the benchmark production vehicle. Unlike conventional stamped and welded designs, the innovative NSB® NewSteelBody uses a variety of tubular sections and is more cost-effective than other lightweight concepts such as the aluminum spaceframe. This production-capable concept reinforces the segment's position as a development and system partner to the auto industry.

Second prize went to the Automotive segment for the development of a counter-pressure casting process for aluminum. This highly automated and cost-effective casting process allows the production of high-quality aluminum chassis components displaying mechanical properties similar to forged parts but significantly lower in weight. A first large-scale production order has already been received, and considerable market potential is predicted for the coming years.

A further second prize was awarded to the Technologies segment for a dual pressure process for large-scale ammonia plants. A gas synthesis process produces ammonia upstream from the conventional synthesis loop, increasing plant capacity by 65%.

A team from the Steel segment received third prize for a new production route for ferritic stainless steel. Immediately after hot rolling, up to 30 coils are annealed in a newly developed modular furnace using their residual heat. Alongside an improvement in product quality, this process reduces annealing times, shortens the process chain and thus lowers overall costs.

Third prize also went to a team of developers from the Automotive segment for their new Presta Delta Valve Control system. This modular system provides variable control of the gas exchange valves in internal combustion engines. Key advantages include lower fuel consumption, reduced exhaust emissions, quieter operation and improved engine dynamics.

OUTLOOK

We expect the economic environment to improve in 2004. A strong upswing is anticipated above all in the USA. Most economic forecasts for 2004 predict only a moderate overall recovery for Europe and in particular Germany.

A brightening of the overall economic picture should result in a slight upturn in demand on the markets important to ThyssenKrupp:

- If the economy picks up, steel consumption in our core market of Western Europe should increase and enable us to further raise our prices. Effective April 01, 2004, ThyssenKrupp Stahl will increase its carbon flat steel prices by €30 to €40 per metric ton depending on product. ThyssenKrupp Stainless is raising its base prices for stainless steel products in Europe by €50 per metric ton. These price increases are needed to counter substantial increases in costs.
- Global automobile production in 2004 is expected to rise from around 60 million to around 62 million vehicles. The main growth will be in Asian countries excluding Japan.
- A moderate world economic recovery will initially have only a limited impact on the capital goods sector. German and European machinery manufacturers forecast only a slight production increase in 2004. The picture is similar in the machine tool sector.
- The situation in the German construction industry is not expected to improve significantly. In the rest of Western Europe, only a slight recovery in building activity is expected. The prospects for the CIS states, the countries of Central and Eastern Europe and Asia remain more favorable.

The predicted economic recovery would have a positive impact on ThyssenKrupp's business performance. We forecast sales in the magnitude of roughly €38 billion. In terms of normalized earnings before taxes we aim to get as close as possible to €1 billion. With support from the economy and without major distortions on the currency and raw materials markets, we could pass the €1 billion mark this year.

We are sticking to our target of achieving normalized earnings before taxes of €1.5 billion as quickly as possible.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

million €, earnings per share in €

	Note	1st quarter ending Dec. 31, 2002*	1st quarter ending Dec. 31, 2003
Net sales	9	8,699	8,742
Cost of sales		(7,153)	(7,192)
Gross margin		1,546	1,550
Selling expenses		(703)	(659)
General and administrative expenses		(618)	(618)
Other operating income		112	75
Other operating expenses		(152)	(120)
Gain/(loss) on the disposal of subsidiaries, net		(2)	0
Income from operations		183	228
Financial expense, net		(42)	(62)
Income before income taxes, minority interest and cumulative effects of changes in accounting principles	9	141	166
Provisions for income taxes		(47)	(67)
Minority interest		(13)	(10)
Income before cumulative effects of changes in accounting principles		81	89
Cumulative effects of changes in accounting principles (net of tax)	4	(27)*	0
Net income	4	54*	89
Basic earnings per share	4, 10	0.10*	0.18

* Restated to reflect adoption of SFAS 143

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

Assets million €

	Note	Sept. 30, 2003	Dec. 31, 2003
Intangible assets, net	5	3,473	3,464
Property, plant and equipment, net		10,919	10,794
Financial assets, net		1,002	1,010
Fixed assets		15,394	15,268
Inventories		5,720	5,982
Trade accounts receivable, net		5,301	5,090
Other receivables and other assets, net		1,242	1,515
Marketable Securities		20	22
Cash and cash equivalents		690	956
Operating assets		12,973	13,565
Deferred income taxes		1,290	1,288
Prepaid expenses and deferred charges		204	264
Assets held for sale		280	0
Total assets		30,141	30,385

Stockholders' Equity and Liabilities million €

	Note	Sept. 30, 2003	Dec. 31, 2003
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		2,790	2,879
Accumulated other comprehensive income		(754)	(860)
Treasury stock		(406)	(406)
Total Stockholders' Equity		7,631	7,614
Minority interest		318	336
Accrued pension and similar obligations		7,387	7,324
Other accrued liabilities	6	2,959	2,951
Accrued liabilities		10,346	10,275
Financial payables		4,944	5,531
Trade accounts payable		3,051	2,838
Other payables		2,917	2,955
Payables		10,912	11,324
Deferred income taxes		732	754
Deferred income		108	82
Liabilities associated with assets held for sale		94	0
Total Stockholders' Equity and Liabilities		30,141	30,385

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

million €

	1st quarter ending Dec. 31, 2002*	1st quarter ending Dec. 31, 2003
Operating:		
Net income	54*	89
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Deferred income taxes (net)	(19)*	33
Minority interest	13	10
Depreciation, amortization and impairment of fixed assets	399	373
(Earnings)/losses from companies valued at equity, net of dividends received	(3)	2
(Gain)/loss from disposal of assets	(1)	2
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
- inventories	(220)	(192)
- trade accounts receivable	458	270
- other assets not related to investing or financing activities	(62)	(307)
- accrued pension and similar obligations	(13)	(46)
- other accrued liabilities	(75)*	9
- trade accounts payable	(396)	(226)
- other liabilities not related to investing or financing activities	(70)	(40)
Net cash provided by/(used in) operating activities	65	(23)
Investing:		
Purchase of financial assets and businesses	(45)	(214)
Cash acquired from acquisitions	0	3
Capital expenditures for property, plant and equipment	(305)	(286)
Capital expenditures for intangible assets	(8)	(17)
Proceeds from the sale of financial assets and businesses	18	178
Cash of disposed businesses	(2)	(3)
Proceeds from disposals of property, plant and equipment	34	42
Proceeds from disposals of intangible assets	7	9
Net cash used in investing activities	(301)	(288)
Financing:		
Decrease of bonds	(1)	0
Increase of payables to financial institutions	56	222
Proceeds from notes payable and other loans	184	348
Decrease in bills of exchange	(1)	0
(Increase)/decrease in securities classified as operating assets	(2)	1
Other financing activities	6	23
Net cash provided by financing activities	242	594
Effect of exchange rate changes on cash and cash equivalents	(7)	(20)
Net (decrease)/increase in cash and cash equivalents	(1)	263
Cash and cash equivalents at beginning of reporting period	921	693**
Cash and cash equivalents at end of reporting period	920	956

* Restated to reflect adoption of SFAS 143

** Thereof cash and cash equivalents in the amount of €3 million within the disposal group

See accompanying notes to the condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

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, 2002	514,468,024	1,317	4,684	2,484	32	1	(180)	(51)	0	8,287
Net income				81						81
Other comprehensive income					(70)	0	1	3		(66)
Total comprehensive income										15
Balance as of Dec. 31, 2002	514,468,024	1,317	4,684	2,565	(38)	1	(179)	(48)	0	8,302
Balance as of Sept. 30, 2003	497,546,991	1,317	4,684	2,790	(197)	1	(525)	(33)	(406)	7,631
Net income				89						89
Other comprehensive income					(113)	0	1	6		(106)
Total comprehensive income										(17)
Treasury stock issued	660			0						0
Balance as of Dec. 31, 2003	497,547,651	1,317	4,684	2,879	(310)	1	(524)	(27)	(406)	7,614

See accompanying notes to the condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of presentation

The accompanying 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 condensed interim consolidated financial statements include all adjustments of a normal and recurring nature and necessary for a fair presentation of results for interim periods. Results of the three months ending December 31, 2003, 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 2002/2003.

During the previous fiscal year, management revised its assessment concerning the Group's ability to exercise significant influence over the operating and financial policies of a significant investee, RAG Aktiengesellschaft, as a result of its inability to obtain timely reviewed US GAAP financial information on a quarterly basis. Accordingly, the Group has discontinued using the equity method of accounting to account for its investment in RAG Aktiengesellschaft. Beginning April 01, 2003, the Group accounted for its investment in RAG Aktiengesellschaft using the cost method under which the investment was recorded at its carrying amount as of the end of the second quarter 2002/2003. The effect of this change in estimate on the current and subsequent periods cannot be determined.

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

In December 2003, the FASB issued SFAS 132 (revised 2003), "Employers' Disclosures about Pensions and Other Postretirement Benefits". The standard requires that companies provide more details about their plan assets, benefit obligations, cash flows, benefit costs and other relevant information on an annual basis. In addition, companies are required to report the various elements of pension and other postretirement benefit costs on a quarterly basis. The guidance

is effective for fiscal years ending after December 15, 2003, and for quarters beginning after December 15, 2003.

In December 2003, the US government passed the Medicare Prescription Drug, Improvement and Modernization Act (the "Act") into law. The law provides for a federal subsidy to sponsors of retiree health care benefit plans that provide a benefit that is at least actuarially equivalent to the benefit established by the law. The Group has elected to defer accounting for the economic effects of the new Medicare Act and therefore these effects have not been recognized in the measure of the accumulated postretirement benefit obligation or net periodic postretirement benefit cost as of December 31, 2003. The economic effects of the Act will be recognized when specific authoritative guidance on accounting for the federal subsidy is issued, which may require the Group to change previously reported information.

In December 2003, the SEC published Staff Accounting Bulletin (SAB) No. 104, "Revenue Recognition". This SAB updates portions of the SEC staff's interpretive guidance provided in SAB 101. SAB 104 deletes interpretive material no longer necessary, and conforms the interpretive material retained, because of pronouncements issued by the FASB's EITF on various revenue recognition topics. The adoption of SAB 104 did not have a material impact on the results of operation or the financial position of the Group.

2 Acquisitions and disposals

During the three months ending December 31, 2003, the Group completed the following transactions:

On October 01, 2003, ThyssenKrupp finalized the acquisition of 75% of the common stock and voting rights of the Korean Dongyang group in the Elevator segment for a purchase price of €128 million. The purchase agreement includes a call option and a put option for the remaining 25% interest. Both options are exercisable between the fourth and the ninth year after closing. In addition, the call option is exercisable earlier if certain events that are defined in the contract occur. Dongyang is the second largest elevator producer and provider of elevator related services in South Korea and with the acquisition ThyssenKrupp Elevator will strengthen its position in the Asian market as South Korea is the third largest elevator market in Asia. The results of these operations have been included in the consolidated financial statements since October 01, 2003.

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

million €

	Oct. 01, 2003
Intangible assets	8
Goodwill arising on the purchase	121
Property, plant and equipment	32
Inventories	42
Trade accounts receivable, net	25
Marketable securities and cash and cash equivalents	6
Other operating assets	44
Total assets acquired	278
Accrued liabilities	5
Financial payables	102
Trade accounts payable	13
Other payables	23
Total liabilities assumed	143
Minority interest	7
Net assets acquired	128

Substantially all of the intangible assets were assigned to service contracts which are subject to amortization and have a weighted average useful life of approximately 15 years. The preliminary purchase price allocation resulted in goodwill of €121 million which was been assigned entirely to the Elevator segment. No goodwill is deductible for tax purposes.

On November 17, 2003, ThyssenKrupp acquired 60% of Mercedes-Benz Lenkungen (MB Lenk) in the Automotive segment at a purchase price of €43 million. The purchase agreement includes a put option and a call option for the remaining 40% interest. The put option is exercisable between two and five years from the purchase date and the call option is exercisable between three and six years from the purchase date. MB Lenk manufactures steering gears and with the acquisition ThyssenKrupp Automotive becomes a global supplier of complete steering systems. The results of these operations have been included in the consolidated financial statements since December 01, 2003.

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

million €

	Dec. 01, 2003
Intangible assets	1
Goodwill arising on the purchase	8
Property, plant and equipment	72
Financial assets	5
Inventories	31
Receivables	35
Other operating assets	13
Deferred income taxes	5
Total assets acquired	170
Accrued pension and similar obligations	46
Other accrued liabilities	19
Other payables	33
Deferred income	4
Total liabilities assumed	102
Minority interest	25
Net assets acquired	43

The preliminary purchase price allocation resulted in goodwill of €8 million which was been assigned entirely to the Automotive segment. No goodwill is deductible for tax purposes.

On October 07, 2003, in the Technologies segment, Novoferm was sold. The Group has received €174 million in cash. The disposal is not expected to result in a significant gain or loss.

3 Compensation expense for management incentive plans

As of December 31, 2003, the performance hurdles for the third, fourth and fifth installment of the Group's long-term management incentive plan were met. As a result, the Group recorded compensation expense from the plan in the amount of €16.9 million in the 1st quarter of 2003/2004.

For the obligations under the mid-term incentive plan, ThyssenKrupp recorded compensation expense of €0.3 million.

4 Adjustment of comparative prior period result to reflect adoption of SFAS 143

The Group adopted SFAS 143, "Accounting for Asset Retirement Obligations", as of October 01, 2002. However, at the end of the first quarter the Group had not completed the first-time implementation of the new Standard, therefore recorded the required transition adjustments in the second quarter interim financial information retrospectively as a cumulative effect of a change in accounting principle.

The effect of the change in accounting on the 1st quarter ending December 31, 2002 is as follows:

	1st quarter ending Dec. 31, 2002
Total amount in million €:	
Net income as originally reported	81
Adoption of SFAS 143 recorded as a cumulative effect of a change in accounting principles	(27)
Net income, as restated	54
Earnings per share in €:	
Net income as originally reported	0.16
Adoption of SFAS 143 recorded as a cumulative effect of a change in accounting principles	(0.06)
Net income, as restated	0.10

5 Goodwill and other intangible assets

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

million €

	Gross values Dec. 31, 2003	Accumulated amortization Dec. 31, 2003	Net values Dec. 31, 2003
Customer base and relationship	23	18	5
Prohibition to compete	1	1	0
Licences and franchises	133	84	49
Patents, copyrights and similar	8	3	5
Service contracts	199	53	146
Other contractual positions	10	8	2
Acquired software and website	303	213	90
Internally developed software and website	64	35	29
Intangible assets subject to amortization	741	415	326

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.

The aggregate amortization expense related to intangible assets for the 1st quarter ending December 31, 2003, was €23 million.

Estimated amortization expense for each of the next five years will be approximately €79 million.

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

million €

	Steel	Automotive	Elevator	Technologies	Services	Real Estate	Corporate	Total*
Balance as of Sept. 30, 2003	807	364	1,065	464	403	0	16	3,119
Currency changes	(11)	(9)	(70)	(8)	(8)	0	0	(106)
Acquisitions/(divestitures)	1	9	124	(57)	(2)	0	0	75
Balance as of Dec. 31, 2003	797	364	1,119	399	393	0	16	3,088

* excluding goodwill of equity investments

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

pension assets in the amount of €41 million.

6 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, 2003	243
Additions	1
Accretion	1
Amounts utilized	(1)
Reversals	(4)
Balance as of Dec. 31, 2003	240

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 €

	Total
Balance as of Sept. 30, 2003	304
Currency changes	(9)
Acquisitions/(divestitures)	(1)
Amounts utilized	(22)
Changes from product warranties issued in 3 months of 2003/2004	22
Changes from prior periods product warranties and product defects issued	(8)
Balance as of Dec. 31, 2003	286

7 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 Dec. 31, 2003	Accrued liability as of Dec. 31, 2003
Advance payment bonds	12	0
Performance bonds	241	0
Third party credit guarantee	90	0
Residual value guarantees	55	1
Other guarantees	98	5
Total	496	6

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 always 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 received cash under a collateralization agreement to 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 entities which have characteristics of variable interest entities as described in the FASB Interpretation No. 46, "Consolidation of Variable Interest Entities". The application of the rules of this Interpretation to the 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 companies of the leased facilities, that are also considered variable interest entities under the scope of the Interpretation, it was determined that the Group is not the primary beneficiary of those companies and consequently will not include these entities 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 lease in the Notes to the Group's consolidated financial statements and amounts to approximately €68 million in the current fiscal year. The Group's maximum exposure to loss from both facilities amounts to approximately €55 million and results from the residual value guarantees for the assets at the end of the lease and purchasing agreements.

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.

Regarding the remaining contingencies, including pending litigations, there have been no significant changes.

8 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, 2003	Fair value Sept. 30, 2003	Carrying value Dec. 31, 2003	Fair value Dec. 31, 2003
Derivative financial instruments				
Assets				
Foreign currency derivatives incl. embedded derivatives	198	198	301	301
Commodity derivatives	9	9	45	45
Liabilities				
Foreign currency derivatives incl. embedded derivatives	105	105	199	199
Interest rate derivatives	59	59	44	44
Commodity derivatives	7	7	34	34
Total	378	378	623	623

9 Segment reporting

Effective as of October 01, 2003, the Group combined the former Serv and Materials segments to form the new Services segment. Amounts reported for the previous period were adjusted accordingly.

Segment information for the 1st quarter ending December 31, 2002 and December 31, 2003 is as follows:

Mio €

	Steel	Automotive	Elevator	Technologies	Services	Real Estate	Corporate	Consolidation	Group
1st quarter ending Dec. 31, 2002									
External sales	2,389	1,484	819	1,340	2,585	73	9	0	8,699
Internal sales within the Group	403	8	1	23	150	5	0	(590)	0
Total sales	2,792	1,492	820	1,363	2,735	78	9	(590)	8,699
Income/(loss) before income taxes and minority interest	72	20	81	(4)	23	20	(68)	(3)	141
1st quarter ending Dec. 31, 2003									
External sales	2,522	1,653	874	1,092	2,531	58	12	0	8,742
Internal sales within the Group	467	8	1	10	164	5	0	(655)	0
Total sales	2,989	1,661	875	1,102	2,695	63	12	(655)	8,742
Income/(loss) before income taxes and minority interest	91	37	87	3	26	13	(85)	(6)	166

10 Earnings per share

Basic earnings per share is computed as follows:

	1st quarter ending Dec. 31, 2002		1st quarter ending Dec. 31, 2003	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income before changes in accounting principles (net of tax)	81	0.16	89	0.18
Cumulative effect of changes in accounting principles (net of tax)	(27)	(0.06)	0	0.00
Net income	54	0.10	89	0.18
Denominator:				
Weighted average shares	514,489,044		497,567,801	

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. 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 December 31, 2003, there are 20,150 (December 31, 2002: 21,020) shares held in treasury included in the weighted-average number.

There were no dilutive securities in the periods presented.

11 Additional information to the consolidated statements of cash flows

The liquid funds considered in the consolidated statement of cash flows correspond to the "Cash and cash equivalents" line in the balance sheet.

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

million €

	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2003
Interest paid	76	71
Income taxes paid, net	56	143

Non-cash investing activities

In the 1st quarter 2003/2004, the acquisition and first-time consolidation of companies created an increase in fixed assets of €247 million (2002/2003: €10 million).

The non-cash addition of assets under capital leases in the 1st quarter 2003/2004 amounts to €14 million (2002/2003: €4 million).

Non-cash financing activities

In the 1st quarter 2003/2004, the acquisition and first-time consolidation of companies resulted in an increase in gross financial payables in the amount of €99 million (2002/2003: 0).

DATES IN 2004_2005

May 14, 2004	Interim report 2nd quarter 2003/2004 (January to March)
May 17, 2004	Analysts' meeting
August 12, 2004	Interim report 3rd quarter 2003/2004 (April to June) Conference call with analysts
December 01, 2004	Annual press conference Analyst's meeting
January 21, 2005	Annual General Meeting
January 24, 2005	Payment of dividend for the 2003/2004 fiscal year
February 14, 2005	Interim report 1st quarter 2004/2005 (October to December) Conference call with analysts

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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 assumption 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 statement to reflect events or circumstances after the date of these materials.

This report is available in German and English 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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