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Interim Report 2nd Quarter 2004\_2005  
January 01 – March 31, 2005

ThyssenKrupp



Interim Report 2nd quarter 2004/2005  
January 01 – March 31, 2005

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## THE GROUP IN FIGURES\*

## Group

		2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	1st half ending March 31, 2004	1st half ending March 31, 2005	Year ending Sept. 30, 2004
Order intake	million €	10,234	11,137	19,425	21,779	39,803
Sales	million €	9,395	10,480	17,722	20,452	38,211
EBITDA	million €	732	826	1,298	1,682	3,046
Income**	million €	350	445	521	913	1,454
Net income	million €	345	1,045	445	1,320	904
Basic earnings per share	€	0.69	2.10	0.89	2.65	1.81
Earnings per share from continuing operations	€	0.44	0.52	0.64	1.05	1.64
Employees (March 31)		182,855	186,789	182,855	186,789	(Sept. 30) 179,498

		Sept. 30, 2004	March 31, 2005
Net financial payables	million €	2,833	1,727
Stockholders' equity	million €	8,327	9,335

## Segments

	Order intake million €		Sales million €		Income** million €		Employees		
	2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	March 31, 2004	Sept. 30, 2004	March 31, 2005
Steel	3,952	3,668	3,396	3,654	253	344	46,123	43,995	43,719
Automotive	1,897	1,919	1,904	1,925	62	12	43,158	43,762	44,221
Elevator	918	1,071	834	865	80	70	30,817	31,658	32,943
Technologies	1,325	1,898	1,096	1,528	1	27	27,161	25,229	31,632
Services	2,774	3,135	2,686	3,090	54	78	34,692	33,840	33,333
Corporate	27	28	27	28	(99)	(79)	904	1,014	941
Consolidation	(659)	(582)	(548)	(610)	(1)	(7)			
<b>Group</b>	<b>10,234</b>	<b>11,137</b>	<b>9,395</b>	<b>10,480</b>	<b>350</b>	<b>445</b>	<b>182,855</b>	<b>179,498</b>	<b>186,789</b>

\* 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 GROWTH COURSE IN 2ND QUARTER 2004/2005

ThyssenKrupp continued to develop successfully in the 2nd quarter 2004/2005. In a generally more difficult market environment, ThyssenKrupp achieved further growth. Order intake and sales expanded encouragingly. The Group's income from continuing operations before taxes and minority interest reached €445 million in the 2nd quarter 2004/2005 compared with €350 million in the corresponding prior-year period.

The highlights for the 2nd quarter of fiscal 2004/2005 were as follows:

- Order intake from continuing operations was 9% higher than the same quarter a year earlier at €11.1 billion.
- Sales were €10.5 billion, up 12% from the comparable prior-year period.
- EBITDA increased by €94 million to €826 million.
- Income from continuing operations before taxes and minority interest rose by €95 million to €445 million.
- Earnings per share from continuing operations reached €0.52, compared with €0.44 a year earlier
- Net financial payables amounted to €1,727 million at March 31, 2005, €1,106 million less than at September 30, 2004 and €2,553 million less than at March 31, 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 in the magnitude of just over €41 billion. This figure does not include portfolio changes. In terms of earnings before taxes, excluding the effects of major disposals and restructuring measures, we aim to surpass the very good level of 2003/2004 (€1,454 million).

## **ECONOMIC ENVIRONMENT**

The economic upswing continued at the start of 2005. However, current economic indicators show that the pace of global expansion has slowed in the face of higher energy and raw material prices.

Growth continued to center on the USA and the Asian countries. The US economy remained dynamic, although the latest indicators point to a forthcoming slowdown, in particular in investment. China's continuing high growth rates impacted positively on the economic performance of the rest of Asia. The Japanese economy picked up slightly at the start of the year.

High raw material prices and continuing high exports resulted in robust growth in the countries of Latin America. The upward trend persisted in Central and Eastern Europe.

In Western Europe there was still no sign of a major improvement in the economic situation at the start of 2005. In the euro zone, the strong euro impacted the export potential and competitiveness of European industry. Following the decline in growth at the end of last year, the signs in Germany were of at best a slight recovery; recently, however, the early indicators have worsened once again.

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

- International steel production remained high at the beginning of 2005. Following a record output of 1.06 billion metric tons last year, the world steel industry reported a 6.5% increase in crude steel production in the 1st quarter of this year. While China in particular continued to grow strongly, other regions recorded a decline for the first time. Production in the European Union was almost level with a year earlier. The strength of the euro brought about a significant increase in steel imports to the EU from non-EU countries, intensifying the competitive pressure. The German steel industry continued to produce at the limits of its capacity in the 1st quarter 2005. By contrast, orders were down by a substantial 26% from the comparable prior-year period, in which order levels were however extremely high. This normalization, which is taking place throughout the Western European carbon flat steel market, was primarily a result of the high levels of inventory held by distributors and fabricators. However, the German steel industry still has a strong order backlog.

- Trends in the market for stainless steel flat products varied from region to region. In Western Europe, 1st quarter 2005 orders were significantly lower in terms of volume than a year earlier. Falling demand since the end of 2004, capacity expansions and high stock levels at customers combined to increase the pressure on base prices. By contrast, demand in North America remained satisfactory. The closure of capacities and the positive economy helped keep the market strong. In China, and thus Asia as a whole, growth in demand continued unabated. Stocks of cold-rolled stainless steel at customers have returned to normal levels. Initially extremely low due to the lack of alloy surcharges and the time lag in passing on alloy price increases, price levels have been raised in the past few months, although most recently this trend has come to a halt again. Global demand for nickel-base alloys in the reporting period profited in particular from increasing requirements in the aerospace and plant construction sectors.
- The situation in the international automotive sector was unsatisfactory at the start of the year. In North America, new car sales stagnated in the 1st quarter 2005 despite continued high purchase incentives. Vehicle production decreased by more than 3% year on year. Previously a growth segment, the market for light trucks (e.g. minivans, pickup trucks and sport utility vehicles) declined in the face of high gasoline prices. In Brazil, production growth slowed to around 12%. In the EU, new car registrations were down by 2% in the Western European countries and by 18% in the new Eastern European member countries. The German vehicle market was also subdued at the beginning of 2005. Demand for cars fell by 2%. Private buyers in particular remained cautious. By contrast, the market for heavy trucks continued to expand.
- Last year's encouraging improvements in the German mechanical engineering industry continued at the start of 2005. Production and order intake rose further, though domestic orders remained weak. Orders for machine tools were particularly strong. In the USA, demand for metal-cutting machine tools continued to expand at the beginning of the year but failed to match the very high growth rates of the previous year.
- Demand in the German construction industry weakened further at the beginning of the year. The situation was better in the USA, the countries of Central and Eastern Europe, and Asia.

## BUSINESS SITUATION

### ThyssenKrupp in figures

		2nd quarter ending March 31, 2004	<b>2nd quarter ending March 31, 2005</b>	1st half ending March 31, 2004	<b>1st half ending March 31, 2005</b>
Order intake	million €	10,234	11,137	19,425	21,779
Sales	million €	9,395	10,480	17,722	20,452
Income*	million €	350	445	521	913
Employees (March 31)		182,855	186,789	182,855	186,789

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

### Order intake and sales

ThyssenKrupp's encouraging business performance continued in the 2nd quarter 2004/2005. Order intake and sales both increased sharply from the prior-year period. The portfolio streamlining program was continued. Following the disposal in the 1st quarter of the current fiscal year of the Residential Real Estate operations from the Real Estate business and the Aluminum Castings activity from the Automotive segment, the 2nd quarter saw the divestment of Edelstahl Witten-Krefeld from the Steel segment and ThyssenKrupp Stahlbau from the Technologies segment. 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 9% to €11.1 billion in the 2nd quarter 2004/2005. The Technologies and Elevator segments recorded higher-than-average growth. At Steel, demand fell primarily for inventory reasons. The appreciation of the euro against the us dollar again impacted business. If the exchange rate had remained unchanged, order intake overall would have been 10% higher.

Sales from continuing operations increased by 12% to €10.5 billion. Contributions to this growth came from all segments. Excluding exchange rate effects, sales would have been 13% higher than a year earlier.

### Sales billion €

2003/2004	1st quarter	8.3
	1st half	17.7
	9 months	27.9
	12 months	38.2
2004/2005	1st quarter	10.0
	1st half	20.5

## Earnings

### Income\* million €

2003/2004	1st quarter	171
	1st half	521
	9 months	1,054
	12 months	1,454
2004/2005	1st quarter	468
	1st half	913

\* before income taxes and minority interest

The ThyssenKrupp Group achieved earnings from continuing operations before taxes and minority interest of €445 million in the 2nd quarter of fiscal 2004/2005 compared with €350 million in the comparable prior-year quarter. The divestment program was again systematically continued in the reporting quarter with the initiation of the disposal of Edelstahl Witten-Krefeld in the Steel segment and ThyssenKrupp Stahlbau in the Technologies segment. The disposals of the Residential Real Estate operations in the Real Estate business and the Aluminum Castings activity in the Automotive segment initiated in the 1st quarter have now been successfully consummated. The income and the disposal gains/losses from all the units are included in income from discontinued operations.

The Steel segment achieved substantially higher profits in both the Carbon Steel and Stainless Steel business units. Key to this were the implemented performance enhancement programs coupled with strong demand. The increased revenues partially offset the rise in raw material prices. After completion of a restructuring and divestment program, the Special Materials business unit halved its loss. This loss was caused by ThyssenKrupp Acciai Speciali Terni's electrical steel plant in Terni, whereas the other units returned profits. Earnings in the Automotive segment were significantly lower than in the prior-year quarter. This was due to higher starting material prices, lower workloads at some of the North American plants and a one-time charge from a customer insolvency. Although operating performance remained good in the Elevator segment, profits were lower than a year earlier due mainly to the fair-value recognition of foreign currency hedges and a nonrecurring charge from a legal dispute in the USA. The Technologies segment achieved a significant improvement in earnings compared with the prior-year quarter, which was impacted by a one-time charge at Marine Systems. Substantially higher profits at Mechanical Engineering and a reduction of the loss at Transrapid had a particularly positive effect in the reporting quarter. The Services segment again reported a substantial rise in profits, driven by strong demand for materials. Expense at Corporate was lower than a year earlier.

After deducting taxes and minority interest, the Group's earnings from continuing operations amounted to €260 million, compared with €220 million in the prior-year quarter; this equates to earnings per share from continuing operations of €0.52, compared with €0.44 a year earlier.

Earnings from discontinued operations after taxes amounted to €785 million, compared with €125 million in the prior-year period. This includes income and disposal gains/losses from the units sold in the current fiscal year to date – Residential Real Estate, Aluminum Castings, Edelstahl Witten-Krefeld and ThyssenKrupp Stahlbau. The income after taxes from these units totaled €14 million (previous year –€1 million); the post-tax disposal gain amounted to €771 million (previous year €126 million). The largest single item was the disposal gain of €810 million on the sale of the Residential Real Estate business. Income from discontinued operations in the reporting quarter also includes a small amount of income from disposals made in the past fiscal year.

Total income from continuing and discontinued operations after taxes and minority interest was €1,045 million in the reporting quarter, compared with €345 million in the year-earlier period. This resulted in earnings per share of €2.10 compared with €0.69 in the corresponding prior-year quarter.

### Net financial payables and capital expenditures

Net financial payables at March 31, 2005 stood at €1,727 million, €1,106 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. The dividend payment in the 2nd quarter and the increased level of capital employed for business expansion reported in the previous quarter had an impact in the opposite direction. Compared with March 31, 2004, net financial payables were reduced by €2,553 million.

On March 18, 2005, ThyssenKrupp AG issued a €750 million bond with a coupon of 4.375%. This issue utilized the attractive market environment for long-term financings and improved the maturity profile of the net financial payables.

In the 2nd quarter of fiscal 2004/2005, capital expenditures totaled €574 million, 56% higher than a year earlier. €327 million was invested in property, plant and equipment and intangible assets, with the remaining €247 million being used for the acquisition of businesses, shareholdings and other financial assets.

### Net financial payables million €

2003/2004	December 31	4,553
	March 31	4,280
	June 30	4,262
	September 30	2,833
2004/2005	December 31	3,573
	March 31	1,727

### Employees

There was a significant rise in the number of employees in the 2nd quarter 2004/2005. At March 31, 2005, ThyssenKrupp had 186,789 employees worldwide, 7,291 or 4.1% more than at the end of the last fiscal year. The increase is mainly due to the first-time inclusion of the HDW group, which added 3,410 people to the ThyssenKrupp Group's German workforce and 2,950 employees outside Germany.

In Germany, the headcount increased by 1,349 or 1.5 % to 88,482, while outside Germany it grew by 6.4% to 98,307. At the end of March 2005, 47% of the workforce was employed in Germany, 24% in the rest of Europe and 18% in the NAFTA region.

## SEGMENTS

### Steel: Earnings improved

#### Steel in figures

		2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	1st half ending March 31, 2004	1st half ending March 31, 2005
Order intake	million €	3,952	3,668	7,167	7,063
Sales	million €	3,396	3,654	6,204	7,102
Income*	million €	253	344	369	687
Employees (March 31)		46,123	43,719	46,123	43,719

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

In the 2nd quarter 2004/2005, orders in the Steel segment were down 7% from the very high year-earlier level to €3.7 billion. By contrast, sales rose by 8% to €3.7 billion. Crude steel production was just over 1% higher than in the corresponding prior-year quarter.

Order intake in the Carbon Steel business unit decreased by 8% to €2.3 billion. The significantly lower order volumes from Germany and abroad were booked at higher prices. Sales were 8% higher at €2.3 billion. The increase in sales at ThyssenKrupp Stahl was due to the higher average revenues, whereas shipments were down 17% from the high prior-year level. Faced with huge rises in the cost of ore, coking coal, coke, scrap, freight rates and energy, prices for quarterly contracts had to be increased by an average of €30/t from January 01, 2005. Significant price increases were also implemented in annual contracts to compensate for the higher cost of raw materials. On the purchasing side, price rises of between 71.5% and 86% had to be accepted in the 2005 deals for iron ore depending on grade. The other companies in the business unit mainly reported higher sales, with Hoesch Hohenlimburg and the European steel service center activities achieving above-average growth. US business continued to be impacted by exchange-rate effects, while reductions in shipments to the North American auto industry had an even greater effect.

The Stainless Steel business unit reported a decrease in order volumes in the 2nd quarter 2004/2005 due to weaker demand in Western Europe. The decline in cold strip was partially offset by higher hot strip volumes. In terms of value, order intake was 3% lower than the prior-year quarter at €1.4 billion. Sales at Stainless Steel were up 11% compared with the year-earlier period at €1.4 billion. This was due to the slightly higher overall price level and the immense increases in raw material costs which resulted in higher alloy surcharges. Total shipments fell sharply, including a decrease in shipments of cold strip, due in part to strike action at ThyssenKrupp Acciai Speciali Terni; by contrast, strong demand from the aerospace and plant construction sectors resulted in an increase in shipments of nickel-base alloys.

Following the disposals of Berkenhoff, Krupp Edelstahlprofile and Edelstahl Witten-Krefeld, the only remaining continuing operation in the Special Materials business unit is ThyssenKrupp Electrical Steel. Sales dropped sharply for structural reasons. Eliminating this, the remaining sales of grain-oriented electrical steel increased.

Steel achieved income from continuing operations of €344 million, compared with €253 million in the 2nd quarter 2003/2004. All business units contributed to this improvement in earnings.

Carbon Steel increased its profit by €52 million to €253 million. The biggest income hike was reported by ThyssenKrupp Stahl. With the market returning to normal and shipments declining, the earnings growth is mainly attributable to the measures introduced to improve operating performance; the rise in average revenues also had a positive impact. Set against this were drastic price increases for key raw materials such as ore, coal/coke and scrap as well as for freight rates and energy. Social plan costs additionally impacted earnings. The medium-wide strip and steel service center activities also achieved significantly higher profits and made strong contributions to earnings. Following strong income in the prior-year quarter, profits from the tinplate operation declined. With the construction sector still weak, the building and cold room construction activities broke even, compared with losses in the year-earlier period. Tailored Blanks and non-oriented electrical steel achieved slight improvements in income.

At €102 million, Stainless Steel's profit was €26 million higher than a year earlier. Here again, the earnings improvement is largely attributable to the efficiency enhancement programs implemented in the business unit. In the EU region, improved revenue and profit structures contributed to the increase in income. The addition of a scrap component to the alloy surcharge only partially offset the rise in scrap prices. The European activities returned significantly higher earnings. The Mexican cold-rolling activities profited from higher base prices on the US market and expanded their already strong earnings. The cold-rolling mill in China achieved a lower profit than in the comparable prior-year quarter. In nickel-base alloys, profits rose as a result of the cost-reduction programs carried out and the recovery of the plant construction and aerospace markets.

Special Materials reported a loss of €13 million, compared with a prior-year loss of €24 million. As part of the portfolio streamlining, the sale of Edelstahl Witten-Krefeld GmbH was initiated in the reporting period and has since been consummated. For this and last reporting year, the company is no longer included in earnings from continuing operations. The after-tax profit of €9 million (previous year €2 million) and the after-tax disposal loss of €47 million are included in income from discontinued operations. The German and French grain-oriented electrical steel activities returned to profit following losses in the previous year. The Italian unit continued to make a loss. The loss includes expense of €17 million in the reporting quarter and €19 million in the previous year for strikes at the Terni plant in Italy. Even without these charges, losses would have been reported in both years. The electrical steel activities in Italy will be discontinued by the end of 2005.

## Automotive: Difficult market environment

### Automotive in figures

		2nd quarter ending March 31, 2004	<b>2nd quarter ending March 31, 2005</b>	1st half ending March 31, 2004	<b>1st half ending March 31, 2005</b>
Order intake	million €	1,897	1,919	3,565	3,769
Sales	million €	1,904	1,925	3,570	3,723
Income*	million €	62	12	91	16
Employees (March 31)		43,158	44,221	43,158	44,221

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

In a difficult market environment, the Automotive segment recorded sales of €1.9 billion in the 2nd quarter 2004/2005, up 1% from the corresponding prior-year quarter. If the euro-us dollar exchange rate had remained unchanged, sales would have risen more strongly. The negotiations on the passing-on of steel price increases are not yet complete. Price effects from the passing-on of steel price increases are therefore only partially included in sales in the 2nd quarter 2004/2005.

Sales at Body & Chassis (North America) were higher than a year earlier, in particular due to higher call-off orders at the foundries. Positive effects resulted in particular from the light trucks/cars and medium/heavy trucks segments. In addition, price effects from the passing-on of material price increases had an impact. The stamping plants recorded significantly lower call-off orders in some cases for individual vehicle models, caused among other things by falling demand in the previously strong-growing light truck segment.

The Body & Chassis (Europe/Asia Pacific/Latin America) business unit was unable to match the sales level of the prior-year period, which included the billing of a major order for car manufacturing and assembly lines. In particular the system business as well as individual stamping plants achieved higher sales volumes in Europe as a result of program ramp-ups and new orders.

The Powertrain (Global) business unit achieved a significant year-on-year sales increase. Continuing lively international demand for heavy trucks, increasing demand at the South American plants, particularly in Brazil, and the launch/ramp-up of new orders had a positive impact on sales revenues.

The Automotive segment reported earnings of €12 million from continuing operations, compared with €62 million in the comparable prior-year period. The increased steel prices, which have to date only partially been passed on to customers, impacted the earnings situation in the entire segment.

Based on regional organizational principles, the new business units Body & Chassis (North America) and Body & Chassis (Europe/Asia Pacific/Latin America) were created effective October 01, 2004. They incorporate the activities of the former Body and Chassis business units. The prior-year figures have been recalculated on a comparable basis.

Following a profit in the prior year, the Body & Chassis (North America) business unit returned a loss. The main causes were lower productivity due to a further declining workload, and significantly increased personnel expense for pensions and healthcare at the North American stamping plants. Continuing weakness at certain North American OEMs could lead to restructuring expense of below €100 million in the further course of the year.

The Body & Chassis (Europe/Asia Pacific/Latin America) business unit achieved a small profit below the good prior-year result. All sectors contributed to the deterioration in earnings. In addition, earnings were impacted by non-recurring expense of €8 million in connection with the insolvency of the British car manufacturer Rover.

The Powertrain (Global) business unit was again the main earnings pillar and achieved strong profits, though not at the same high level of the prior-year quarter. The Aluminum Castings unit was sold in the reporting quarter and deconsolidated effective January 31, 2005. The after-tax profit of this unit of €4 million (prior year €6 million) and the after-tax disposal gain of €24 million are no longer included in earnings from continuing operations and are reported in earnings from discontinued operations.

## Elevator: Further growth in service business

### Elevator in figures

		2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	1st half ending March 31, 2004	1st half ending March 31, 2005
Order intake	million €	918	1,071	1,857	2,073
Sales	million €	834	865	1,709	1,741
Income*	million €	80	70	167	167
Employees (March 31)		30,817	32,943	30,817	32,943

\*before income taxes and minority interest

The Elevator segment continued to perform well in the 2nd quarter 2004/2005. The market environment remained difficult as a result of significantly higher cost and price pressure as well as exchange rate developments. However, initial positive signals were visible in the new installations business. The service business continued to grow thanks to the continuous expansion of the maintenance portfolio. The modernization business also performed positively. Elevator's order intake climbed by 17% to €1,071 million in the 2nd quarter; sales increased by 4% to €865 million.

The Central/Eastern/Northern Europe business unit increased its volume of business slightly due to expanded sales and service activities in Germany and in Eastern Europe. By contrast, demand in the UK was weaker for market reasons.

Despite significantly negative exchange rate effects, the Americas business unit reported rising order intake and sales. In the USA, the recovering construction market led to numerous orders in the new installations business. Significant growth in order intake and sales was achieved in Latin America.

The Southern Europe/Africa/Middle East business unit increased its order intake significantly due to the major order for Dubai Airport contracted in January 2005. In addition, an order for the new terminal of Barcelona Airport was booked in the Iberian Peninsula. Sales were almost level with the high prior-year figure.

The Asia/Pacific business unit increased order intake and sales; the company in India, consolidated for the first time, also made a contribution to this. The high growth in China had a positive impact, while demand in Korea was very subdued.

Sales of the Escalators/Passenger Boarding Bridges business unit were up 7% from the prior year. The order situation improved significantly thanks in particular to the large escalator order for Dubai Airport.

In the Accessibility business unit, sales increased slightly. In particular the activities in the USA performed positively.

In the 2nd fiscal quarter, the Elevator segment returned a profit of €70 million, compared with €80 million in the corresponding prior-year quarter. Operating improvements were outweighed by exceptional effects such as the valuation of derivatives, the depreciation of the US dollar, and significantly increased starting material prices. An exceptional charge in connection with a legal dispute in the Americas business unit also had a negative impact.

The Central/Eastern/Northern Europe business unit significantly exceeded its prior-year earnings. In addition to a slight market recovery in Germany, this reflects a positive effect from the sale of real estate in France. By contrast, the weak earnings situation in the UK impacted the results of the business unit.

The Southern Europe/Africa/Middle East business unit matched its prior-year earnings. Intensive marketing efforts in Spain, as well as the earnings contributions of the strongly growing company in Dubai, offset negative effects due to the hedging of export orders billed in US dollars.

The Americas business unit generated a significantly lower profit than in the prior-year quarter. Court disputes in connection with the ending of a regional sales partnership in the USA resulted in an exceptional charge. The trend in the US dollar also had a negative effect. In addition, quarterly earnings were impacted by advance costs for expanding operations in Central America.

The Asia/Pacific business unit failed to reach the profit level of the prior year. Whereas in China the decrease was only small despite significantly rising price pressure, in South Korea the situation is strained. The economy there has slowed down significantly, and the new installation activities important for this market have come under severe pressure. At the same time, both China and South Korea are feeling the impact of high starting material prices.

Earnings at the Escalators/Passenger Boarding Bridges business unit were significantly lower than a year earlier. The Passenger Boarding Bridges activity again delivered a strong operating performance but had to take a high non-cash charge due to the fair-value recognition of currency hedges for the "Dubai passenger boarding bridges" contract. The profit of the Escalators activity was down slightly due to higher material prices.

The Accessibility business unit improved again on its good prior-year earnings.

## Technologies: Strong expansion of business

### Technologies in figures

		2nd quarter ending March 31, 2004	<b>2nd quarter ending March 31, 2005</b>	1st half ending March 31, 2004	<b>1st half ending March 31, 2005</b>
Order intake	million €	1,325	1,898	2,793	3,560
Sales	million €	1,096	1,528	2,101	2,792
Income*	million €	1	27	7	72
Employees (March 31)		27,161	31,632	27,161	31,632

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

Compared with a year earlier, Technologies increased its order intake significantly by 43% to €1.9 billion in the 2nd quarter 2004/2005. Sales expanded by 39% to €1.5 billion. The main reason for this pleasing performance was the inclusion for the first time of the HDW group. In addition, dynamic investment activity in the mechanical and plant engineering sectors had a positive impact.

MetalCutting significantly exceeded the order level of the prior-year quarter, mainly due to growth in the system business. Sales were slightly higher than a year earlier.

Plant Technology's performance was again very encouraging. Orders in the 2nd quarter 2004/2005 were again higher than the already good level of the prior-year quarter. The high order backlog resulted in a strong sales increase by 50%.

Marine Systems including the HDW group more than trebled its order intake in the 2nd quarter 2004/2005 compared with the prior-year quarter. Notable new orders included three container ships and a further mega-yacht. Sales almost doubled from the prior year.

The continuing good business situation in important areas of the machine building sector resulted in pleasing order and sales growth at Mechanical Engineering.

Technologies achieved a profit on continuing operations of €27 million in the 2nd quarter 2004/2005, compared with €1 million a year earlier.

MetalCutting posted a loss in the 2nd quarter due to higher costs in connection with the launch of new machines, foreign currency effects and the sale of operations.

Due to higher billed sales, Plant Technology achieved a double-digit operating profit which was significantly higher than a year earlier. The earnings improvement was achieved despite considerable negative foreign currency effects.

Marine Systems achieved a profit following a loss in the 2nd quarter 2003/2004. The comparable prior-year quarter was impacted by non-recurring costs in connection with the sales financing of two cruise ships. HDW AG and its domestic and foreign subsidiaries are included in the figures of Marine Systems as of the beginning of the reporting quarter. The effects of the allocation of the purchase price are not yet included.

Mechanical Engineering achieved a substantial double-digit profit and exceeded the high level of the prior-year quarter. Virtually all areas contributed to this. No longer included are the income and disposal loss from the since-sold ThyssenKrupp Stahlbau operations; they are stated in earnings from discontinued operations. Compared with the prior-year quarter, the losses at Transrapid were reduced by the elimination of non-recurring expenses in connection with the billing of the Shanghai contract and by further cost-cutting measures.

## Services: Growth in foreign business

### Services in figures

		2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005	1st half ending March 31, 2004	1st half ending March 31, 2005
Order intake	million €	2,774	3,135	5,204	6,356
Sales	million €	2,686	3,090	5,106	6,285
Income*	million €	54	78	83	178
Employees (March 31)		34,692	33,333	34,692	33,333

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

The Services segment achieved sales of €3.1 billion in the 2nd quarter 2004/2005, up 15% from the prior-year quarter.

Materials Services Europe, the biggest business unit in terms of sales, recorded growth above all outside Germany, particularly in Eastern Europe headed by Poland. In Western Europe, business in France was expanded most notably. Overall, the higher price levels for rolled and stainless steel compared with a year earlier had a positive impact on sales.

The Materials Services North America business unit performed very encouragingly. Sales grew strongly despite the weaker us dollar. As well as favorable economic conditions, the reasons included increased marketing activities.

In the Industrial Services business unit, steel mill and production support services performed positively. By contrast, maintenance and modernization orders remained slow due to the weak domestic market. Overall, sales at Industrial Services were level with the prior year.

The Special Products business unit increased its sales significantly in the reporting period. Rolled steel sales and raw material business contributed equally to this increase. Special Products benefited from continuing high price levels and persistently strong demand for minerals and coke. The technical trading area expanded its sales, mainly outside Germany.

The Services segment generated a profit on continuing operations of €78 million, compared with €54 million a year earlier. A major success factor was again the strong demand for materials at high price levels.

The Materials Services Europe business unit increased its profit substantially and made the biggest earnings contribution in the segment.

The Materials Services North America business unit again achieved a good profit, without quite matching the earnings of the prior-year quarter, which benefited from high investment income.

The Industrial Services business unit showed a strong improvement in earnings against the prior-year quarter, with the successful restructuring of the foreign operations making itself clearly felt.

The Special Products business unit also increased its profit significantly as a result of higher sales, benefiting from continuing high price levels and persistently strong demand for ferroalloys, minerals and coke.

**Corporate** includes the Group's head office and internal service providers as well as inactive companies not assignable to individual segments. Following the dissolution of the Real Estate business, effective October 01, 2004 non-operating property is also managed and utilized centrally by Corporate. The presentation of the prior-year figures has been adjusted accordingly. Sales at Corporate were €28 million, compared with €27 million in the prior-year quarter.

Compared with the prior-year quarter, expenditure at Corporate decreased by €20 million from €99 million to €79 million, mainly due to lower administrative expenses of ThyssenKrupp AG. Management of the non-operating real estate generated a roughly breakeven result.

The consummation of the sale of the Residential Real Estate business in February 2005 resulted in a disposal gain of €810 million after taxes in the 2nd quarter 2004/2005; following deduction of the €3 million transaction costs incurred in the 1st quarter, the resulting disposal gain totals €807 million. The disposal gain realized in the reporting quarter and the income of the Residential Real Estate business of €5 million after taxes are included in earnings from discontinued operations.

**Consolidation** mainly includes the results of intercompany profit elimination.

## OUTLOOK

The world economy will continue to expand in 2005, but at a slower rate than last year. The regions with the highest growth will continue to be the USA and the countries of Asia, particularly China. In the euro zone and Germany, economic growth will weaken initially. The economic risks continue to lie in the development of raw material and energy prices and the euro-dollar exchange rate.

We expect the following developments on the major markets:

- Global steel demand will continue to increase this year, but the rate of growth will weaken. The greatest source of growth will continue to be China. Overall, we expect world crude steel production to be around 1.1 billion metric tons in 2005, 4% more than in 2004. In Germany, production is expected to be flat at just under 47 million tons. After weaker sales volumes in the 2nd quarter, we expect inventory levels at customers to normalize and orders to pick up again soon. Steel production costs will increase further as a result of the sharp raw material price increases, making it inevitable for them to be passed on to customers. Demand for stainless flat products remains high. Last year global demand grew by 5% and this year a further increase by 6% to 13.8 million tons is expected. This means that a satisfactory workload is ensured.
- World auto production is expected to rise by 2% to more than 66 million vehicles in 2005. Only a small increase is expected in North America, and a slight decrease in Western Europe. German auto production is expected to remain flat. Growth in world auto production will come mainly from China and the rest of Asia.
- In the German mechanical engineering sector, production growth will slow to 2% in 2005. Much higher growth is expected in the USA, Japan and particularly China. Demand for machine tools is expected to remain higher than the sector average.
- No sustained improvement is in sight for the German construction sector. At most, the decline in output may slow in 2005. By contrast, construction demand will continue to rise in the countries of Central and Eastern Europe as well as in Asia

If these economic forecasts prove accurate, 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 in the magnitude of just over €41 billion. This figure does not include portfolio changes. In terms of earnings before taxes, excluding the effects of major disposals and restructuring measures, we aim to surpass the very good level of 2003/2004 (€1,454 million).

**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(unaudited)

million €, earnings per share in €

	Note	2nd quarter ending March 31, 2004*	2nd quarter ending March 31, 2005	1st half ending March 31, 2004*	1st half ending March 31, 2005
Net sales	14	9,395	10,480	17,722	20,452
Cost of sales		(7,717)	(8,696)	(14,570)	(16,861)
<b>Gross margin</b>		<b>1,678</b>	<b>1,784</b>	<b>3,152</b>	<b>3,591</b>
Selling expenses		(664)	(676)	(1,289)	(1,332)
General and administrative expenses		(586)	(596)	(1,160)	(1,191)
Other operating income		98	56	168	115
Other operating expenses		(129)	(90)	(243)	(172)
Gain/(loss) on the disposal of subsidiaries, net		1	0	1	2
<b>Income from operations</b>		<b>398</b>	<b>478</b>	<b>629</b>	<b>1,013</b>
Financial expense, net		(48)	(33)	(108)	(100)
<b>Income from continuing operations before income taxes and minority interest</b>	14	<b>350</b>	<b>445</b>	<b>521</b>	<b>913</b>
Provisions for income taxes		(119)	(174)	(182)	(356)
Minority interest		(11)	(11)	(22)	(32)
<b>Income from continuing operations</b>		<b>220</b>	<b>260</b>	<b>317</b>	<b>525</b>
Discontinued operations (net of tax)	4	125	785	128	795
<b>Net income</b>		<b>345</b>	<b>1,045</b>	<b>445</b>	<b>1,320</b>
<b>Basic earnings per share</b>	15				
Income from continuing operations		0.44	0.52	0.64	1.05
<b>Net income</b>		<b>0.69</b>	<b>2.10</b>	<b>0.89</b>	<b>2.65</b>

\* 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 BALANCE SHEETS**

(unaudited)

**Assets** million €

	Note	Sept. 30, 2004	March 31, 2005
Intangible assets, net	8	3,554	4,610
Property, plant and equipment, net		10,574	9,425
Financial assets, net		1,020	984
<b>Fixed assets</b>		<b>15,148</b>	<b>15,019</b>
Inventories		6,274	7,550
Trade accounts receivable, net		5,764	6,075
Other receivables and other assets, net		976	1,256
Marketable Securities		42	78
Cash and cash equivalents		1,350	3,013
<b>Operating assets</b>		<b>14,406</b>	<b>17,972</b>
<b>Deferred income taxes</b>		<b>1,148</b>	<b>515</b>
<b>Prepaid expenses and deferred charges</b>		<b>220</b>	<b>259</b>
<b>Assets held for sale</b>		<b>219</b>	<b>449</b>
<b>Total assets</b>		<b>31,141</b>	<b>34,214</b>

**Stockholders' Equity and Liabilities** million €

	Note	Sept. 30, 2004	March 31, 2005
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		3,478	4,545
Accumulated other comprehensive income		(765)	(824)
Treasury stock		(387)	(387)
<b>Total Stockholders' Equity</b>		<b>8,327</b>	<b>9,335</b>
<b>Minority interest</b>		<b>410</b>	<b>461</b>
Accrued pension and similar obligations		7,189	7,031
Other accrued liabilities	10	2,859	3,184
<b>Accrued liabilities</b>		<b>10,048</b>	<b>10,215</b>
Financial payables		4,232	4,732
Trade accounts payable		3,644	3,546
Other payables		3,129	4,571
<b>Payables</b>		<b>11,005</b>	<b>12,849</b>
<b>Deferred income taxes</b>		<b>977</b>	<b>780</b>
<b>Deferred income</b>		<b>183</b>	<b>234</b>
<b>Liabilities associated with assets held for sale</b>		<b>191</b>	<b>340</b>
<b>Total Stockholders' Equity and Liabilities</b>		<b>31,141</b>	<b>34,214</b>

See accompanying notes to the condensed consolidated financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(unaudited)

million €

	1st half ending March 31, 2004*	1st half ending March 31, 2005
<b>Operating:</b>		
Net income	445	1,320
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Deferred income taxes (net)	112	243
Minority interest	22	32
Depreciation, amortization and impairment of fixed assets	737	744
Earnings from companies valued at equity, net of dividends received	0	(10)
(Gain)/loss from disposal of assets	3	(33)
(Gain)/loss on disposal of discontinued operations	(127)	(838)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
- inventories	(334)	(1,179)
- trade accounts receivable	(419)	(258)
- other assets not related to investing or financing activities	(195)	(92)
- accrued pension and similar obligations	(66)	(185)
- other accrued liabilities	(69)	(18)
- trade accounts payable	305	(157)
- other liabilities not related to investing or financing activities	28	228
<b>Net cash provided by/(used in) operating activities</b>	<b>442</b>	<b>(203)</b>
<b>Investing:</b>		
Purchase of financial assets and businesses	(225)	(258)
Cash acquired from acquisitions	2	342
Capital expenditures for property, plant and equipment	(638)	(631)
Capital expenditures for intangible assets	(23)	(33)
Proceeds from the sale of financial assets and businesses	443	2,132
Cash of disposed businesses	(19)	(4)
Proceeds from disposals of property, plant and equipment	125	70
Proceeds from disposals of intangible assets	10	0
<b>Net cash (used in)/provided by investing activities</b>	<b>(325)</b>	<b>1,618</b>
<b>Financing:</b>		
Increase of bonds	745	749
Increase of payables to financial institutions	(640)	(165)
Proceeds from notes payable and other loans	162	(9)
Increase/(decrease) in bills of exchange	6	(18)
Decrease/(increase) in securities classified as operating assets	3	(33)
Proceeds from treasury shares issued	12	0
Payment of ThyssenKrupp AG dividend from the preceding year	(249)	(299)
Other financing activities	38	(2)
<b>Net cash provided by financing activities</b>	<b>77</b>	<b>223</b>
Effect of exchange rate changes on cash and cash equivalents	(10)	(9)
<b>Net increase in cash and cash equivalents</b>	<b>184</b>	<b>1,629</b>
Cash and cash equivalents at beginning of reporting period	693	1,395
<b>Cash and cash equivalents at end of reporting period</b>	<b>877</b>	<b>3,024</b>
[thereof cash and cash equivalents within the discontinued operations]	-	[11]

\* 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		
<b>Balance as of Sept. 30, 2003, adjusted*</b>	<b>497,546,991</b>	<b>1,317</b>	<b>4,684</b>	<b>2,830</b>	<b>(197)</b>	<b>1</b>	<b>(525)</b>	<b>(33)</b>	<b>(406)</b>	<b>7,671</b>
Net income, adjusted*				445						445
Other comprehensive income					(64)	0	5	4		(55)
<b>Total comprehensive income</b>										<b>390</b>
Dividend payment				(249)						(249)
Treasury stock issued	791,278			(7)					19	12
<b>Balance as of March 31, 2004, adjusted*</b>	<b>498,338,269</b>	<b>1,317</b>	<b>4,684</b>	<b>3,019</b>	<b>(261)</b>	<b>1</b>	<b>(520)</b>	<b>(29)</b>	<b>(387)</b>	<b>7,824</b>
<b>Balance as of Sept. 30, 2004</b>	<b>498,338,299</b>	<b>1,317</b>	<b>4,684</b>	<b>3,478</b>	<b>(275)</b>	<b>1</b>	<b>(473)</b>	<b>(18)</b>	<b>(387)</b>	<b>8,327</b>
Net income				1,320						1,320
Other comprehensive income					(42)	0	1	(18)		(59)
<b>Total comprehensive income</b>										<b>1,261</b>
Dividend payment				(299)						(299)
SAB 51 gain				46						46
<b>Balance as of March 31, 2005</b>	<b>498,338,299</b>	<b>1,317</b>	<b>4,684</b>	<b>4,545</b>	<b>(317)</b>	<b>1</b>	<b>(472)</b>	<b>(36)</b>	<b>(387)</b>	<b>9,335</b>

\* 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 March 31, 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.

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 annual periods beginning after December 15, 2005 (as revised by the

SEC), 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 APB 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 Assets 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.

## 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 CO<sub>2</sub> (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 would be required to record an obligation for the purchase of additional allowances. As of the balance sheet date the emissions exceeded the granted allowances by a minor extent resulting in the recognition of an accrued liability of €81,000.

## 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. 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.

Management is still evaluating the final purchase price allocation for the consolidation of HDW beginning January 01, 2005. The purchase price exceeds the book value of net assets acquired by €1,105 million which has been preliminarily treated as goodwill.

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 €

	2nd quarter ending March 31, 2004	2nd quarter ending March 31, 2005*	1st half ending March 31, 2004	1st half ending March 31, 2005
Net sales	9,660	10,480	18,323	20,704
Income from continuing operations before income taxes and minority interest	369	445	548	858
Net income	342	1,045	445	1,280
Earnings per share (in €):				
Income from continuing operations	0.44	0.52	0.64	0.97
Net income	0.69	2.10	0.89	2.57

\* 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 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 March 2005, the Group has initiated the disposal of Edelstahl Witten-Krefeld GmbH (EWK) and its ThyssenKrupp Stahlbau business, both of which were consummated subsequent to March 31, 2005. In accordance with SFAS 144, these transactions have been classified as discontinued operations and accordingly the ordinary income/(loss) of the discontinued operations 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 March 31, 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".

EWK of the Steel segment is an international manufacturer of long products made from special engineering steels, tool steels and stainless steels. In conjunction with the initiated sale, in the line item "loss on the disposal of discontinued operations" an impairment loss of €44 million to write down the related carrying amounts to their fair values less cost to sell as well as transaction costs of €8 million incurred through the end of the 2nd quarter were recognized in the 2nd quarter ending March 31, 2005. The following two tables show the results from the discontinued operation as well as the major classes of assets and liabilities as of March 31, 2005:

million €

	2nd quarter ending March 31, 2004*	2nd quarter ending March 31, 2005*	1st half ending March 31, 2004*	1st half ending March 31, 2005*
Net sales	127	178	234	329
Other income / expenses (including cost of sales)	(124)	(164)	(234)	(307)
Ordinary income from discontinued operations before taxes	3	14	0	22
Provisions for income taxes	(1)	(5)	0	(8)
<i>Ordinary income from discontinued operations (net of tax)</i>	2	9	0	14
Loss on the disposal of discontinued operations before taxes	0	(52)	0	(52)
Provisions for income taxes	0	5	0	5
<i>Loss on the disposal of discontinued operations (net of tax)</i>	0	(47)	0	(47)
<b>Discontinued operations (net of tax)</b>	<b>2</b>	<b>(38)</b>	<b>0</b>	<b>(33)</b>

\* contribution to the Group's consolidated financial statements

million €

	March 31, 2005
Intangible assets	3
Property, plant and equipment	80
Inventories	215
Trade accounts receivable, net	92
Other receivables and other assets	25
Cash and cash equivalents	4
Deferred income taxes	2
Prepaid expenses and deferred charges	2
<b>Assets held for sale</b>	<b>423</b>
Accrued pension and similar obligations	76
Other accrued liabilities	37
Financial payables	97
Trade accounts payable	39
Other payables	50
Deferred income taxes	15
<b>Liabilities associated with assets held for sale</b>	<b>314</b>

**Notes to the interim condensed consolidated  
financial statements**

ThyssenKrupp Stahlbau of the Technologies segment manages the manufacturing and the sale of steel building products, including buildings, industrial plants and traffic facilities. In conjunction with the initiated sale, in the line item "loss on the disposal of discontinued operations" an impairment loss of €15 million was

recognized in the 2nd quarter ending March 31, 2005. The following two tables show the results from the discontinued operation as well as the major classes of assets and liabilities as of March 31, 2005:

million €

	2nd quarter ending March 31, 2004*	2nd quarter ending March 31, 2005*	1st half ending March 31, 2004*	1st half ending March 31, 2005*
Net sales	14	11	24	19
Other income / expenses (including cost of sales)	(15)	(14)	(25)	(25)
Ordinary income from discontinued operations before taxes	(1)	(3)	(1)	(6)
Provisions for income taxes	0	(1)	0	(1)
<i>Ordinary income from discontinued operations (net of tax)</i>	<i>(1)</i>	<i>(4)</i>	<i>(1)</i>	<i>(7)</i>
Loss on the disposal of discontinued operations before taxes	0	(15)	0	(15)
Provisions for income taxes	0	0	0	0
<i>Loss on the disposal of discontinued operations (net of tax)</i>	<i>0</i>	<i>(15)</i>	<i>0</i>	<i>(15)</i>
<b>Discontinued operations (net of tax)</b>	<b>(1)</b>	<b>(19)</b>	<b>(1)</b>	<b>(22)</b>

\* contribution to the Group's consolidated financial statements

million €

	March 31, 2005
Inventories	7
Trade accounts receivable, net	12
Cash and cash equivalents	7
<b>Assets held for sale</b>	<b>26</b>
Accrued pension and similar obligations	3
Other accrued liabilities	6
Trade accounts payable	11
Other payables	2
Deferred income taxes	4
<b>Liabilities associated with assets held for sale</b>	<b>26</b>

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 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 €

	2nd quarter ending March 31, 2004*	2nd quarter ending March 31, 2005*	1st half ending March 31, 2004*	1st half ending March 31, 2005*
Net sales	80	15	124	56
Other income / expenses (including cost of sales)	(61)	(8)	(86)	(31)
Ordinary income from discontinued operations before taxes	19	7	38	25
Provisions for income taxes	(7)	(2)	(15)	(10)
<i>Ordinary income from discontinued operations (net of tax)</i>	<i>12</i>	<i>5</i>	<i>23</i>	<i>15</i>
Gain on the disposal of discontinued operations before taxes	0	876	0	873
Provisions for income taxes	0	(66)	0	(66)
<i>Gain on the disposal of discontinued operations (net of tax)</i>	<i>0</i>	<i>810</i>	<i>0</i>	<i>807</i>
<b>Discontinued operations (net of tax)</b>	<b>12</b>	<b>815</b>	<b>23</b>	<b>822</b>

\* 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 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 €

	2nd quarter ending March 31, 2004*	2nd quarter ending March 31, 2005*	1st half ending March 31, 2004*	1st half ending March 31, 2005*
Net sales	74	25	145	94
Other income / expenses (including cost of sales)	(64)	(19)	(129)	(80)
Ordinary income from discontinued operations before taxes	10	6	16	14
Provisions for income taxes	(4)	(2)	(6)	(5)
<i>Ordinary income from discontinued operations (net of tax)</i>	6	4	10	9
Gain on the disposal of discontinued operations before taxes	0	32	0	32
Provisions for income taxes	0	(8)	0	(8)
<i>Gain on the disposal of discontinued operations (net of tax)</i>	0	24	0	24
<b>Discontinued operations (net of tax)</b>	<b>6</b>	<b>28</b>	<b>10</b>	<b>33</b>

\* contribution to the Group's consolidated financial statements

In addition, in the 2nd quarter and 1st half ending March 31, 2005, €1 million and €5 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 2nd quarter ending March 31, 2004 and the 1st half ending March 31, 2004 is as follows:

	2nd quarter ending March 31, 2004	1st half ending March 31, 2004
<b>Total amount in million €:</b>		
Net income as originally reported	277	366
Adjustment due to the change of inventory method (net of tax)	68	79
<b>Net income as adjusted</b>	<b>345</b>	<b>445</b>
<b>Earnings per share in €:</b>		
Net income as originally reported	0.56	0.74
Adjustment due to the change of inventory method (net of tax)	0.13	0.15
<b>Net income as adjusted</b>	<b>0.69</b>	<b>0.89</b>

## 6 Compensation for management incentive plans

In the 2nd quarter, the appreciation rights granted in the fourth installment of the long-term management incentive plan were settled with payment of €1.4 million as a result of the perfor-

mance hurdles being met at the end of the performance period. In addition, as of March 31, 2005, the performance hurdles for the fifth installment of the Group's long-term management incentive plan were also met. As a result, the Group recorded

total compensation expense from the plan in the amount of €2.8 million in the 2nd quarter of 2004/2005 (2nd quarter of 2003/2004: €2.7 million).

In January 2005, ThyssenKrupp granted 75,098 stock rights 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 €0.6 million in the 2nd quarter (2nd quarter of 2003/2004: €0.4 million).

## 7 Cost for pensions and similar obligations

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

million €

	2nd quarter ending March 31, 2004		2nd quarter ending March 31, 2005		1st half ending March 31, 2004		1st half ending March 31, 2005	
	Funded plans	Unfunded plans	Funded plans	Unfunded plans	Funded plans	Unfunded plans	Funded plans	Unfunded plans
Service cost	9	15	9	13	19	30	18	26
Interest cost	26	76	30	77	53	151	60	154
Expected return on plan assets	(31)	0	(32)	0	(63)	0	(64)	0
Amortization of transition obligations	(1)	9	0	1	(1)	18	0	2
Amortization of prior service cost	2	0	2	1	4	0	4	2
Amortization of actuarial loss	5	1	6	1	9	2	12	2
Settlement and curtailment loss	1	0	0	0	1	0	0	14
<b>Net periodic pension cost</b>	<b>11</b>	<b>101</b>	<b>15</b>	<b>93</b>	<b>22</b>	<b>201</b>	<b>30</b>	<b>200</b>

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

million €

	2nd quarter ending March 31, 2004 US/Canadian plans	2nd quarter ending March 31, 2005 US/Canadian plans	1st half ending March 31, 2004 US/Canadian plans	1st half ending March 31, 2005 US/Canadian plans
	Service cost	5	4	10
Interest cost	13	14	28	28
Amortization of prior service cost	(1)	(2)	(2)	(4)
Amortization of actuarial loss	7	7	16	14
<b>Net periodic postretirement benefit cost</b>	<b>24</b>	<b>23</b>	<b>52</b>	<b>46</b>

## 8 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	March 31, 2005	Sept. 30, 2004	March 31, 2005	Sept. 30, 2004	March 31, 2005
	Customer base and relationship	23	18	19	16	4
Prohibition to compete	2	2	2	2	0	0
Licences and franchises	125	130	64	68	61	62
Patents, copyrights and similar	10	10	5	5	5	5
Service contracts	203	204	63	68	140	136
Other contractual positions	9	10	9	10	0	0
Acquired software and website	325	343	234	254	91	89
Internally developed software and website	85	88	48	57	37	31
<b>Intangible assets subject to amortization</b>	<b>782</b>	<b>805</b>	<b>444</b>	<b>480</b>	<b>338</b>	<b>325</b>

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 2nd quarter ending March 31, 2005, was €23 million. Esti-

mated 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*
<b>Balance as of Sept. 30, 2004</b>	<b>821</b>	<b>375</b>	<b>1,157</b>	<b>425</b>	<b>346</b>	<b>15</b>	<b>3,139</b>
Currency changes	(8)	(3)	(27)	(4)	(5)	0	(47)
Acquisitions/(divestitures)	10	(4)	11	1,105**	2	0	1,124
Impairment	(5)	0	0	(2)	0	0	(7)
<b>Balance as of March 31, 2005</b>	<b>818</b>	<b>368</b>	<b>1,141</b>	<b>1,524</b>	<b>343</b>	<b>15</b>	<b>4,209</b>

\* excluding goodwill of equity investments

\*\* excess of HDW's purchase price over the book value of net assets acquired which has been preliminarily treated as goodwill

Furthermore, the intangible asset position in the balance sheet includes advance payments on intangible assets and intangible pension assets in the amount of €70 million as of March 31, 2005 (Sept. 30, 2004: €72 million).

## 9 Stockholders' Equity

By resolution of the Annual Stockholders' Meeting on January 21, 2005, ThyssenKrupp is authorized through July 20, 2006, to purchase treasury shares for certain defined purposes up to a total of 10% of the capital stock issued.

## 10 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
<b>Balance as of Sept. 30, 2004</b>	<b>215</b>
Additions	2
Accretion	1
Amounts utilized	(3)
Reversals	(4)
<b>Balance as of March 31, 2005</b>	<b>211</b>

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 €

<b>Balance as of Sept. 30, 2004</b>	<b>284</b>
Currency changes	(5)
Acquisitions/(divestitures)	20
Amounts utilized	(29)
Increase from product warranties issued in the first 6 months of 2004/2005	41
Changes from prior periods product warranties and product defects issued	(16)
<b>Balance as of March 31, 2005</b>	<b>295</b>

## 11 Issuance of bearer bonds

On March 18, 2005 ThyssenKrupp AG issued €750 million 4.375% bearer bonds which will be due on March 18, 2015. With the bond issuance ThyssenKrupp used the favorable market conditions for long-term financing and the maturities of financial liabilities were improved.

## 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 March 31, 2005	Accrued liability as of March 31, 2005
Advance payment bonds	3	0
Performance bonds	91	0
Third party credit guarantee	28	0
Residual value guarantees	58	1
Other guarantees	468	1
<b>Total</b>	<b>648</b>	<b>2</b>

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 received cash under a collateralization agreement to partially cover a potential loss from our performance under such guarantee.

### Variable interest entities

ThyssenKrupp so far had leased facilities used in the production of coke and transloading of coal from four 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". One of these entities has transferred the property of the facility to a different external entity, that is not considered to be a variable interest entity 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 March 31, 2005	Fair value March 31, 2005
<b>Derivative financial instruments</b>				
<b>Assets</b>				
Foreign currency derivatives incl. embedded derivatives	125	125	149	149
Commodity derivatives	44	44	30	30
<b>Liabilities</b>				
Foreign currency derivatives incl. embedded derivatives	87	87	174	174
Interest rate derivatives	30	30	42	42
Commodity derivatives	21	21	16	16
<b>Total</b>	<b>307</b>	<b>307</b>	<b>411</b>	<b>411</b>

## 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 2nd quarter ending March 31, 2004 and March 31, 2005 and for the 1st half ending March 31, 2004 and March 31, 2005 is as follows:

million €

	Steel	Automotive	Elevator	Technologies	Services	Corporate	Consolidation	Group
<b>2nd quarter ending March 31, 2004</b>								
External sales	3,107	1,967	831	1,107	2,575	103	0	9,690
Internal sales within the Group	455	11	3	4	111	5	(589)	0
Total sales	3,562	1,978	834	1,111	2,686	108	(589)	9,690
Sales of continuing operations	3,396	1,904	834	1,096	2,686	27	(548)	9,395
Income/(loss) from continuing operations before income taxes and minority interest	253	62	80	1	54	(99)	(1)	350
<b>2nd quarter ending March 31, 2005</b>								
External sales	3,398	1,943	864	1,534	2,931	39	0	10,709
Internal sales within the Group	461	7	1	5	159	4	(637)	0
Total sales	3,859	1,950	865	1,539	3,090	43	(637)	10,709
Sales of continuing operations	3,654	1,925	865	1,528	3,090	28	(610)	10,480
Income/(loss) from continuing operations before income taxes and minority interest	344	12	70	27	78	(79)	(7)	445
<b>1st half ending March 31, 2004</b>								
External sales	5,680	3,692	1,705	2,119	4,879	174	0	18,249
Internal sales within the Group	799	23	4	7	227	10	(1,070)	0
Total sales	6,479	3,715	1,709	2,126	5,106	184	(1,070)	18,249
Sales of continuing operations	6,204	3,570	1,709	2,101	5,106	59	(1,027)	17,722
Income/(loss) from continuing operations before income taxes and minority interest	369	91	167	7	83	(190)	(6)	521
<b>1st half ending March 31, 2005</b>								
External sales	6,567	3,799	1,739	2,803	5,937	105	0	20,950
Internal sales within the Group	914	18	2	8	348	8	(1,298)	0
Total sales	7,481	3,817	1,741	2,811	6,285	113	(1,298)	20,950
Sales of continuing operations	7,102	3,723	1,741	2,792	6,285	57	(1,248)	20,452
Income/(loss) from continuing operations before income taxes and minority interest	687	16	167	72	178	(191)	(16)	913

## 15 Earnings per share

Basic earnings per share is computed as follows:

	2nd quarter ending March 31, 2004		2nd quarter ending March 31, 2005	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
<b>Numerator:</b>				
Income from continuing operations (net of tax)	220	0.44	260	0.52
Ordinary income from discontinued operations (net of tax)	(1)	0.00	14	0.03
Gain on disposal of discontinued operations (net of tax)	126	0.25	771	1.55
Net income	<b>345</b>	<b>0.69</b>	<b>1,045</b>	<b>2.10</b>
<b>Denominator:</b>				
Weighted average shares	497,831,300		498,358,299	

  

	1st half ending March 31, 2004		1st half ending March 31, 2005	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
<b>Numerator:</b>				
Income from continuing operations (net of tax)	317	0.64	525	1.05
Ordinary income from discontinued operations (net of tax)	2	0.00	31	0.06
Gain on disposal of discontinued operations (net of tax)	126	0.25	764	1.54
Net income	<b>445</b>	<b>0.89</b>	<b>1,320</b>	<b>2.65</b>
<b>Denominator:</b>				
Weighted average shares	497,699,551		498,358,299	

### 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 on March 01, 2004. 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 March 31, 2005, there are 20,000 (March 31, 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 €

	1st half ending March 31, 2004	1st half ending March 31, 2005
Interest paid	160	173
Income taxes paid, net	120	171

### Non-cash investing activities

In the 1st half ending March 31, 2005, the acquisition and first-time consolidation of companies created an increase in fixed assets of €1,364 million (March 31, 2004: €247 million).

The non-cash addition of assets under capital leases in the 1st half ending March 31, 2005 amounts to €3 million (March 31, 2004: €14 million).

### Non-cash financing activities

In the 1st half ending March 31, 2005, the acquisition and first-time consolidation of companies resulted in an increase in gross financial payables in the amount of €102 million (March 31, 2004: €99 million).

## 17 Subsequent events

On April 19, 2005, the Group, through one of its subsidiaries, purchased 783,732 of the 856,000 minority common shares outstanding of ThyssenKrupp Budd Canada Inc. ("Budd Canada"), a publicly listed company in Canada, at a price of CAD \$9 per share (€5.56 per share). The Group expects to complete the purchase of the remaining outstanding minority shares in a compulsory acquisition as soon as possible which will give the Group ownership of 100% of the outstanding shares of the company. The Group intends to apply to the Toronto Stock Exchange to de-list the Budd Canada's common shares from the exchange.

## **REPORT BY THE SUPERVISORY BOARD AUDIT COMMITTEE**

The interim report on the 2nd 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 May 12, 2005 and commented on by the Executive Board and the auditors. The Audit Committee approved the interim report.

Düsseldorf, May 12, 2005

Chairman of the Audit Committee  
Dr. Martin Kohlhaussen

**DATES**

May 18, 2005	Analysts' and investors' meeting
August 12, 2005	Interim report 3rd quarter 2004/2005 (April to June) Conference call with analysts and investors
December 01, 2005	Annual Press Conference Analysts' and investors' meeting
January 27, 2006	Annual General Meeting
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)

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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>.

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