

6. Kapitalmarktkonferenz
BW-Bank, Frankfurt/Main
June 27, 2005

Gundolf Moritz
Head of Investor Relations

ThyssenKrupp



Agenda

Gundolf Moritz

Head of Investor Relations

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- Group Overview
-
- Financials Q2 2004/05 and Outlook
-
- Strategy of the Group
-
- Appendix
-



ThyssenKrupp Group 2003/04

ThyssenKrupp AG

Group sales (consolidated): €38.2 billion • EBT (consolidated): €1,454 million • Employees: 179,498

Steel	Automotive	Elevator	Technologies	Services
<p>Sales: €13.2 bn EBT: €912 m Employees: 43,995</p> <ul style="list-style-type: none"> • Carbon Steel • Stainless Steel • Special Materials 	<p>Sales: €7.4 bn EBT: €258 m Employees: 43,762</p> <ul style="list-style-type: none"> • Body&Chassis (NA) • Body&Chassis (EU/AP/LA) • Powertrain (Global) 	<p>Sales: €3.6 bn EBT: €370 m Employees: 31,658</p> <ul style="list-style-type: none"> • 4 regional Business Units • Accessibility • Escalators/ Passenger Boarding Bridges 	<p>Sales: €4.6 bn EBT: €67 m Employees: 25,229</p> <ul style="list-style-type: none"> • MetalCutting • Plant Technology • Marine Systems • Mechanical Engineering • Transrapid 	<p>Sales: €11.5 bn EBT: €255 m Employees: 33,840</p> <ul style="list-style-type: none"> • Materials Services Europe • Materials Services North America • Industrial Services • Special Products
Steel	Capital Goods			Services

Employees as at Sept 30, 2004; inter-segment sales unconsolidated



Q2 2004/05 – Overview

ThyssenKrupp remains on growth course

- **Order intake** 9% higher yoy at €11.1 billion
- **Sales** were €10.5 billion, up 12% from the comparable prior-year period
- **EBT** from continuing operations rose by €95 million to €445 million yoy
- **EPS** from continuing operations reached €0.52, compared with €0.44 a year earlier
- **Net financial payables** at €1.7 billion (March 31, 2005) were €1.1 billion less than at Sept 30, 2004 and €2.6 billion less than at March 31, 2004



Q2 2004/05 – Highlights

- **Strong earnings contribution from the Steel segment**

- **Main earnings improvement in the Technologies and Services segments**

- **Portfolio optimization program successfully continued**
 - With sale of EWK clear focus on flat Carbon and flat Stainless within the steel segment
 - Sale of ThyssenKrupp Stahlbau and ThyssenKrupp Elastomertechnik to further streamline the activities of the Technologies segment

- **Balance sheet strengthened by proceeds of the Residential Real Estate disposal**
 - Net financial payables €1.7 billion (March 31, 2005)
 - Gearing: 18.5%

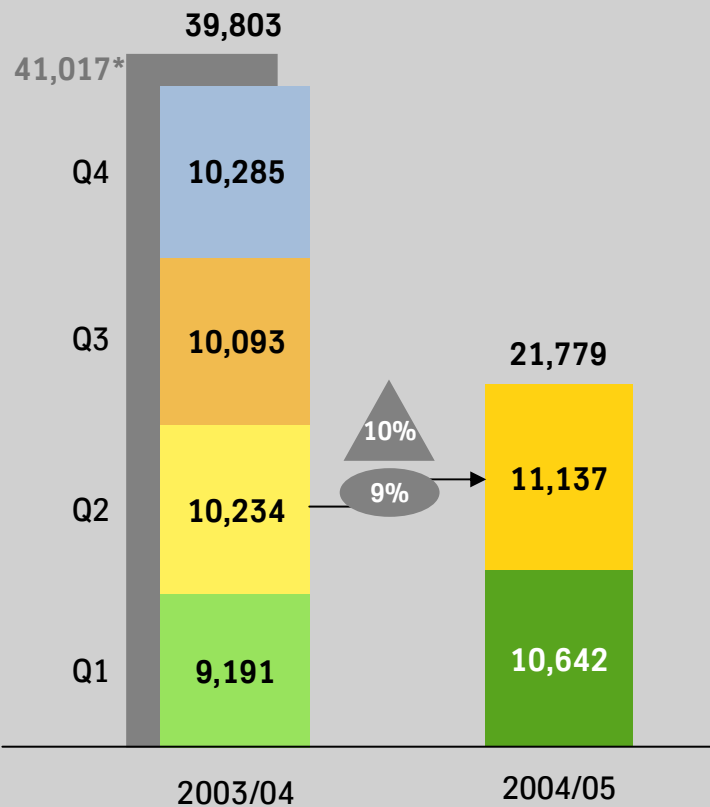
- **Strong commitment to sustainable profitability and value enhancement throughout the cycle**



Group in Figures (I)

Order intake

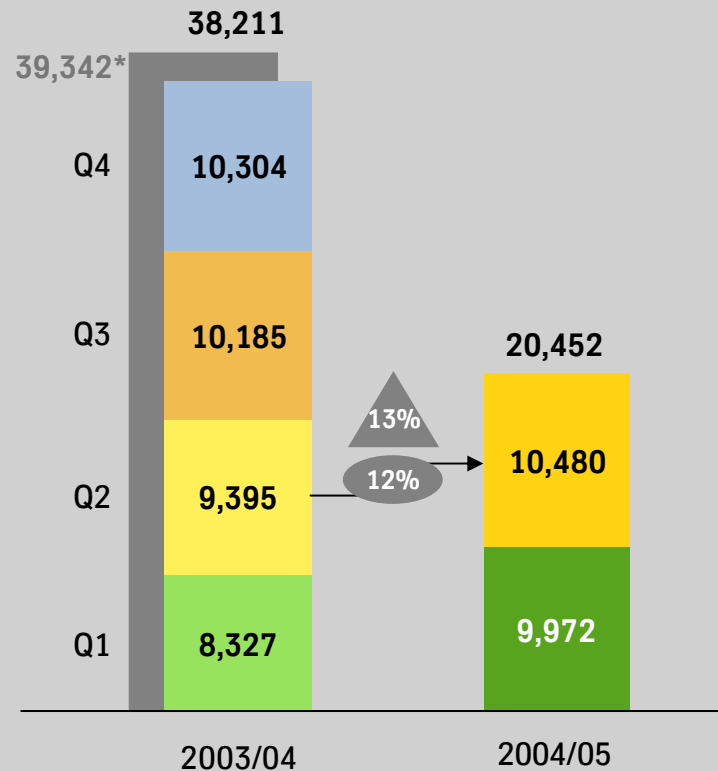
million €



▲ excluding €/\$ exchange rate effects

Sales

million €

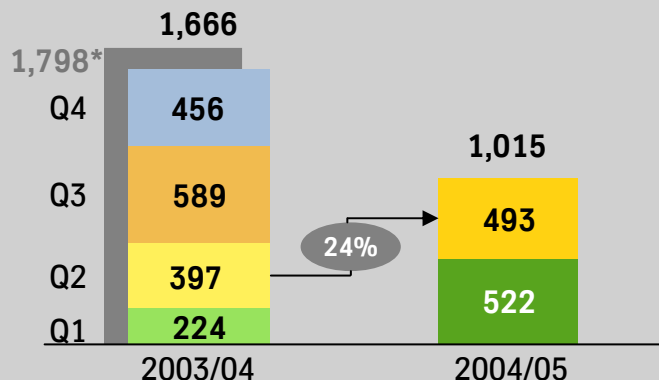


▲ excluding €/\$ exchange rate effects



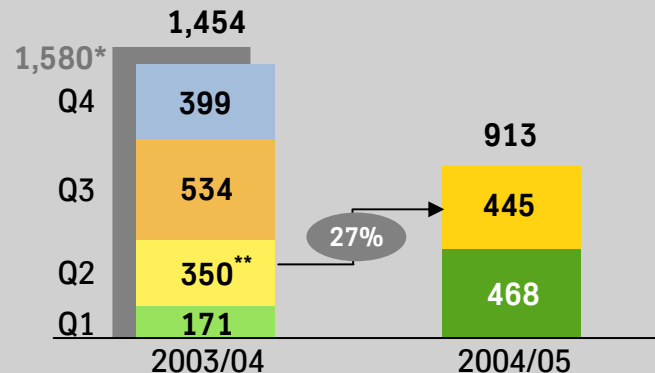
Group in Figures (II)

EBIT million €



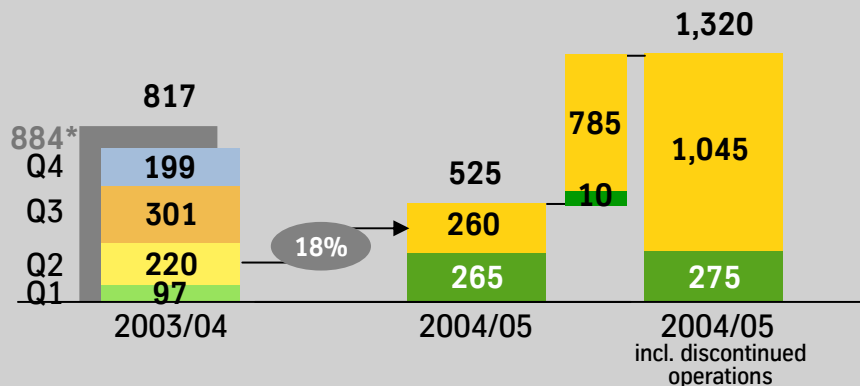
* as reported on Dec 1, 2004

EBT million €



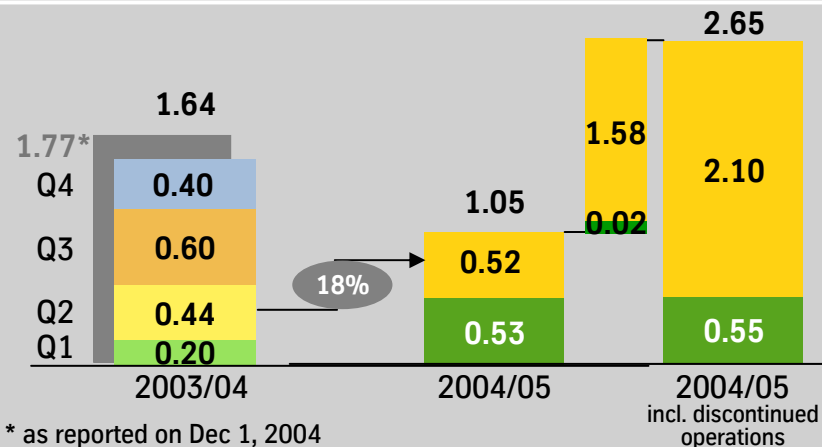
* as reported on Dec 1, 2004 ** effect of restatement LiFo: €116 m

Net income million €



* as reported on Dec 1, 2004

Earnings per share €



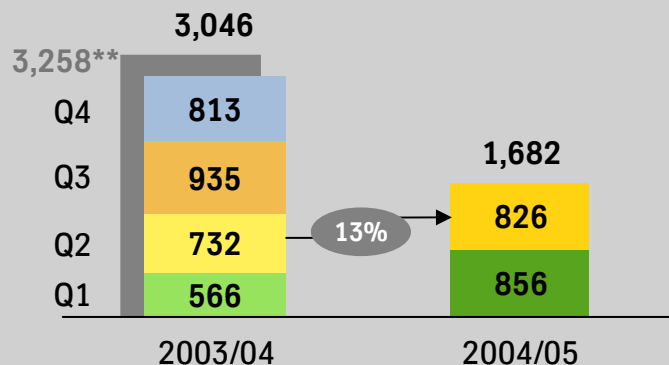
* as reported on Dec 1, 2004



Group in Figures (III)

EBITDA*

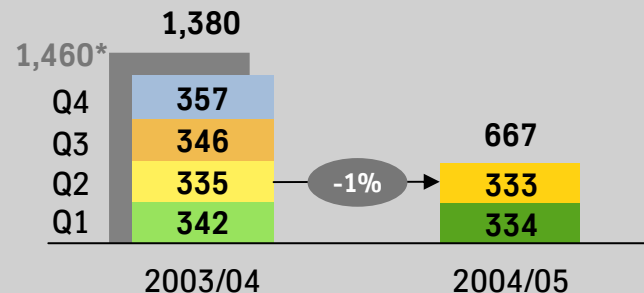
million €



* excl. interest on accrued pension liabilities ** as reported on Dec 1, 2004

Depreciation and amortization

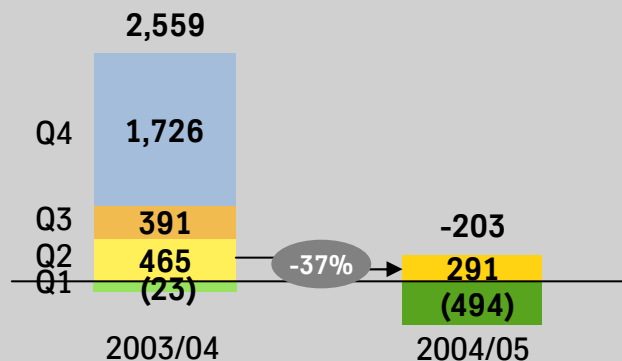
million €



* as reported on Dec 1, 2004

Net cash used in operating activities*

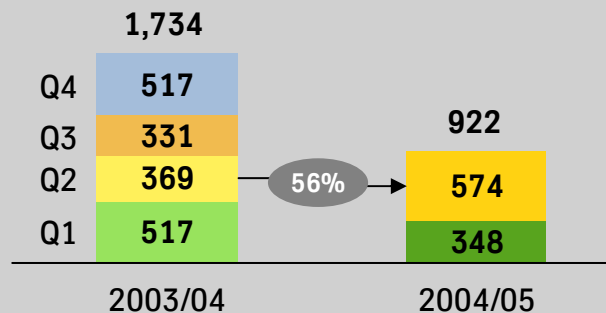
million €



* figures not adjusted in accordance with SFAS 144

Capital expenditures*

million €



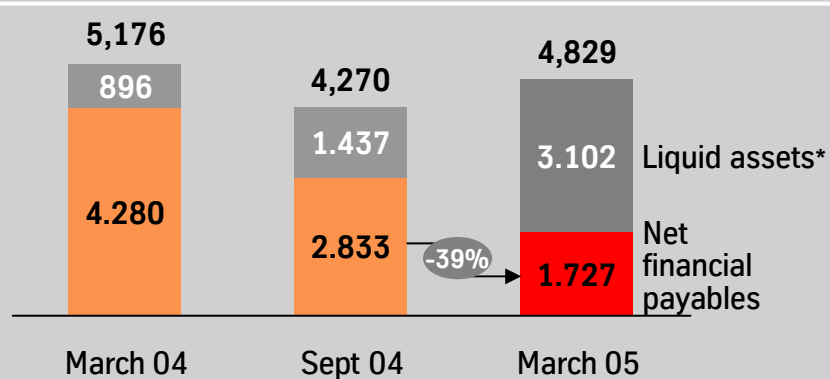
* incl. financial investments; figures not adjusted in accordance with SFAS 144



Group in Figures (IV)

Financial payables

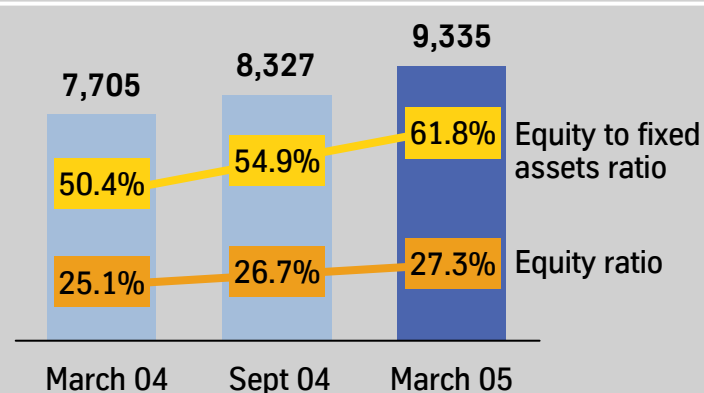
million €



* cash and cash equivalents, marketable securities

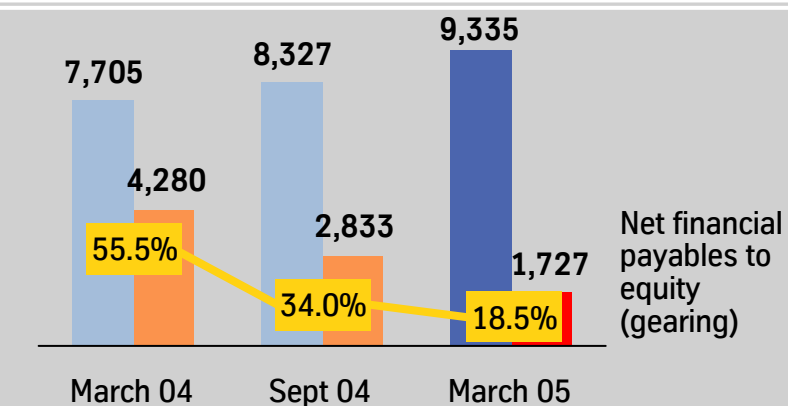
Stockholders' equity

million €



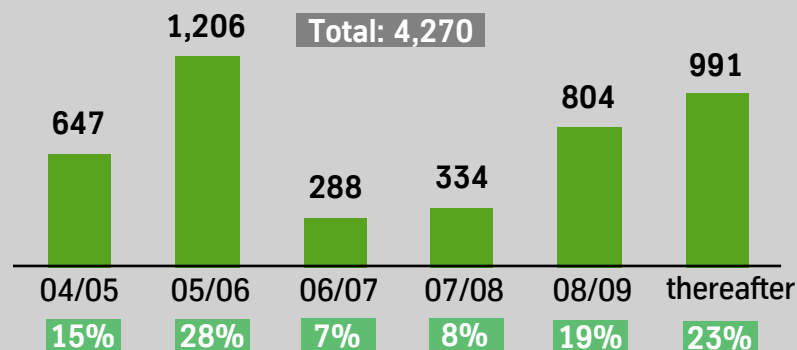
Gearing

million €



Maturity profile of gross financial payables*

million €



* as of Sept 2004



20 Portfolio Optimizations in 2004/05

Steel

CS Inox [minority interest] (I)	Acquisition
Eurinox [minority interest] (NL/TUR)	Acquisition
Dortmunder Eisenbahn (D)	Disposal
MRT (I)	Acquisition
EWK (D)	Disposal

Automotive

QDF (GB)	Disposal
JV TK Gerlach/Sumitomo (CHN)	Acquisition*
Fahrzeugguss (D)	Disposal

Elevator

Kare Elevators & Engineering (India)	Acquisition
Ascensores Silves Hidrolex (Spanien)	Acquisition

Technologies

HDW (D)	Acquisition
Elastomertechnik (D)	Disposal
Stahlbau Hanover (D)	Disposal
G&L Motion Control (USA)	Disposal

Services

TMH/ThyssenKrupp Mannex (D)	Winding down
MUT (CZ)	Acquisition
Automata (BR)	Acquisition
Lesser-Gruppe (D)	Acquisition
Eckhardt Marine (D)	Disposal

Real Estate

TK Wohnimmobilien (D)	Disposal
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* 34%



Portfolio Optimization – Disposals since October 2002

	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt*	Pension Obligations	Employees
Fiscal year 2002/03	12**	€919 m	€1 m	€242 m	€19 m	4,529
Fiscal year 2003/04	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
1st quarter 2004/05	-	-	-	-	-	-
2nd quarter 2004/05	2	€535 m	€123 m	€173 m***	€50 m***	2,140
Total	23	€2,912 m	€116 m	€678 m	€229 m	14,794
Subsequent Events	3	€855 m	€17 m	€57 m***	€87 m***	3,797

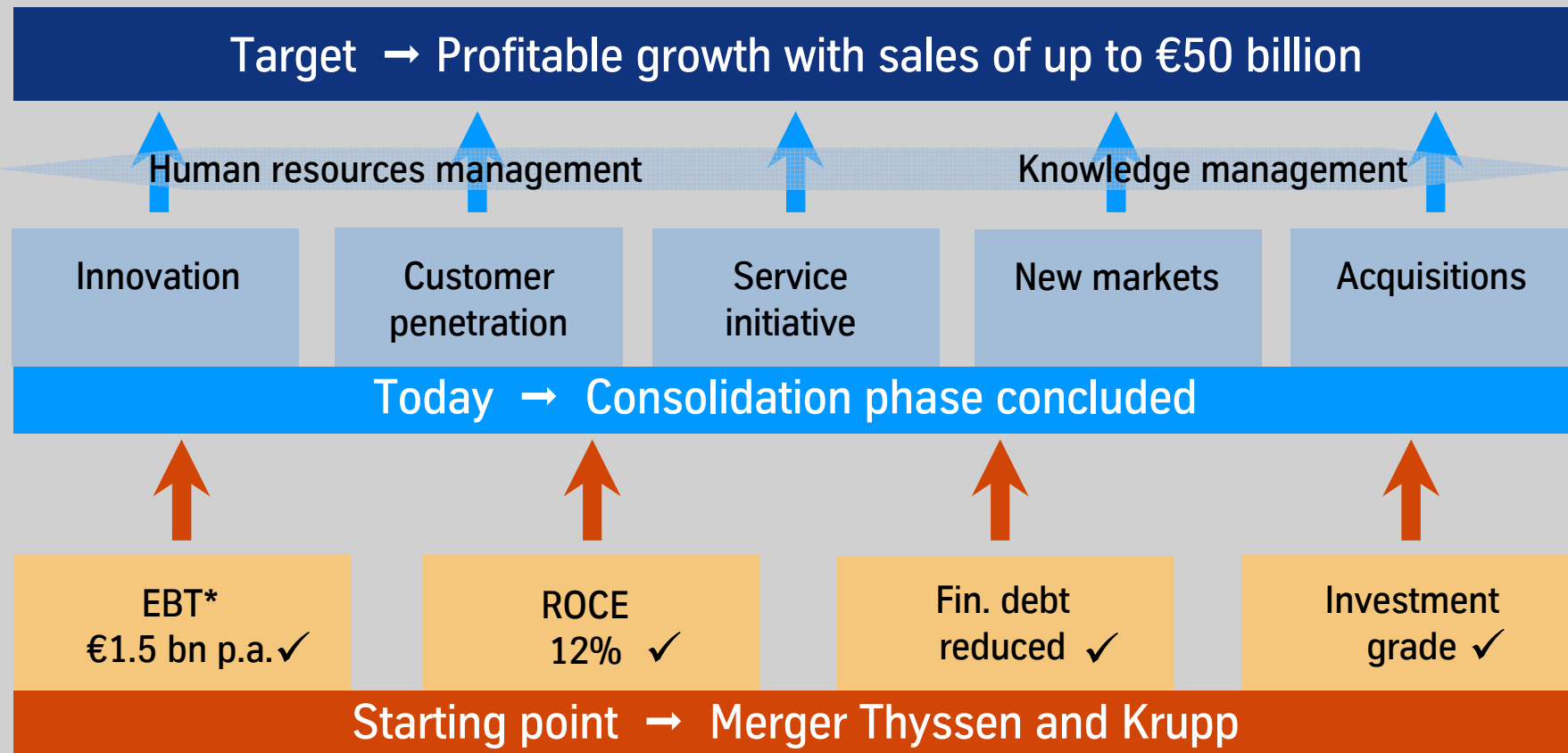
* when company was disposed of ** incl. non-consolidated entities *** as on last reporting date when deal was announced



Outlook

- 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 (excl. 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).
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ThyssenKrupp – Consolidation Concluded



* core business



Value Indicators by Segment

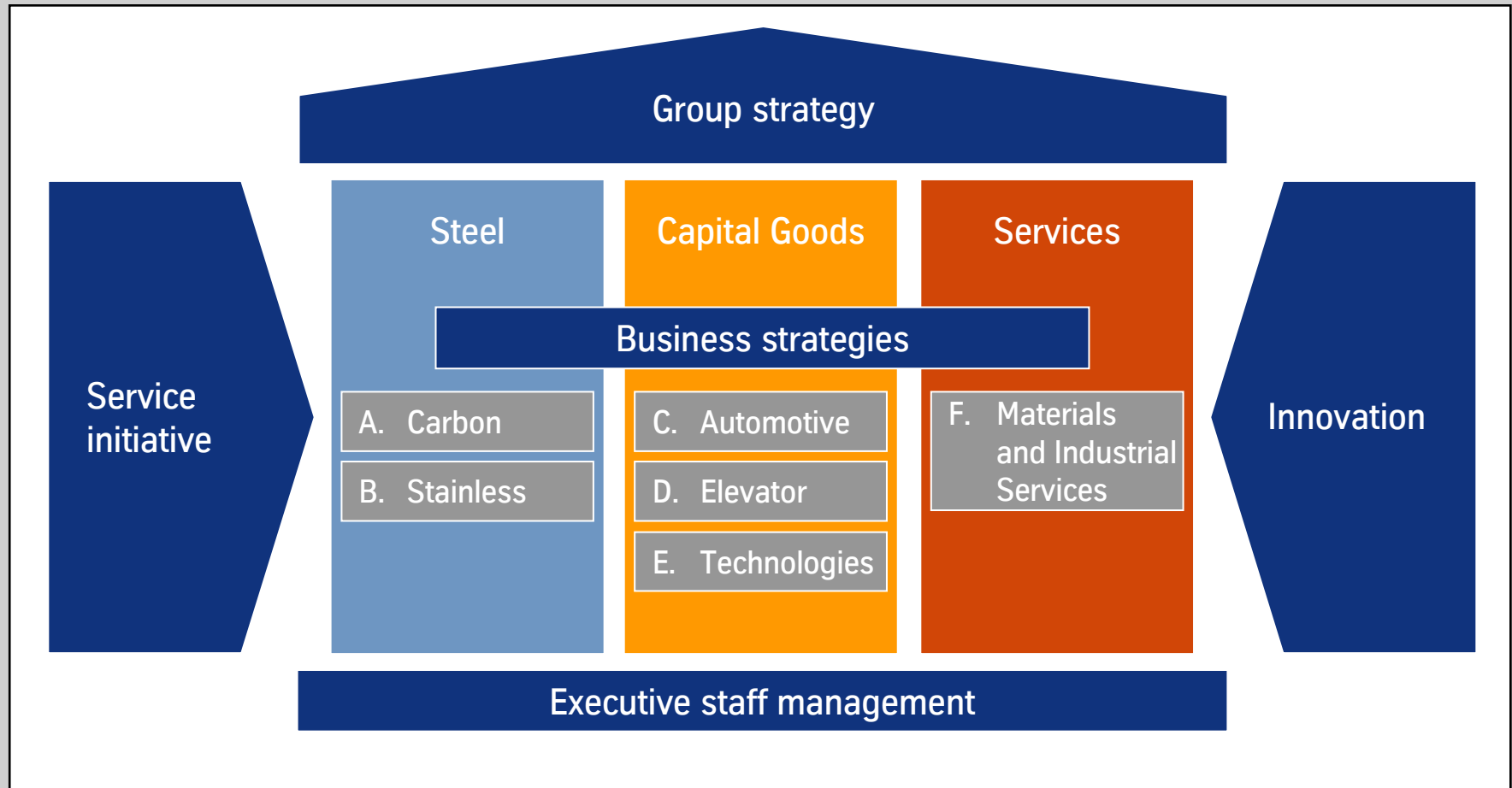
	Capital Employed*/** in million €	WACC in % 2002/03 and 2003/04	Target ROCE in %	ROCE** in %		EVA** in million €		Change
				2002/03	2003/04	2002/03	2003/04	
Group	18,870	9.0	12.0	7.2	12.0 ✓	(352)	572 ✓	924
thereof								
Steel	8,633	10.0	12.0	7.1	12.5	(255)	212	467
Automotive	3,043	9.5	17.0	9.6	13.1	3	108	105
Elevator	1,709	9.0	18.0	23.6	23.7	241	250	9
Technologies	687	10.0	15.0	4.2	13.0	(68)	21	89
Services	2,769	9.0	14.0	3.8	13.3	(166)	120	286

* average 2003/04
** incl. discontinued operations

■ above target ROCE
 ■ above WACC, below target ROCE
 ■ below WACC

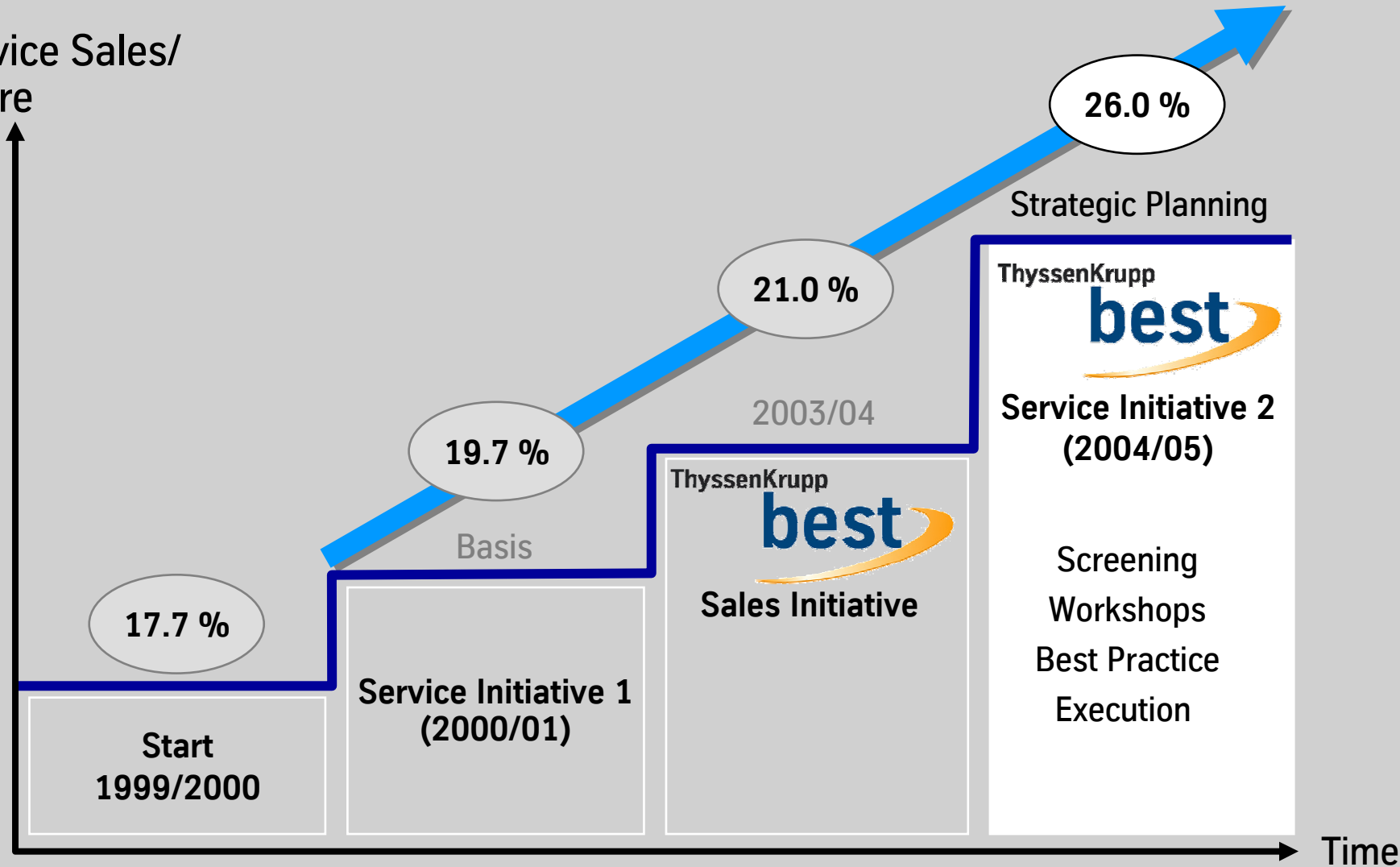


Strategic Development of the Group



Service Initiative Gains Momentum

Service Sales/
Share



ThyssenKrupp Innovation Contest: Prize-Winning Projects

Elevator

*ThyssenKrupp
Innovation Award
2003 (1st)*

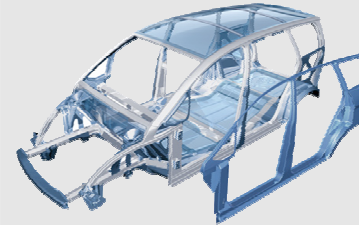
TWIN® elevator



- Production-ready elevator system with two independent cabs in one shaft
- Higher transportation performance using fewer shafts
- Reference projects: ThyssenKrupp headquarters and University of Stuttgart
commercial projects: e.g. BMW Group headquarters

Steel

NSB® NewSteelBody



- ThyssenKrupp Stahl designed a complete weight-optimized steel body-in-white
- Open source project to interested auto manufacturers for joint further development
- Reference vehicle is the Opel Zafira
- The body developed under the project is 24% lighter than the reference vehicle

Automotive

*ThyssenKrupp
Innovation Award
2004 (1st)*

Technologies

Ammonia plant



- The Dual Pressure Process aimed at a significant increase in plant capacity with simultaneous reduction of the scale-up risk by applying referenced equipment
- Plant capacity increased by 65%, energy consumption to be reduced by around 5%

*ThyssenKrupp
Innovation Award
2004 (2nd)*

Technologies

EnviNOx®



- Reduction in greenhouse gases through almost complete elimination of harmful nitrogen oxides (NOx) and laughing gas (N₂O)
- First large-scale implementation completed in Linz, Austria (2003)

*ThyssenKrupp
Innovation Award
2005 (1st)*



Objective: Group With Sales up to €50 Billion

in €bn

ThyssenKrupp AG
Sales: up to €50 billion

Objective

Product-oriented businesses
Sales ~ €30 billion

Service-oriented businesses
Sales ~ €20 billion

Steel

- Carbon
- Stainless

16 – 17



13.7

Capital Goods

- Automotive (~8)
- Elevator (5–6)
- Technologies (6–7)

19 – 21



16.0

Services

- Materials and Industrial Services

12 – 13



11.9

Sales
2003/2004



Conclusion

- **ThyssenKrupp:**
Focused industrial group based on 3 pillars,
combining value and growth components

- **Strategic direction:**
From consolidation to controlled profitable growth

- **Strategic drivers:**
Innovation, service initiative, human resources development



Financial Calendar 2005

- July 25, 2005 to August 11, 2005 Quiet Period
 - August 12, 2005 Interim Report 3rd quarter 2004/05 (April to June)
Conference Call with Analysts and Investors
 - October 26, 2005 to November 30, 2005 Quiet Period
 - December 1, 2005 Annual Press Conference
Analysts' and Investors' Meeting (Essen, Germany)
 - January 27, 2006 Annual General Meeting
 - January 30, 2006 Payment of dividend for fiscal year 2004/05
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Financial Calendar 2006

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- End of January 2006 to February 10, 2006 Quiet Period

 - February 1, 2006 Virtual Classroom-Meeting on IFRS changeover

 - February 13, 2006 Interim Report 1st quarter 2005/06 (October to December)
Conference Call with Analysts and Investors

 - End of April 2006 to May 11, 2006 Quiet Period

 - May 12, 2006 Interim Report 2nd quarter 2005/06 (January to March)



How to Contact ThyssenKrupp Investor Relations

Institutional Investors and Analysts:

- Phone: +49 211 824-36464
- Fax: +49 211 824-36467
- E-mail: ir@thyssenkrupp.com
- Internet: www.thyssenkrupp.com

To be added to the IR mailing list, send us a brief e-mail with your details!