

Agenda

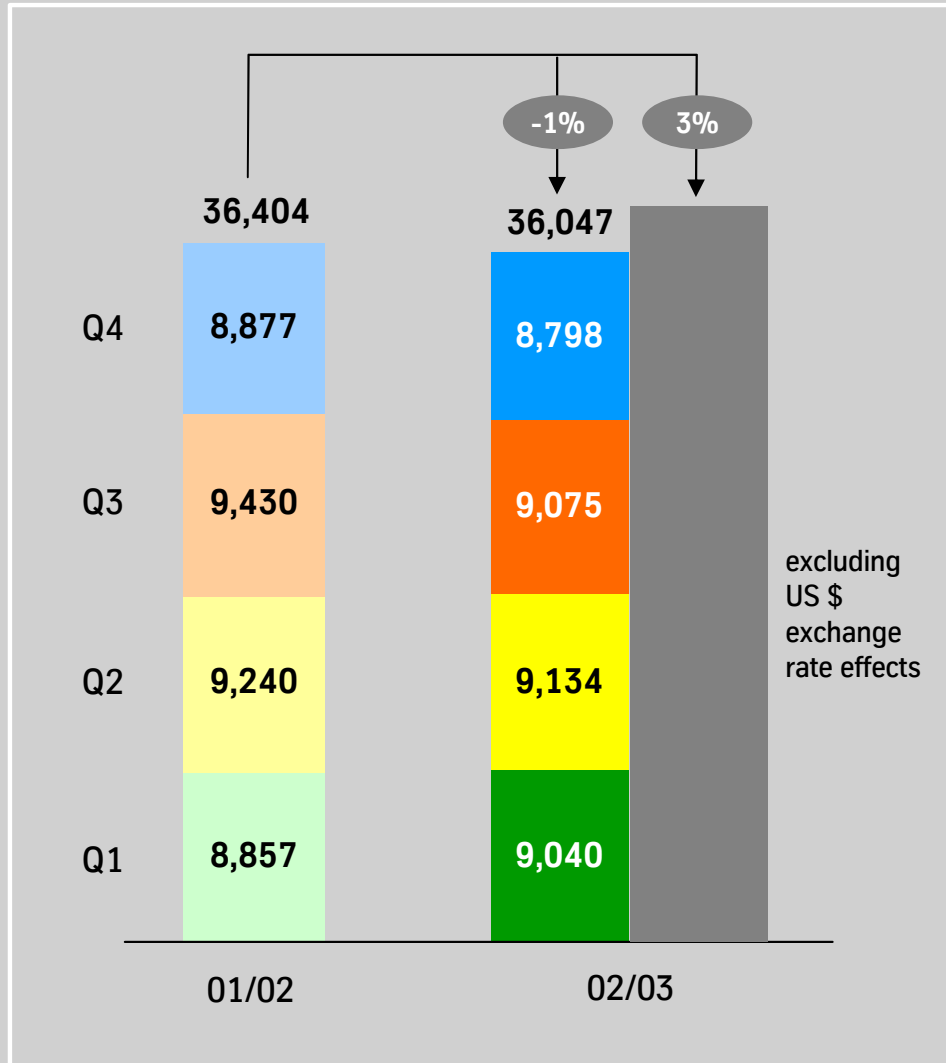
- Overview Fiscal Year 2002/03 and Outlook
Prof. Dr. Ekkehard D. Schulz
Chairman, Executive Board of ThyssenKrupp AG
 - Financials, Fiscal Year 2002/03
Dr. A. Stefan Kirsten
Executive Board Member and CFO of ThyssenKrupp AG
 - Appendix
-



Group

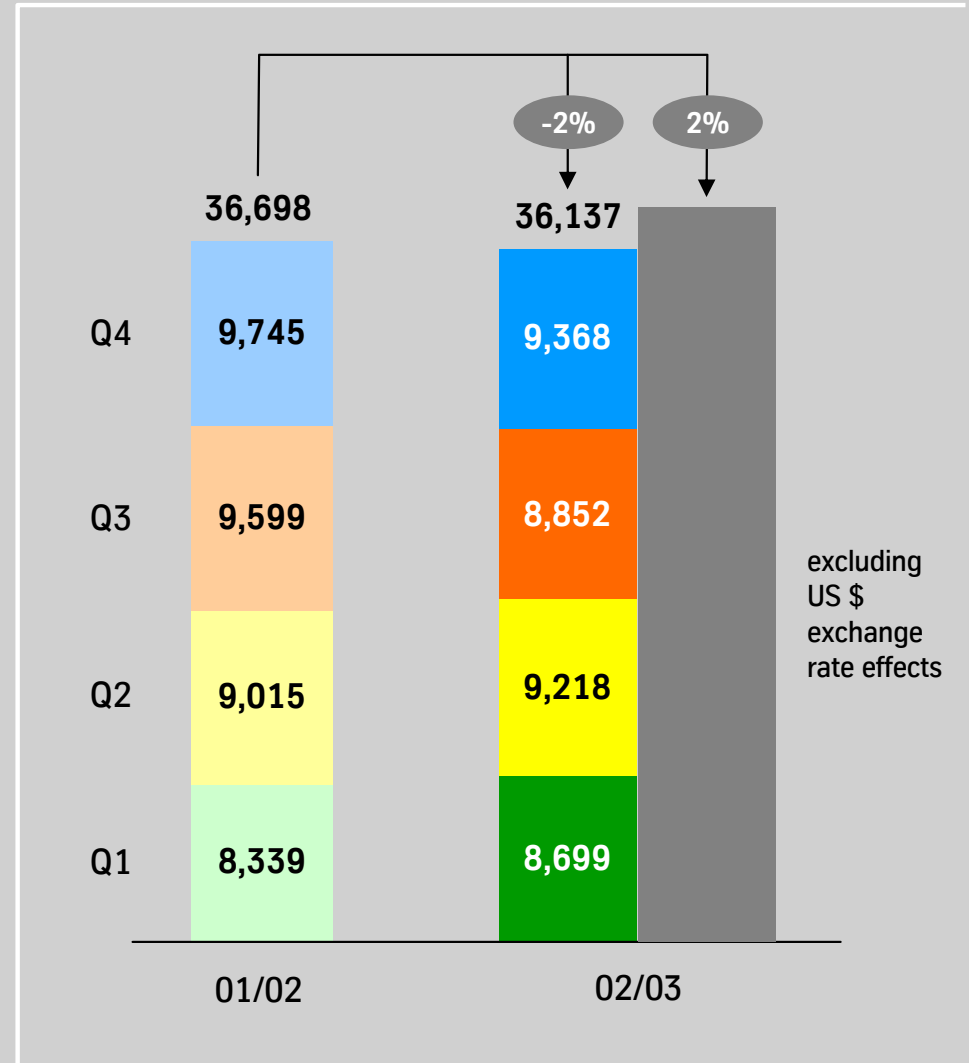
Order intake

million €



Sales

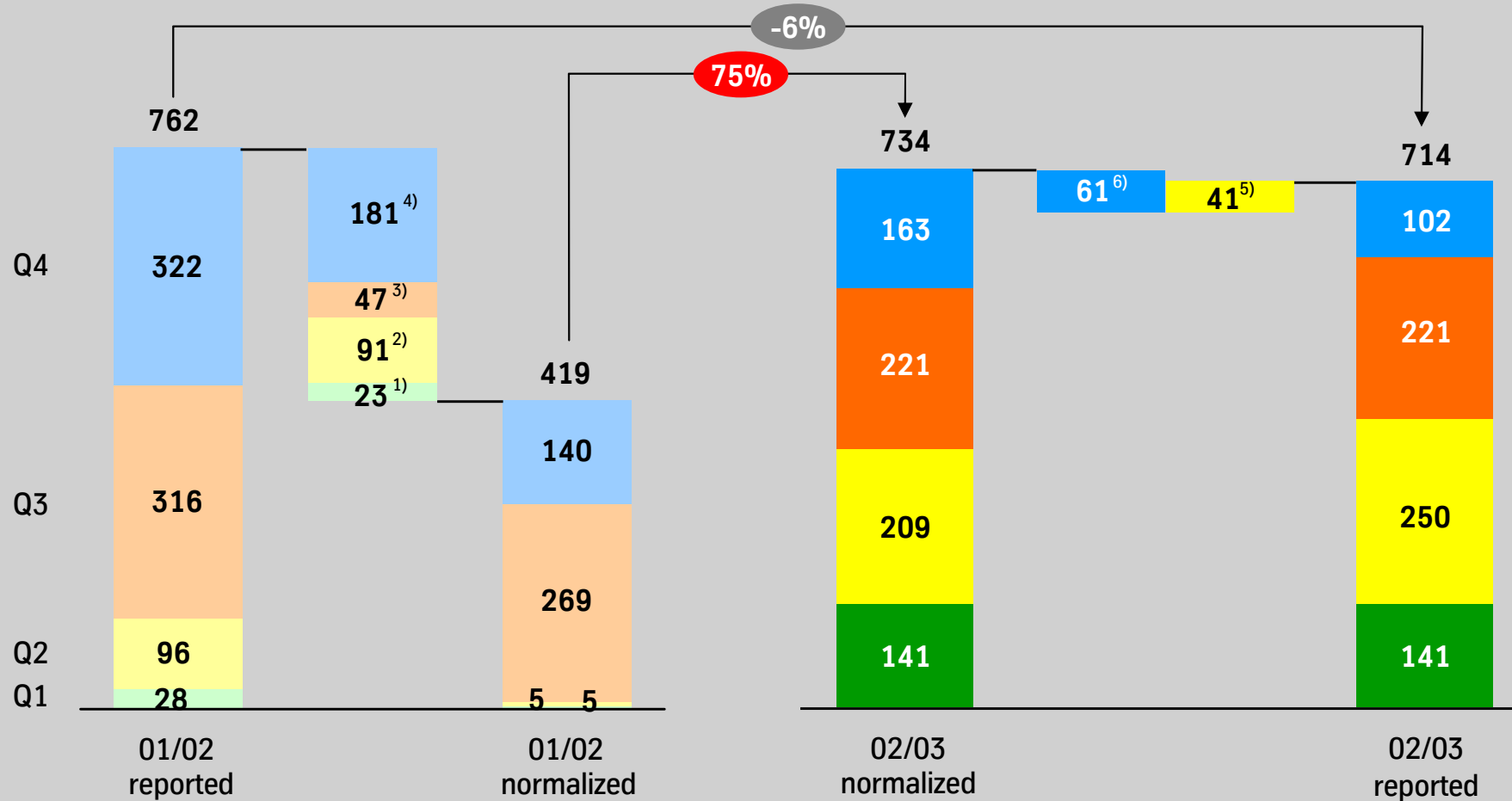
million €



Group

EBT

million €



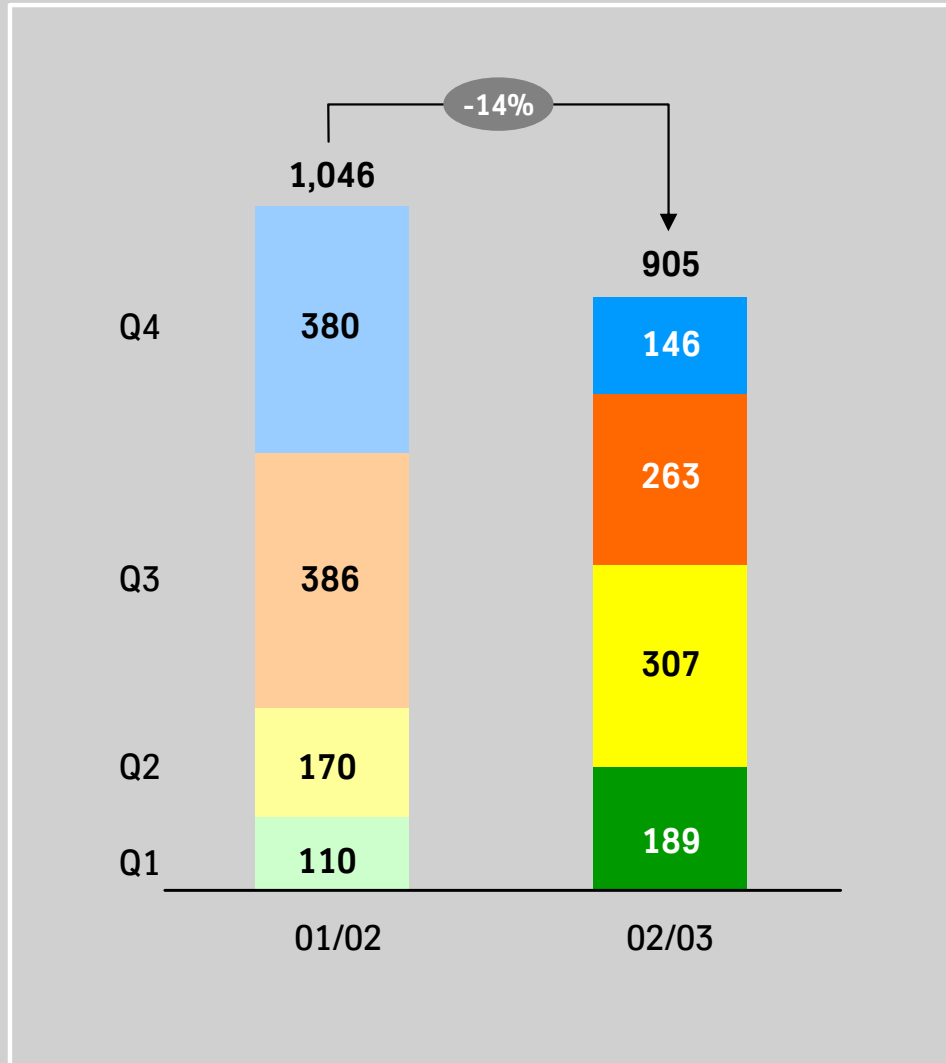
1) Sale of Kone shares €23 m
 2) Sale of Kone shares €51 m / Eurawasser €19 m / Sinterstahl €21 m
 3) Sale of Berco Bautechnik €36 m / Casting activities €11 m
 4) Sale of Ruhrgas shareholding €191 m / Car carrier activities -€10 m

5) Sale of stainless quarto plate activities €41 m
 6) Sale of construction services -€61 m

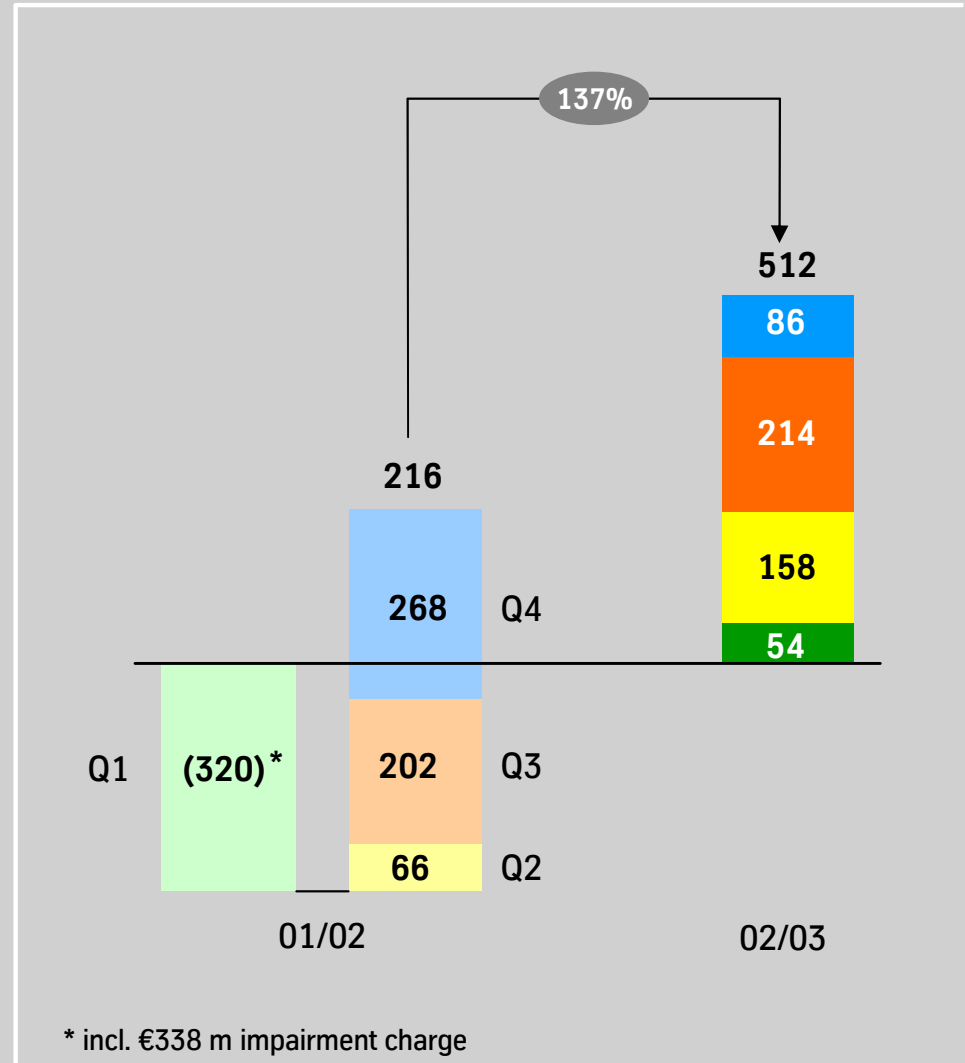


Group

EBIT million €



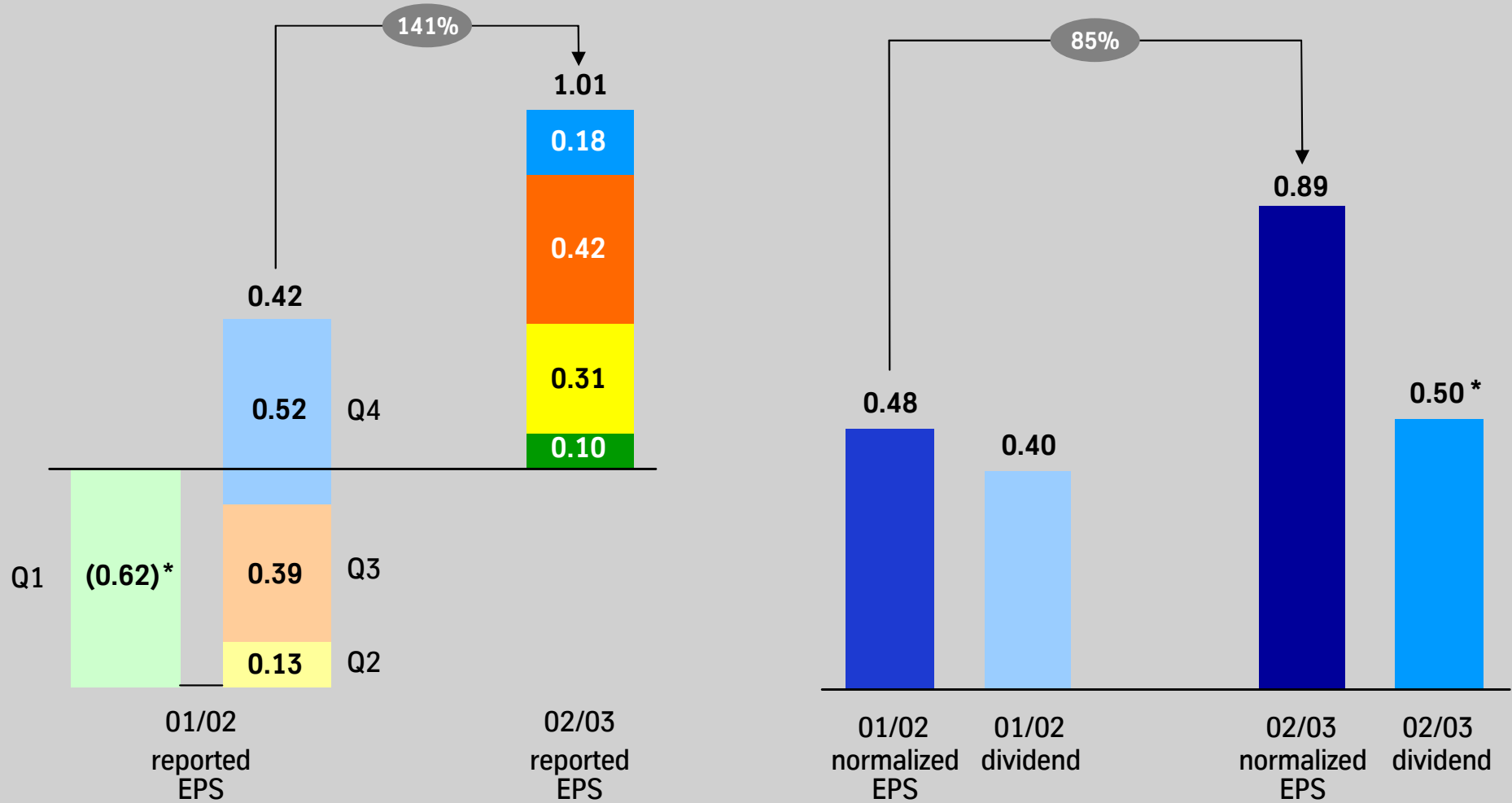
Net income million €



Group

Earnings and dividend per share

€



* incl. €0.66 impairment charge

* proposal to Annual Stockholders' Meeting



Income Statement

○ Financial expense, net

million €	2001/02	2002/03
Income from equity investments	263	58
Interest expense, net	(284)	(191)
Other financial income/(loss), net	20	(24)
Total	(1)	(157)

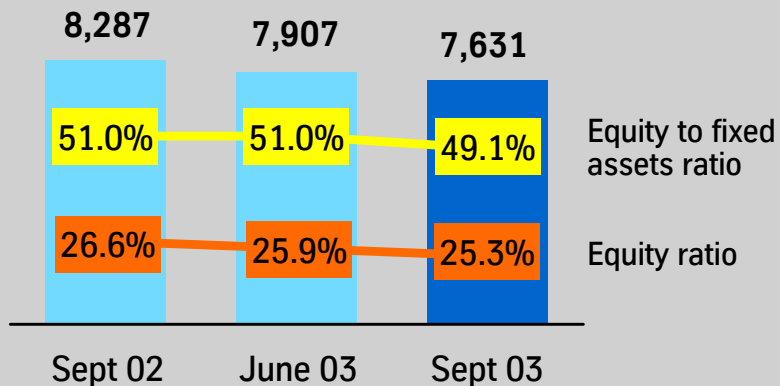
- Decrease in income from equity investments due to prior-year gains from sale of Ruhrgas investment €191 million, sale of Sinterstahl €21 million and sale of Eurawasser €19 million
- Improvement of net interest expense due to a decline in net financial payables and interest rates
- Other financial income/loss included a €74 million gain from the sale of Kone shares in prior year



Group

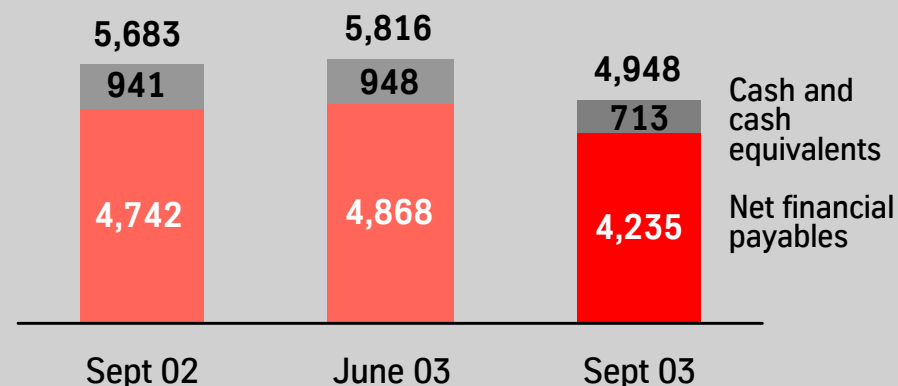
Stockholders' equity

million €



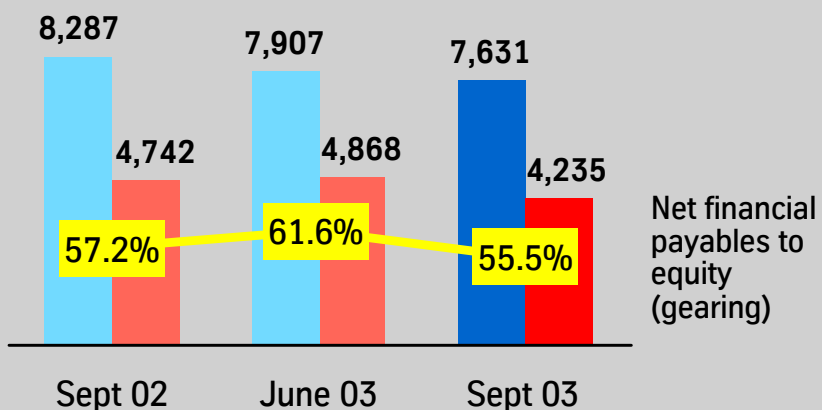
Financial payables

million €



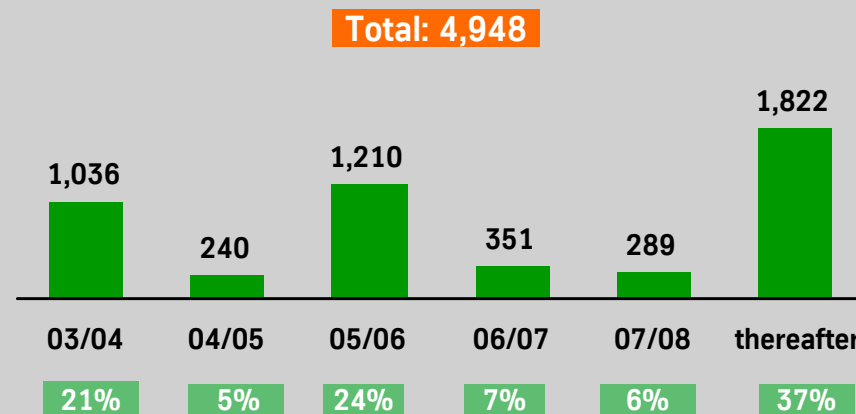
Gearing

million €



Maturity profile of gross financial payables

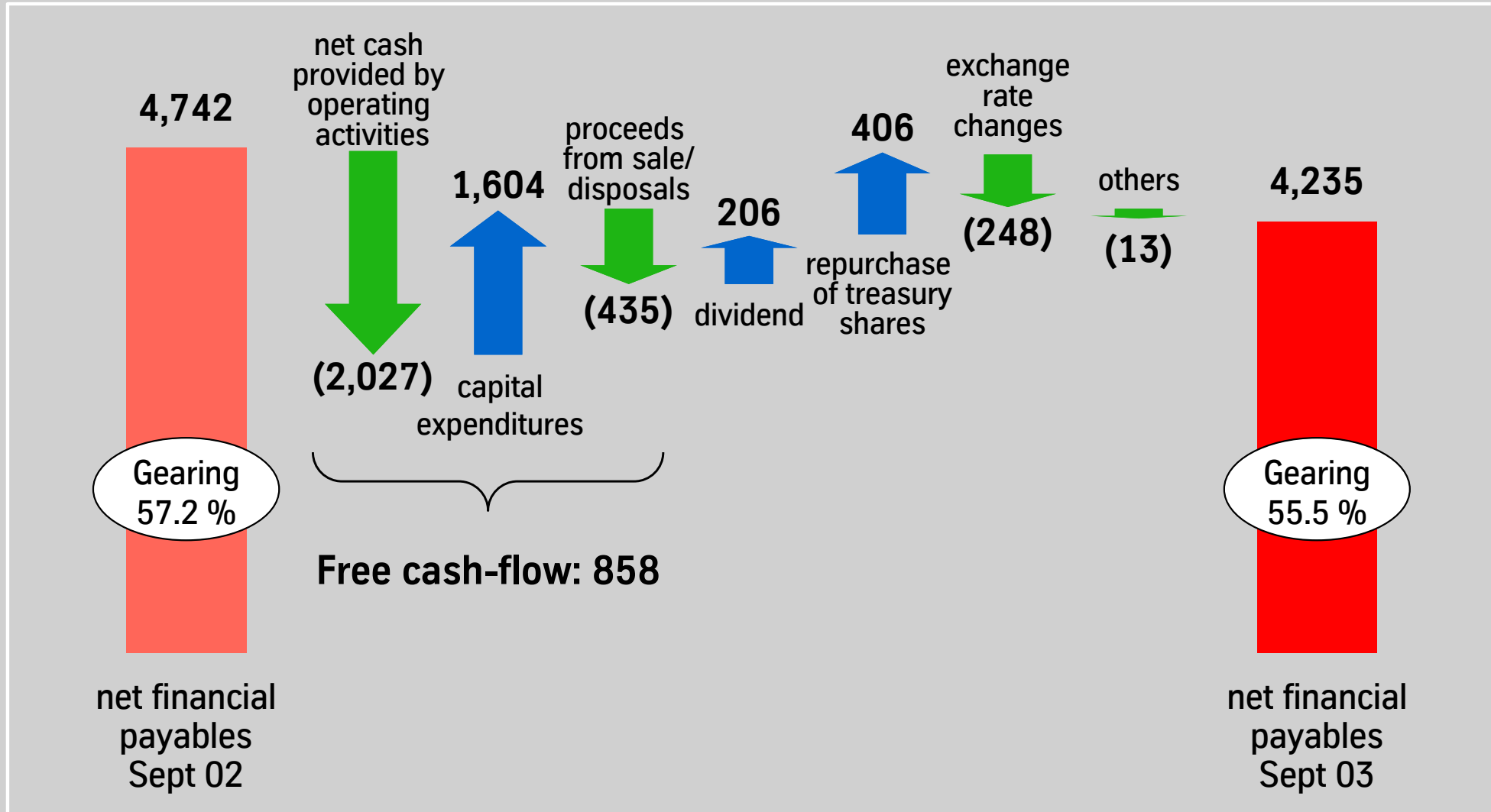
million €



Balance Sheet

Progression of net financial payables

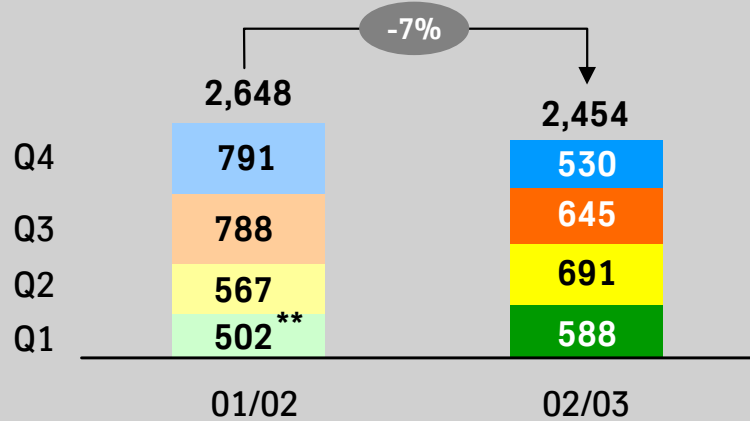
million €



Group

EBITDA*

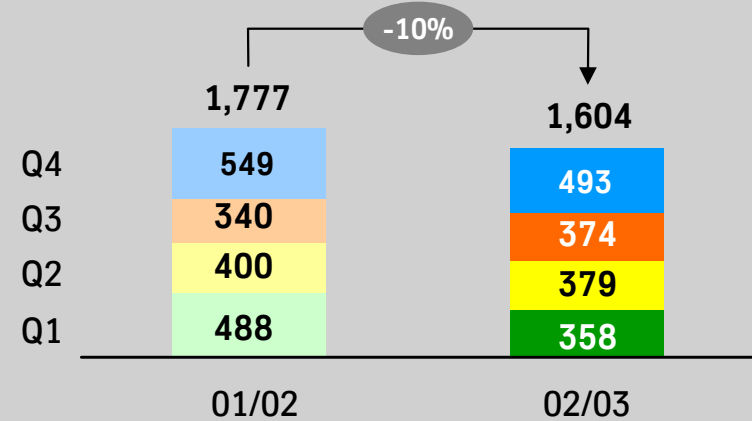
million €



* excl. interest on accrued pension liabilities ** excl. €347 m impairment charge

Capital expenditures*

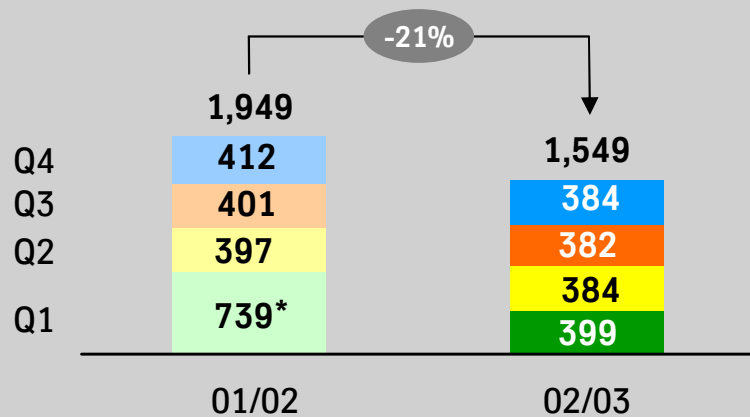
million €



* incl. financial investments

Depreciation and amortization

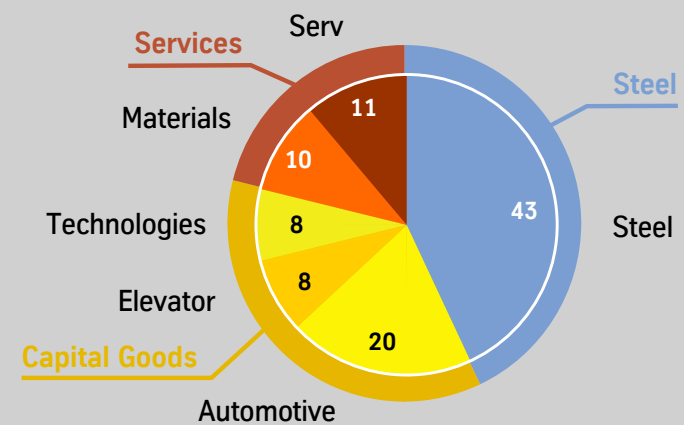
million €



* incl. €347 m impairment charge

Capital expenditure 2002/03

by segment in %



Portfolio Optimization – Disposals in 2002/03

	Number of Entities	Sales	EBT	Net Financial Debt	Pension Obligations	Employees
9 Months	11*	€752 m	-€3 m	€155 m	€13 m	3,707
4th Quarter	1	€167 m	€4 m	€87 m	€6 m	822
Total	12	€919 m	€1 m	€242 m	€19 m	4,529
Subsequent Event	1	€327 m	€8 m	€1 m	€14 m	2,177

* incl. non-consolidated entities



Portfolio Optimization – Major Acquisitions in 2002/03

	Sales	EBT	Transaction Volume	Employees	Status
Galmed, Spain Steel Hot dip galvanizer; access to high-growth Spanish automobile market; further step in internationalization of downstream activities	≈€100 m	+	€51 m	≈60	consolidated
Tepper Aufzüge, Germany Elevator Biggest elevator manufacturer in NRW; further strengthening market position in Germany	≈€40 m	+	€42 m	≈300	consolidated
Sofedit, France Automotive French supplier, further strengthening position in OEM market	≈€600 m	+	€66 m*	≈4,000	consolidated
DongYang, South Korea Elevator Strengthen the segment's market position in Asia, especially in Korea	≈€200 m	+	not disclosed	≈1,000	closed
MB Lenk, Germany Automotive Competence in steering gears; further step to becoming major global player in steering systems	≈€300 m	+	€42 m	≈1,600	closed

* excl. factoring



Value Indicators by Segment

	ROCE in %		WACC in %	Target ROCE in %	Capital Employed* in million €	EVA in million €		
	2001/02	2002/03	2001/02 and 2002/03			2001/02	2002/03	Change
Group	7.0	6.9	9.0	12.0	19,496	(413)	(413)	0
thereof								
Steel	4.0	6.5	10.0	12.0	8,743	(538)	(311)	227
Automotive	5.1	9.6	9.5	17.0	2,941	(137)	2	139
Elevator	20.4	23.6	9.0	18.0	1,647	208	241	33
Technologies	11.7	4.2	10.0	15.0	1,165	22	(68)	-90
Materials	5.5	6.5	9.0	12.0	2,256	(87)	(56)	31
Serv	7.7	(3.0)	9.0	15.0	934	(14)	(112)	-98
Real Estate	5.4	4.0	7.5	9.5	1,782	(39)	(63)	-24

* average 2002/03

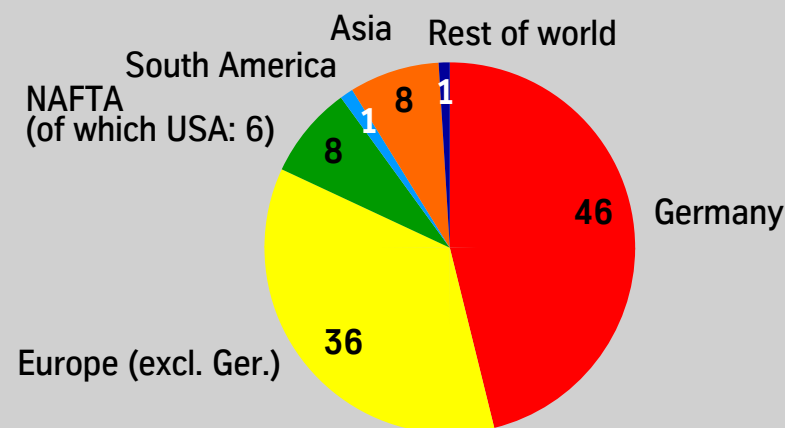


Steel (I)

million €	2001/02	2002/03	Change in %
Order intake	11,732	11,888	1.3
thereof			
• Carbon Steel	6,932	6,989	0.8
• Stainless Steel	3,949	3,962	0.3
Sales	11,686	12,016	2.8
thereof			
• Carbon Steel	6,780	7,161	5.6
• Stainless Steel	4,020	3,957	-1.6
EBITDA	1,032	1,249	21.0
thereof			
• Carbon Steel	616	828	34.4
• Stainless Steel	366	405	10.7
EBIT	277	483	74.4
thereof			
• Carbon Steel	97	299	208.3
• Stainless Steel	190	234	23.2
EBT	167	384	129.9
thereof			
• Carbon Steel	5	229	+
• Stainless Steel	141	192	36.2

Sales by region 2002/03

in %



At a glance

- European No. 2 and world No. 6 in carbon steel flat products
- World market leader in stainless steel flat products, nickel-base alloys, electrical steel and tailored blanks
- Focus on flat products with high value added
- Profit leader in Europe through: portfolio optimization, investment policy, performance enhancement
- Site configuration unique in Europe: 17.3 mt/yr crude steel capacity in Duisburg
- Innovation leader in products and processes
- International presence further strengthened with production facilities in the world's growth markets; systematic development of global strategic alliances

Steel (II)

		2001/02	2002/03	Change in %
Capital employed	Ø €m	8,976	8,743	-2.6
ROCE	in %	4.0	6.5	2.5%-p.
EVA	million €	(538)	(311)	42.2
<hr/>				
Cap. ex.	million €	833	678	-18.6
D/A	million €	755	765	1.3
Free Cash Flow	million €	244	227	-7.0
<hr/>				
Employees	(Sept. 30)	50,184	49,286	-1.8
thereof				
• Carbon Steel		29,895	29,222	-2.3
• Stainless Steel		12,074	12,116	0.4

	2001/02	2002/03	Change in %
Crude steel production (mt)	16.7	17.0	1.8
thereof			
• Carbon Steel	13.2	13.6	3.0
• Stainless Steel	2.7	2.6	-3.7
<hr/>			
Shipments (1,000 tpm)			
• TKS AG cold-rolled	491	515	4.9
• TKS AG hot-rolled	394	389	-1.3
• Stainless total	203	197	-3.0
thereof			
• Stainless cold-rolled	125	128	2.4



Steel (III)

Steel overall

- After still stable demand in 1st half, decline in **orders** in early summer; due to stable prices during the weaker phase and on average higher price level than the year before, total value of order intake was higher
- **Sales** up by 3%
- Retaining our "price before volume" policy continues to bear fruit
- Crude steel output 2% higher at 17.0 million tons; both Carbon and Stainless Steel had to effect shutdowns in the summer months to adjust to falling demand; excessive inventories of finished products necessitated production cutbacks in the downstream stages of the cold-rolling and hot-dip coating facilities; at Stainless Steel, production was likewise scaled back in the summer quarter
- **EBT** include €41 million gain on disposal of stainless quarto plate activities; improved income situation is primarily attributable to the Carbon Steel business unit

Carbon Steel

- Increase in **sales** mainly due to higher revenues while volumes were positive on average
- Shipments remained high well into summer; in August and September a not entirely seasonal decline was realized
- Successful price increases in several steps until April 1, 2003 at ThyssenKrupp Stahl AG; substantial price increases in yearly contracts with key customers
- **EBT** higher thanks to larger shipment volumes, increase in the average proceeds level as well as successfully implemented measures to improve operating performance
- Lower US dollar exchange rate more than compensated the price rises of raw materials traded in US dollars (coal, coke, ore)
- While Construction Elements posted significant losses, tinplate activities, tailored blanks and steel service activities posted increases in income; medium-wide strip recorded positive results



Steel (IV)

Stainless Steel

- Decrease in **sales** of 2%; sales improvement in cold rolled-strip, reflecting higher shipments and revenues in the first half of the fiscal year; decrease in nickel-base alloys mainly attributable to unfavorable exchange rates and the continued weakness of the international aerospace industry
- Rise in **EBT** against the previous year of €51 million, including the proceeds from the disposal of quarto plate activities of €41 million
- After high volumes and a favorable price level for stainless flat products in Europe in the first eight months the import pressure on the European producers AST and Nirosta became increasingly stronger in the third quarter, forcing them to cut production towards the end of the fiscal year
- EBT at Nirosta showed significant increase, while AST in Italy posted EBT below the level of the previous year; Mexinox reduced income significantly; China sustained losses determined by an unfavorable price level in the local market; strong decline in income at nickel-base alloys, due to the difficult situation in key markets

Special Materials

- Increased **sales** by a total of 5% to €1.5 billion; sales volume of non-grain-oriented electrical steel picked up, sales of stainless steel long products showed an overall improvement against the year before
- Special Materials recorded **losses** of €29 million, against profits of €27 million the previous year
- Losses sustained by the producers of stainless steel long products, EBT was further affected by expenses incurred for initiated restructuring measures, amounting to €17 million; Electrical Steel recorded a negative result, initiated restructuring measures causing expenses of €3 million added to the losses; Berkenhoff managed to improve its income situation

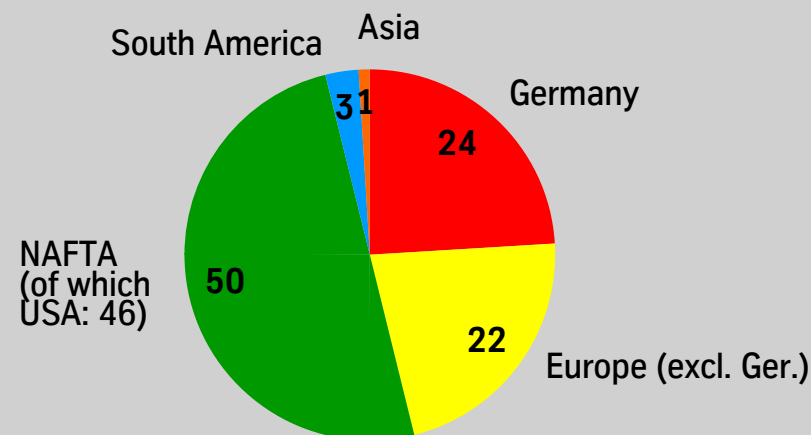


Automotive (I)

		2001/02	2002/03	Change in %
Order intake	million €	6,410	6,271	-2.2
Sales	million €	6,337	6,295	-0.7
EBITDA	million €	430	532	23.7
EBIT	million €	103	215	108.7
EBT	million €	64	188	193.8
Capital employed	Ø €m	3,122	2,941	-5.8
ROCE	in %	5.1	9.6	4.5%-p.
EVA	million €	(137)	2	+
Cap. ex.	million €	452	319	-29.4
D/A	million €	327	317	-3.1
Free Cash Flow	million €	87	(35)	-
Employees	(Sept. 30)	38,425	41,414	7.8

Sales by region 2002/03

in %



At a glance

- 80% of sales from TOP 3 positions
- Sales growth to €10 billion through organic growth and acquisitions
- Technology leadership in product and process technologies
- Materials capabilities: processing of all key materials like iron, steel, aluminum, magnesium, plastic
- Parallel expansion of component and system business capabilities
- Further participation of outsourcing trends of automobile manufacturers
- Expansion of presence in Asia and increase in deliveries to Asian OEMs



Automotive (II)

- **Sales** down despite continued weak demand on key automobile markets and unfavorable exchange rate conditions; eliminating exchange rate effects, sales would have been 8% higher
- Positive factors were the growth in systems business, the ramp-up of a foundry in the USA, and increased sales from operating business
- Prior-year **EBT** included non-recurring effects from disposals of Sinterstahl and non-automotive casting activities of in total €33 million; eliminating these effects normalized EBT increased by €157 million
- Prior-year earnings were influenced by restructuring costs of €149 million, the reporting year included €21 million
- Rise in pension and health care expenditure and less favorable exchange rates negatively influenced earnings
- Acquisition of French supplier Sofedit in July 2003; further strengthening position in French market for body and chassis stampings and assemblies
- Contract signed in October 2003 to acquire 60% of Mercedes-Benz Lenkungen GmbH (MBLenk); strengthening position in steering gears and complete steering systems

Chassis

- Increase in **sales** particularly due to expansion of the systems business and higher call-off orders for individual vehicle models
- Increase in **EBT** also due to restructuring and cost-cutting measures

Body

- Decrease in **sales**; alongside the expiry of orders for individual vehicle models, this mainly reflects a drop in demand at the North American plants
- **Turnaround** after prior-year loss mainly as a result of lower restructuring costs; the effects of the rise in pension and health care expenditure were significantly offset by the effects of the cost reduction measures; Sofedit reported a profit (consolidated July 1, 2003) in the fourth quarter

Powertrain

- Further increase in **sales** from high demand in forged crankshafts thanks to continuing diesel boom, increased demand for steering columns and steering systems as well as the expansion of the camshaft business
- Again biggest contributor to earnings; higher **EBT** mainly from increases in sales and improvement of productivity

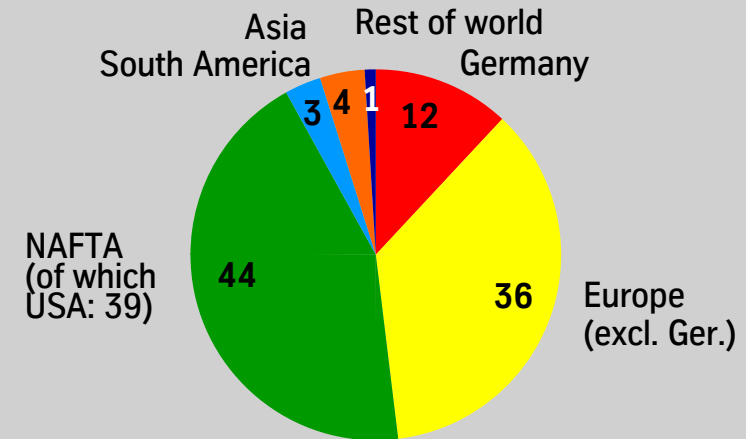


Elevator (I)

		2001/02	2002/03	Change in %
Order intake	million €	3,615	3,367	-6.9
Sales	million €	3,500	3,365	-3.9
<hr/>				
EBITDA	million €	418	426	1.9
EBIT	million €	366	381	4.1
EBT	million €	317	355	12.0
<hr/>				
Capital employed	Ø €m	1,826	1,647	-9.8
ROCE	in %	20.4	23.6	3.2%-p.
EVA	million €	208	241	15.9
<hr/>				
Cap. ex.	million €	91	132	45.1
D/A	million €	52	45	-13.5
Free Cash Flow	million €	321	230	-28.4
<hr/>				
Employees	(Sept. 30)	28,768	29,689	3.2

Sales by region 2002/03

in %



At a glance

- No. 3 on world market, top global market positions
- 700,000 service contracts worldwide
- Full range of products and services from a single source
- Strong service network – benefiting from full maintenance products
- 50% of segment sales through services
- Increase market share globally and locally, especially in Asia
- Growth to continue through further acquisitions and even stronger focus on services



Elevator (II)

- New installations declined due to weak economic situation, in particular in construction sector; services business again performed much better
- Reductions in **order intake** and **sales** were due to negative exchange rate effects; excluding these effects order intake would have increased by 0.5%, sales by appr. 3%
- Increase in **EBT** by €38 million especially generated in the European business units and at Accessibility
- Further improvement of leading positions in Europe and Asia by several acquisitions, e.g.: Josef Tepper Aufzüge GmbH & Co. KG, effective April 1, 2003 and a 75% stake in the Korean DongYang Group, effective October 1, 2003
- **Germany/Austria/Switzerland**: order intake at prior-year level; growth in sales thanks to the inclusion of Tepper Aufzüge and an improvement in Austrian business
- **France/Benelux**: with decreased order intake steady sales in a tough market
- **Germany/Austria/Switzerland and France/Benelux** benefited from completion of reorganization measures and efficiency enhancements and reported earnings improvement
- **Spain/Portugal/Latin America**: without exchange rate influences order intake level with prior-year and increase in sales; further improvements in high level EBT
- **North America/Australia**: drop in sales especially due to exchange rate influences; weaker new installations business was largely offset by strong modernization business; measured in local currencies profits increased; on a euro basis earnings level with previous year
- **Other Countries**: Positions were strengthened in Eastern Europe and China; higher order intake and sales; decrease in earnings mainly due to decline in margins in Great Britain and impairment expenses of operating assets in an East European country; Asia reported an increase in EBT
- **Passenger Boarding Bridges**: increase in order intake following the receipt of a major order; due to continuing difficulties in the aviation industry sales virtually unchanged; these difficulties resulted in a small loss
- **Accessibility**: stable order intake and sales; positive effects from restructuring measures led to a positive EBT after a prior-year loss



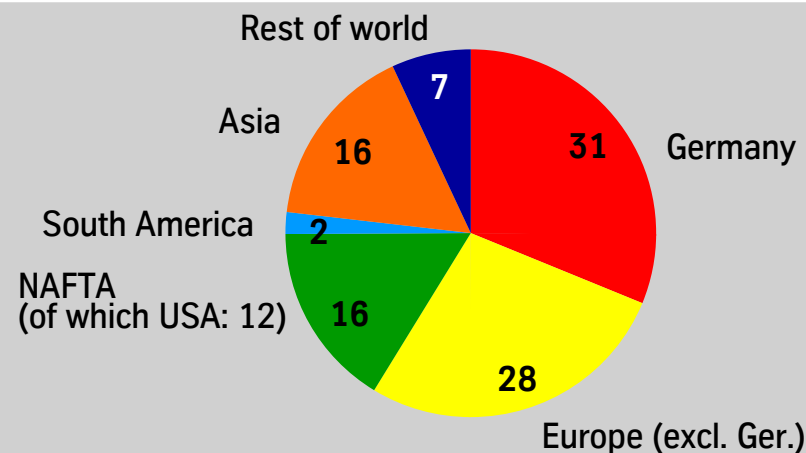
Technologies (I)

		2001/02	2002/03	Change in %
Order intake	million €	5,304	4,984	-6.0
Sales	million €	5,806	5,382	-7.3
EBITDA	million €	267	159	-40.4
EBIT	million €	97	(5)	-
EBT	million €	112	42	-62.5
Capital employed	Ø €m	1,297	1,165	-10.2
ROCE	in %	11.7	4.2	-7.5%-p.
EVA	million €	22	(68)	-
Cap. ex.	million €	181	133	-26.5
D/A	million €	436*	164	-62.4
Free Cash Flow	million €	75	531	+
Employees	(Sept. 30)	32,781	29,871	-8.9

* incl. €266 million impairment charge

Sales by region 2002/03

in %



At a glance

- Portfolio with strong regional and global market positions
- High technological competencies throughout product portfolio
- World market leader in large-diameter bearings, e.g. for general engineering applications as well as solar and wind power plants
- World market leader for engine, transmission, axle and steering assembly systems
- Technology leader in body-in-white equipment



Technologies (II)

- In a tough market environment **order intake** decreased by 6%, **sales** by 7%
- **EBT** decreased by €70 million; prior-year figures included a positive extraordinary effect of €36 million from the disposal of Berco Bautechnik; earnings were hit by weak economic environment, restructuring costs, expenses for the processing of old contracts, higher contract costs incurred by Transrapid Shanghai and rising price pressure
- Disposals of Polymer, Henschel and Otto India did not result in significant gains; as of October 7, 2003 disposal of Novoferm at carrying amount (all Mechanical Engineering)

Production Systems

- Sustained downturn in systems business for machine tools led to declining **order intake** and **sales**
- This, follow up production costs and ongoing restructurings resulted in further **losses**

Plant Technology

- Higher **order intake** mainly attributable to a €450 million order at Uhde to build a fertilizer complex in Saudi Arabia
- **Sales** up despite negative exchange rate effects; considerable increase in **EBT**

Marine

- Decline in **order intake** due to deferral of international shipbuilding orders; **sales** were lower
- **EBT** at previous-year's level

Mechanical Engineering

- **Order intake** and **sales** did not match previous-year figures
- **EBT** below prior-year level, which was favored by a positive extraordinary effect from the disposal of Berco Bautechnik; large-diameter bearing business at Rothe Erde and Industrial Technologies posted stable earnings; Transrapid reported higher contract costs; turbine component activities posted losses due to decreased demand for power generation and aero engine applications; lower earnings at Berco (construction equipment components)



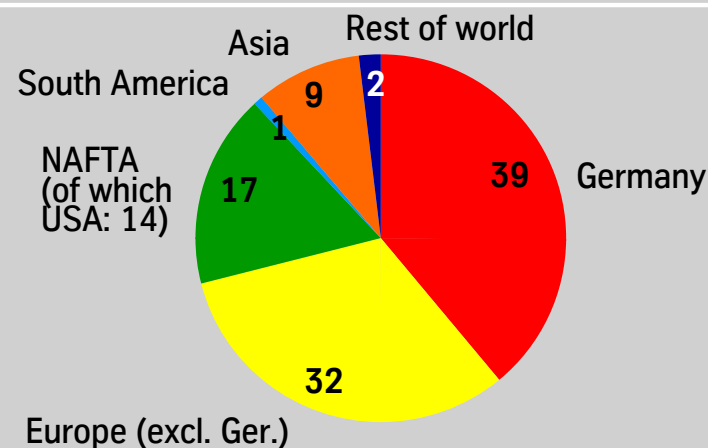
Materials (I)

		2001/02	2002/03	Change in %
Order intake	million €	8,886	9,081	2.2
Sales	million €	8,875	8,895	0.2
EBITDA	million €	191	204	6.8
EBIT	million €	116	127	9.5
EBT	million €	72	90	25.0
Capital employed	Ø €m	2,468	2,256	-8.6
ROCE	in %	5.5	6.5	1.0%-p.
EVA	million €	(87)	(56)	35.6
Cap. ex.	million €	69	164	137.7
D/A	million €	90*	77	-14.4
Free Cash Flow	million €	262	73	-72.1
Employees	(Sept. 30)	13,743	13,720	-0.2

* incl. €15 million impairment charge

Sales by region 2002/03

in %



At a glance

- One of the world's leading full-range suppliers of carbon and stainless steel, tubes, nonferrous metals and plastics
- Leading materials service provider in Germany and Europe and one of the leading suppliers of special products in North America
- Merger with Serv segment
- Services: Materials and applications advice, warehousing, processing, project and inventory management, just-in-time logistics



Materials (II)

- Despite the difficult market environment and considerable price pressure in a tough market, **sales** at prior-year level
- Despite the weak market environment as well as restructuring expenses, value adjustments and currency effects, Materials increased **EBT** by €18 million

Materials Services Europe

- **Sales** grew, mainly thanks to the warehouse and service business; positive momentum from Eastern Europe – the service business successfully expanded; positive development in European plastics activities
- **Earnings** improved
- Extensive new programs have been introduced for the entire range in Germany and several Western European countries to further enhance the efficiency of the warehousing and logistics organization

Materials Services North America

- Strengthened position in difficult market conditions; excluding exchange rate effects **sales** matched prior-year figures
- Excluding exchange rate effects Materials Services North America almost matched prior year level **EBT**; value allowances in the trading business were compensated for, to a large extent, by improving the warehousing and servicing business.

Special Products

- Stable **sales**
- Again reported higher **income** and made the biggest contribution to segment earnings



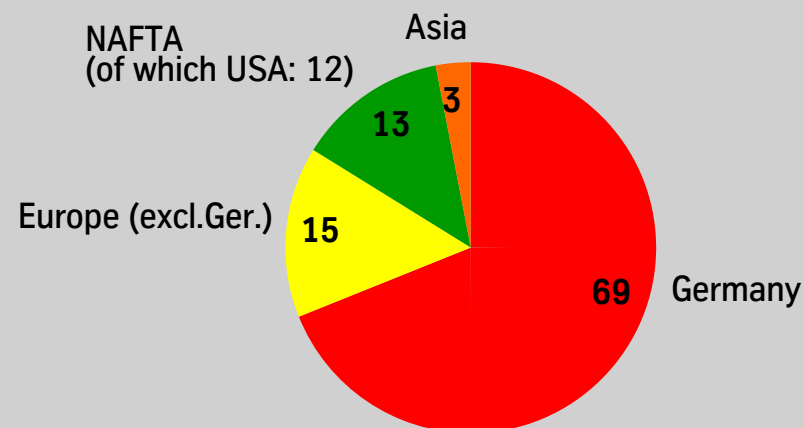
Serv (I)

		2001/02	2002/03	Change in %
Order intake	million €	2,540	2,439	-4.0
Sales	million €	2,549	2,381	-6.6
EBITDA	million €	211	69	-67.3
EBIT	million €	72	(39)	-
EBT	million €	52	(58)	-
Capital employed	Ø €m	1,071	934	-12.8
ROCE	in %	7.7	(3.0)	-10.7%-p.
EVA	million €	(14)	(112)	-
Cap. ex.	million €	161	173	7.5
D/A	million €	205*	108	-47.3
Free Cash Flow	million €	152	152	0.0
Employees	(Sept. 30)	25,932	24,767	-4.5

* incl. €66 million impairment charge

Sales by region 2002/03

in %



At a glance

- After portfolio streamlining the new “Industrial Services” will offer: industrial services incl. maintenance of plant and machinery as well as a wide range of production-related services, scaffold services, as well as technical, infrastructural and commercial facility management for key automotive, steel, chemical and petrochemical sectors
- Merger with Materials segment
- Number one maintenance operation in Germany, among the leaders in Europe
- Number one worldwide in scaffolding services



Serv (II)

- Decline in **orders** and **sales** reflects the still difficult market particularly in the construction sector; one-off effects from the closure and disposal of individual activities additionally impacted sales negatively
- Following prior-year profit, Serv reported a **loss** of €58 million; a loss of €61 million resulted from the disposal of the US and European formwork and scaffolding activities; prior-year EBT included a non-recurring effect from sale of Eurawasser of €19 million; on a normalized basis EBT decreased from €33 million to €3 million

Industrial Services

- Decrease in **sales**; in particular the industrial scaffold services were impacted by the weak construction sector; the disposal of the environmental activities at the beginning of the fiscal year also contributed to the sales decline
- Decline in **earnings** due to weak economic situation, strong competitive pressure as well as the changed euro-dollar relation; still the biggest contributor to segment's earnings

Construction Services

- **Sales** again decreased; with the sale of the North American and European formwork and scaffolding activities in August the business unit was closed down by the end of the fiscal year
- Until these disposals in the fourth quarter the business unit reported operating **losses**

Facilities Services

- **Sales** increase mainly due to growth in the energy contracting business
- Improved earnings due to restructuring, but still negative **EBT**

Information Services

- Lower **sales** due to the closure of the media services activities and the weaker printing activities; the basic IT services business achieved higher sales
- **EBT** nearly doubled, in particular the IT services business has made progress



Real Estate/Corporate

○ Real Estate

8% increase in sales; at €60 million, earnings are €20 million lower than last year; main source of income again Residential Real Estate

○ Corporate

EBT million €	2001/02	2002/03
Corporate center administration	(95)	(88)
Pension expenses	(206)	(218)
Other	(44)	(21)
Normalized earnings	(345)	(327)
Disposals of investments	255	(5)
Total	(90)	(332)

- Pension expenses mainly relate to pension obligations of the former Thyssen Stahl, Krupp Stahl and Krupp Hoesch Stahl, which are not assigned to the Steel segment
- Disposal loss of €5 million on the sale of Böhler Thyssen Schweißtechnik; previous year's figure included disposal gains of €265 million (sale of Kone shares €74 million; sale of indirect Ruhrgas AG holding €191 million) and a disposal loss of €10 million on the sale of Car Carrier business of Krupp Seeschiffahrt



Financial Calendar (I)

- January 23, 2004 Annual Stockholders' Meeting
- January 26, 2004 Dividend payment for fiscal 2002/03
- January 26 to
February 12, 2004 Quiet Period
- February 13, 2004 Interim report 1st quarter 2003/04 (October to December)
Conference Call
- April 27 to
May 13, 2004 Quiet Period
- May 14, 2004 Interim report 2nd quarter 2003/04 (January to March)
- May 17, 2004 Analysts' meeting



Financial Calendar (II)

-
- July 23 to August 11, 2004 Quiet Period

 - August 12, 2004 Interim report 3rd quarter 2003/04 (April to June)
Conference Call

 - October 25 to November 30, 2004 Quiet Period

 - December 1, 2004 Annual press conference
Analysts' meeting

 - January 21, 2005 Annual Stockholders' Meeting

 - January 24, 2005 Dividend payment for fiscal 2003/04



How to contact ThyssenKrupp Investor Relations

Analysts and institutional investors:

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

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



Agenda

- Overview Fiscal Year 2002/03 and Outlook
Prof. Dr. Ekkehard D. Schulz
Chairman, Executive Board of ThyssenKrupp AG
- Financials, Fiscal Year 2002/03
Dr. A. Stefan Kirsten
Executive Board Member and CFO of ThyssenKrupp AG
- Appendix



Group Overview (I)

		FY			
		2001/02	2002/03	Change	Change in %
Order intake	€m	36,404	36,047	-357	-1.0
Sales	€m	36,698	36,137	-561	-1.5
EBITDA	€m	2,648	2,454	-194	-7.3
EBIT	€m	1,046	905	-141	-13.5
EBT	€m	762	714	-48	-6.3
Normalized EBT	€m	419	734	315	75.2
Net income	€m	216	512	296	137.0
Basic EPS	€	0.42	1.01	0.59	140.5
Normalized EPS	€	0.48	0.89	0.41	85.4



Group Overview (II)

		FY			
		2001/02	2002/03	Change	Change in %
Capital employed	Ø €m	21,001	19,496	-1,505	-7.2
ROCE	in %	7.0	6.9	-0.1%-p.	-1.4
EVA	€m	(413)	(413)	0	0.0
Capex	€m	1,777	1,604	-173	-9.7
Deprec./amort.	€m	1,949	1,549	-400	-20.5
Net cash from operating activities	€m	2,454	2,027	-427	-17.4
Free cash flow	€m	1,908	858	-1,050	-55.0
Employees (Sept. 30)		191,254	190,102	-1,152	-0.6



Group – Earnings per share

€	Q 1	Q 2	Q 3	Q 4	2002/03
Reported EPS	0.10	0.31	0.42	0.18	1.01
Adoption of SFAS 143	0.06	(0.05)			0.01
Disposals:					
• quarto plate activities		(0.04)			(0.04)
• construction services				0.10	0.10
Tax effect due to share repurchase			(0.19)		(0.19)
Normalized EPS	0.16	0.22	0.23	0.28	0.89
Number of shares in million	514.5	514.5	504.1*	497.6*	507.7*

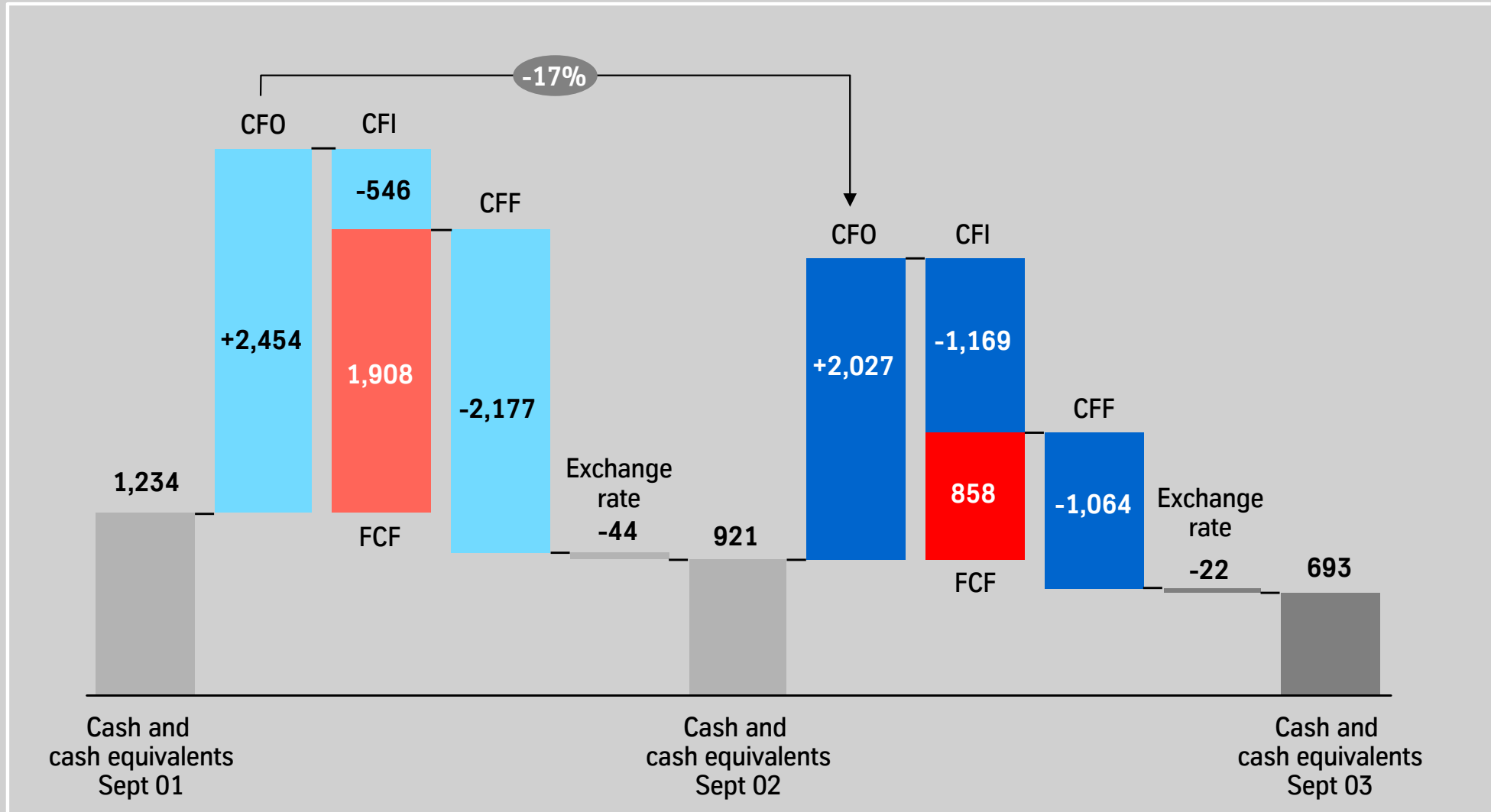
* difference in number of shares due to share repurchase in 3rd quarter 2002/03



Cash Flow Statement

Change in cash and cash equivalents

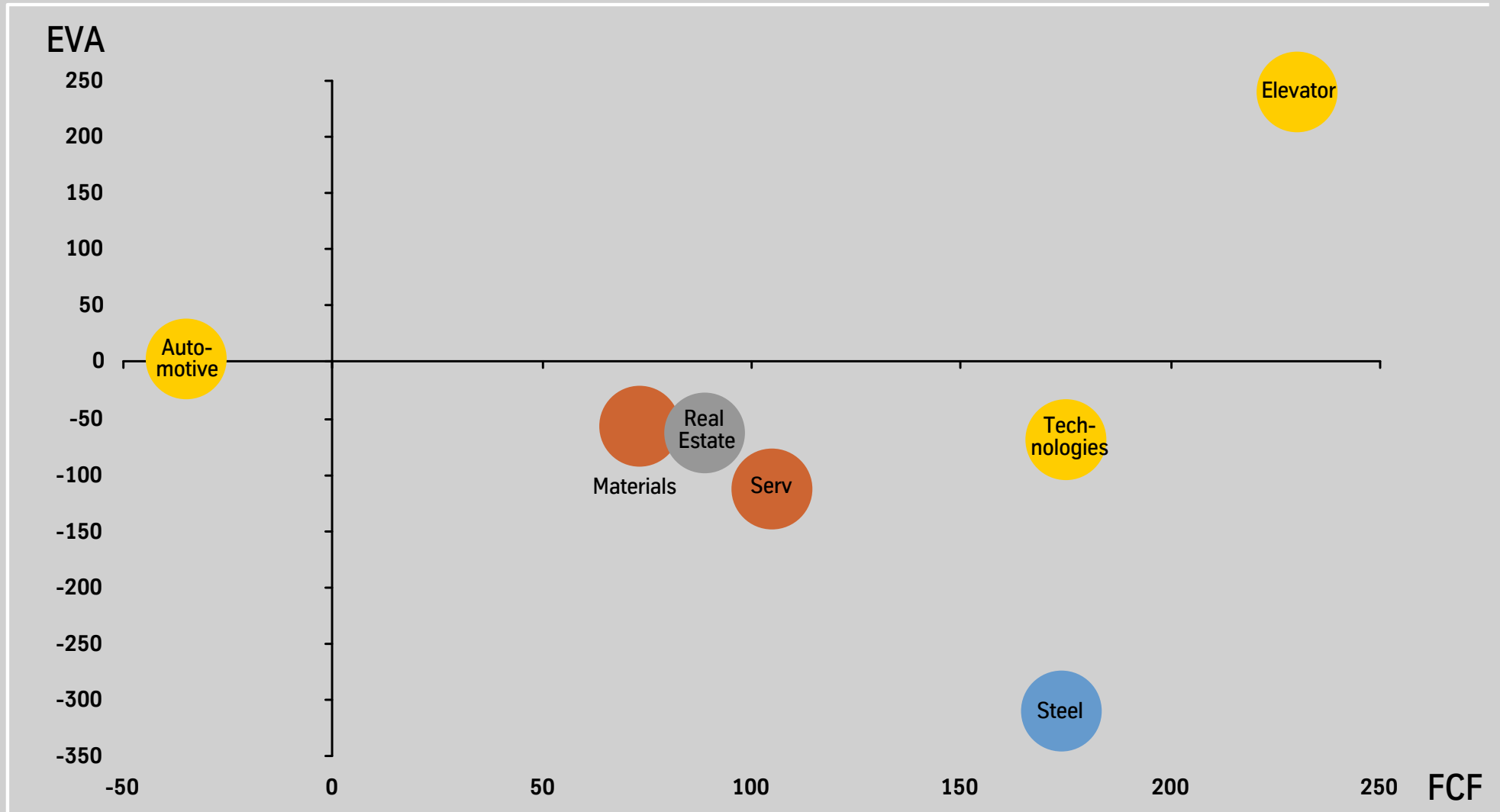
million €



Segment Overview

EVA and normalized Free Cash Flow

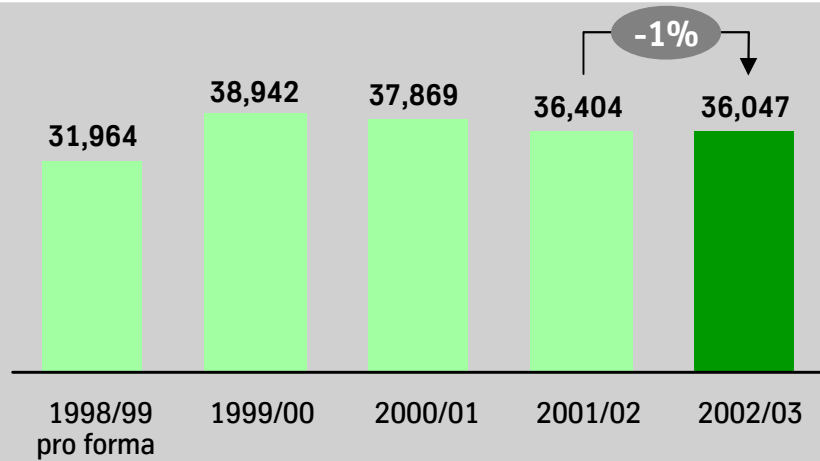
by segment in million €



Group – Multi-Year Overview (I)

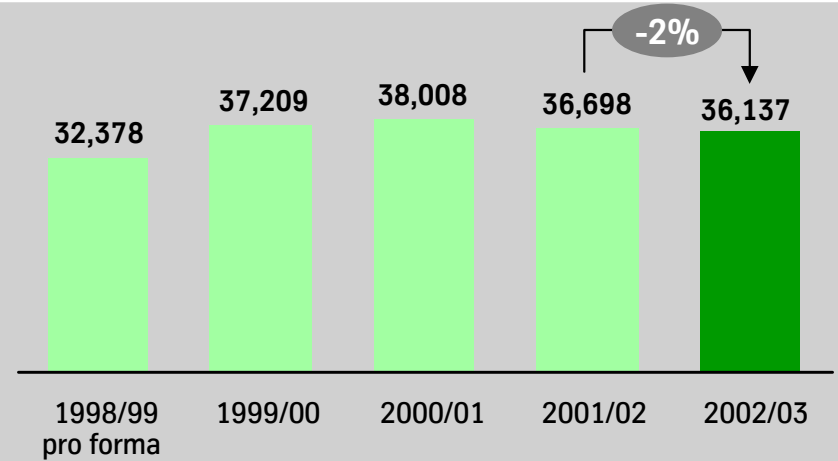
Order intake

million €



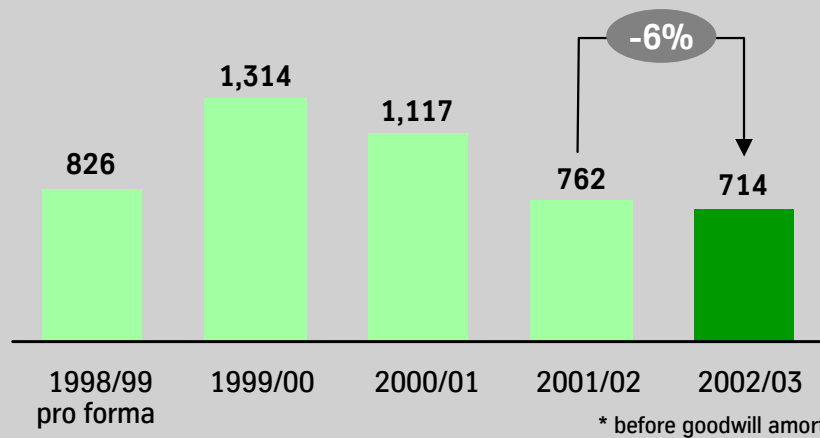
Sales

million €



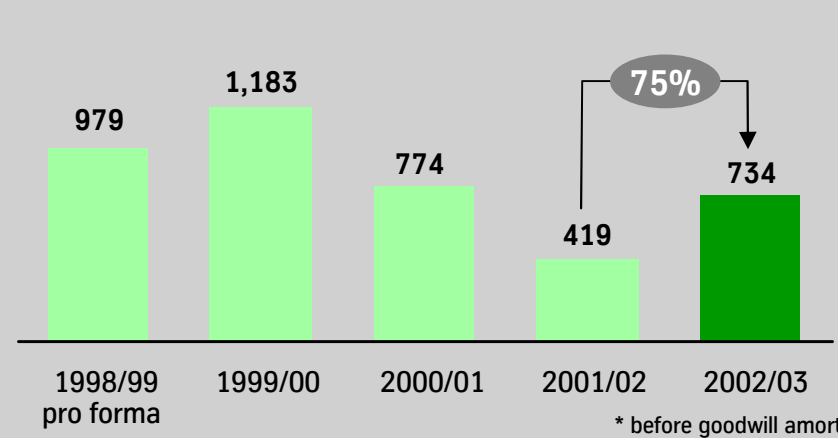
EBT*

million €



EBT - normalized*

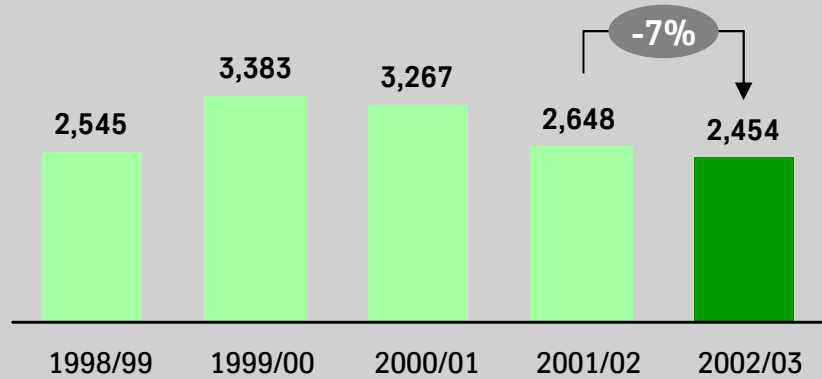
million €



Group – Multi-Year Overview (II)

EBITDA*

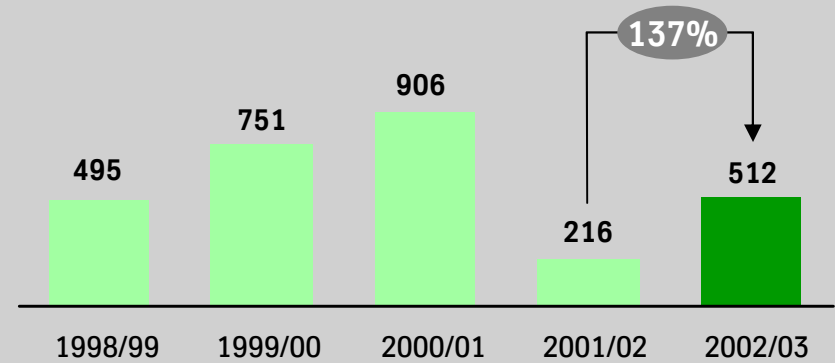
million €



*excl. interest on accrued pension liabilities

Net income*

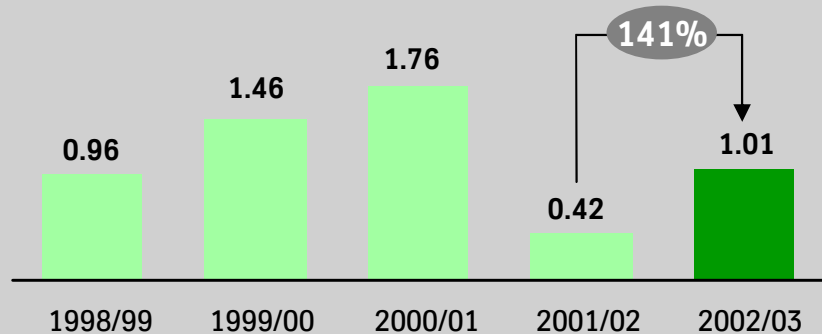
million €



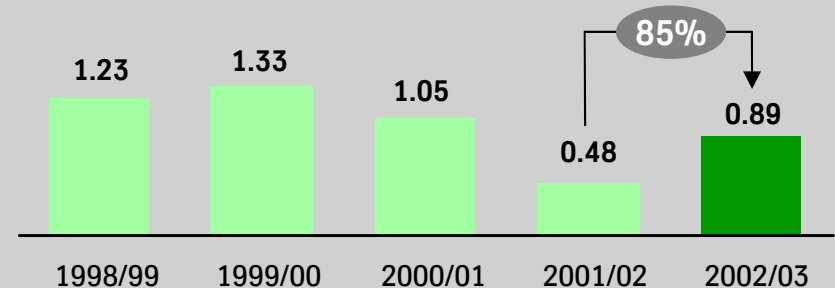
* before goodwill amortization

Earnings per share*

€



* before goodwill amortization



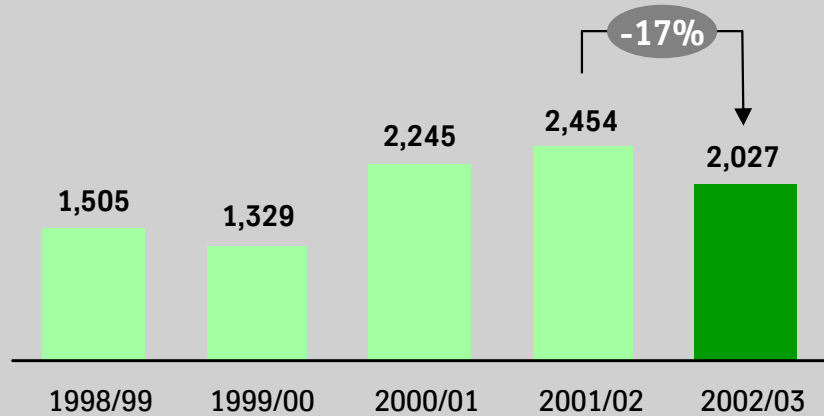
normalized



Group – Multi-Year Overview (III)

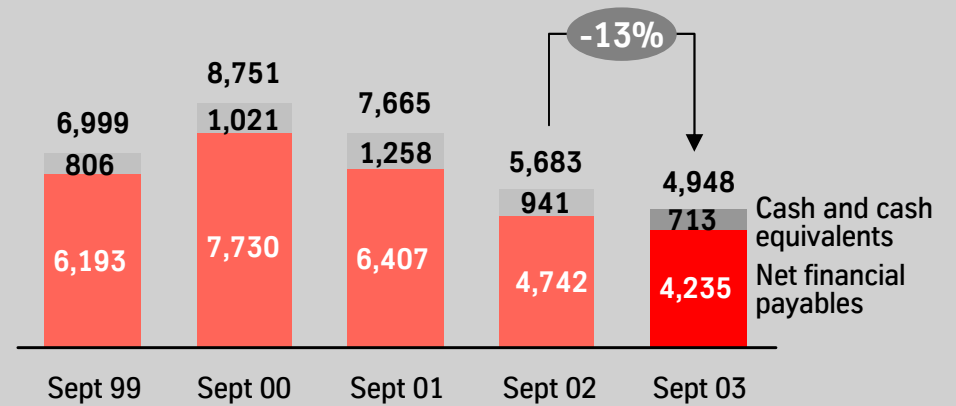
Operating cash flow

million €



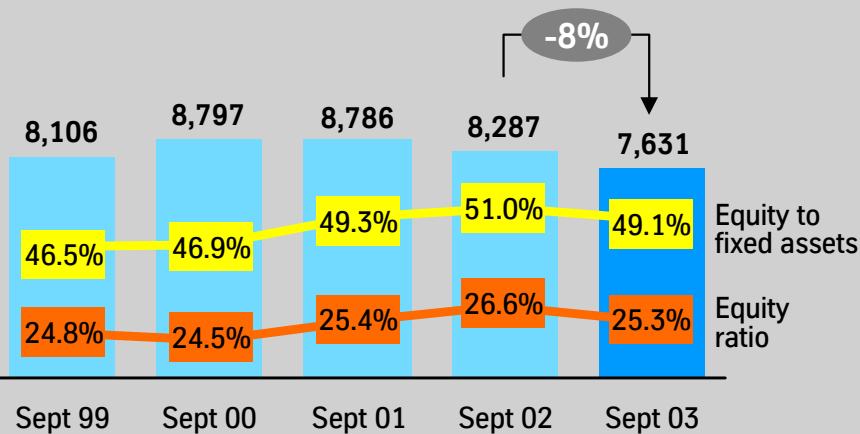
Financial payables

million €



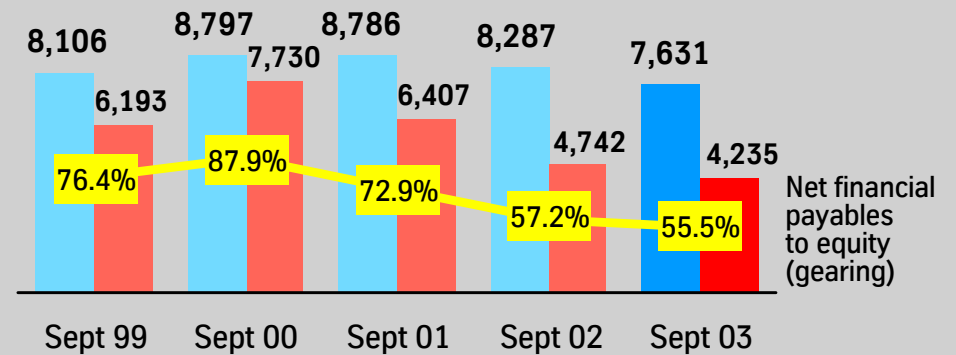
Stockholders' equity

million €



Gearing

million €



ThyssenKrupp Pension Obligations (I)

Accrual-backed (unfunded) pension obligations

mainly in Germany

Sept 02	Sept 03
PBO: €5,900 million	€6,024 million

Financed by accruals
(covered by fixed assets)

⇒ "internal funding"

Funded pension obligations

mainly in the UK/USA

Sept 02	Sept 03
PBO: €1,924 million	€1,939 million

Financed by fund assets

⇒ "external funding"

⇒ **Two different systems**

Accrued Pension and Similar Obligations (II)

Accrued pension and similar obligations according to the balance sheet as of:

	Sept 02	Sept 03
Unfunded pension plans	€5,960 m	€6,034 m
Funded pension plans	€263 m	€563 m
Pension obligations	€6,223 m	€6,597 m
Health care obligations	€567 m	€517 m
Other pension-related obligations	€275 m	€287 m
Total	€7,065 m	€7,401 m

Analysis of pension obligations by segment:

	Sept 02	Sept 03
Steel	€1,242 m	€1,185 m
Automotive	€492 m	€711 m
Elevator	€83 m	€123 m
Technologies	€799 m	€859 m
Materials	€309 m	€324 m
Serv	€160 m	€170 m
Real Estate	€40 m	€41 m
Corporate*	€3,098 m	€3,184 m
Total	€6,223 m	€6,597 m

* legacy obligations



Unfunded Pension Plans (III)

	Sept 02	Sept 03
○ Regional analysis of unfunded plans (pension liability)		
Germany	€5,854 m	€5,932 m
Italy	€94 m	€89 m
Austria	€10m	€11 m
Mexico	€2 m	€2 m
Total	€5,960 m	€6,034 m
○ Net pension expense (personnel expense)	€437 m	€437 m
of which		
Interest cost	€336 m	€336 m
Service cost	€64 m	€63 m
○ Total pension payments	€444 m	€435 m
of which in Germany	€408 m	€417 m

	Sept 02	Sept 03
○ Plans valued effective	July 1	July 1
○ PBO:	€5,900 m	€6,024 m
○ Discount rate (weighted)	5.90%	5.17%
○ Valued based on the valid 1998 Heubeck tables		
○ Pension payments (Germany) have reached their peak at a level of >€400 million; after 2007 a reduction to <€400 million is expected		



Funded Pension Plans (IV)

	Sept 02	Sept 03
○ Change in AOCI (accumulated other comprehensive income, after taxes):	€132 m	€345 m
○ Accrued liability in the consolidated balance sheet	€263 m	€563 m
○ Net pension expense (personnel expense)	€23 m	€31 m
○ Total payment cost for ThyssenKrupp	€42 m	€58 m

	Sept 02	Sept 03
○ Valued effective	July 1	July 1
○ PBO funded pension plans	€1,924 m	€1,939 m
○ Expected return on plan assets	9.03%	8.16%
○ Fair value of plan assets	€1,616 m	€1,356 m
○ Decline in plan assets results in an increase in accrued pension liabilities from €263 million to €563 million in 2003 and from €94 million to €263 million in 2002.		



Health Care and Other Pension-Related Obligations (V)

Health care obligations

	Sept 02	Sept 03
○ US and Canadian plans	€567 m	€517 m
○ Net expense	€83 m	€86 m
of which interest cost	€44 m	€57 m
of which service cost	€10 m	€13 m
○ Payments for health care obligations	€65 m	€51 m
○ PBO increased by €136 million to €1,008 million in 2003 and by €258 million to €872 million in 2002. Reason for increase in 2003: 1.2%-point decrease in discount rate		
○ 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

	Sept 02	Sept 03
○ Liability accrued for other pension-related obligations consisting mainly of:	€275 m	€287 m
○ Partial/early retirement	€90 m	€119 m
○ Termination benefits Steel	€90 m	€53 m
○ Pensionsversicherungsverein	€ 52 m	€53 m
○ Pension-related obligations France	€ 21 m	€27 m
○ Expense	€49 m	€139 m

Segment Overview – Order Intake

million €	01/02	02/03	Change	Change in %	Change in % excluding US \$ exchange rate effects
Steel	11,732	11,888	156	1.3	2.4
Automotive	6,410	6,271	-139	-2.2	6.4
Elevator	3,615	3,367	-248	-6.9	-0.5
Technologies	5,304	4,984	-320	-6.0	-3.9
Materials	8,886	9,081	195	2.2	5.0
Serv	2,540	2,439	-101	-4.0	-1.9
Real Estate	320	345	25	7.8	
Corporate	45	26	-19	-42.2	
Consolidation	(2,448)	(2,354)	94	3.8	
Group	36,404	36,047	-357	-1.0	2.7



Segment Overview – Sales

million €	01/02	02/03	Change	Change in %	Change in % excluding US \$ exchange rate effects
Steel	11,686	12,016	330	2.8	3.9
Automotive	6,337	6,295	-42	-0.7	8.0
Elevator	3,500	3,365	-135	-3.9	2.9
Technologies	5,806	5,382	-424	-7.3	-5.3
Materials	8,875	8,895	20	0.2	3.1
Serv	2,549	2,381	-168	-6.6	-4.6
Real Estate	320	345	25	7.8	
Corporate	45	26	-19	-42.2	
Consolidation	(2,420)	(2,568)	-148	-6.1	
Group	36,698	36,137	-561	-1.5	2.1



Segment Overview – EBT

million €	01/02	02/03	Change	Change in %	Change in % excluding US \$ exchange rate effects
Steel	167	384	217	129.9	131.1
Automotive	64	188	124	193.8	207.8
Elevator	317	355	38	12.0	18.9
Technologies	112	42	-70	-62.5	-79.5
Materials	72	90	18	25.0	29.2
Serv	52	(58)	-110	–	–
Real Estate	80	60	-20	-25.0	
Corporate	(90)	(332)	-242	–	
Consolidation	(12)	(15)	-3	-25.0	
Group	762	714	-48	-6.3	-3.9



Order Intake by Quarter

million €	2001/02				2002/03			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	2,607	3,123	3,071	2,931	2,937	3,299	2,853	2,799
Automotive	1,457	1,584	1,821	1,548	1,511	1,596	1,502	1,662
Elevator	954	976	881	804	954	836	830	747
Technologies	1,671	978	1,372	1,283	1,338	1,068	1,453	1,125
Materials	1,945	2,532	2,178	2,231	2,155	2,358	2,241	2,327
Serv	639	659	622	620	650	521	668	600
Real Estate	77	90	76	77	78	84	77	106
Corporate	16	15	8	6	9	8	4	5
Consolidation	(509)	(717)	(599)	(623)	(592)	(636)	(553)	(573)
Group	8,857	9,240	9,430	8,877	9,040	9,134	9,075	8,798



Sales by Quarter

million €	2001/02				2002/03			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	2,632	2,919	3,095	3,040	2,792	3,222	3,035	2,967
Automotive	1,445	1,633	1,682	1,577	1,492	1,601	1,534	1,668
Elevator	850	864	879	907	820	812	816	917
Technologies	1,278	1,374	1,458	1,696	1,363	1,336	1,183	1,500
Materials	2,003	2,145	2,377	2,350	2,144	2,246	2,262	2,243
Serv	600	586	621	742	597	566	575	643
Real Estate	77	90	76	77	78	84	77	106
Corporate	16	15	8	6	9	8	4	5
Consolidation	(562)	(611)	(597)	(650)	(596)	(657)	(634)	(681)
Group	8,339	9,015	9,599	9,745	8,699	9,218	8,852	9,368



EBITDA by Quarter

million €	2001/02				2002/03			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	186	179	332	335	290	368	348	243
Automotive	94	152	167	17	122	123	136	151
Elevator	100	98	112	108	104	99	98	125
Technologies	33	33	116	85	30	41	30	58
Materials	27	39	65	60	44	53	55	52
Serv	60	48	41	62	44	23	26	(24)
Real Estate	43	34	32	32	34	34	27	23
Corporate	(42)	(20)	(78)	153	(77)	(49)	(69)	(93)
Consolidation	1	4	1	(61)	(3)	(1)	(6)	(5)
Group	502	567	788	791	588	691	645	530



EBIT by Quarter

million €	2001/02				2002/03			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	(1)	(12)	146	144	97	178	151	57
Automotive	14	74	86	(71)	28	53	63	71
Elevator	88	78	98	102	93	88	84	116
Technologies	(10)	(10)	72	45	(14)	3	(9)	15
Materials	8	21	47	40	25	36	35	31
Serv	24	16	11	21	16	(5)	0	(50)
Real Estate	32	23	21	19	23	22	14	8
Corporate	(46)	(20)	(99)	97	(76)	(66)	(71)	(95)
Consolidation	1	0	4	(17)	(3)	(2)	(4)	(7)
Group	110	170	386	380	189	307	263	146



EBT by Quarter

million €	2001/02				2002/03			
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Steel	(26)	(39)	121	111	72	157	124	31
Automotive	1	66	77	(80)	20	47	58	63
Elevator	72	66	86	93	81	83	81	110
Technologies	(7)	(4)	78	45	(4)	15	1	30
Materials	(5)	10	35	32	14	26	27	23
Serv	17	12	6	17	9	(7)	(2)	(58)
Real Estate	28	19	17	16	20	21	12	7
Corporate	(53)	(37)	(103)	103	(68)	(91)	(74)	(99)
Consolidation	1	3	(1)	(15)	(3)	(1)	(6)	(5)
Group	28	96	316	322	141	250	221	102



Year-on-year Comparison of Highlights by Segment

million €	2001/02					2002/03				
	Order intake	Sales	EBITDA	EBIT	EBT	Order intake	Sales	EBITDA	EBIT	EBT
Steel	11,732	11,686	1,032	277	167	11,888	12,016	1,249	483	384
Automotive	6,410	6,337	430	103	64	6,271	6,295	532	215	188
Elevator	3,615	3,500	418	366	317	3,367	3,365	426	381	355
Technologies	5,304	5,806	267	97	112	4,984	5,382	159	(5)	42
Materials	8,886	8,875	191	116	72	9,081	8,895	204	127	90
Serv	2,540	2,549	211	72	52	2,439	2,381	69	(39)	(58)
Real Estate	320	320	141	95	80	345	345	118	67	60
Corporate	45	45	13	(68)	(90)	26	26	(288)	(308)	(332)
Consolidation	(2,448)	(2,420)	(55)	(12)	(12)	(2,354)	(2,568)	(15)	(16)	(15)
Group	36,404	36,698	2,648	1,046	762	36,047	36,137	2,454	905	714



Order Intake and Sales by Business Unit (I)

Steel

Order intake million €

	2001/02	2002/03	Change in %
Carbon Steel	6,932	6,989	0.8
Stainless Steel	3,949	3,962	0.3
Special Materials	1,352	1,496	10.7
Consolidation	(501)	(559)	-11.6
Total	11,732	11,888	1.3

Sales million €

	2001/02	2002/03	Change in %
Carbon Steel	6,780	7,161	5.6
Stainless Steel	4,020	3,957	-1.6
Special Materials	1,443	1,514	4.9
Consolidation	(557)	(616)	-10.6
Total	11,686	12,016	2.8

Automotive

Order intake million €

	2001/02	2002/03	Change in %
Chassis	2,688	2,796	4.1
Body	1,821	1,578	-13.3
Powertrain	1,889	1,926	2.0
Consolidation	12	(29)	-
Total	6,410	6,271	-2.2

Sales million €

	2001/02	2002/03	Change in %
Chassis	2,711	2,764	2.0
Body	1,751	1,685	-3.8
Powertrain	1,862	1,877	0.8
Consolidation	13	(31)	-
Total	6,337	6,295	0.7



Order Intake and Sales by Business Unit (II)

Elevator

Order intake

million €

	2001/02	2002/03	Change in %
Germany/Austria/Switzerland	584	583	-0.2
France/Benelux	401	398	-0.8
Spain/Portugal/South America	595	543	-8.7
North America/Australia	1,653	1,402	-15.2
Rest of World	334	356	6.6
Passenger Boarding Bridges	42	88	109.5
Accessibility	111	111	0.0
Consolidation	(105)	(114)	-8.6
Total	3,615	3,367	-6.9

Sales

million €

	2001/02	2002/03	Change in %
Germany/Austria/Switzerland	552	603	9.2
France/Benelux	384	394	2.6
Spain/Portugal/South America	497	529	6.4
North America/Australia	1,676	1,438	-14.2
Rest of World	313	361	15.3
Passenger Boarding Bridges	78	77	-1.3
Accessibility	108	108	0.0
Consolidation	(108)	(145)	-34.3
Total	3,500	3,365	-3.9

Technologies

Order intake

million €

	2001/02	2002/03	Change in %
Production Systems	1,380	1,184	-14.2
Plant Technology	1,393	1,772	27.2
Marine	733	289	-60.6
Mechanical Engineering	1,770	1,716	-3.1
Consolidation	28	23	-17.9
Total	5,304	4,984	-6.0

Sales

million €

	2001/02	2002/03	Change in %
Production Systems	1,390	1,250	-10.1
Plant Technology	1,418	1,452	2.4
Marine	911	884	-3.0
Mechanical Engineering	2,065	1,776	-14.0
Consolidation	22	20	-9.1
Total	5,806	5,382	-7.3



Order Intake and Sales by Business Unit (III)

Materials

Order intake million €

	2001/02	2002/03	Change in %
MaterialsServices Europe	4,615	4,759	3.1
MaterialsServices North America	1,453	1,331	-8.4
Special Products	2,899	3,060	5.6
Consolidation	(81)	(69)	-14.8
Total	8,886	9,081	2.2

Sales million €

	2001/02	2002/03	Change in %
MaterialsServices Europe	4,619	4,762	3.1
MaterialsServices North America	1,453	1,331	-8.4
Special Products	2,886	2,874	-0.4
Consolidation	(83)	(72)	13.3
Total	8,875	8,895	0.2

Serv

Order intake million €

	2001/02	2002/03	Change in %
Industrial Services	1,597	1,367	-14.4
Construction Services	199	143	-28.1
Facilities Services	293	476	62.5
Information Services	474	473	-0.2
Consolidation	(23)	(20)	13.0
Total	2,540	2,439	-4.0

Sales million €

	2001/02	2002/03	Change in %
Industrial Services	1,593	1,453	-8.8
Construction Services	199	143	-28.1
Facilities Services	308	332	7.8
Information Services	472	469	-0.6
Consolidation	(23)	(16)	30.4
Total	2,549	2,381	-6.6



Net financial payables by segment

million €	Sept 02	Sept 03	Change	Change in %
Steel	2,485	2,249	-236	-9.5
Automotive	1,197	1,178	-19	-1.6
Elevator	819	502	-317	-38.7
Technologies	(355)	(1,057)	-702	-197.8
Materials	1,145	1,002	-143	-12.5
Serv	492	291	-201	-40.9
Real Estate	410	355	-55	-13.4
Corporate	(1,451)	(285)	1.166	80.4
Group	4,742	4,235	-507	-10.7



Income Statement – Taxes

Tax rate acc. to income statement		million €	
	2001/02	2002/03	
Current income taxes	193	115	
incl.: Germany	27	(23)	
Foreign	166	138	
Deferred taxes	(18)	37	
incl.: Germany	(51)	(22)	
Foreign	33	59	
Total	175	152	
EBT	762	714	
Tax rate in %	23.0	21.3	

2002/03:

- In 2002/03 low tax rate was influenced by the partial tax deductibility of the payment for the acquisition of treasury stock in the amount of €96 m (2001/02 was influenced by tax-free disposal gains)
- New German corporate income tax law sets a statutory income tax rate of 26.5% (in order to help support the victims of last year's flood in East Germany) plus a solidarity surcharge of 5.5%. On top of this there is an effective trade tax of 12.75%, giving a total tax rate of 40.71%. Beginning in 2004, the applicable tax rate is again 25% (plus a solidarity surcharge of 5.5% and trade tax of 13.04%), giving a total tax rate of 39.42% again
- For foreign companies, the respective country-specific tax rates have been used
- Tax loss carryforwards amount to €3.2 bn. According to tax legislation tax losses in the amount of €2.8 bn may be carried forward indefinitely and in unlimited amounts. An amount of €0.4 bn of the tax loss carryforwards will expire over the period through 2023 if not utilized

2003/04:

- Based on current tax legislation and taking into account ongoing tax optimization measures, the tax rate in the future will be around 35%
- In October 2003, German Parliament's lower house (Bundestag) accepted new tax legislation which is subject to approval by Parliament's upper house (Bundesrat). This new tax legislation proposes various changes to business taxation for 2004. The legislative procedure is not yet completed



Depreciation

by segment

million €	2001/02	2002/03
Steel	755	765
Automotive	327	317
Elevator	52	45
Technologies	436	164
Materials	90	77
Serv	205	108
Real Estate	46	52
Corporate	38	21
Consolidation	0	0
Group	1,949*	1,549

* incl. impairment charges €347 million

Capital Expenditures

by segment

million €	2001/02	2002/03
Steel	833	678
Automotive	452	319
Elevator	91	132
Technologies	181	133
Materials	69	164
Serv	161	173
Real Estate	37	45
Corporate	52	29
Consolidation	(99)	(69)
Group	1,777	1,604

Free Cash Flow

by segment

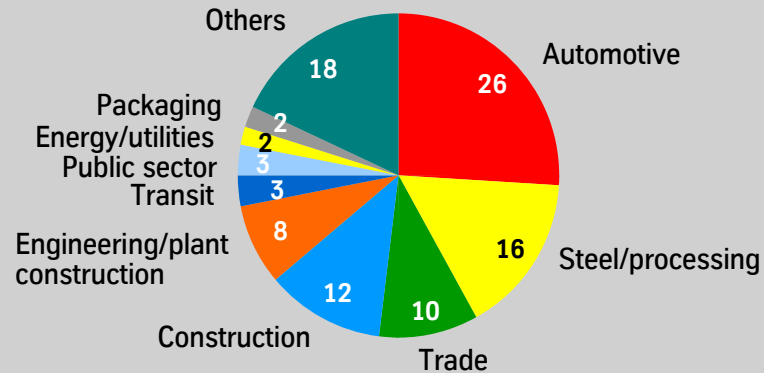
million €	2001/02	2002/03
Steel	244	227
Automotive	87	(35)
Elevator	321	230
Technologies	75	531
Materials	262	73
Serv	152	152
Real Estate	197	89
Corporate/ Consolidation	570	(409)
Group	1,908	858



Sales

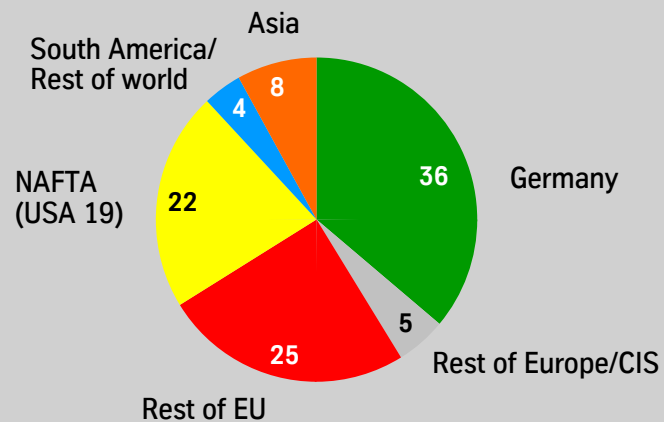
by customer group 2002/03

in %



by region 2002/03 (location of customer)

in %



Employees

by segment

	Sept 02	Sept 03	Change absolute	Change in %
Steel	50,184	49,286	-898	-1.8
Automotive	38,425	41,414	2,989	7.8
Elevator	28,768	29,689	921	3.2
Technologies	32,781	29,871	-2,910	-8.9
Materials	13,743	13,720	-23	-0.2
Serv	25,932	24,767	-1,165	-4.5
Real Estate	745	638	-107	-14.4
Corporate	676	717	41	6.1
incl.: ThyssenKrupp AG	383	414	31	8.1
Group	191,254	190,102	-1,152	-0.6
thereof: Germany	102,850	99,523	-3,327	-3.2
Abroad	88,404	90,579	2,175	-2.5



Overall Economic Situation (I)

Gross domestic product

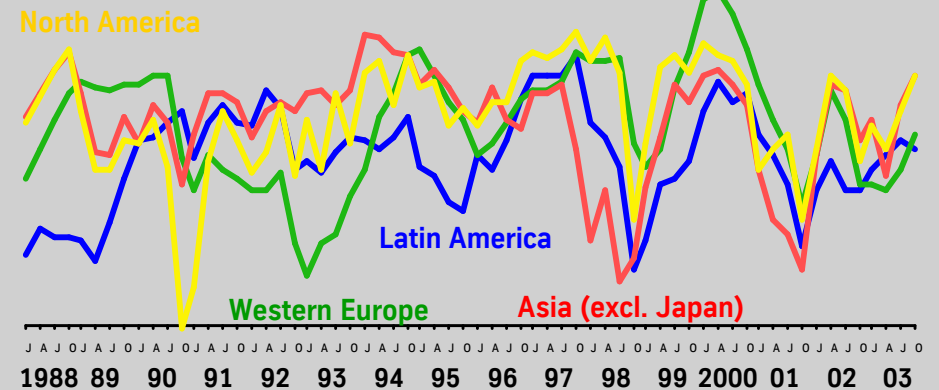
	2001	2002	2003*	2004*
	Real, change in %			
World	1.3	2.4	2.4	3.3
Euro zone	1.7	0.9	0.5	1.7
Germany	0.8	0.2	0.0	1.5
France	2.2	1.2	0.2	1.6
Italy	1.8	0.4	0.3	1.5
Spain	2.7	2.0	2.2	2.7
UK	2.1	1.9	2.0	2.5
USA	0.3	2.4	2.8	4.0
Canada	1.9	3.3	2.0	3.0
Mexico	-0.3	0.9	1.4	3.6
Japan	0.4	0.2	2.5	1.8
Russia	5.0	4.3	6.0	4.5
Central/Eastern Europe (CEE)	3.1	3.0	3.6	4.3
Emerging/developing countries	3.1	3.7	4.2	5.1
incl.: China	7.3	8.0	8.5	8.0
Asia (excl. Japan/China)	2.6	4.7	4.1	5.0
Brazil	1.4	1.5	0.8	2.8
Latin America (excl. Mexico & Brazil)	-0.1	-3.6	1.1	4.0
World trade	-2.9	3.2	3.5	7.5

* estimate

Global economic climate



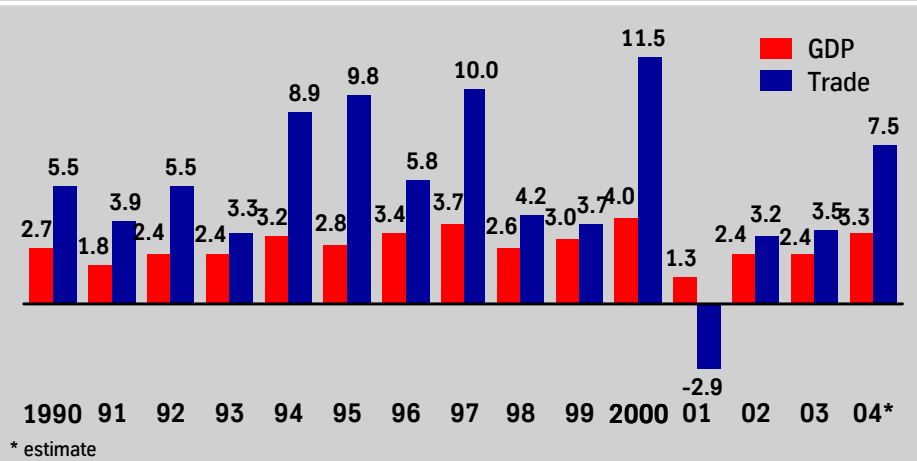
International economic climate



Overall Economic Situation (II)

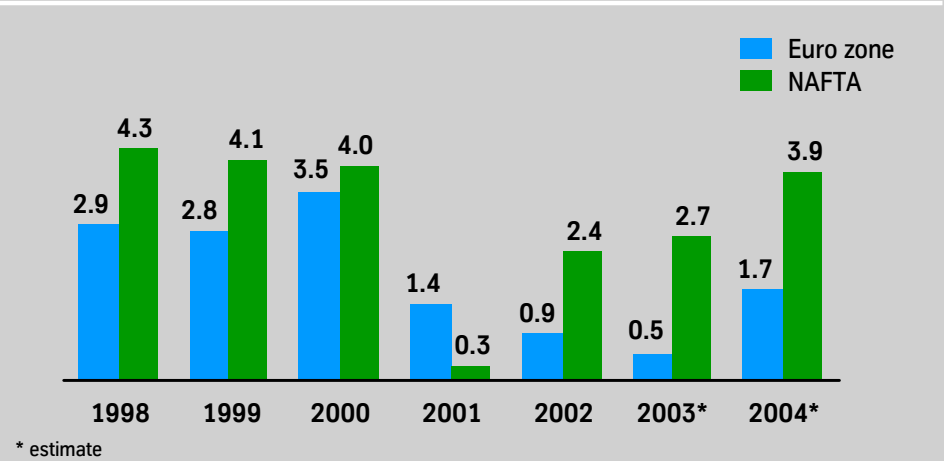
World GDP and foreign trade

Real, change in % against previous year



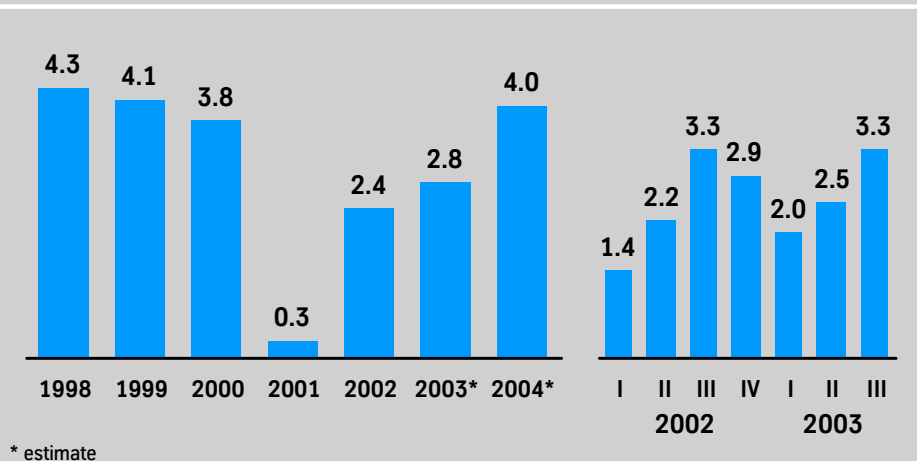
Gross domestic product euro zone - NAFTA

Real, change in % against previous year



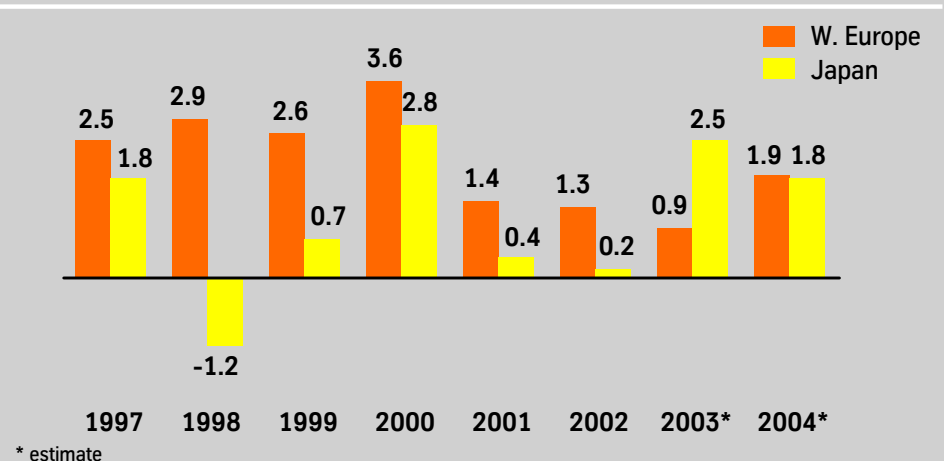
Gross domestic product USA

Real, change in % against previous year



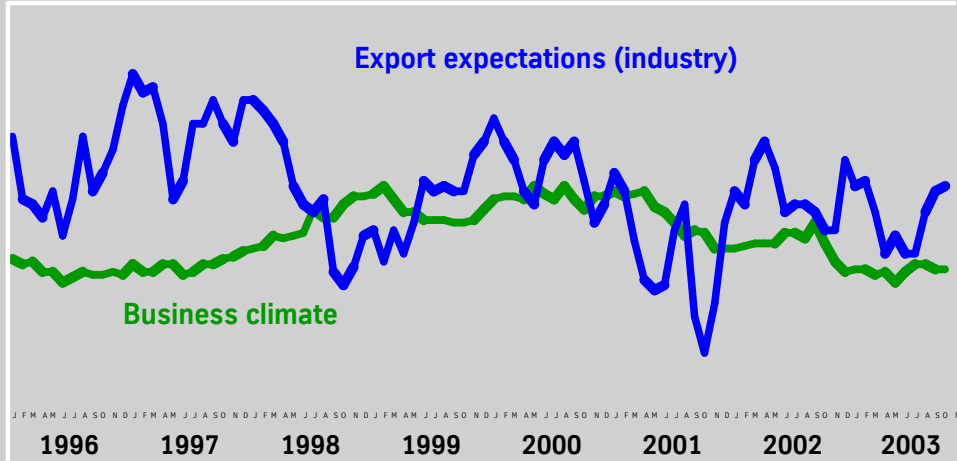
Gross domestic product

Index 1995 = 100



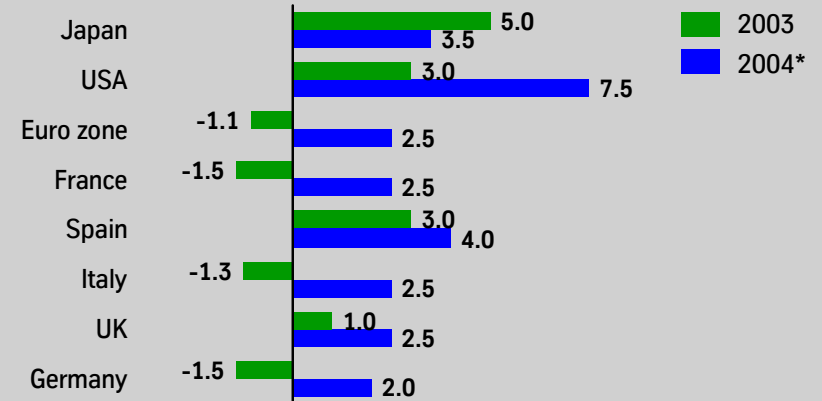
Capital goods industry

Economic climate Germany



Gross capital investment 2003 and 2004*

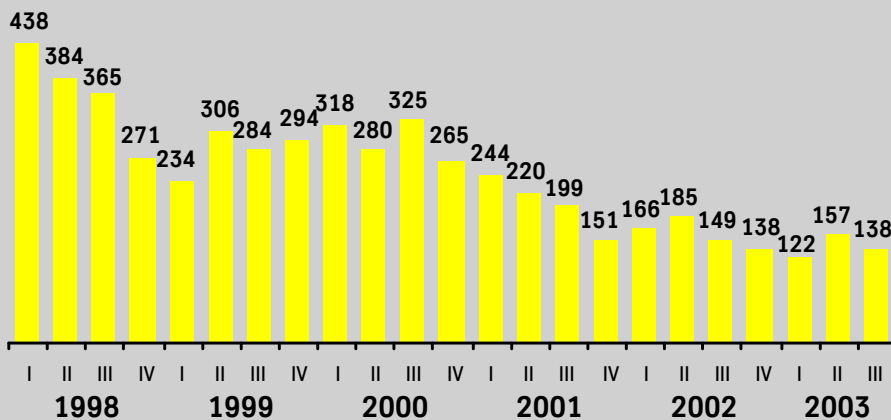
Real, change in % against previous year



* estimate

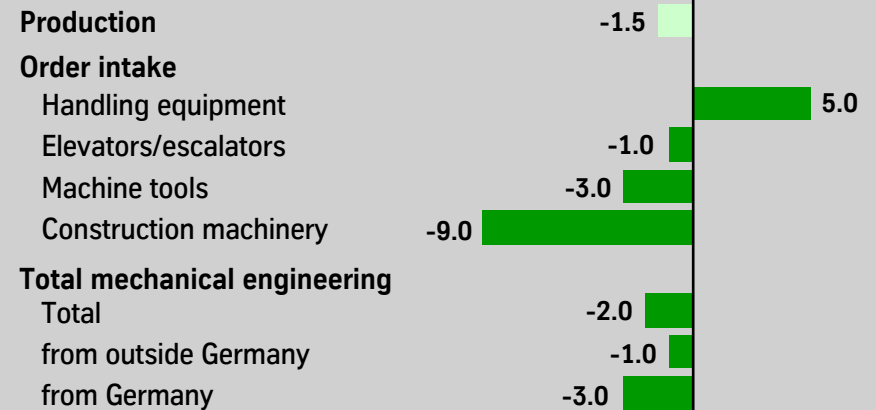
Domestic consumption metal-cutting machine tools USA

million US\$, monthly average



Mechanical engineering Germany; January - Sept 2003

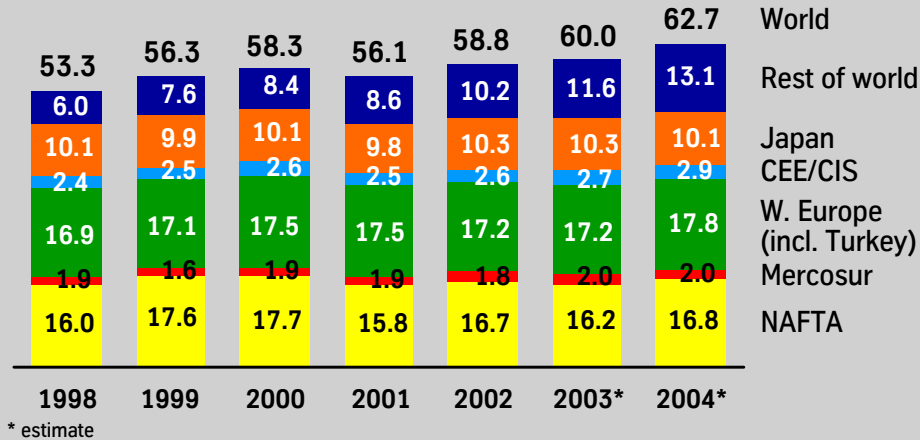
Real, change in % against prior-year period



Automobile industry (I)

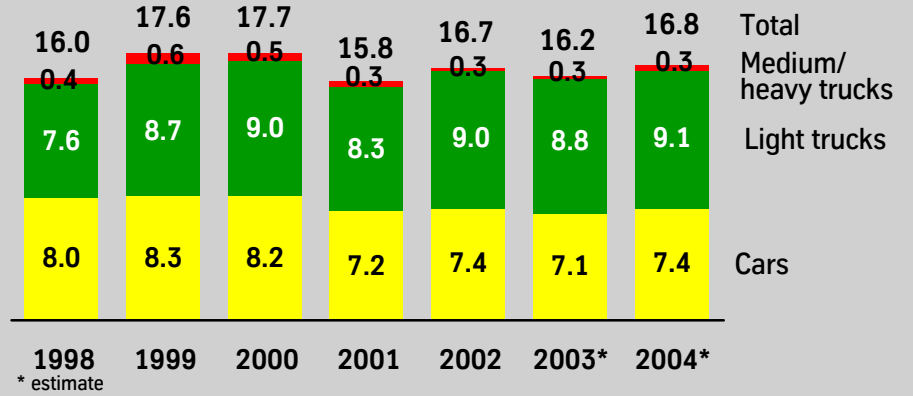
World vehicle output

million cars + trucks



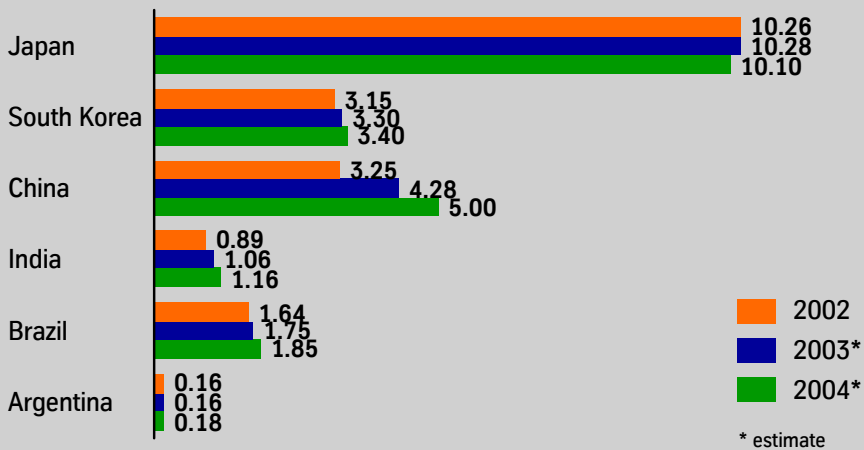
Vehicle output NAFTA

million cars + trucks



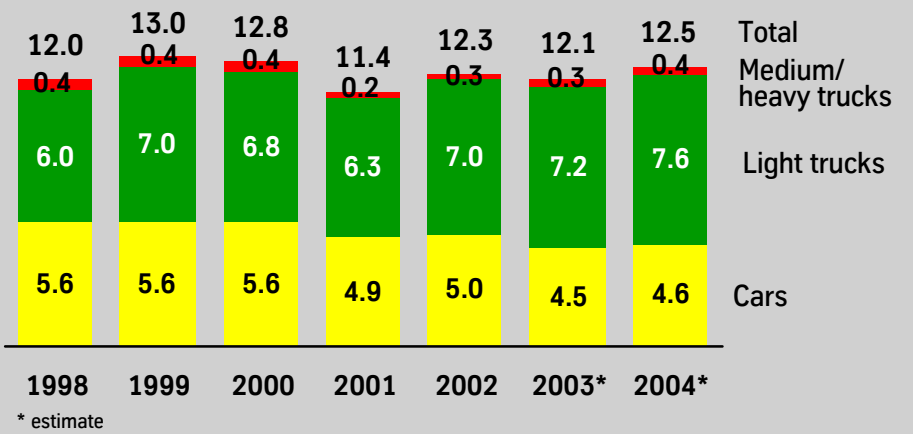
Vehicle output Asia and Latin America

million cars + trucks



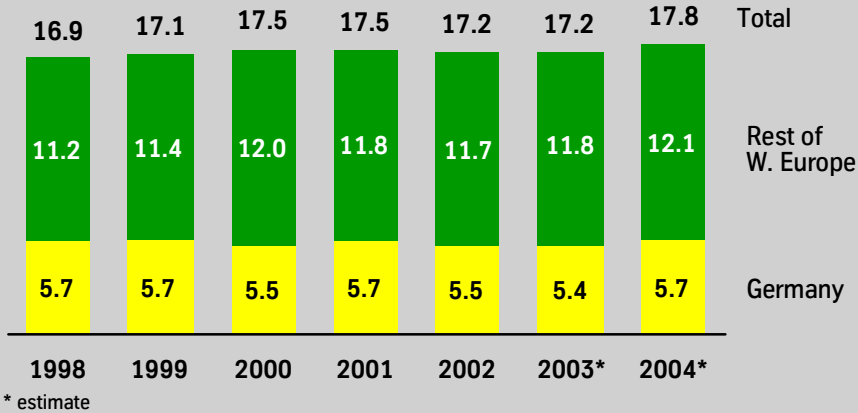
Vehicle output USA

million cars + trucks

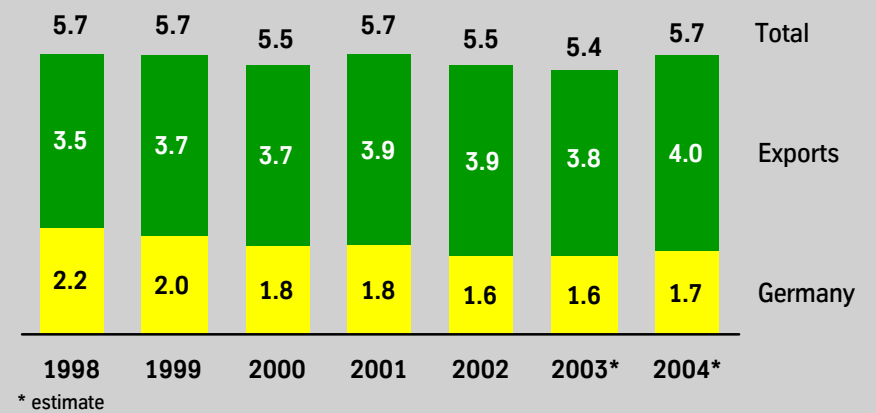


Automobile industry (II)

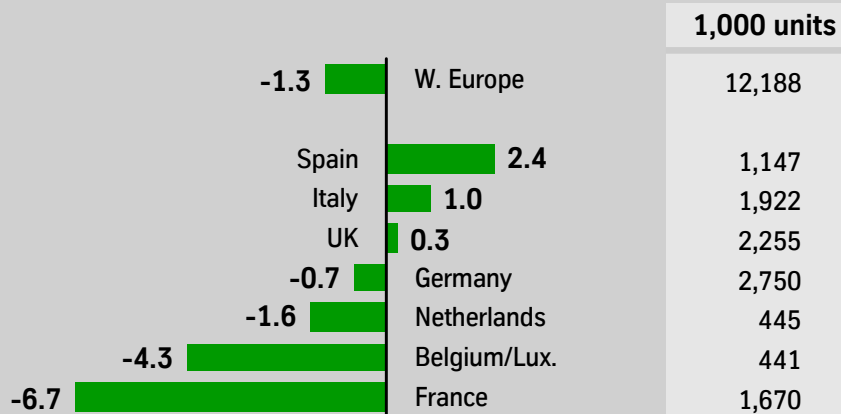
Vehicle output Western Europe (incl. Turkey) million cars + trucks



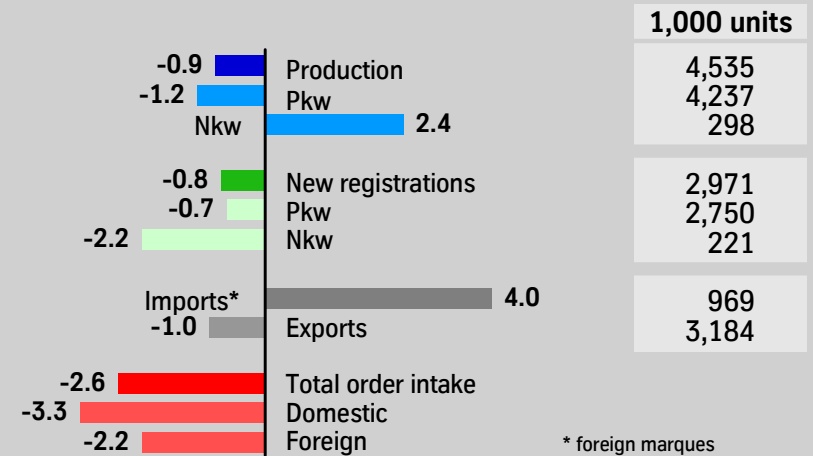
Vehicle output Germany million cars + trucks



New car registrations Jan. - Sept 2003 W. Europe (excl. Turkey)
Change in % against corresponding prior-year period



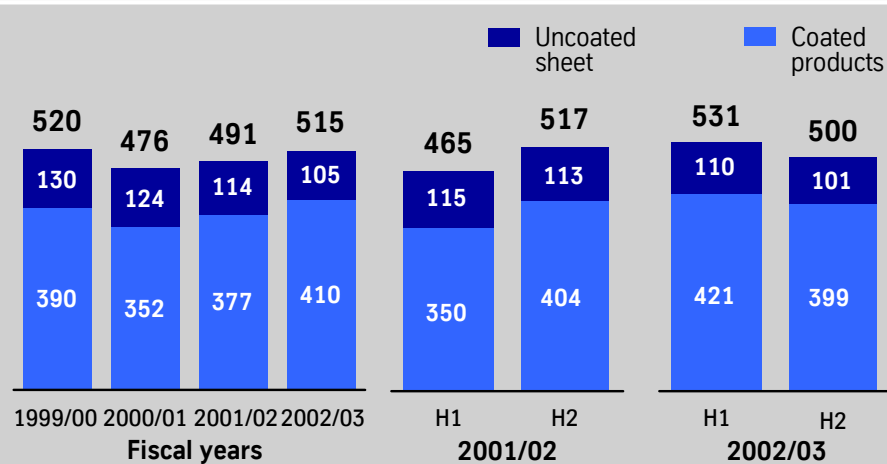
German vehicle output (cars) Jan. - Oct. 2003
Change in % against corresponding prior-year period



Carbon Steel: Shipments and Revenues

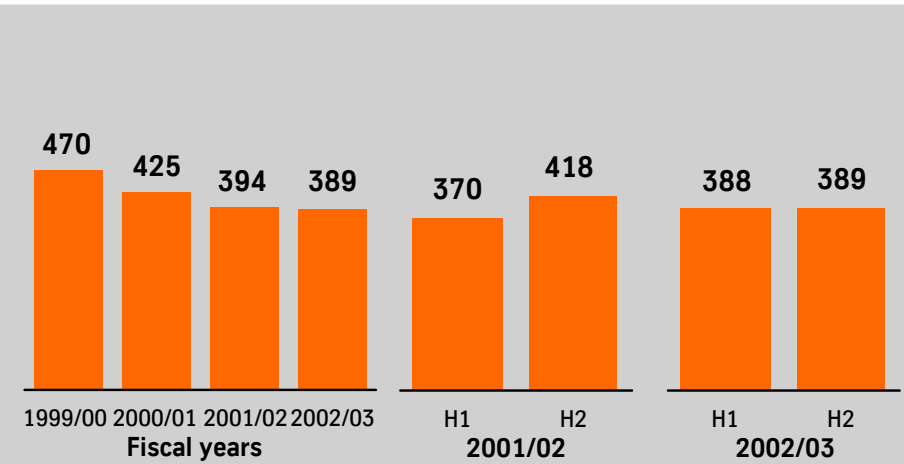
Shipments ThyssenKrupp Stahl AG
Cold-rolled products

1,000 tpm



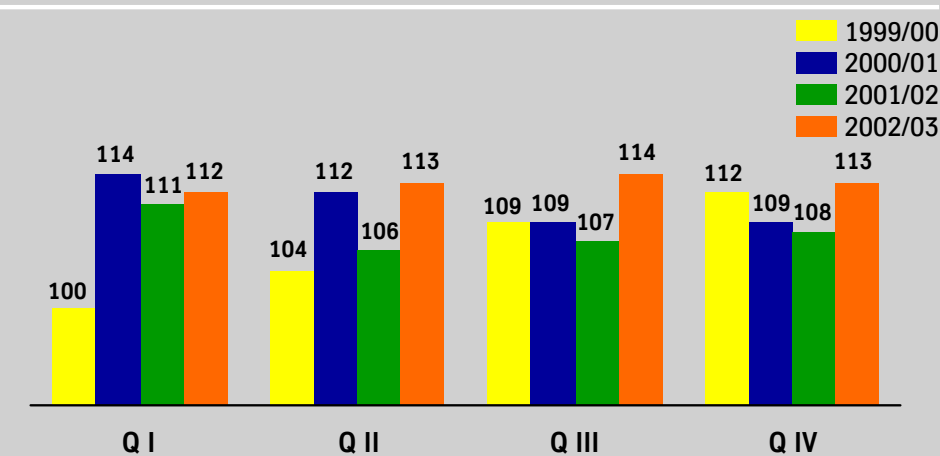
Shipments ThyssenKrupp Stahl AG
Hot-rolled products (excl. quarto plate)

1,000 tpm



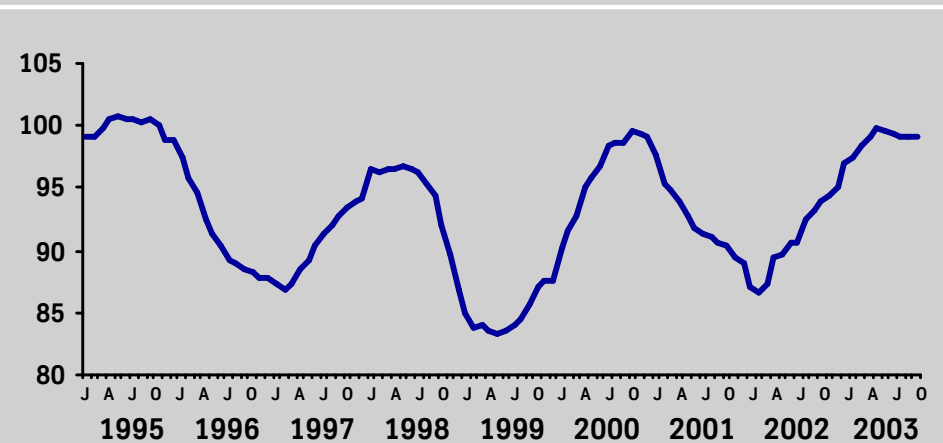
ThyssenKrupp Stahl AG:
Average revenues per ton

Q1 1999/00 = 100



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

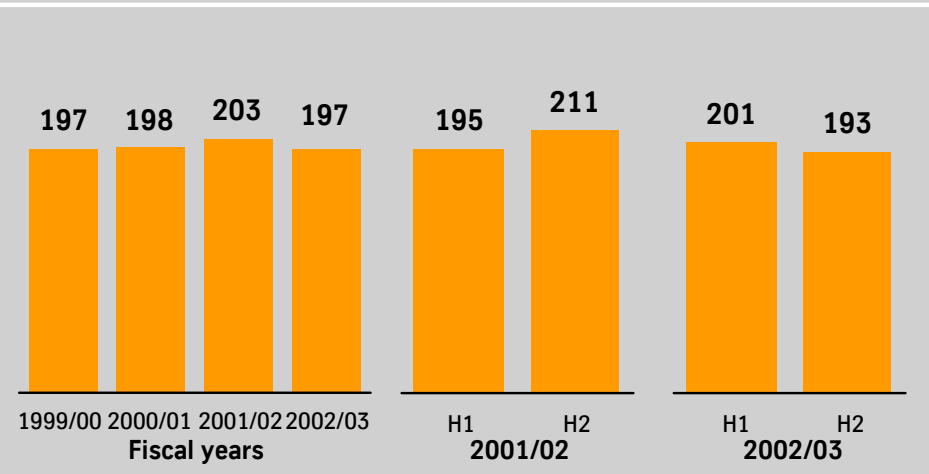
Index 1995 = 100



Stainless steel: Shipments and Revenues

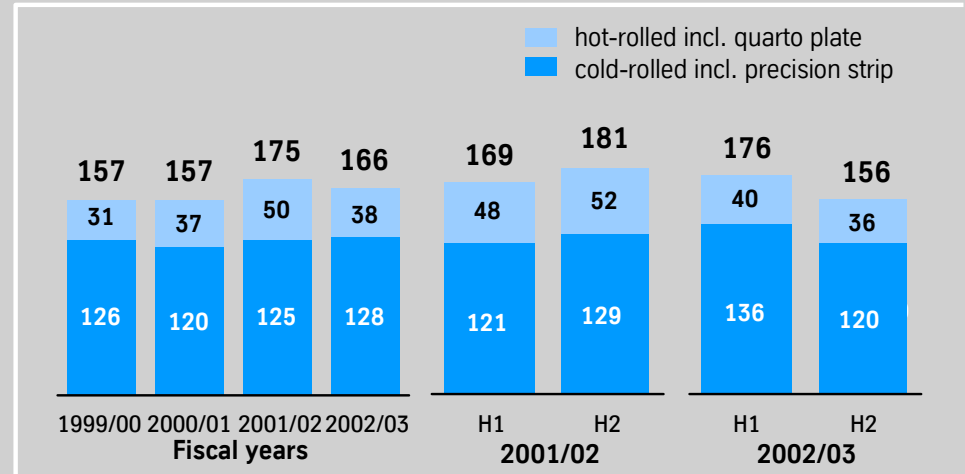
Total shipments ThyssenKrupp Stainless

1,000 tpm



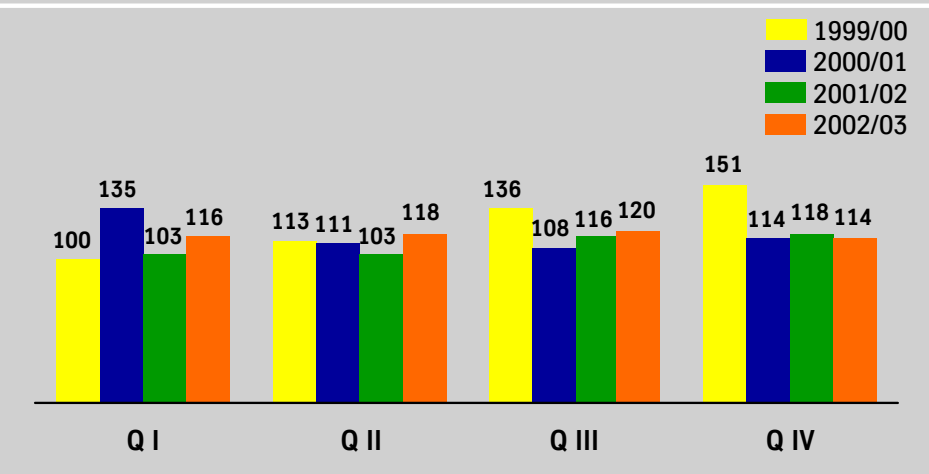
Stainless flat shipments ThyssenKrupp Stainless

1,000 tpm



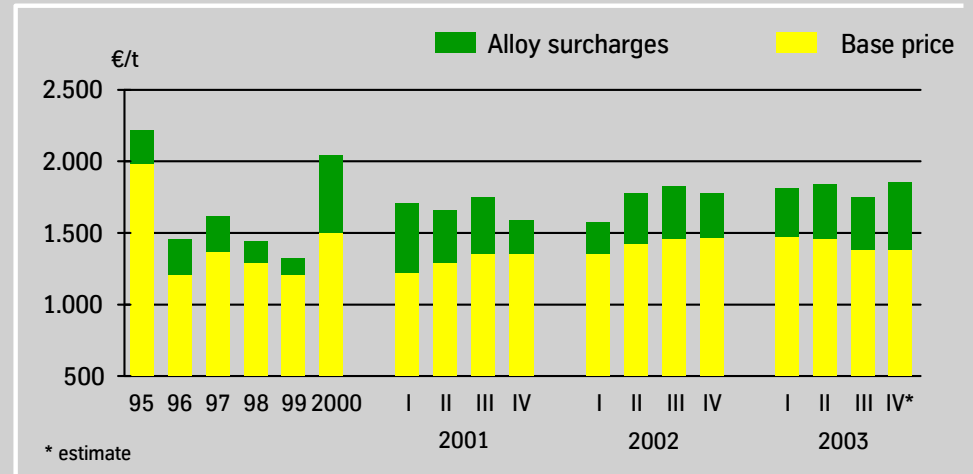
ThyssenKrupp Stainless: Revenues per ton cold strip 4301 (incl. alloy surcharge)

Q1 1999/00 = 100



Revenues stainless cold-rolled 4301, Western Europe

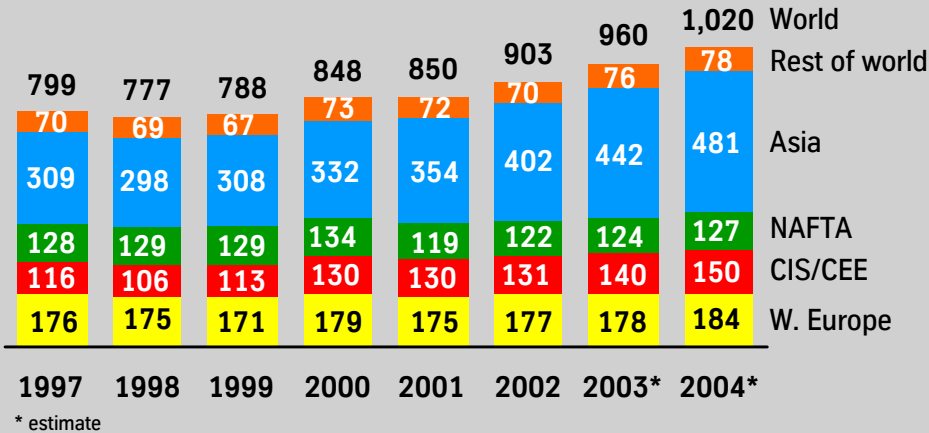
(X5 CrNi 18 - 10, 2 x 1250 x 2000, IIIc, trade)



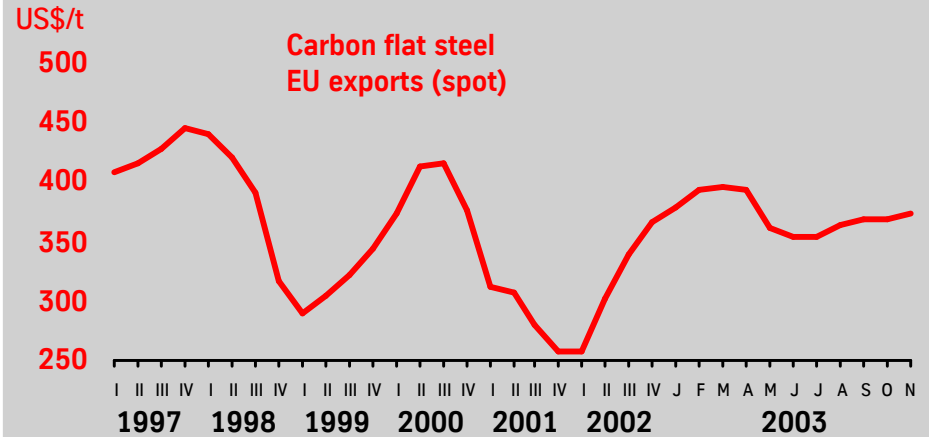
Steel industry (I)

Crude steel output, world 1997-2004

million t

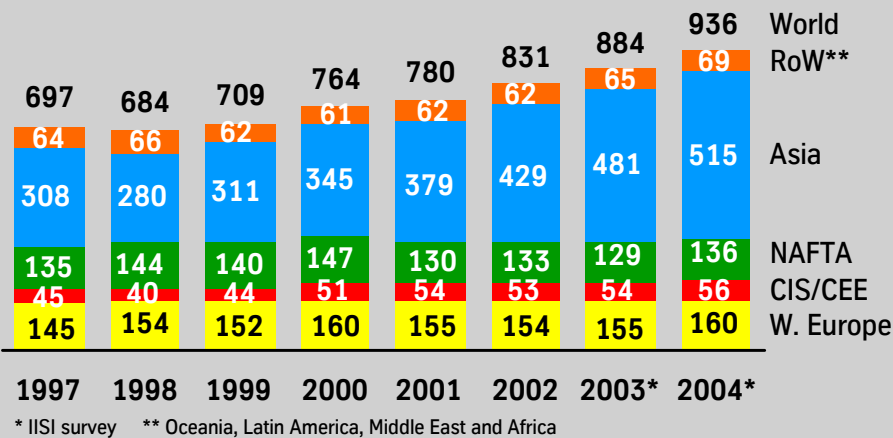


Steel prices



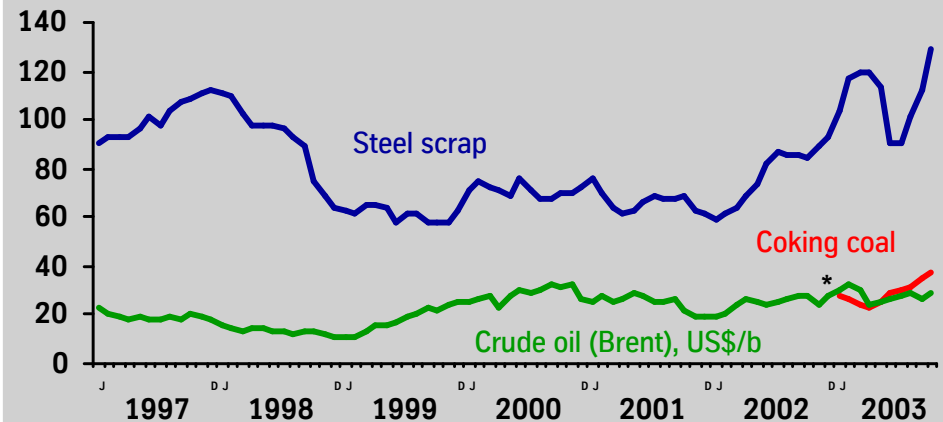
Steel market supply, world 1997-2004

million t rolled steel



Raw material prices, world market

US\$/t or b



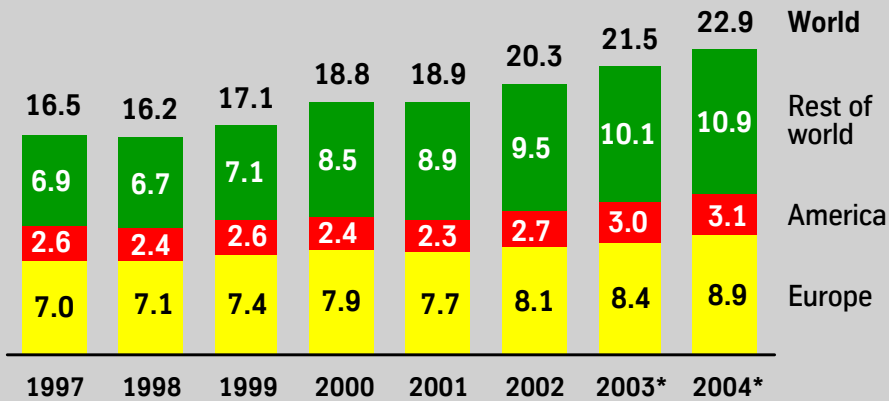
* Change in statistical method, comparable historical values not available



Steel industry (II)

Stainless output, world 1997-2004

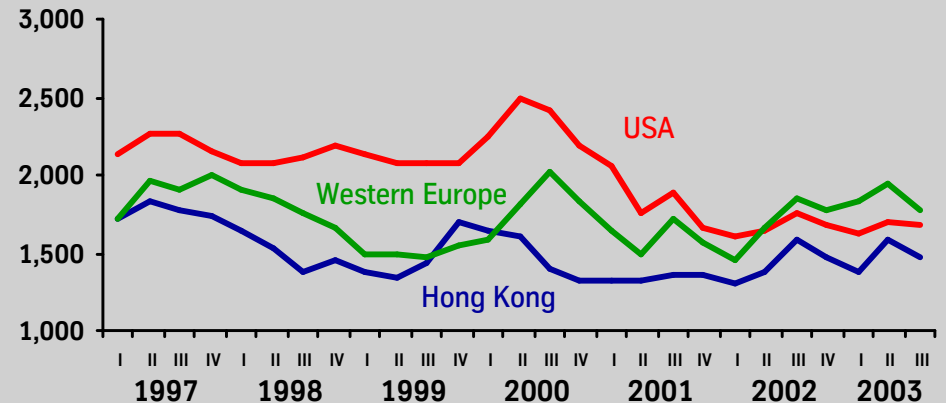
million t ingot



* CRU, TK Stainless estimate

Stainless cold-rolled prices by region*

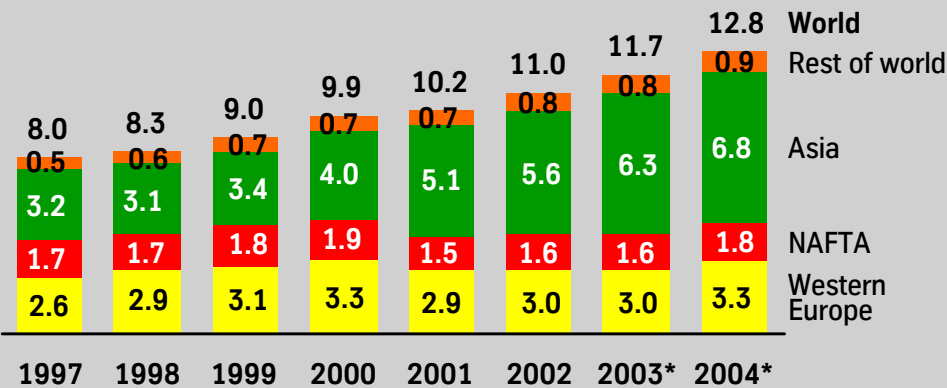
US\$/t



* standard grade 1.4301 incl. alloy surcharge/nickel price steady at 7,500 US\$/t

Stainless cold-rolled demand by region 1997-2003

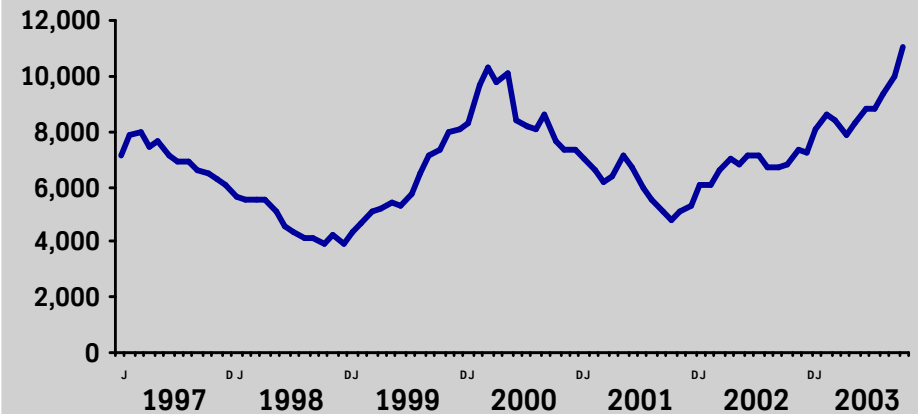
million t/year



* CRU, TK Stainless estimate

Nickel prices

US\$/t spot market



Disclaimer

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 risk 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.

