

Remarks

by

Dr. Ing. Ekkehard D. Schulz

Chairman of the Executive Board
of ThyssenKrupp AG

at the

**Press Conference on the
Friendly Takeover Bid to Dofasco**

on

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Check against delivery

ThyssenKrupp has for the most part completed its 33+ divestment program. After a phase of consolidation, we now wish to grow in our core businesses to achieve €50 billion sales in the medium term. We aim to achieve this through both organic growth and acquisitions. The bid to take over Dofasco is a step in this direction.

We have been conducting negotiations with Dofasco for six months. These negotiations have taken place in a very friendly atmosphere and have gathered pace in the past two weeks. Last Friday I flew to Canada with Dr. Köhler. It very quickly became clear that Dofasco's management supports our bid and wanted to come to a swift agreement.

In our view this is crucial, because steel business is people business. This is reflected in Dofasco's logo "Our Product is Steel. Our Strength is People", which is exactly the way we see things at ThyssenKrupp, too.

As a result, the Executive Board of ThyssenKrupp AG today decided to issue a friendly takeover bid for 100% of the shares in the Canadian steel producer Dofasco Inc. at a cash price of 61.50 Canadian dollars per share. The Supervisory Board Executive Committee also granted its approval today. The Board of Directors of Dofasco has meanwhile unanimously recommended its shareholders to accept our offer.

ThyssenKrupp's offer values Dofasco's equity at €3.5 billion (C\$4.8 billion). The cash offer is 9.8% higher than the takeover bid announced by Arcelor.

Why do we want to acquire Dofasco?

Established in 1912, Dofasco is Canada's largest steel producer, with some 11,000 employees. In 2004 the company generated sales of C\$4.2 billion. The range of products includes hot rolled, cold rolled, galvanized, tinplate and tubes. The company has additional activities in the USA and Mexico. Dofasco owns 98.7% of Quebec Cartier Mining (QCM). QCM owns and operates the Mont-Wright open-pit mine and a pellet plant in Pont-Cartier.

Dofasco and ThyssenKrupp are both very successful manufacturers of high-value flat steel products. Both offer technology-based steel solutions and contribute to enhancing

their customers' value chain with outstanding performance and strong brands. We fit together.

Dofasco has a strong presence on the North American market which is highly complementary to ThyssenKrupp's existing steel activities and growth strategy in North America.

On the other hand, ThyssenKrupp represents a strong, global partner for Dofasco. As part of the Group, Dofasco will be responsible for the successful positioning and strategic development of ThyssenKrupp Steel in North America. The Group's combined North American steel activities will be led by the Dofasco management in Hamilton. In addition, ThyssenKrupp Steel's existing processing operations in the NAFTA region are to be allocated to Dofasco. Furthermore, Dofasco will benefit from the supply of slabs from ThyssenKrupp's planned steel mill in Brazil.

Given the limited overlap between the two companies, neither board expects any impact on the workforces. Our experience shows that Dofasco has an outstanding management and highly motivated employees. We look forward to our cooperation.

The acquisition of Dofasco will strengthen ThyssenKrupp Steel's presence on the North American market. While ThyssenKrupp occupies leading market positions in Europe, Dofasco's operations are focused on the NAFTA region. The market activities are therefore highly complementary, to the benefit of both parties. The Group is systematically continuing its internationalization strategy and will gain direct access to attractive customer groups such as the automotive and packaging industries.

Dofasco and ThyssenKrupp are confident that both companies will benefit from their combined size and gain new growth potential – it is a true win-win situation. For ThyssenKrupp the expanded footprint will open up new market opportunities. We already have 25 companies and some 4,200 employees in Canada. In fiscal year 2003/2004 we generated sales of €1 billion. Our activities are focused on the supply of body and chassis components to the North American auto industry, mining and handling equipment, the production and servicing of elevators and escalators as well as the sale of rolled steel and stainless steel.

To summarize: ThyssenKrupp Steel can advance its North America strategy and at the same time gain a management team which reflects Dofasco's motto "Our strength is people". On the other hand, the Hamilton location will be strengthened so that the company will gain recognition for its previous performance in a new alliance.