

Agenda

- Overview Fiscal Year 2003/04 and Outlook

Prof. Dr. Ekkehard D. Schulz

Chairman, Executive Board of ThyssenKrupp AG

- Financials, Fiscal Year 2003/04

Dr. A. Stefan Kirsten

Executive Board Member and CFO of ThyssenKrupp AG

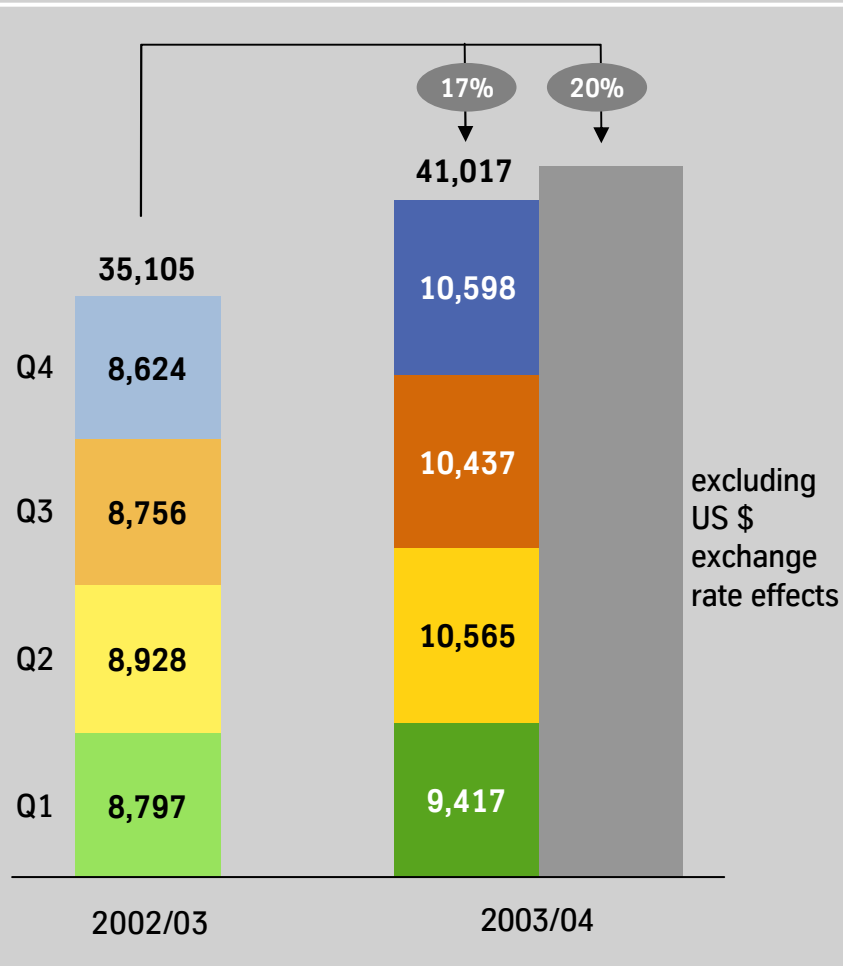
- Appendix
-



Group (I)

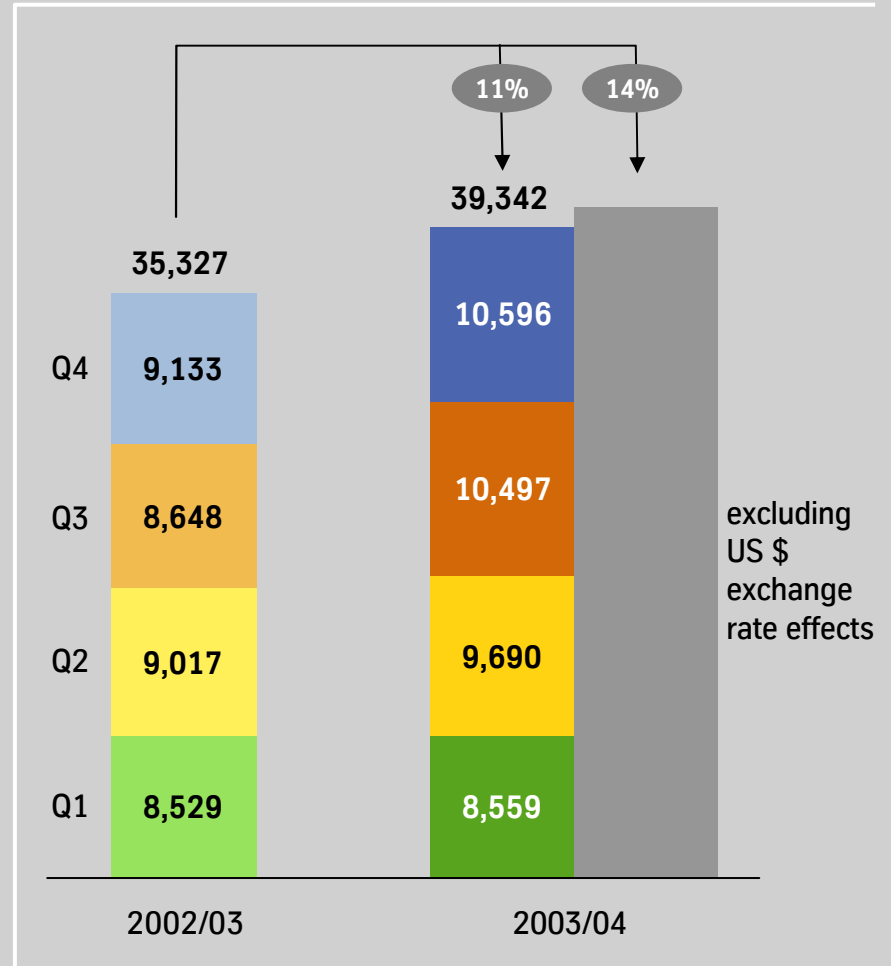
Order intake

million €



Sales

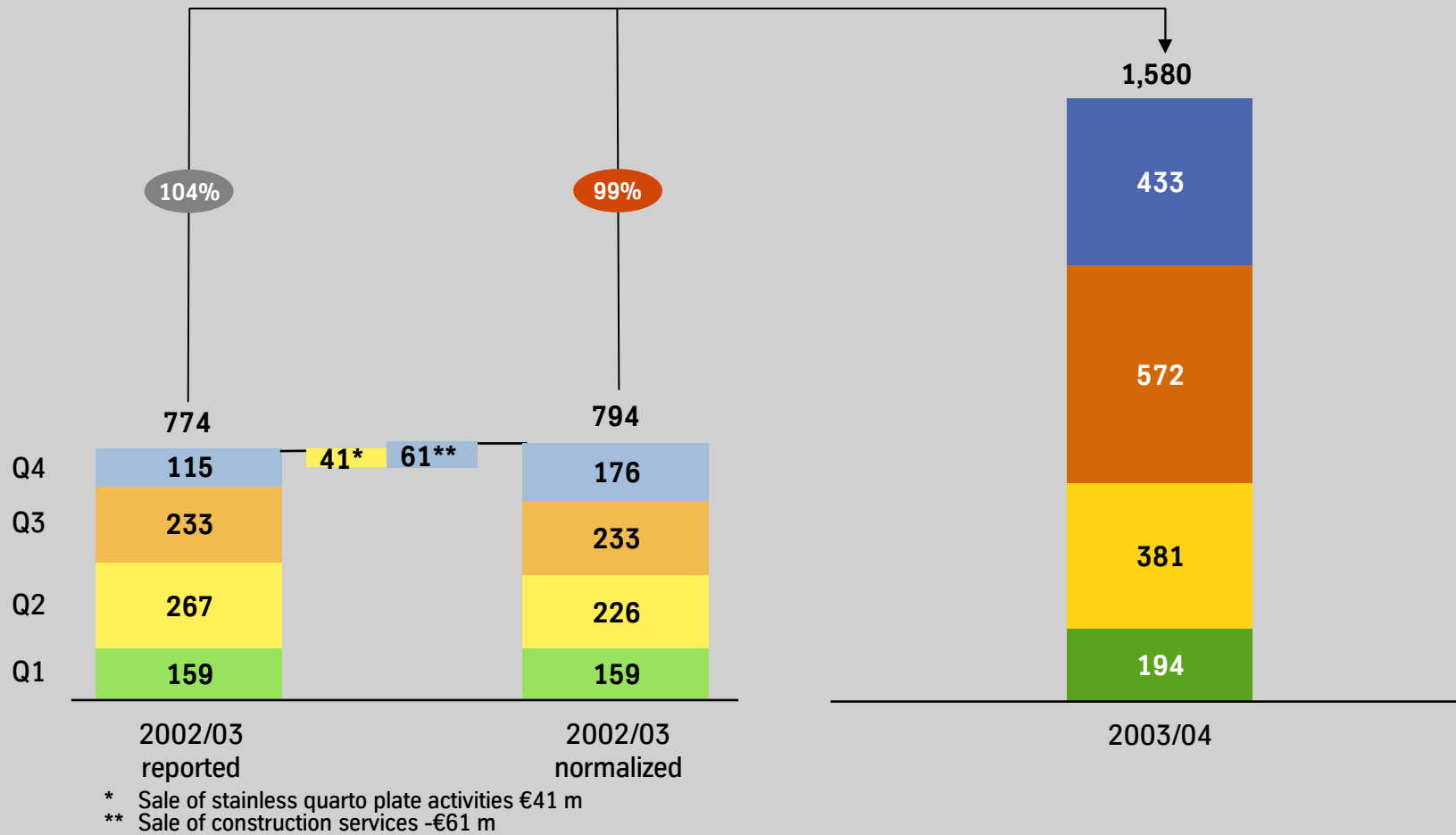
million €



Group (II)

EBT

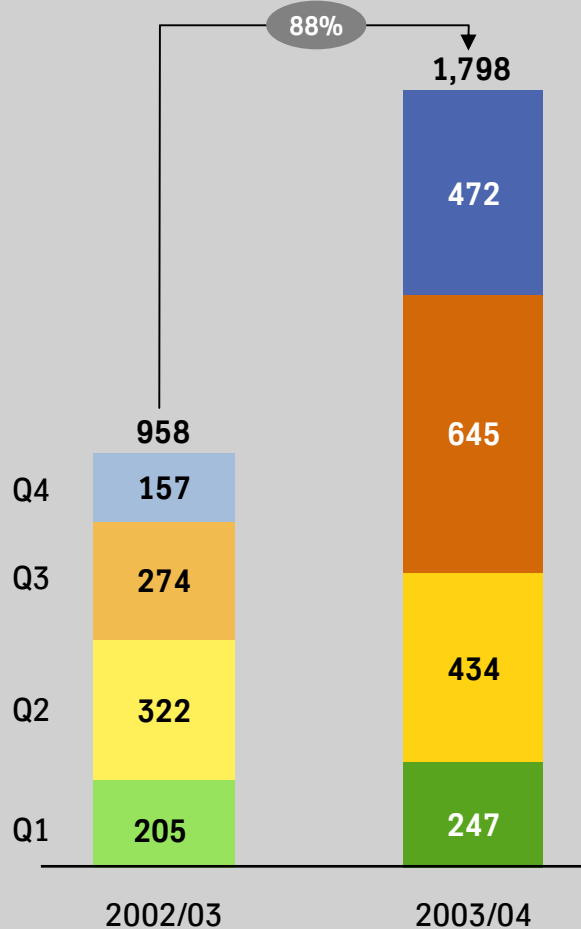
million €



Group (III)

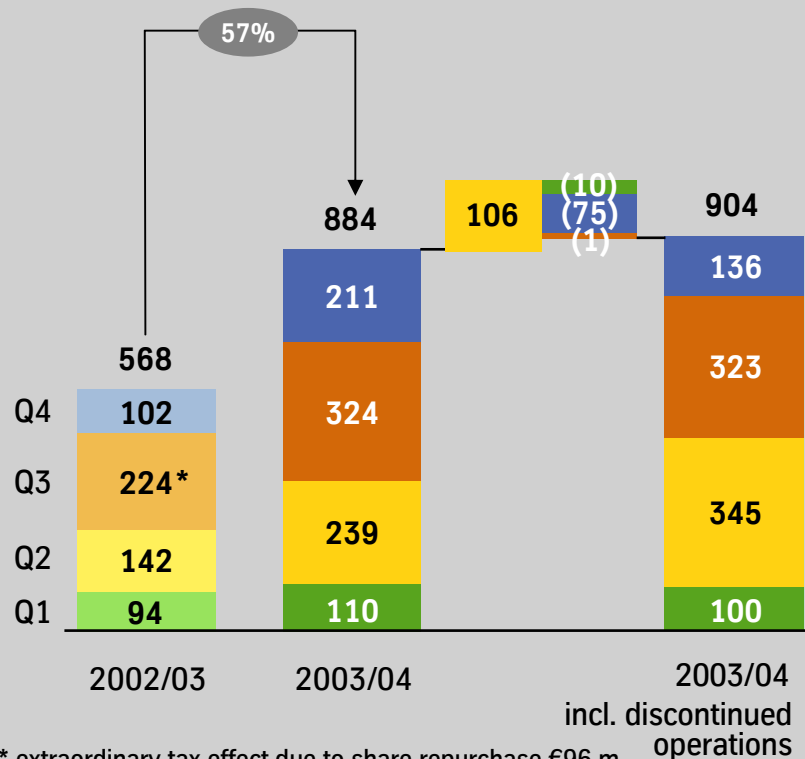
EBIT

million €



Net income

million €



* extraordinary tax effect due to share repurchase €96 m

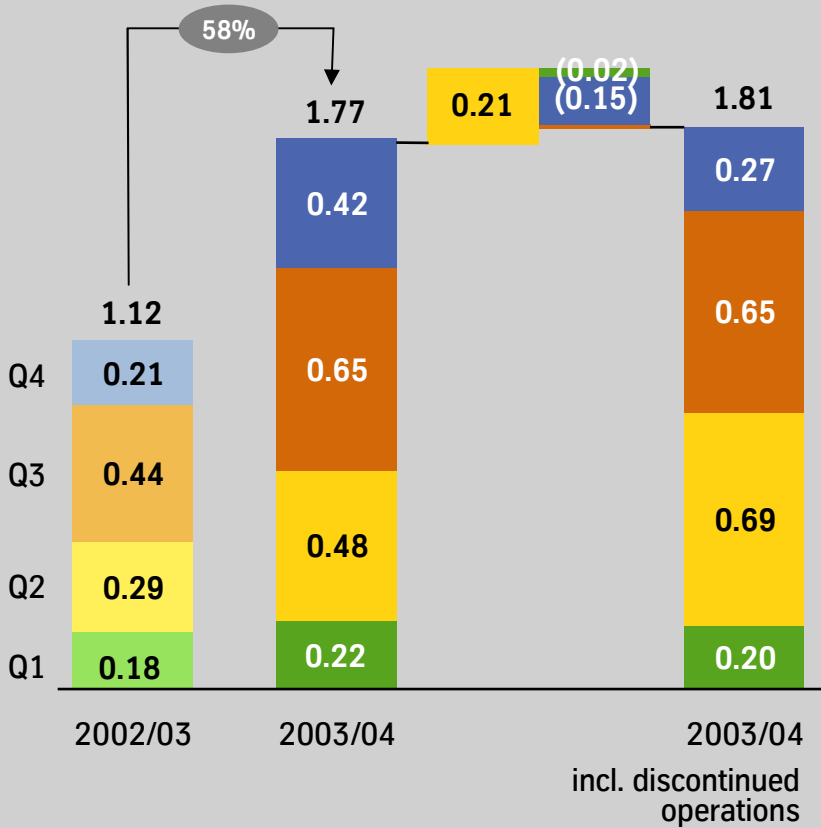


Group (IV)

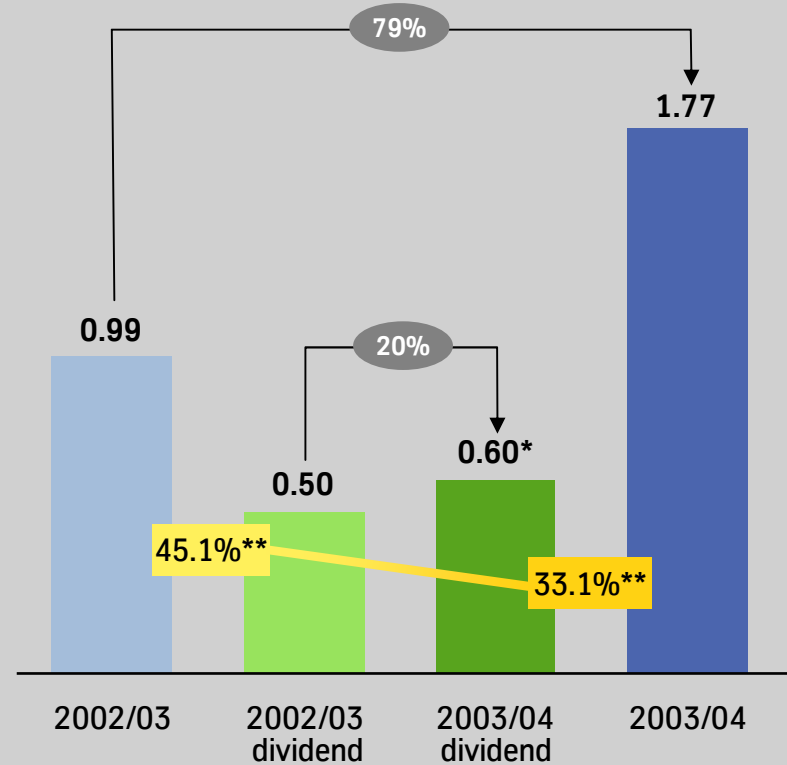
Earnings and dividend per share

€

Reported:



Normalized:



* proposal to Annual General Meeting

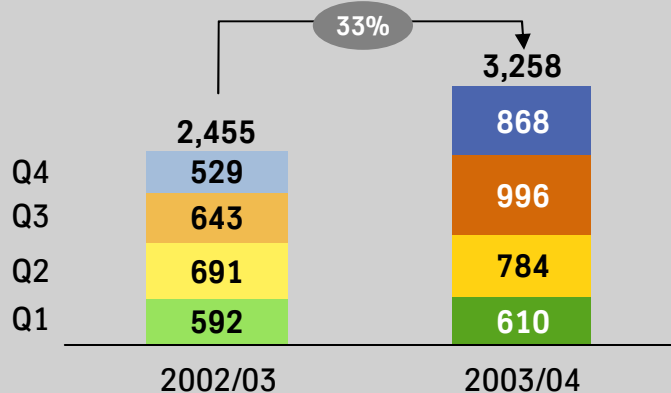
** payout ratio related to consolidated net income incl. discontinued operations



Group (V)

EBITDA*

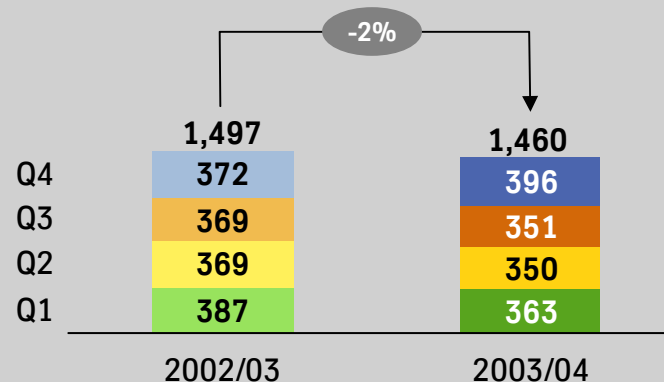
million €



* excl. interest on accrued pension liabilities

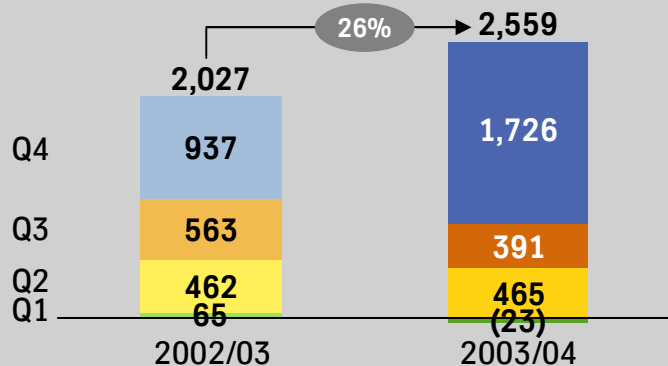
Depreciation and amortization

million €



Net cash provided by operating activities*

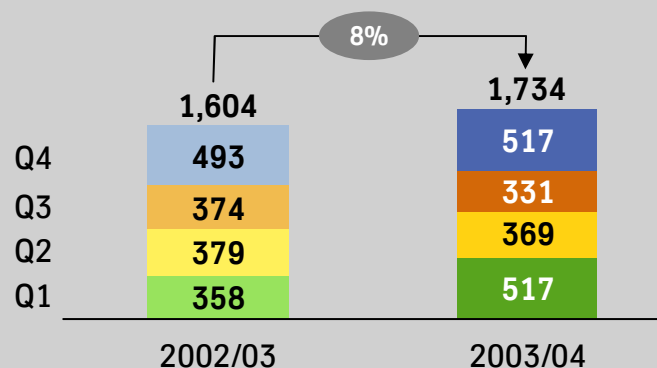
million €



* figures not adjusted in accordance with SFAS 144

Capital expenditures*

million €



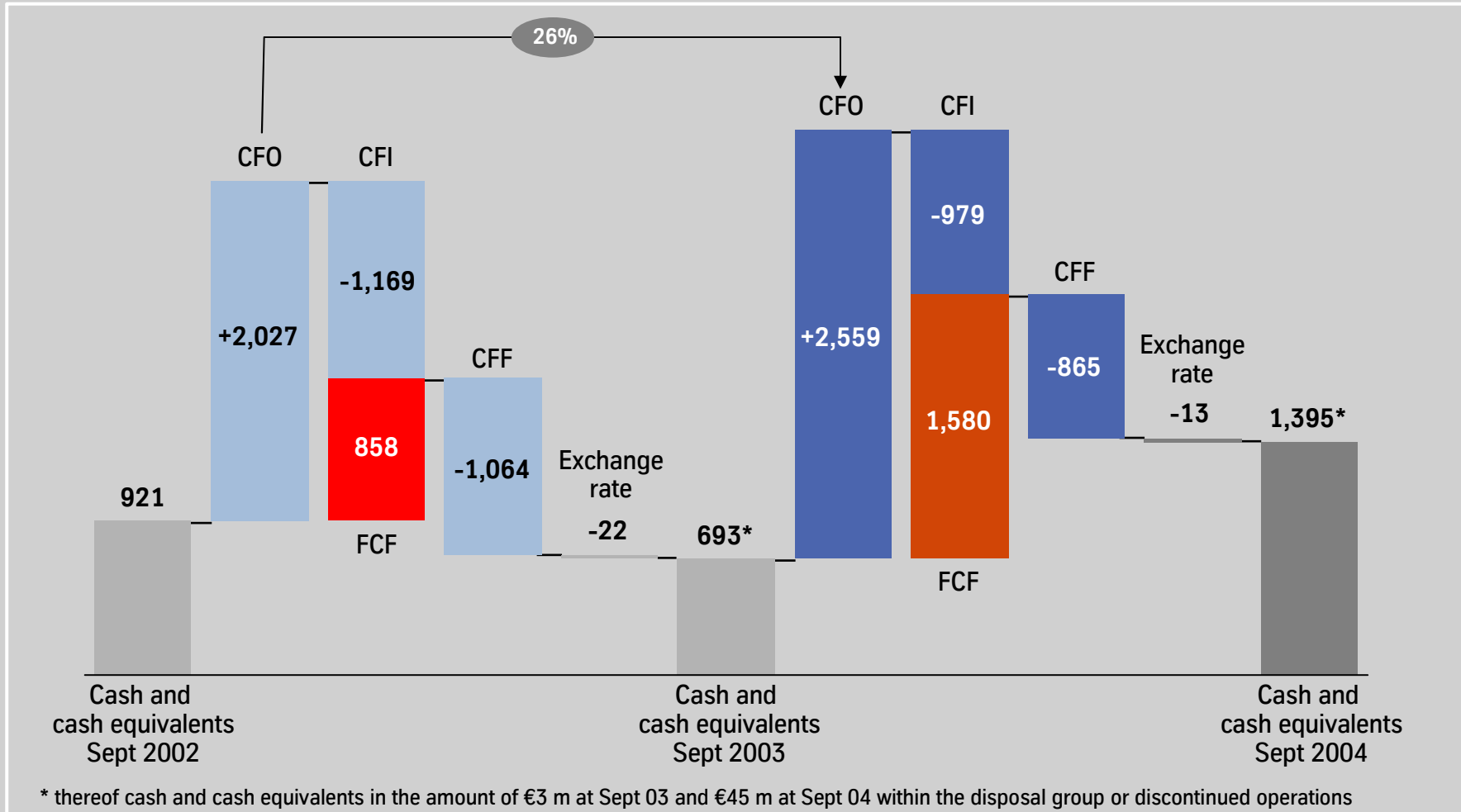
* incl. financial investments; figures not adjusted in accordance with SFAS 144



Group - Cash Flow Statement

Change in cash and cash equivalents

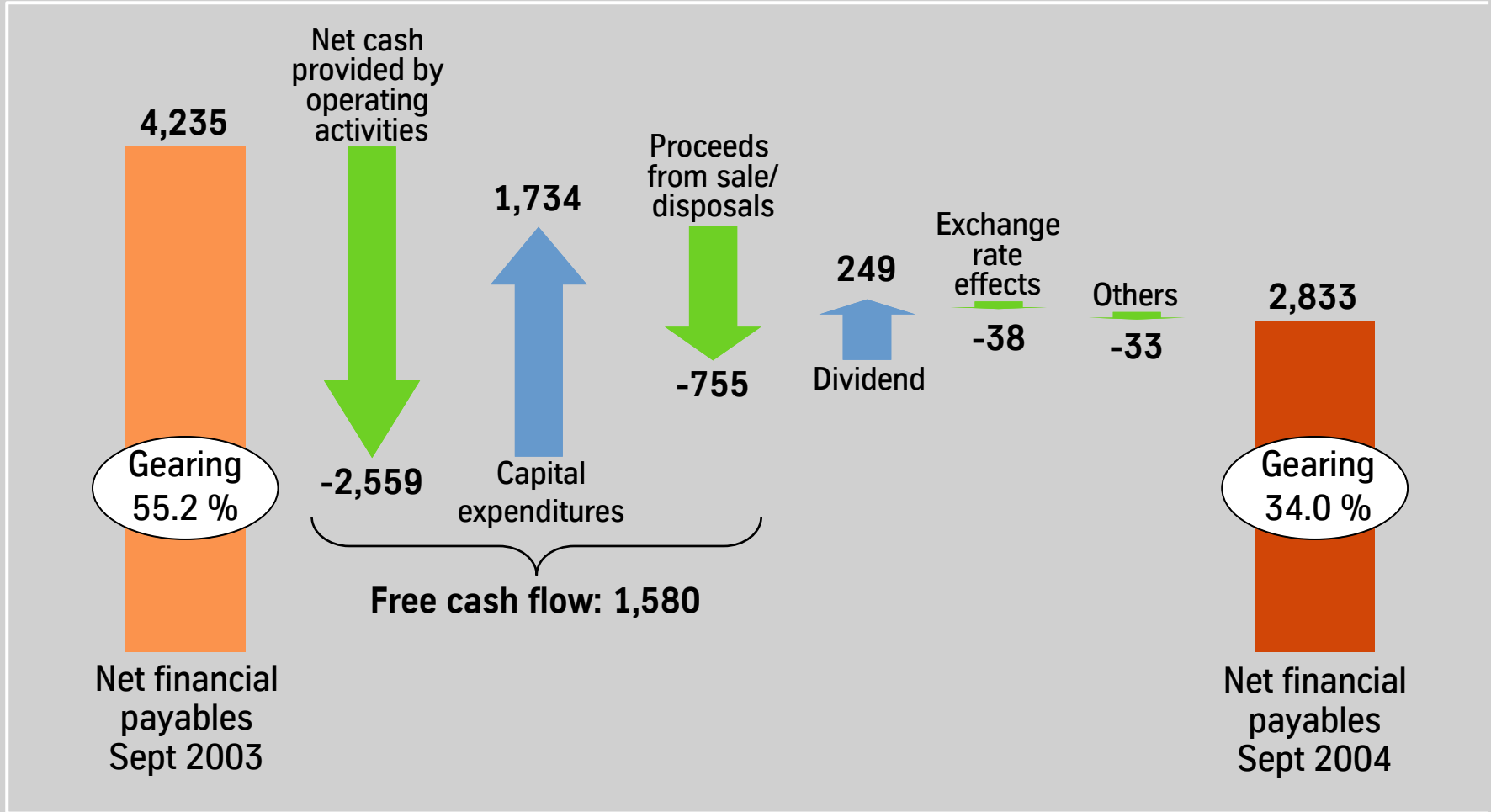
million €



Group - Balance Sheet

Progression of net financial payables

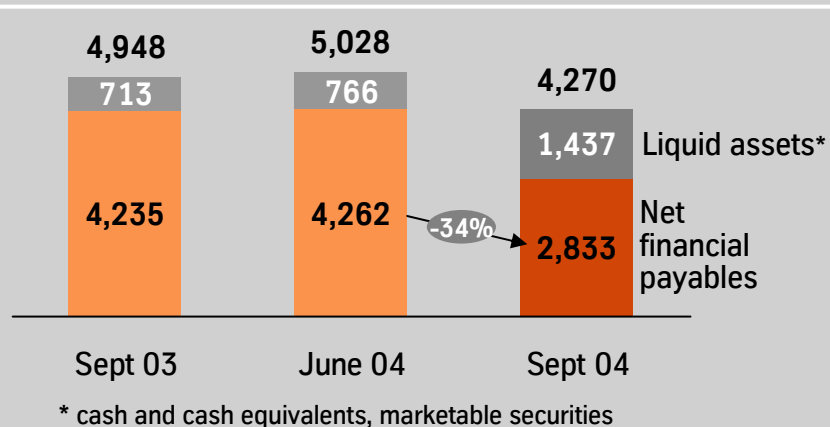
million €



Group (VI)

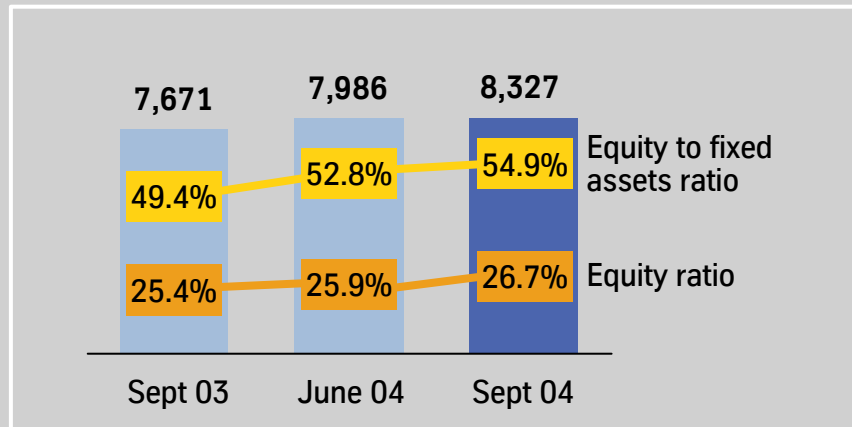
Financial payables

million €



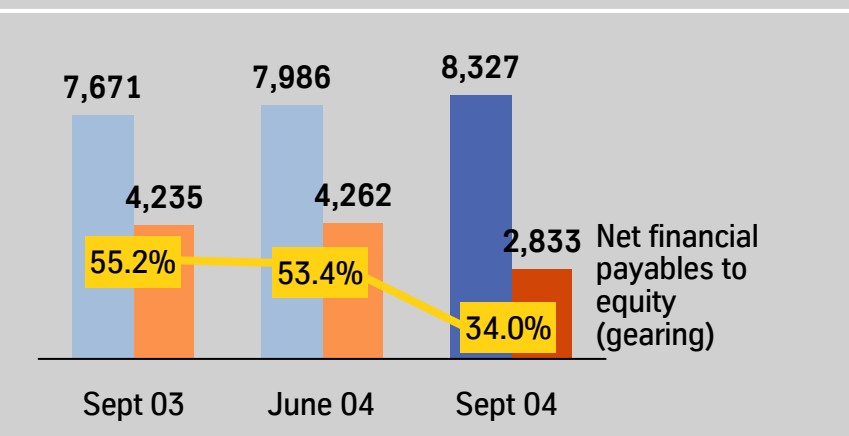
Stockholders' equity

million €



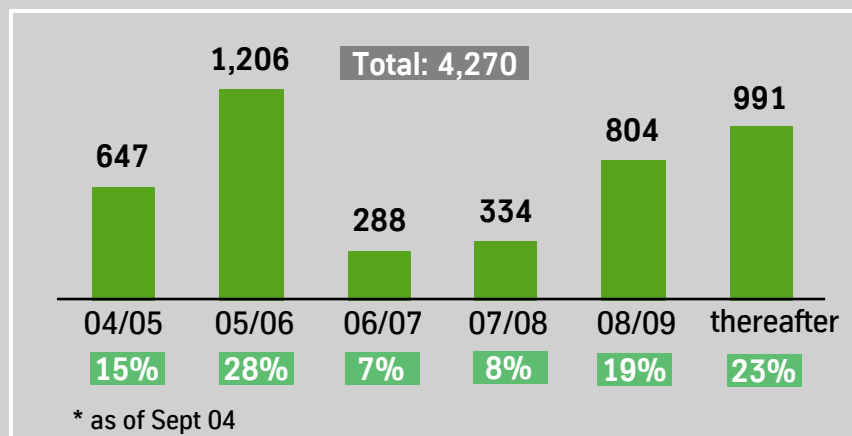
Gearing

million €



Maturity profile of gross financial payables*

million €



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
Real Estate	1,752	7.5	9.5	4.0	4.9	(63)	(46)	17

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

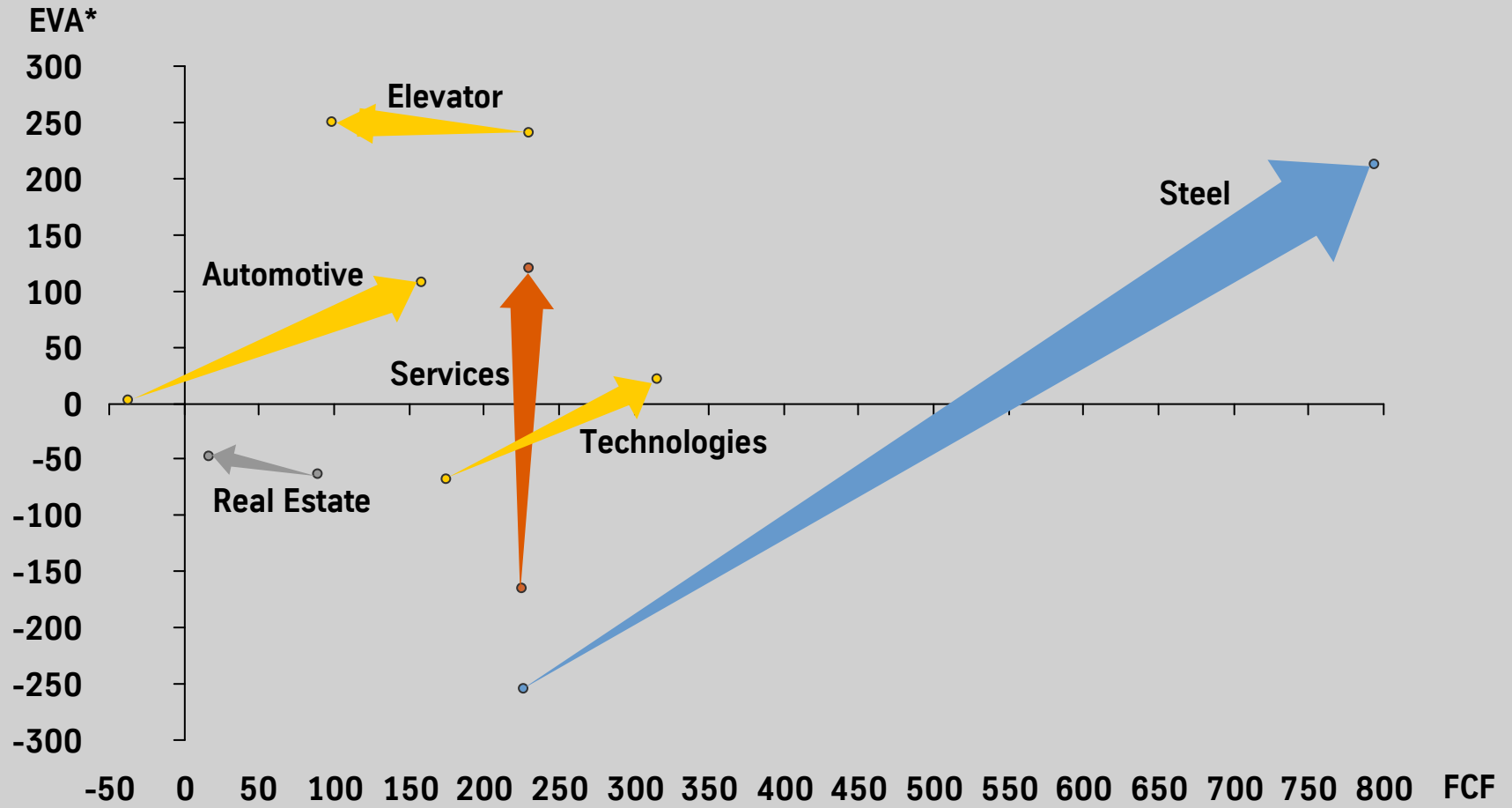
* average 2003/04
 ** incl. discontinued operations



Segment Overview – EVA and Free Cash Flow

EVA and Free Cash Flow

by segment in million €



* incl. discontinued operations



Portfolio Optimization – Disposals in 2003/04

	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt*	Pension Obligations	Employees
9 months	3	€717 m	€24 m	€32 m	€83 m	4,601
4th quarter	6	€741 m	€(32) m	€231 m	€77 m	3,524
Total	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
Subsequent Events	-	-	-	-	-	-

* when company was disposed of



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
Total	21	€ 2,377m	€(7) m	€505 m	€179 m	12,654
Subsequent Events	-	-	-	-	-	-

* incl. non-consolidated entities / ** when company was disposed of



Discontinued Operations – Impact on the Group, Steel and Services Segment

		FY 2002/03 incl. Discontinued Operations	Adjustments	FY 2002/03 excl. Discontinued Operations	FY 2003/04 excl. Discontinued Operations
Group					
Order intake	€m	36,047	-942	35,105	41,017
Sales	€m	36,137	-810	35,327	39,342
Net income	€m	558	10	568	884
Steel*					
Order intake	€m	11,888	-346	11,542	14,329
Sales	€m	12,016	-352	11,664	13,700
Services*					
Order intake	€m	11,493	-786	10,707	12,006
Sales	€m	11,250	-647	10,603	11,887

* Steel: Krupp Edelstahlprofile, Berkenhoff; Services: Information Services, Facilities Services - inter-segment sales unconsolidated



Segment Overview – Steel (I)

Steel

million €	Fiscal Year			
	2002/03	2003/04	Change	Change in %
Order intake	11,542	14,329	2,787	24.1
• Carbon Steel	6,989	8,767	1,778	25.4
• Stainless Steel	3,962	5,068	1,106	27.9
Sales	11,664	13,700	2,036	17.5
• Carbon Steel	7,161	8,301	1,140	15.9
• Stainless Steel	3,957	4,990	1,033	26.1
EBITDA	1,282	1,745	463	36.1
• Carbon Steel	861	1,196	335	38.9
• Stainless Steel	436	586	150	34.4
EBIT	535	992	457	85.4
• Carbon Steel	332	640	308	92.8
• Stainless Steel	265	433	168	63.4
EBT	439	911	472	107.5
• Carbon Steel	262	588	326	124.4
• Stainless Steel	223	385	162	72.6

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Capital employed (CE)*	ave. €m	8,777	8,633	-144	-1.6
ROCE*	in %	7.1	12.5	5.4%-p.	-
EVA*	€m	(255)	212	467	+
Capex	€m	678	729	51	7.5
Deprec./amort. (D/A)	€m	747	753	6	0.8
Free cash flow (FCF)	€m	227	794	567	+

* incl. discontinued operations



Segment Overview – Steel (II)

Steel

	Fiscal Year			
	2002/03	2003/04	Change	Change in %
Crude steel output (million tons)	16.6	17.2	0.6	3.3
• Carbon Steel	13.6	14.0	0.4	2.9
• Stainless Steel	2.6	2.7	0.1	3.8
Shipments (1,000 tpm)				
• TKS cold-rolled	515	606	91	17.7
• TKS hot-rolled	389	379	-10	-2.6
• Stainless total	197	210	13	6.6
• Stainless cold-rolled	133	145	12	9.0
Employees (Sept 30)	47,199	46,630	-569	-1.2
• Carbon Steel	29,222	30,600	1,378	4.7
• Stainless Steel	12,116	11,811	-305	-2.5

International market characterized by high demand for steel and raw materials, resulting in price increases

Steel

- Rise in **order intake** and **sales** mainly driven by higher volumes and to a lesser extent by higher average revenues
- Impact of steel price rises not yet fully seen because of high exposure to contract business (Carbon Steel) and surcharge component in prices at Stainless Steel
- Strong **EBT** performance driven by higher volumes and mainly by cost reductions as well as efficiency enhancement programs
- **Crude steel output** increased with production facilities running at capacity limits
- Higher **shipments** due to reduction of inventories to meet customer demand



Segment Overview – Steel (III)

Steel

Carbon Steel

- Increase in **order intake** and **sales** due to higher volumes and average revenues (+6%); strong sales of hot-dip coated products
- Several price increases for spot and quarterly contracts implemented, for longer-term contracts with a time lag
- Increase in **EBT** driven by higher volumes and improvement programs; higher prices helped to offset rise in material costs; substantial contribution from tin mill products (Rasselstein); Tailored Blanks in the red resulting from start-up costs associated with two new plants
- Inclusion of non-grain-oriented electrical steel business and companies from the Services segment with slight impact both top and bottom line

Stainless Steel

- **Order intake** and **sales** up due to higher volumes and increase in base prices, alloy and scrap surcharge; positive US market environment benefited Mexican plant
- Time lag when passing on increased raw material costs via surcharges to the customer
- **EBT** +73% due to performance improvement programs; improved market conditions, higher volumes and base prices contributed to gains

Special Materials

- Structural decline in **order intake** and **sales** due to regrouping the non-grain-oriented electrical steel business
- Restructuring and strike costs in the grain-oriented unit led to significant losses
- Disposal of KEP and Berkenhoff successfully completed



Segment Overview – Capital Goods (I)

Automotive

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	6,271	7,424	1,153	18.4
Sales	€m	6,295	7,312	1,017	16.2
EBITDA	€m	533	644	111	20.8
EBIT	€m	216	325	109	50.5
EBT	€m	189	288	99	52.4
CE	ave. €m	2,940	3,043	103	3.5
ROCE	in %	9.6	13.1	3.5%-p.	-
EVA	€m	3	108	105	+
Capex	€m	319	439	120	37.6
D/A	€m	317	319	2	0.6
FCF	€m	(35)	159	194	+
Employees(Sept 30)		41,414	43,491	2,077	5.0

- **Order intake and sales** increase mainly due to growth in system business, integration of new companies and rising demand for truck crankshafts
- **EBT +52%** despite higher raw material costs (esp. scrap), increased personnel expenses in the USA (pension and healthcare) and unfavorable exchange rate effects – cost reduction and restructuring measures paying off
- At constant €/€ exchange rate order intake, sales and EBT would have increased by 25%, 22% and 57% respectively
- Main contributor (both top and bottom line) again Powertrain business unit; all business units improved y-o-y
- First full year of consolidation of French supplier Sofedit had clear positive effect on income
- Rise in **capex** primarily due to order-related investments and associated capacity increases



Segment Overview – Capital Goods (II)

Elevator

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	3,367	3,766	399	11.9
Sales	€m	3,365	3,568	203	6.0
EBITDA	€m	426	446	20	4.7
EBIT	€m	381	395	14	3.8
EBT	€m	355	370	15	4.2
CE	ave. €m	1,647	1,709	62	3.7
ROCE	in %	23.6	23.7	0.1%-p.	-
EVA	€m	241	250	9	3.7
Capex	€m	132	214	82	62.1
D/A	€m	45	51	6	13.3
FCF	€m	230	99	-131	-57.0
Employees(Sept 30)		29,689	31,658	1,969	6.6

- Market for new installations still weak; service and modernization business more favorable
- Higher **order intake** and **sales** through intensified marketing efforts and acquisitions (mainly Dongyang); strong price competition for new orders; negative €/ \$ exchange rate effects
- Nearly all business units contributed to improved performance, especially Other Countries (including Dongyang/South Korea)
- Improvement in **EBT** in almost all business units, especially in Other Countries; North America/Australia did not reach the previous year's profits
- At constant €/ \$ exchange rate order intake, sales and EBT would have increased by 16%, 10% and 8% respectively
- Change in **capex** and **free cash flow** primarily due to acquisition of Dongyang
- Reorganization starting in fiscal 2004/05 will expand and strengthen network of close-to-market branches and utilize cross-selling potentials



Segment Overview – Capital Goods (III)

Technologies

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	4,984	5,770	786	15.8
Sales	€m	5,382	5,092	-290	-5.4
EBITDA	€m	159	161	2	1.3
EBIT	€m	(5)	36	41	+
EBT	€m	42	67	25	59.5
CE	ave. €m	1,166	687	-479	-41.1
ROCE	in %	4.2	13.0	8.8%-p.	-
EVA	€m	(68)	21	89	+
Capex	€m	133	159	26	19.5
D/A	€m	164	125	-39	-23.8
FCF	€m	531	316	-215	-40.5
Employees(Sept 30)		29,871	27,803	-2,068	-6.9

- Improved market environment, especially for machine tools and construction equipment
- **Order intake and sales** impacted by numerous disposals (excluding the disposals order intake/sales would have increased by 29%/4%)
- Positive contribution from Plant Technology and Marine (order intake); decrease in sales at Production Systems and Mechanical Engineering (at the latter due to disposal of Novoferm, Polymer and Henschel, otherwise increase)
- 60% increase in **EBT** mainly driven by Mechanical Engineering (largest contributor: large-diameter bearings) and Plant Technology; Production Systems: prior-year loss reduced
- Decrease in **capital employed** due to disposals and increase in prepayments; rise in **capex** caused by modernization of production and expansion of product range in core areas
- Decline in **free cash flow** due to internal group transfer of an affiliation in FY 2002/03
- Contract signed to form a German shipyard alliance



Segment Overview – Services

Services

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	10,707	12,006	1,299	12.1
Sales	€m	10,603	11,887	1,284	12.1
EBITDA	€m	240	434	194	80.8
EBIT	€m	89	310	221	+
EBT	€m	36	271	235	+
CE*	ave. €m	3,191	2,769	-422	-13.2
ROCE*	in %	3.8	13.3	9.5%-p.	-
EVA*	€m	(166)	120	286	+
Capex	€m	337	147	-190	-56.4
D/A	€m	151	124	-27	-17.9
FCF	€m	225	230	5	2.2
Employees(Sept 30)		34,629	33,469	-1,160	-3.3

* incl. discontinued operations

- High level of demand on international raw and processed material markets drove up **order intake and sales**
- Largest contribution from Materials Services Europe (higher prices and good performance of Central/Eastern Europe businesses) and Special Products (strong demand, rising prices); decline in Industrial Services (sluggish demand in Germany)
- Improvement in **order intake and sales** also at Materials Services North America despite transfer of foreign distribution companies to the Steel Segment and negative €/ \$ exchange rate effects
- Leap in **EBT** on the back of favorable market conditions, higher prices and efficiency and cost cutting programs; strong contribution from nearly all business units
- Decline in **capex** due to extraordinary items in FY 2002/03, e.g. loans to acquiring companies and internal transfers
- Sale of Triaton and Facilities Services to further streamline the activities of the Services segment



Overview - Real Estate and Corporate

Real Estate

- Decrease in sales (- 2%) but 20% increase in EBT
- Main source of income again Residential Real Estate (management and sale)

Corporate

EBT million €	2002/03	2003/04
Corporate center administration	(88)	(138)
Pension expenses	(218)	(193)
Other	(21)	(49)
Normalized earnings	(327)	(380)
Disposals of investments	(5)	0
Total	(332)	(380)

- Increase in corporate costs due to higher M&A activity as well as consultancy fees for IT and performance programs
- Pension expenses decreased due to maturity of corporate schemes
- Increase in "Other": Discontinuation of RAG equity accounting as well as increase in interest expense due to higher costs for conversion of the financing structure to longer term and consideration of interest rate risks



Financial Calendar 2004/05 (I)

- January 21, 2005 Annual General Meeting (Bochum, Germany)
- January 24, 2005 Payment of dividend for fiscal year 2003/04
- January 25, 2005
to February 11, 2005 Quiet Period
- February 14, 2005 Interim Report 1st quarter 2004/05 (October to December)
Conference Call with Analysts and Investors
- March 17, 2005
and March 18, 2005 Auto Field Day (Versailles, France)
- April 25, 2005
to May 12, 2005 Quiet Period
- May 13, 2005 Interim Report 2nd quarter 2004/05 (January to March)



Financial Calendar 2004/05 (II)

-
- May 18, 2005 Analysts' and Investors' Meeting (London, UK)
-
- July 25, 2005 Quiet Period
to August 11, 2005
-
- August 12, 2005 Interim Report 3rd quarter 2004/05 (April to June)
Conference Call with Analysts and Investors
-
- October 26, 2005 Quiet Period
to November 30, 2005
-
- December 1, 2005 Annual Press Conference
Analysts' and Investors' Meeting (Essen, Germany)
-



Agenda

- Overview Fiscal Year 2003/04 and Outlook

Prof. Dr. Ekkehard D. Schulz

Chairman, Executive Board of ThyssenKrupp AG

- Financials, Fiscal Year 2003/04

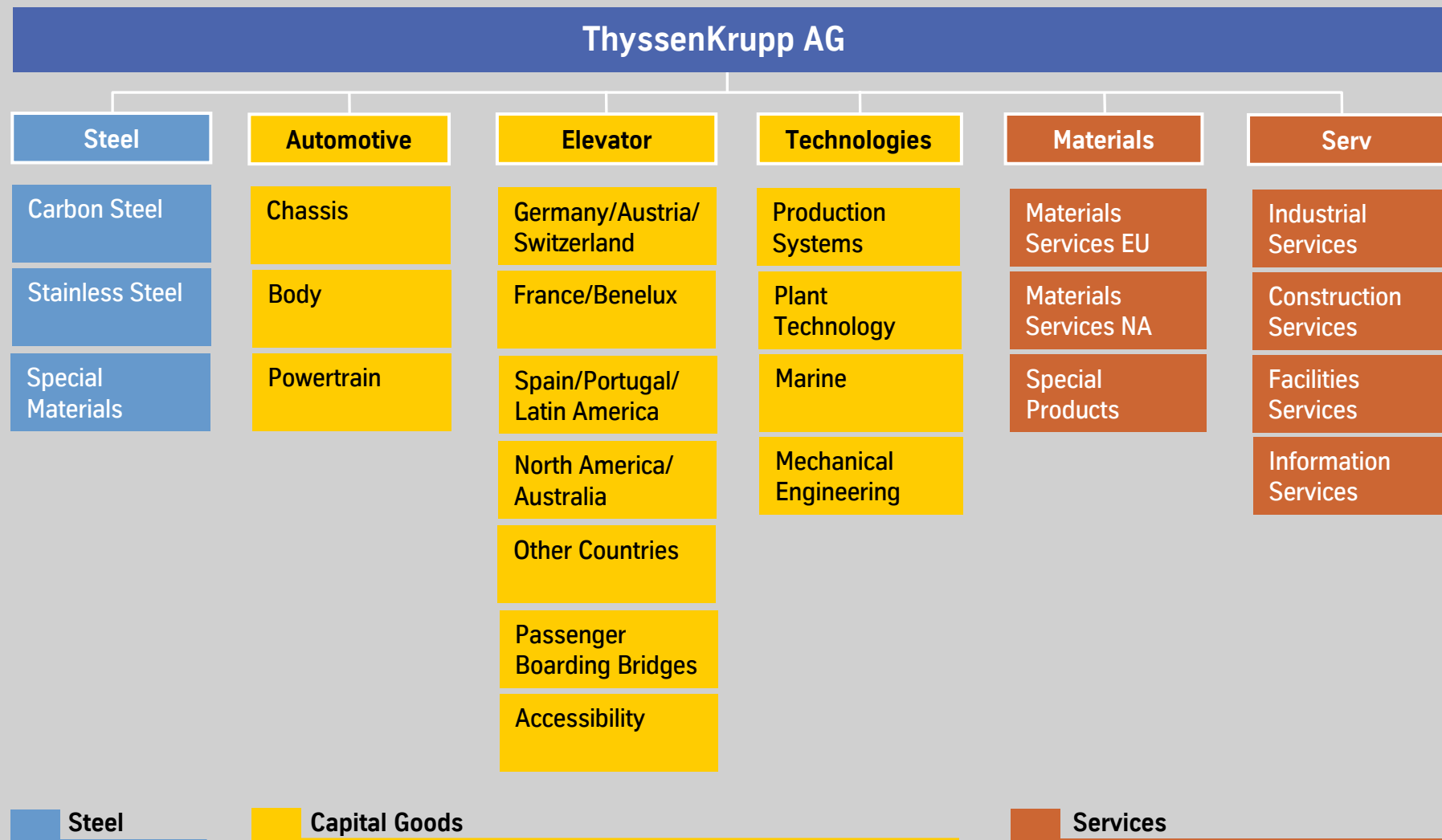
Dr. A. Stefan Kirsten

Executive Board Member and CFO of ThyssenKrupp AG

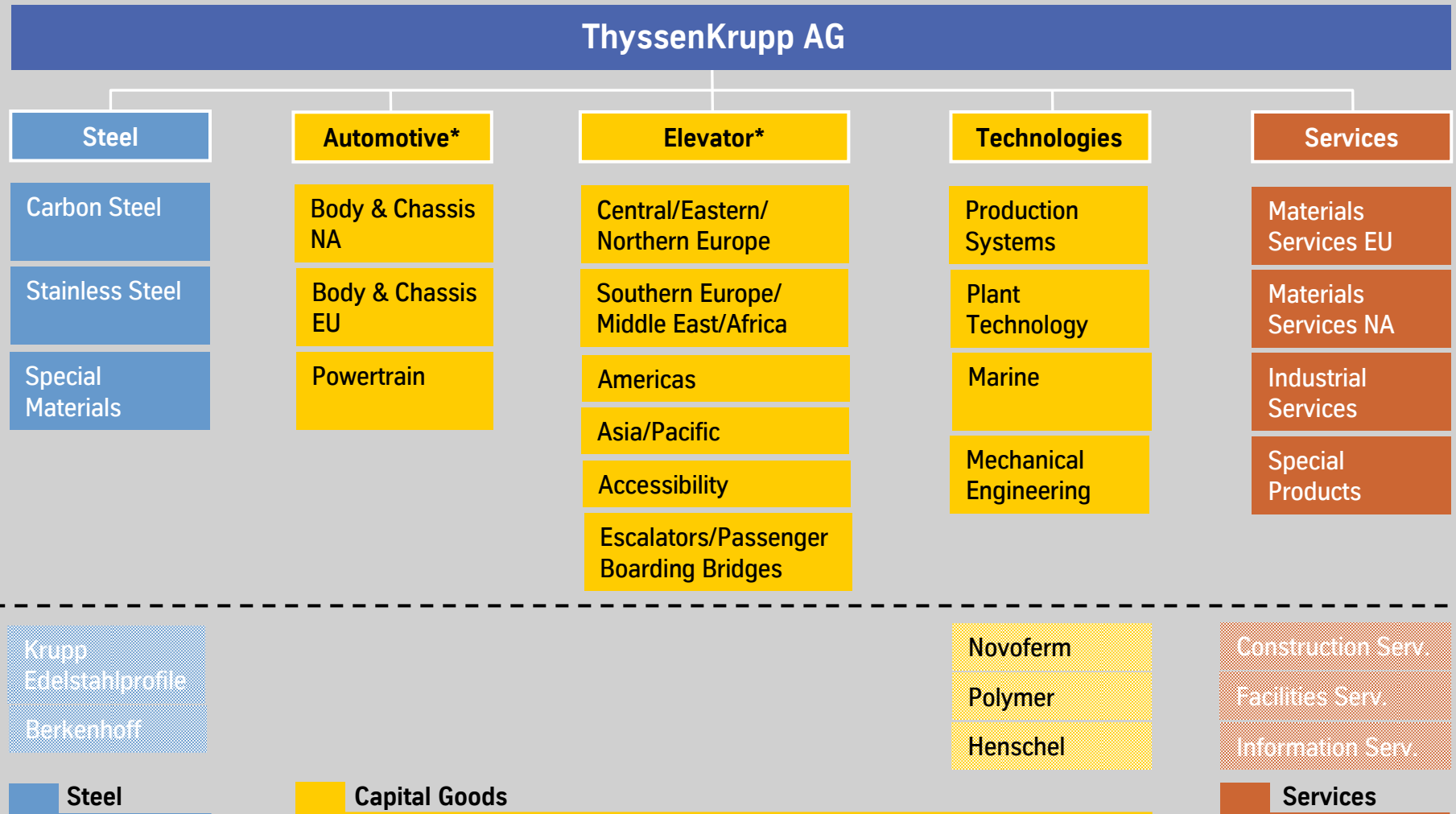
- Appendix



ThyssenKrupp Group as of October 2002



ThyssenKrupp Group as of October 2004

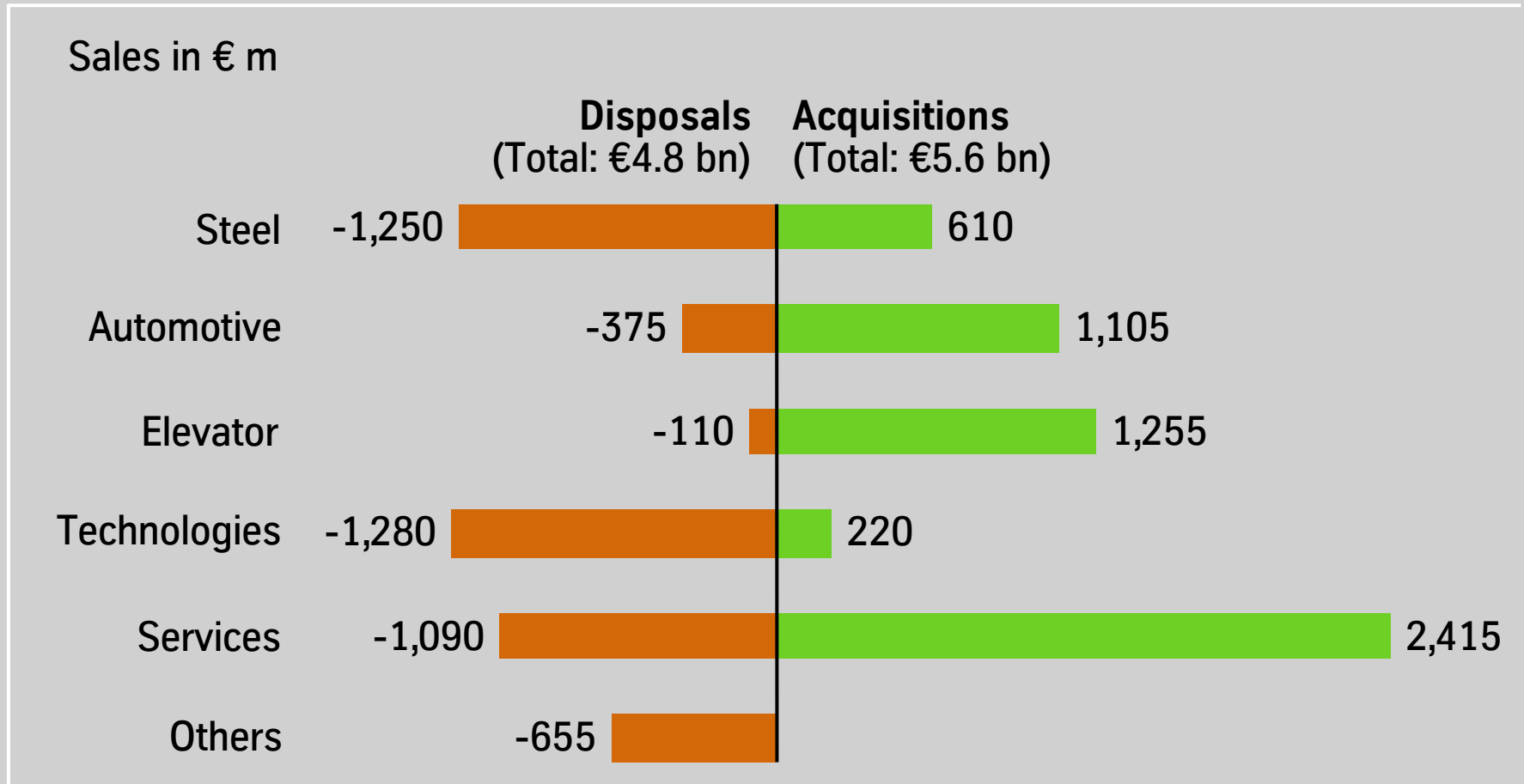


* new business unit structure as from Oct 2004



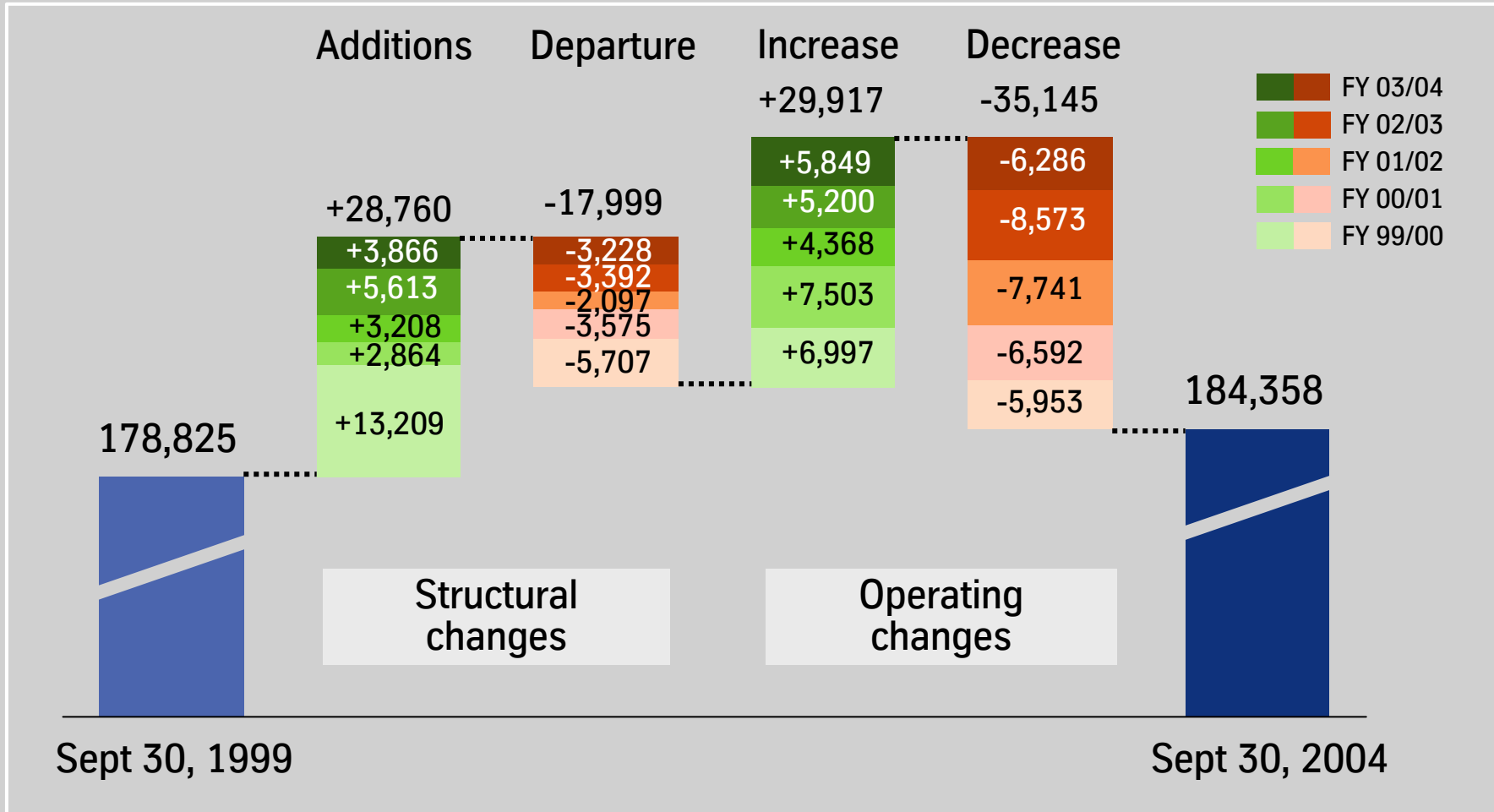
Active Portfolio Management at ThyssenKrupp

Main portfolio changes since the merger (as at October 2004)



ThyssenKrupp Group Workforce

Movements during the past 5 fiscal years (from continuing operations)

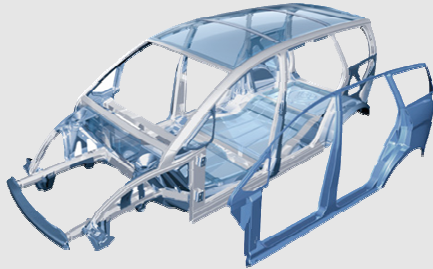


Innovations Pave the Way to Success

Steel

Automotive

NSB® NewSteelBody



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

Elevator

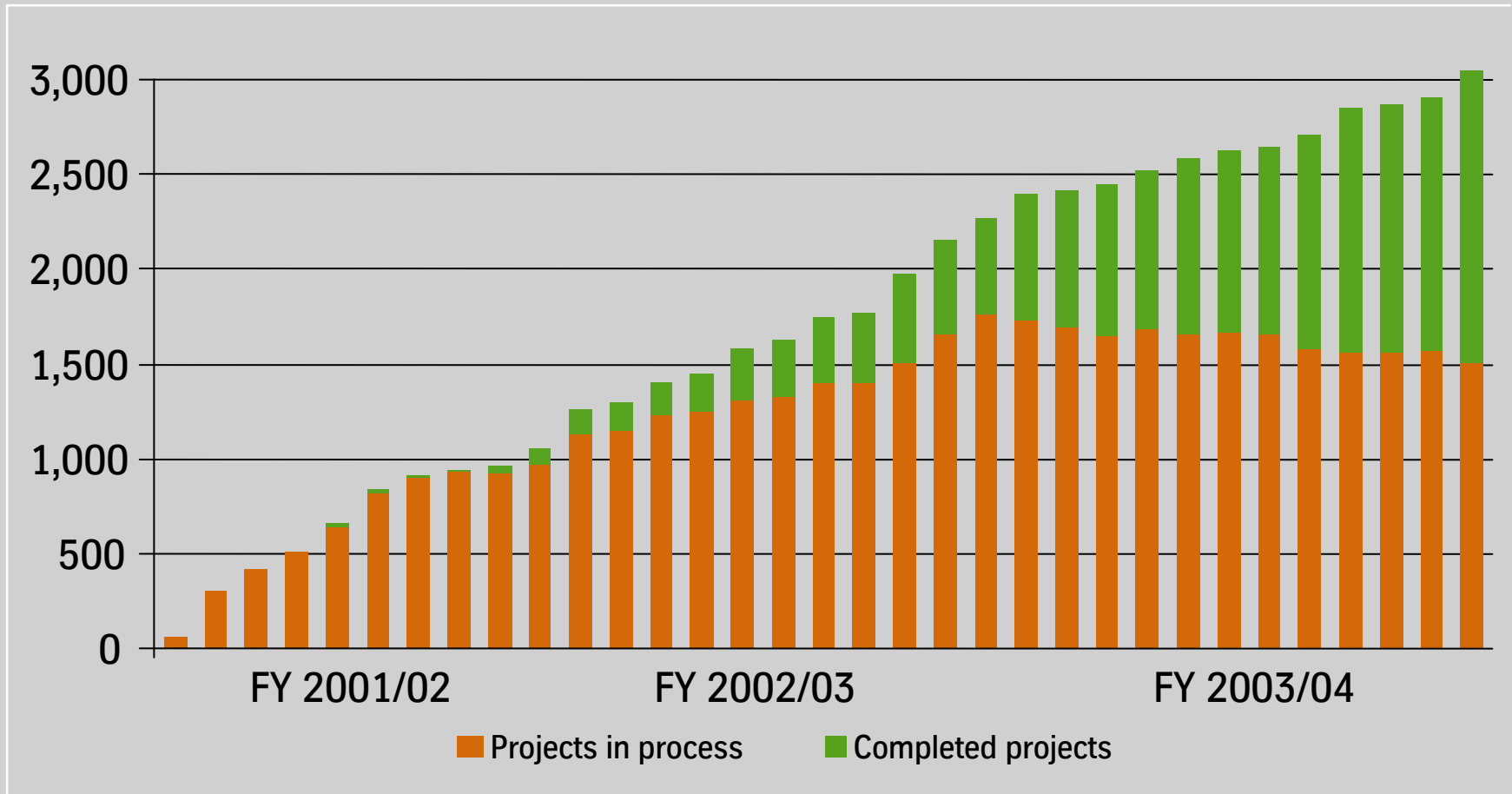
TWIN® elevator



- 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

ThyssenKrupp best

Number of projects further increased

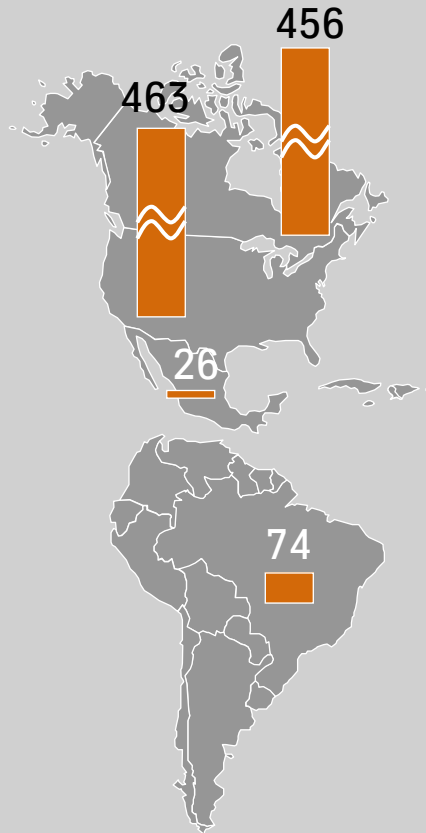


ThyssenKrupp best Projects Worldwide

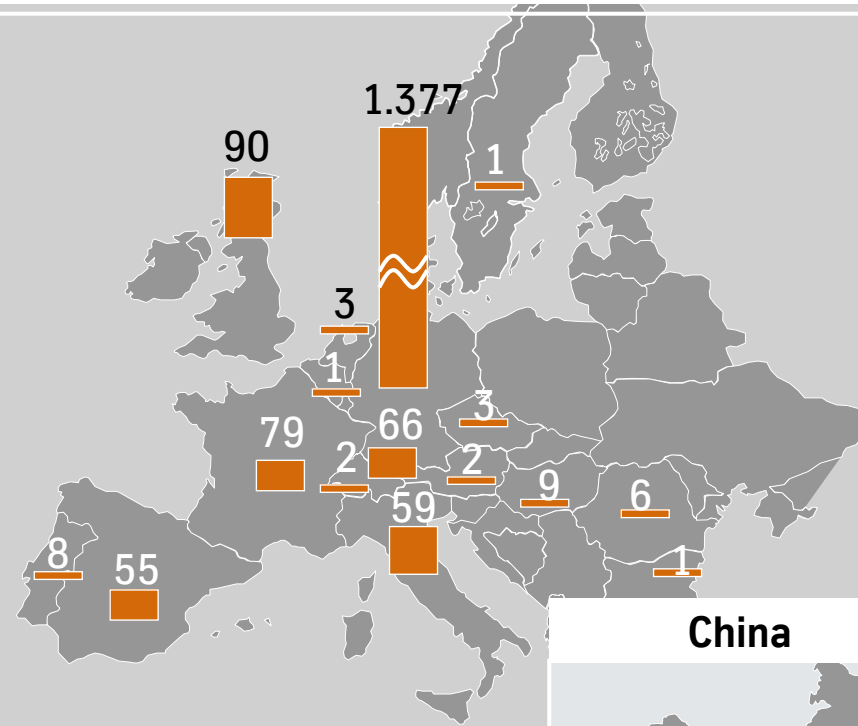


Projects by country*

America



Europe



China

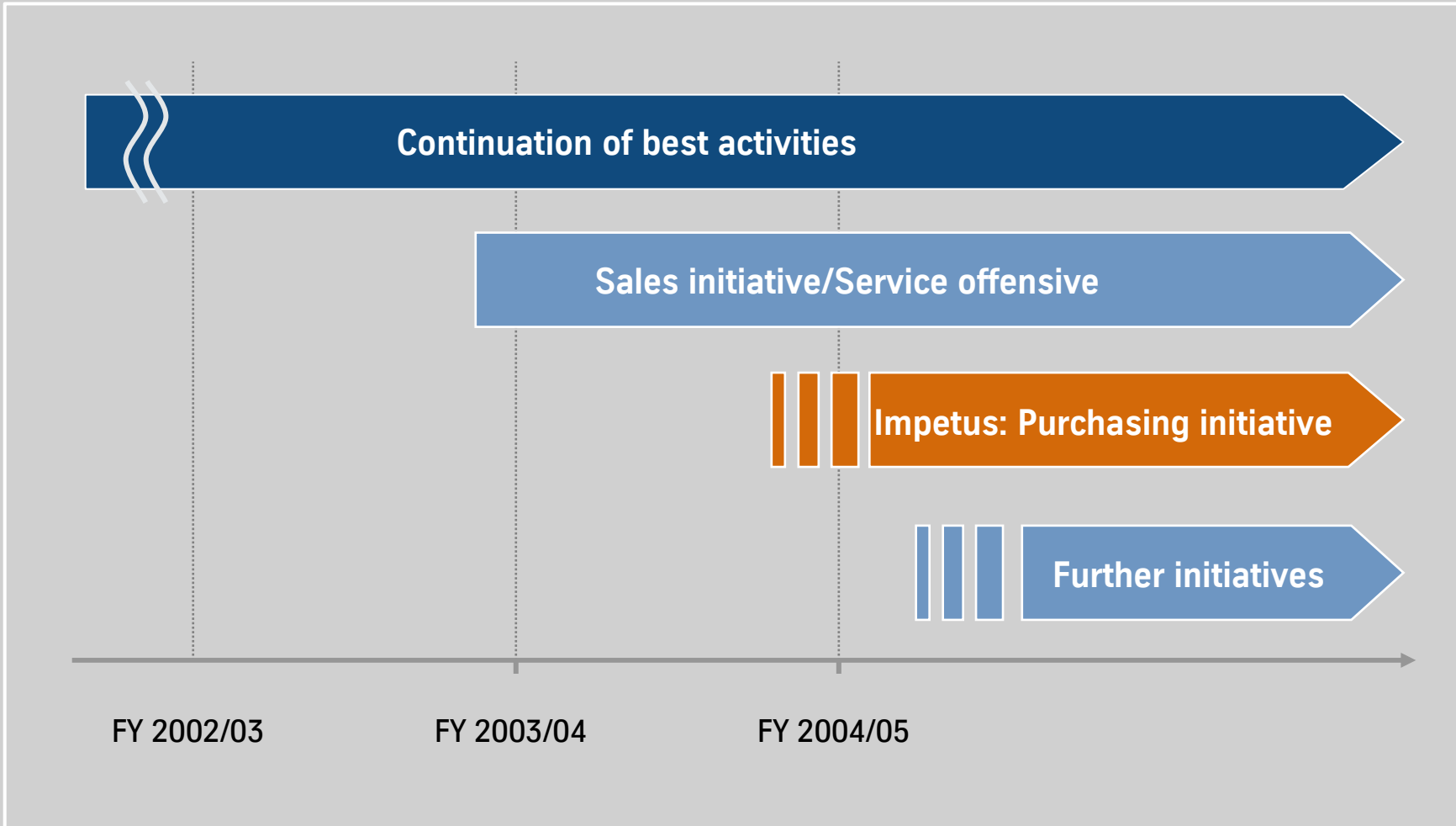


* 197 of 3,002 projects are international.



New Impetus: Purchasing Initiative

Systematic methodological development of best



Group Overview (I)

		Fiscal Year			
		2002/03	2003/04	Change	Change in %
Order intake	€m	35,105	41,017	5,912	16.8
Sales	€m	35,327	39,342	4,015	11.4
EBITDA	€m	2,455	3,258	803	32.7
EBIT	€m	958	1,798	840	87.7
EBT	€m	774	1,580	806	104.1
Normalized EBT	€m	794	1,580	786	99.0
Net income	€	568	884	316	55.6
EPS	€	1.12	1.77	0.65	58.0
Normalized EPS	€	0.99	1.77	0.78	78.8
Net income incl. discontinued operations	€m	558	904	346	62.0
Basic EPS incl. discontinued operations	€	1.09	1.81	0.72	66.1
Normalized EPS incl. discontinued operations	€	0.96	1.81	0.85	88.5



Group Overview (II)

	Fiscal Year		Change	Change in %
	2002/03	2003/04		
Capital employed* ave. €m	19,530	18,870	-660	-3.4
ROCE* in %	7.2	12.0	4.8%-p.	-
EVA* €m	(352)	572	924	+
Capex €m	1,604	1,734	130	8.1
Deprec./amort. €m	1,497	1,460	-37	-2.5
Net cash from operating activities €m	2,027	2,559	532	26.2
Free cash flow €m	858	1,580	722	84.1
Employees (Sept 30)	184,157	184,358	201	0.1

* incl. discontinued operations



Group Overview – Financial Expense

Financial expense, net*

million €	Fiscal Year	
	2002/03	2003/04
Income from equity investments	58	33
Interest expense, net	(191)	(218)
Other financial income/(loss), net	(24)	(25)
Total	(157)	(210)

* incl. discontinued operations

- Decrease in income from equity investments mainly due to discontinuation of RAG equity accounting and lower income from other equity investments; main income effect running counter to this from disposal of stake in GalvaSud
- Net interest decreased primarily due to events unrelated to the development of net debt, mainly the release of an accrued liability
- Main decrease in net financial payables at end of fiscal year, so limited interest impact

Group Overview – Taxes

		Fiscal Year	
		2002/03	2003/04
Current income taxes	€m	109	300
incl.: Germany	€m	(29)	48
Foreign	€m	138	252
Deferred taxes	€m	52	336
incl.: Germany	€m	(10)	265
Foreign	€m	62	71
Total	€m	161	636
EBT	€m	774	1,580
Tax rate	in %	20.8	40.3

2003/04:

After benefiting from a series of favorable opportunities to lower the income tax rate during the past periods (e.g. the German tax reform; encouraging judicial decisions of the German federal tax court etc.), the income tax rate in 2003/2004 is back within a normal range. That is taking into account that more than 75% of all ThyssenKrupp production sites are still located in countries like Germany and the USA with statutory tax rates of nearly 39% or above.

2004/05:

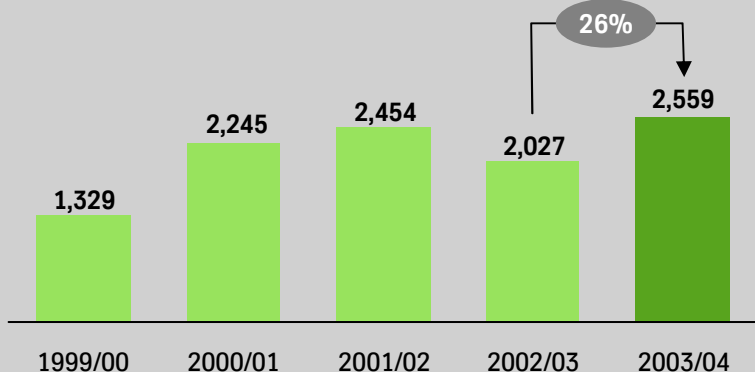
On the assumption that the steel boom will persist during 2004/05, the expected effective tax rate should be slightly below the range of fiscal 2003/04, presumably 38%.



Group Overview – 5-Year Comparison

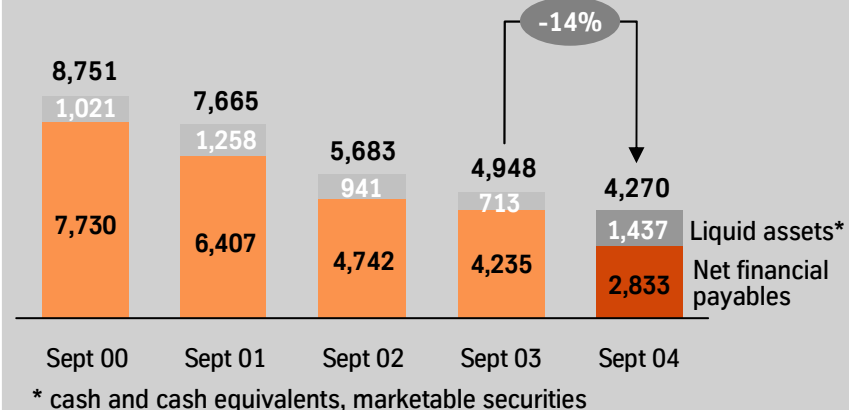
Operating cash flow

million €



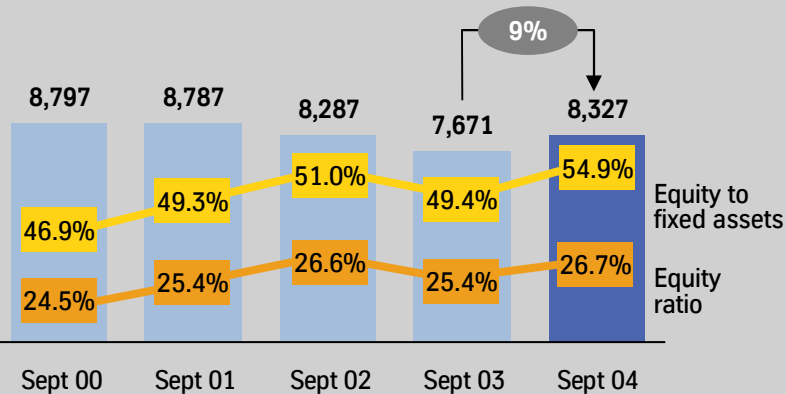
Financial payables

million €



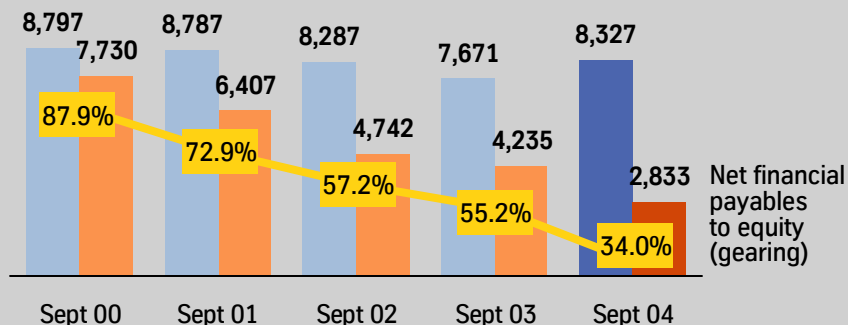
Stockholders' equity

million €



Gearing

million €



FY 2003/04 – Highlights

Major achievements in the segments

- **Steel** maintained its position as the European margin leader
- **Automotive** showed strong growth both top and bottom line
- **Elevator** again delivered high returns on sales and capital employed
- **Technologies** continued with the optimization of its portfolio
- **Services**: restructuring efforts and portfolio measures proved effective



Year-on-year Comparison of Highlights by Segment

million €	2002/03					2003/04				
	Order intake	Sales	EBITDA	EBIT	EBT	Order intake	Sales	EBITDA	EBIT	EBT
Steel	11,542	11,664	1,282	535	439	14,329	13,700	1,745	992	911
Automotive	6,271	6,295	533	216	189	7,424	7,312	644	325	288
Elevator	3,367	3,365	426	381	355	3,766	3,568	446	395	370
Technologies	4,984	5,382	159	(5)	42	5,770	5,092	161	36	67
Services	10,707	10,603	240	89	36	12,006	11,887	434	310	271
Real Estate	345	345	118	66	60	337	337	151	82	72
Corporate	26	26	(287)	(308)	(332)	28	28	(303)	(325)	(380)
Consolidation	(2,137)	(2,353)	(16)	(16)	(15)	(2,643)	(2,582)	(20)	(17)	(19)
Group	35,105	35,327	2,455	958	774	41,017	39,342	3,258	1,798	1,580



Segment Overview – Order Intake

million €	Fiscal Year		Change	Change in %	Change in % excluding €/\$ exchange rate effects
	2002/03	2003/04			
Steel	11,542	14,329	2,787	24.1	25.3
Automotive	6,271	7,424	1,153	18.4	24.6
Elevator	3,367	3,766	399	11.9	16.3
Technologies	4,984	5,770	786	15.8	17.4
Services	10,707	12,006	1,299	12.1	14.2
Real Estate	345	337	-8	-2.3	
Corporate	26	28	2	7.7	
Consolidation	(2,137)	(2,643)	-506	-23.7	
Group	35,105	41,017	5,912	16.8	19.6



Segment Overview – Sales

million €	Fiscal Year		Change	Change in %	Change in % excluding €/\$ exchange rate effects
	2002/03	2003/04			
Steel	11,664	13,700	2,036	17.5	18.5
Automotive	6,295	7,312	1,017	16.2	22.3
Elevator	3,365	3,568	203	6.0	10.3
Technologies	5,382	5,092	-290	-5.4	-4.0
Services	10,603	11,887	1,284	12.1	14.2
Real Estate	345	337	-8	-2.3	
Corporate	26	28	2	7.7	
Consolidation	(2,353)	(2,582)	-229	-9.7	
Group	35,327	39,342	4,015	11.4	14.1



Segment Overview – EBT

million €	Fiscal Year		Change	Change in %	Change in % excluding €/\$ exchange rate effects
	2002/03	2003/04			
Steel	439	911	472	107.5	109.6
Automotive	189	288	99	52.4	56.6
Elevator	355	370	15	4.2	7.9
Technologies	42	67	25	59.5	50.0
Services	36	271	235	+	+
Real Estate	60	72	12	20.0	
Corporate	(332)	(380)	-48	-14.5	
Consolidation	(15)	(19)	-4	-26.7	
Group	774	1,580	806	104.1	108.4



Segment Overview – Net Financial Payables

million €	Sept 2003	Sept 2004	Change	Change in %
Steel	2,249	1,582	-667	-29.7
Automotive	1,178	1,008	-170	-14.4
Elevator	502	463	-39	-7.8
Technologies	(1,057)	(1,096)	-39	-3.7
Services	1,293	793	-500	-38.7
Real Estate	355	597	242	68.2
Corporate	(285)	(514)	-229	-80.4
Group	4,235	2,833	-1,402	-33.1



Segment Overview – Capital Expenditure, Depreciation and Free Cash Flow

Capital Expenditure

million €	Fiscal Year	
	2002/03	2003/04
Steel	678	729
Automotive	319	439
Elevator	132	214
Technologies	133	159
Services	337	147
Real Estate	45	151
Corporate/ Consolidation	(40)	(105)
Group	1,604	1,734

Depreciation

million €	Fiscal Year	
	2002/03	2003/04
Steel	747	753
Automotive	317	319
Elevator	45	51
Technologies	164	125
Services	151	124
Real Estate	52	69
Corporate/ Consolidation	21	19
Group	1,497	1,460

Free Cash Flow

million €	Fiscal Year	
	2002/03	2003/04
Steel	227	794
Automotive	(35)	159
Elevator	230	99
Technologies	531*	316
Services	225	230
Real Estate	89	17
Corporate/ Consolidation	(409)*	(35)
Group	858	1,580

* incl. €356 m from internal Group transfer of an affiliation



Segment Overview – Sales by Region

million € (unconsolidated)	Germany	Other EU countries	Rest of Europe/CIS	Asia	NAFTA	South America/ Rest of world
Steel	5,175	3,923	346	873	1,257	262
Automotive	1,815	1,817	43	106	3,199	301
Elevator	404	1,186	101	396	1,319	155
Technologies	1,339	1,210	181	1,029	778	506
Services	4,500	2,919	654	1,025	1,887	291
Group	13,566	11,057	1,333	3,429	8,442	1,515



Segment Overview – Order Intake by Quarter

million €	2002/03				2003/04			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	2,852	3,195	2,773	2,723	3,276	4,121	3,558	3,374
Automotive	1,511	1,596	1,502	1,662	1,689	1,887	1,960	1,888
Elevator	954	836	830	747	939	918	1,003	906
Technologies	1,338	1,068	1,453	1,125	1,541	1,436	1,159	1,634
Services	2,587	2,727	2,621	2,772	2,610	2,830	3,255	3,311
Real Estate	78	84	77	106	63	100	90	84
Corporate	9	8	4	5	12	8	4	4
Consolidation	(532)	(586)	(504)	(516)	(713)	(735)	(592)	(603)
Group	8,797	8,928	8,756	8,624	9,417	10,565	10,437	10,598



Segment Overview – Sales by Quarter

million €	2002/03				2003/04			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	2,712	3,128	2,947	2,877	2,908	3,503	3,671	3,619
Automotive	1,492	1,601	1,534	1,668	1,661	1,888	1,937	1,826
Elevator	820	812	816	917	875	833	887	973
Technologies	1,363	1,336	1,183	1,500	1,102	1,215	1,260	1,515
Services	2,600	2,653	2,671	2,679	2,550	2,761	3,317	3,259
Real Estate	78	84	77	106	63	100	90	84
Corporate	9	8	4	5	12	8	4	4
Consolidation	(545)	(605)	(584)	(619)	(612)	(618)	(669)	(684)
Group	8,529	9,017	8,648	9,133	8,559	9,690	10,497	10,596



Segment Overview – EBITDA by Quarter

million €	2002/03				2003/04			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	301	376	354	251	324	456	550	415
Automotive	122	124	136	151	126	159	176	183
Elevator	104	99	98	125	107	99	111	129
Technologies	30	41	30	58	26	26	35	74
Services	81	68	74	17	73	95	144	122
Real Estate	34	34	26	24	28	34	44	45
Corporate/ Consolidation	(80)	(51)	(75)	(97)	(74)	(85)	(64)	(100)
Group	592	691	643	529	610	784	996	868



Segment Overview – EBIT by Quarter

million €	2002/03				2003/04			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	112	191	162	70	129	273	391	199
Automotive	29	53	64	70	46	79	97	103
Elevator	92	88	85	116	94	86	100	115
Technologies	(13)	2	(10)	16	(5)	(5)	4	42
Services	42	32	37	(22)	42	67	115	86
Real Estate	23	22	14	7	16	19	16	31
Corporate/ Consolidation	(80)	(66)	(78)	(100)	(75)	(85)	(78)	(104)
Group	205	322	274	157	247	434	645	472



Segment Overview – EBT by Quarter

million €	2002/03				2003/04			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	89	171	135	44	112	249	351	199
Carbon Steel	35	68	104	55	76	195	193	124
Stainless Steel	57	112	40	14	45	76	165	99
Automotive	20	48	58	63	37	69	89	93
Elevator	81	83	81	110	87	81	93	109
Technologies	(4)	15	1	30	3	2	13	49
Services	24	21	26	(35)	33	59	104	75
Real Estate	20	21	12	7	13	17	14	28
Corporate	(68)	(91)	(74)	(99)	(85)	(96)	(89)	(110)
Consolidation	(3)	(1)	(6)	(5)	(6)	0	(3)	(10)
Group	159	267	233	115	194	381	572	433



Segment Overview by Business Unit (I)

Steel

Order intake

million €

	2002/03	2003/04	Change in %
Carbon Steel	6,989	8,767	25.4
Stainless Steel	3,962	5,068	27.9
Special Materials	1,139	1,036	-9.0
Consolidation	(548)	(542)	1.1
Total	11,542	14,329	24.1

Sales

million €

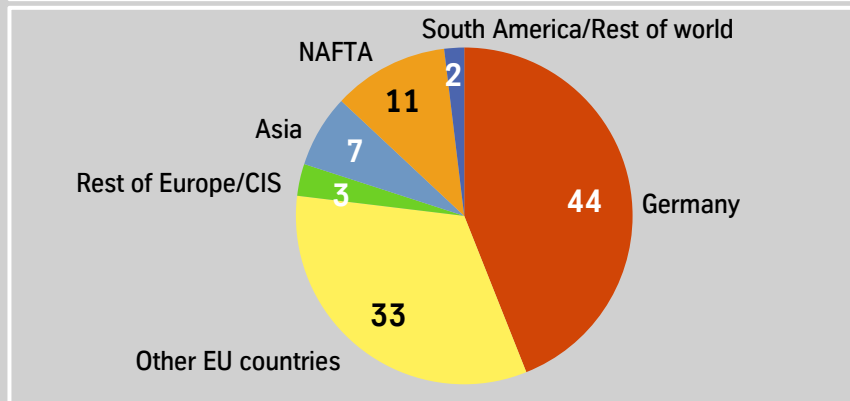
	2002/03	2003/04	Change in %
Carbon Steel	7,161	8,301	15.9
Stainless Steel	3,957	4,990	26.1
Special Materials	1,150	962	-16.3
Consolidation	(604)	(553)	8.4
Total	11,664	13,700	17.5

Employees

	2002/03	2003/04	Change in %
Carbon Steel	29,222	30,600	4.7
Stainless Steel	12,116	11,811	-2.5
Special Materials	5,746	4,104	-28.6
ThyssenKrupp Steel AG	115	115	+/-
Total	47,199	46,630	-1.2

Sales by region

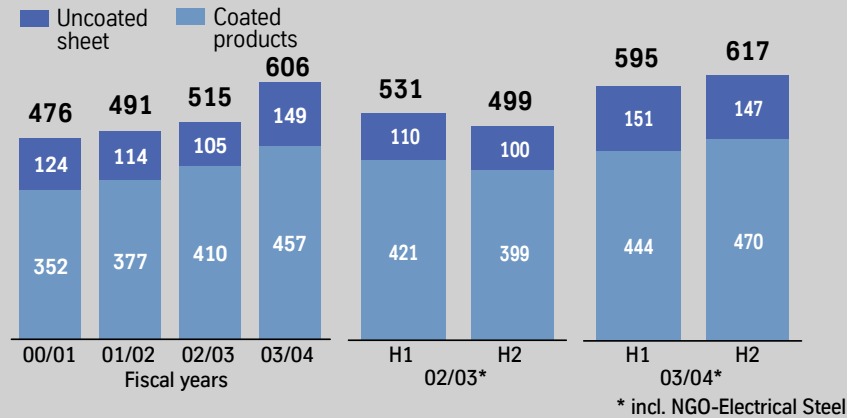
%



Carbon Steel: Shipments and Revenues

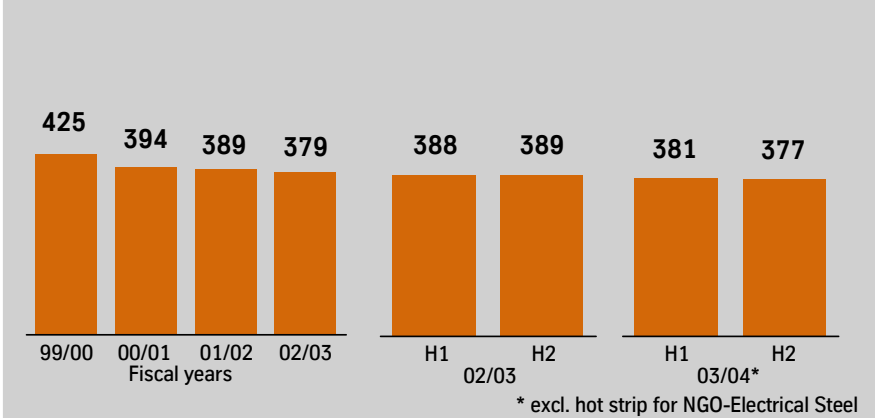
Shipments ThyssenKrupp Stahl AG
Cold-rolled products

1,000 tpm



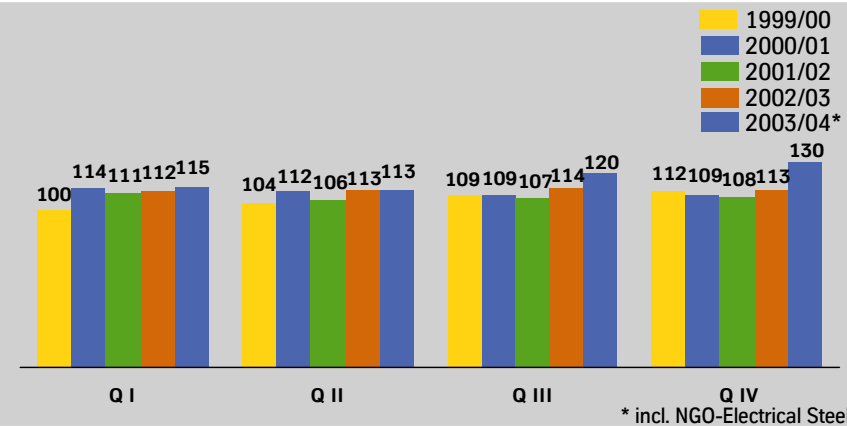
Shipments ThyssenKrupp Stahl AG
Hot-rolled products (excl. quarto plate)

1,000 tpm



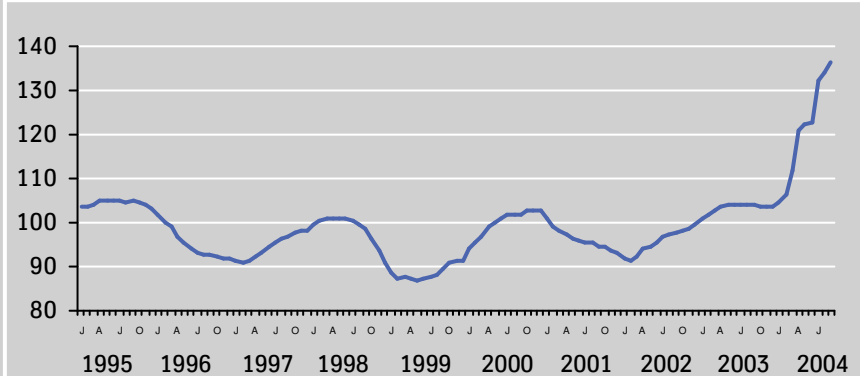
ThyssenKrupp Stahl AG
Average revenues per ton

Q1 1999/00 = 100



Rolled steel prices (domestic sales) Germany
(incl. stainless steel)

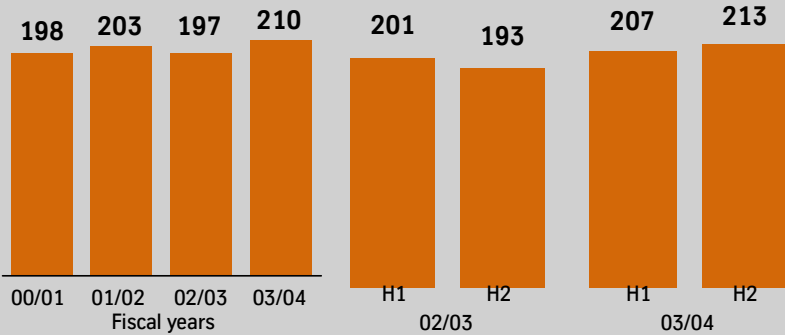
Index 2000 = 100



Stainless Steel: Shipments and Revenues

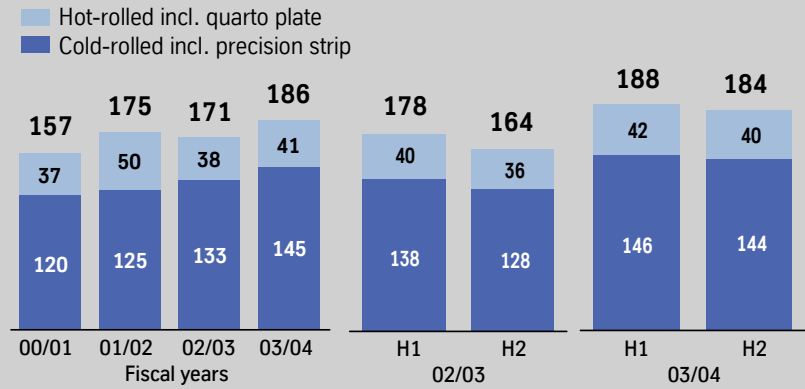
Total shipments ThyssenKrupp Stainless

1,000 tpm



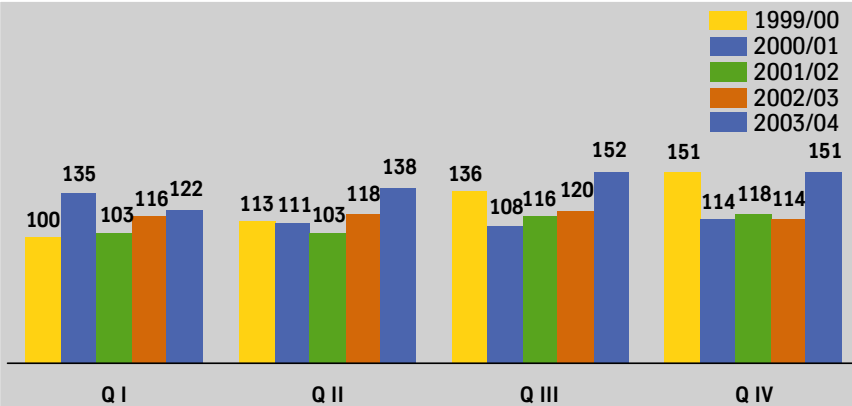
Stainless flat shipments ThyssenKrupp Stainless

1,000 tpm



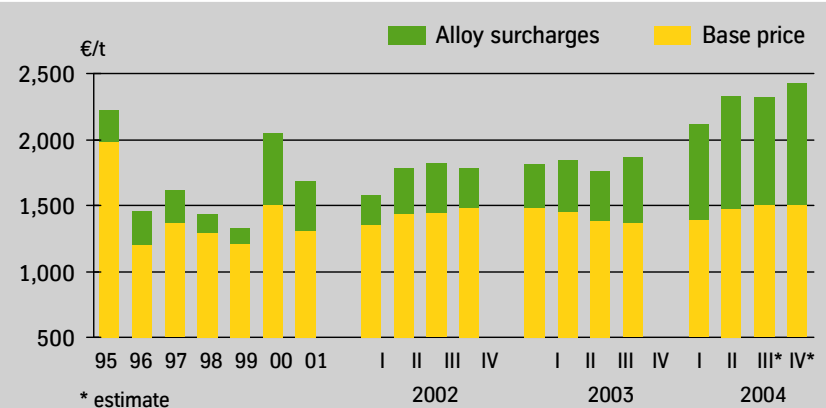
ThyssenKrupp Stainless: Revenues per ton cold strip 4301 (incl. alloy surcharge)

Q1 1999/00 = 100



Revenues stainless cold-rolled 4301, Western Europe

(X5 CrNi 18 - 10, 2 x 1250 x 2000, IIIc, trade)



Segment Overview by Business Unit (II)

Automotive

Order intake

million €

	2002/03	2003/04	Change in %
Chassis	2,796	3,080	10.2
Body	1,578	1,892	19.9
Powertrain	1,926	2,484	29.0
Consolidation	(29)	(32)	-10.3
Total	6,271	7,424	18.4

Sales

million €

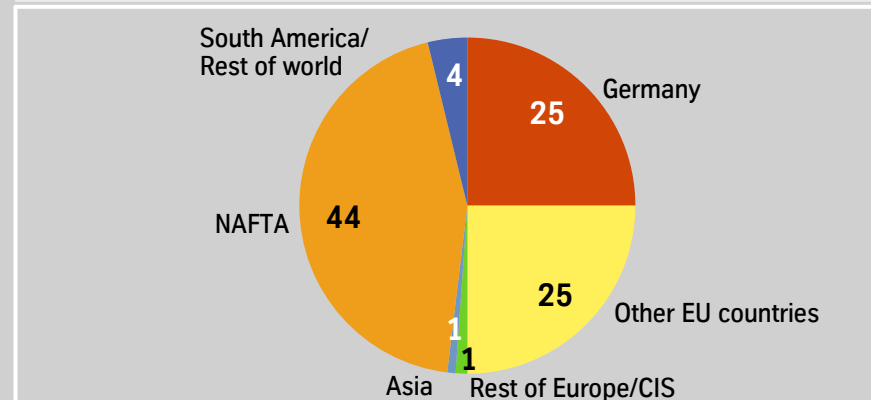
	2002/03	2003/04	Change in %
Chassis	2,764	3,049	10.3
Body	1,685	1,889	12.1
Powertrain	1,877	2,412	28.5
Consolidation	(31)	(38)	-22.6
Total	6,295	7,312	16.2

Employees

	2002/03	2003/04	Change in %
Chassis	15,441	15,781	2.2
Body	11,347	10,286	-9.4
Powertrain	14,481	17,261	19.2
ThyssenKrupp Automotive AG	145	163	12.4
Total	41,414	43,491	5.0

Sales by region

%



Segment Overview by Business Unit (III)

Elevator

Order intake

million €

	2002/03	2003/04	Change in %
Germany/Austria/Switzerland	583	626	7.4
France/Benelux	398	445	11.8
Spain/Portugal/Latin America	543	586	7.9
North America/Australia	1,402	1,356	-3.3
Other Countries	356	671	88.5
Passenger Boarding Bridges	88	108	22.7
Accessibility	111	122	9.9
Consolidation	(114)	(148)	-29.8
Total	3,367	3,766	11.9

Sales

million €

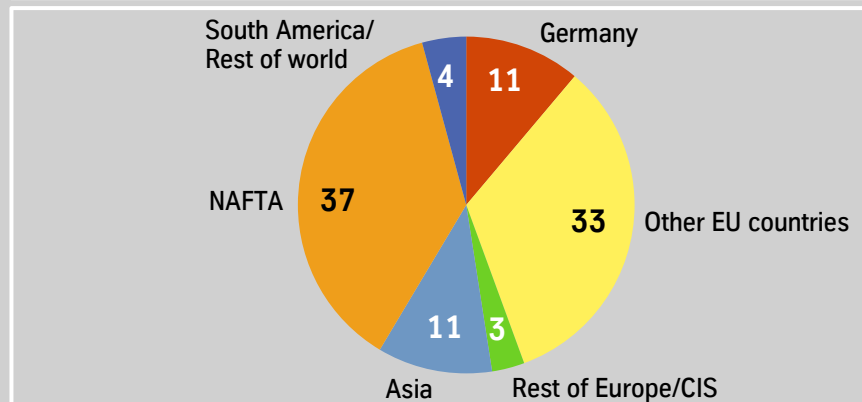
	2002/03	2003/04	Change in %
Germany/Austria/Switzerland	603	613	1.7
France/Benelux	394	416	5.6
Spain/Portugal/Latin America	529	550	4.0
North America/Australia	1,438	1,295	-9.9
Other Countries	361	641	77.6
Passenger Boarding Bridges	77	82	6.5
Accessibility	108	119	10.2
Consolidation	(145)	(148)	-2.1
Total	3,365	3,568	6.0

Employees

	2002/03	2003/04	Change in %
Germany/Austria/Switzerland	5,121	4,943	-3.5
France/Benelux	3,577	3,667	2.5
Spain/Portugal/Latin America	6,648	6,998	5.3
North America/Australia	9,603	9,597	-0.1
Other Countries	3,573	5,245	46.8
Passenger Boarding Bridges	404	423	4.7
Accessibility	679	696	2.5
ThyssenKrupp Elevator AG	84	89	6.0
Total	29,689	31,658	6.6

Sales by region

%



Segment Overview by Business Unit (IV)

Technologies

Order intake

million €

	2002/03	2003/04	Change in %
Production Systems	1,184	1,181	-0.3
Plant Technology	1,772	2,310	30.4
Marine	288	754	+
Mechanical Engineering	1,696	1,498	-11.7
Transrapid	21	15	-28.6
Consolidation	23	12	-47.8
Total	4,984	5,770	15.8

Sales

million €

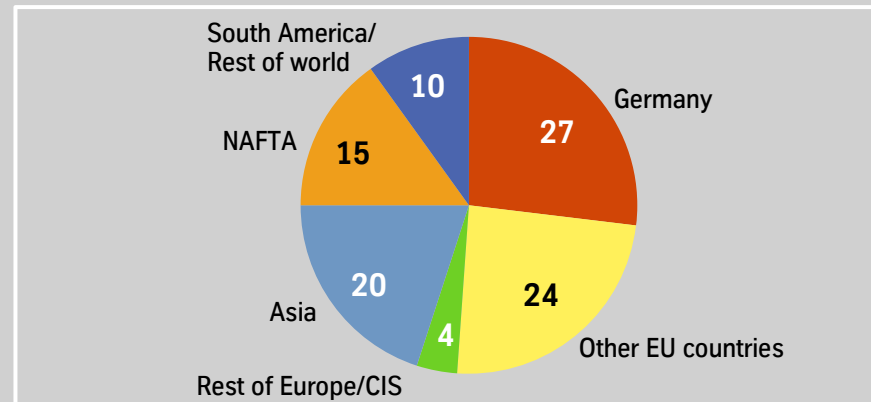
	2002/03	2003/04	Change in %
Production Systems	1,250	1,154	-7.7
Plant Technology	1,452	1,673	15.2
Marine	884	773	-12.6
Mechanical Engineering	1,711	1,363	-20.3
Transrapid	65	82	26.2
Consolidation	20	47	135.0
Total	5,382	5,092	-5.4

Employees

	2002/03	2003/04	Change in %
Production Systems	7,703	7,309	-5.1
Plant Technology	6,045	6,541	8.2
Marine	3,100	3,050	-1.6
Mechanical Engineering	12,021	9,955	-17.2
Transrapid	298	215	-27.9
Corporate	554	580	4.7
ThyssenKrupp Technologies AG	150	153	2.0
Total	29,871	27,803	-6.9

Sales by region

%



Segment Overview by Business Unit (V)

Services

Order intake

million €

	2002/03	2003/04	Change in %
Materials Services Europe	4,678	5,273	12.7
Materials Services North America	1,411	1,499	6.2
Industrial Services	1,296	1,276	-1.5
Special Products	3,270	3,999	22.3
Construction Services	131	-	-
Consolidation	(79)	(41)	48.1
Total	10,707	12,006	12.1

Sales

million €

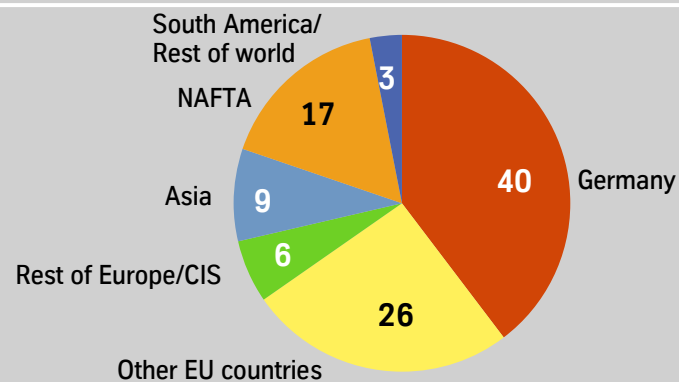
	2002/03	2003/04	Change in %
Materials Services Europe	4,682	5,258	12.3
Materials Services North America	1,411	1,499	6.2
Industrial Services	1,312	1,281	-2.4
Special Products	3,149	3,885	23.4
Construction Services	131	-	-
Consolidation	(82)	(36)	56.1
Total	10,603	11,887	12.1

Employees

	2002/03	2003/04	Change in %
Materials Services Europe	10,233	9,590	-6.3
Materials Services North America	2,315	1,833	-20.8
Industrial Services	19,740	19,942	1.0
Special Products	1,994	1,888	-5.3
Construction Services	58	-	-
ThyssenKrupp Services AG	289	216	-25.3
Total	34,629	33,469	-3.3

Sales by region

%



ThyssenKrupp Pension Obligations

Accrual-backed (unfunded) pension obligations

mainly in Germany

	2004	2003
PBO:	€5,919 million	€6,024 million

Financed by accruals
(covered by fixed assets)

➔ "internal funding"

Funded pension obligations

mainly in the UK/USA

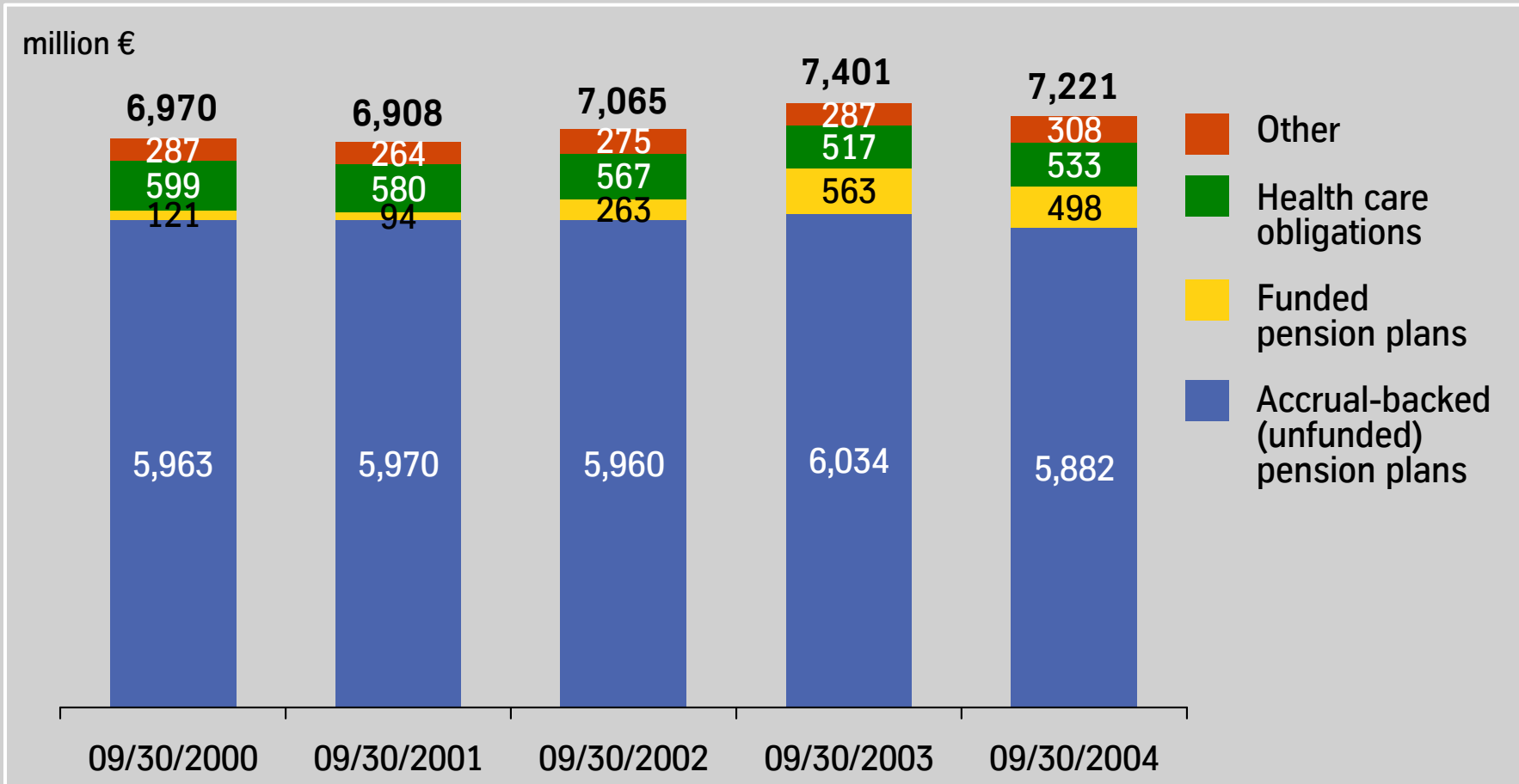
	2004	2003
PBO:	€2,052 million	€1,939 million

Financed by fund assets

➔ "external funding"

➔ **Two different systems**

Accrued Pension and Similar Obligations (I)



Accrued Pension and Similar Obligations (II)

	09/30/2004	09/30/2003
Accrual-backed (unfunded) pension plans	€5,882 m	€6,034 m
Funded pension plans	€498 m	€563 m
Pension obligations	€6,380 m	€6,597 m
Health care obligations	€533 m	€517 m
Partial retirement agreement	€169 m	€119 m
Social plans	€29 m	€53 m
Other pension-related obligations	€110 m	€115 m
Total	€7,221 m	€7,401 m



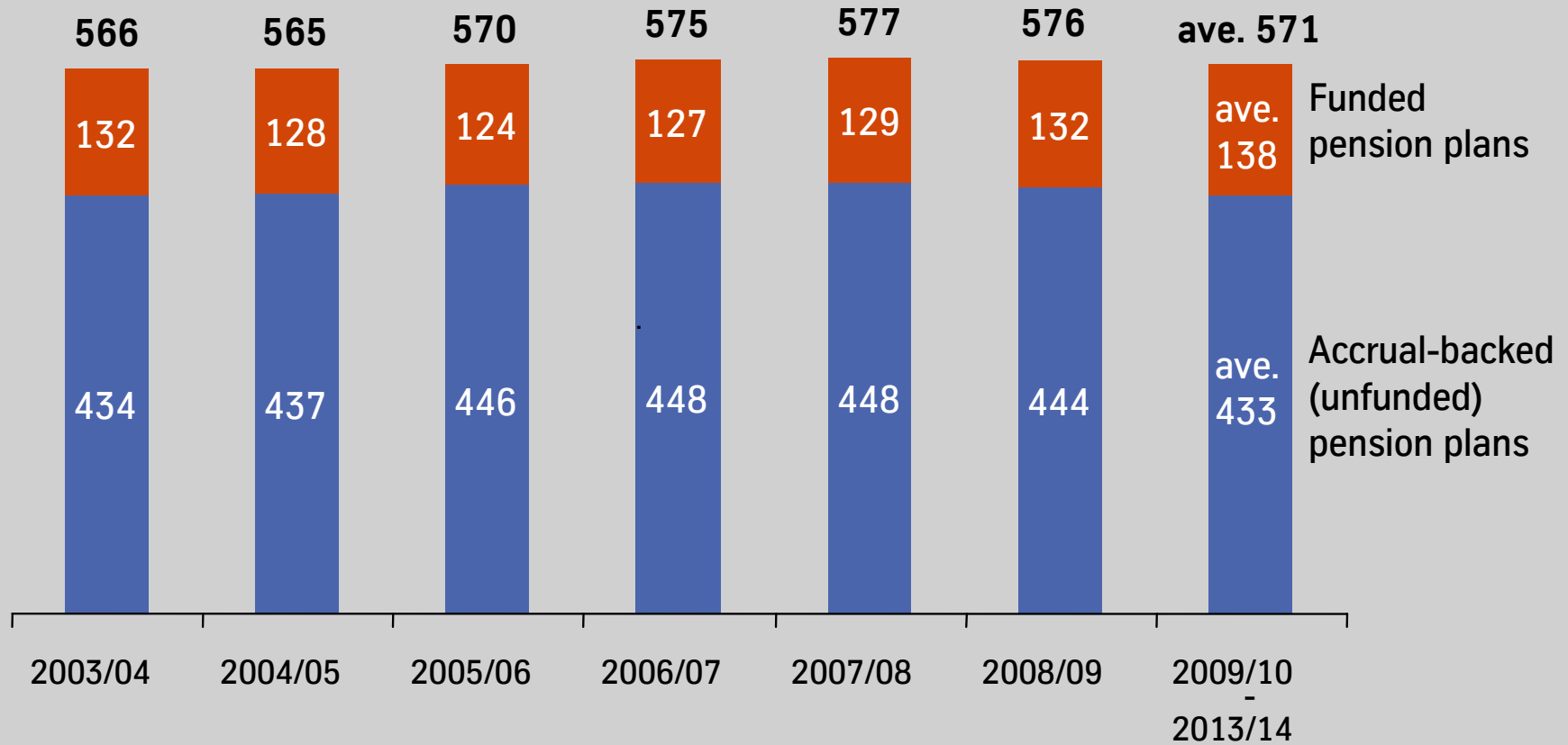
Accrued Pension and Similar Obligations (III)

by segment	09/30/2004		09/30/2003	
	€ million	%	€ million	%
Steel	1,267	20	1,191	18
Automotive	668	10	711	11
Elevator	124	2	123	2
Technologies	844	13	859	13
Services	438	7	488	7
Real Estate	40	1	41	1
Corporate	2,999	47	3,184	48
Total	6,380	100	6,597	100



Pension Payments Forecast

million €



Accrual-backed (unfunded) Pension Plans

	2004	2003
○ Net pension expense (personnel expense)	€393 m	€437 m
of which		
Interest cost	€297m	€336 m
Service cost	€56 m	€63 m
○ Total pension payments	€434 m	€435 m
of which in Germany	€416 m	€417 m

	2004	2003
○ Plans valued effective	06/30	06/30
○ PBO	€5,919	€6,024
○ Discount rate (weighted)	5.42%	5.17%

In the previous years the pension calculations were based on the Heubeck 1998 mortality table.

In 2005 an adjustment to reflect the increased life expectancy is anticipated. The measurement of the retirement benefits has already been based on these modified assumptions. This led to an increase in PBO of €180 million and of the accrued pension liability of €66 million.



Funded Pension Plans

	2004	2003
○ Net pension expense (personnel expense)	€69 m	€31 m
of which		
Interest costs	€113 m	€119 m
Service costs	€60 m	€44 m
Exp. return on plan assets	€-128 m	€-145 m
○ Total pension payments	€132 m	€112 m
of which in USA	€84 m	€80 m

	2004	2003
○ Valued effective	06/30	06/30
○ PBO funded pension plans	€2,052 m	€1,939 m
○ Expected return on plan assets	7.73%	8.16%
○ Discount rate	6.07%	5,84%
○ Fair value of plan assets	€1,537 m	€1,336 m

The increase in plan assets helped to improve the funded status. The accrued pension liabilities decreased from €563 million in 2003 to €498 million in 2004.



Health Care and Other Pension-Related Obligations

Health care obligations

	2004	2003
○ US and Canadian plans	€533 m	€517 m
○ Net expense	€93 m	€86 m
of which interest cost	€53 m	€57 m
of which service cost	€19 m	€13 m
○ Payments for health care obligations	€51 m	€51 m
○ PBO decreased by €117 million to €891 million in 2004 and increased by €136 million to €1,008 million in 2003. The main reasons for the decrease were: Change in interest rate, medical act, currency changes, plan modifications		
○ Accrued liability is virtually unchanged; in the coming years we expect an increase in amortization of actuarial loss (expense in income statement)		

Other pension-related obligations

	2004	2003
○ Liability accrued for other pension-related obligations consisting mainly of:	€308 m	€287 m
• Partial/early retirement	€169 m	€119 m
• Termination benefits	€29 m	€53 m
• Pensionsversicherungsverein	€51 m	€53 m
• Pension-related obligations France	€23 m	€27 m
○ Expense	€150 m	€139 m

Disclaimer

In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated. Moreover these figures are adjusted due to the change in the method of valuing similar inventories from Last-in, First-out method (LiFo) to average cost method.

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors 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. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. ThyssenKrupp does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of these materials.

