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CSFB – Sales Force Presentation
London, February 16, 2005

ThyssenKrupp



Group Overview by Quarter (I)

		1st quarter		Change	Change in %
		2003/04	2004/05		
Order intake	€m	9,302	10,854	1,552	16.7
Sales	€m	8,444	10,131	1,687	20.0
EBITDA	€m	569	868	299	52.5
EBIT	€m	221	528	307	+
EBT	€m	168	473	305	+
Net income	€	95	267	172	+
EPS	€	0.19	0.53	0.34	+
Net income incl. discontinued operations	€m	100	275	175	+
EPS incl. discontinued operations	€	0.20	0.55	0.35	+

Group Overview by Quarter (II)

		1st quarter		Change	Change in %
		2003/04	2004/05		
Capex	€m	517	348	-169	-32.7
Deprec./amort.	€m	348	340	-8	-2.3
Net cash from operating activities	€m	(23)	(494)	-471	–
Free cash flow	€m	(311)	(768)	-457	–
Employees	(Dec 31)	180,887	181,649	762	0.4



Segment Overview by Quarter (I)

	1st quarter 2003/04			1st quarter 2004/05		
	Order intake in €m	Sales in €m	Employees (Dec 31)	Order intake in €m	Sales in €m	Employees (Dec 31)
Steel	3,320	2,919	46,947	3,615	3,622	46,640
Automotive	1,669	1,667	43,400	1,850	1,798	43,326
Elevator	939	875	30,858	1,002	876	32,444
Technologies	1,480	1,015	25,015	1,687	1,272	25,539
Services	2,430	2,420	33,595	3,221	3,195	32,771
Corporate	32	32	1,072	29	29	929
Consolidation	(568)	(484)	–	(550)	(661)	–
Group	9,302	8,444	180,887	10,854	10,131	181,649

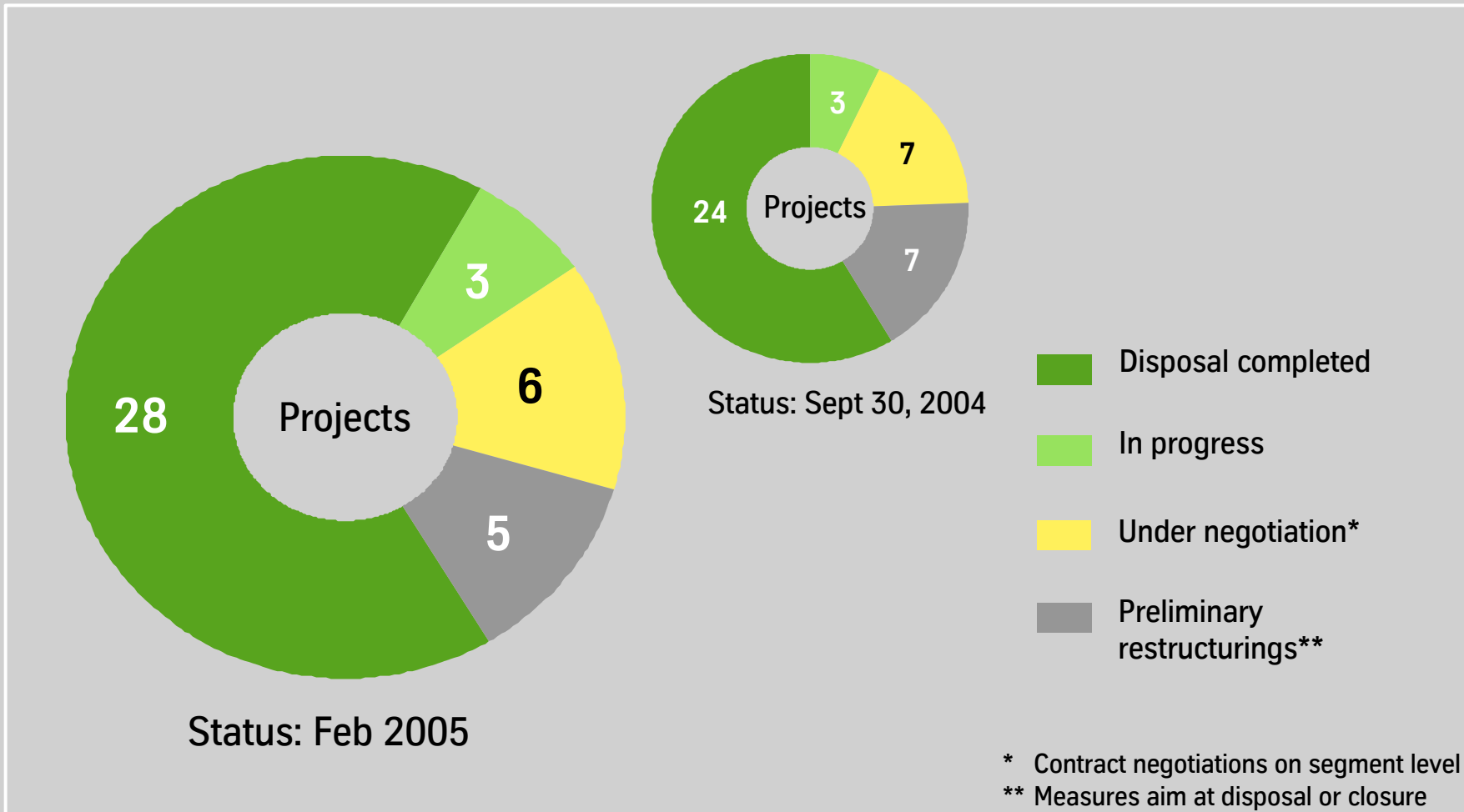


Segment Overview by Quarter (II)

million €	1st quarter 2003/04			1st quarter 2004/05		
	EBITDA	EBIT	EBT	EBITDA	EBIT	EBT
Steel	326	134	114	553	367	351
Automotive	116	37	28	92	13	4
Elevator	107	94	87	114	101	97
Technologies	26	(3)	6	58	29	42
Services	70	39	29	132	106	100
Corporate	(70)	(75)	(91)	(73)	(80)	(112)
Consolidation	(6)	(5)	(5)	(8)	(8)	(9)
Group	569	221	168	868	528	473



Portfolio Optimization Program – Status Quo



Portfolio Optimizations since October 2003

Steel

Cipros [minority interest] (I)	Acquisition
GalvaSud (BR)	Disposal
Röhrenwerke Fuchs (D)	Disposal
SWB Stahlformguss (D)	Disposal
Berkenhoff (D)	Disposal
Krupp Edelstahlprofile (D)	Disposal
CS Inox [minority interest] (I)	Acquisition
Eurinox [minority interest] (NL/TUR)	Acquisition
Dortmunder Eisenbahn (D)	Disposal***

Automotive

MB Lenk Group (D)	Acquisition
Darcast (UK)	Disposal
Bertrandt (D)	Acquisition*
QDF (GB)	Disposal
JV TK Gerlach/Sumitomo (CHN)	Acquisition**
Fahrzeugguss (D)	Disposal

Elevator

Dong Yang Elevator (South Korea)	Acquisition
Elevator Service 1 (Singapore)	Acquisition
Bonfedi (I)	Acquisition
Elevator Technologies (N. Zealand)	Acquisition
Whitaker Company (USA)	Acquisition
Kare Elevators & Engineering (India)	Acquisition

Technologies

Novoferm (D)	Disposal
Sheffield Automation [Measurem.] (USA)	Disposal
Foundry [Giddings&Lewis] (USA)	Closure
Inventa-Fischer (CH)	Acquisition
HDW (D)	Acquisition

Services

Triaton Group (D)	Disposal
TRT (D)	Winding down
Facilities Services (D)	Disposal
Sievering (D)	Disposal
TMH/ThyssenKrupp Mannex (D)	Winding down

Real Estate

tk3 (CH)	Disposal
TK Wohnimmobilien (D)	Disposal

* 25.2% / ** 34% / *** closing not yet completed



Portfolio Optimization – Disposals since October 2002

	Number of Entities	Sales (annual)	EBT (annual)	Net Financial Debt**	Pension Obligations	Employees
Fiscal year 2002/03	12 *	€919 m	€1 m	€242 m	€19 m	4,529
Fiscal year 2003/04	9	€1,458 m	€(8) m	€263 m	€160 m	8,125
1st quarter 2004/05	-	-	-	-	-	-
Total	21	€2,377 m	€(7) m	€505 m	€179 m	12,654
Subsequent Events	2	€535 m	€123 m	€173 m ^{***}	€50 m ^{***}	2,140

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



Disposal Residential Real Estate – Key Facts

- Transaction volume : €2.1 bn
- Book value : €1.0 bn
- Buyer : Morgan Stanley Real Estate Fund
Corpus Immobiliengruppe
- Numbers of housing units : 48,000 (approx. 3.3 m sqm)
mainly located in the Rhine-Ruhr area
- Deconsolidation : Q2 2004/05



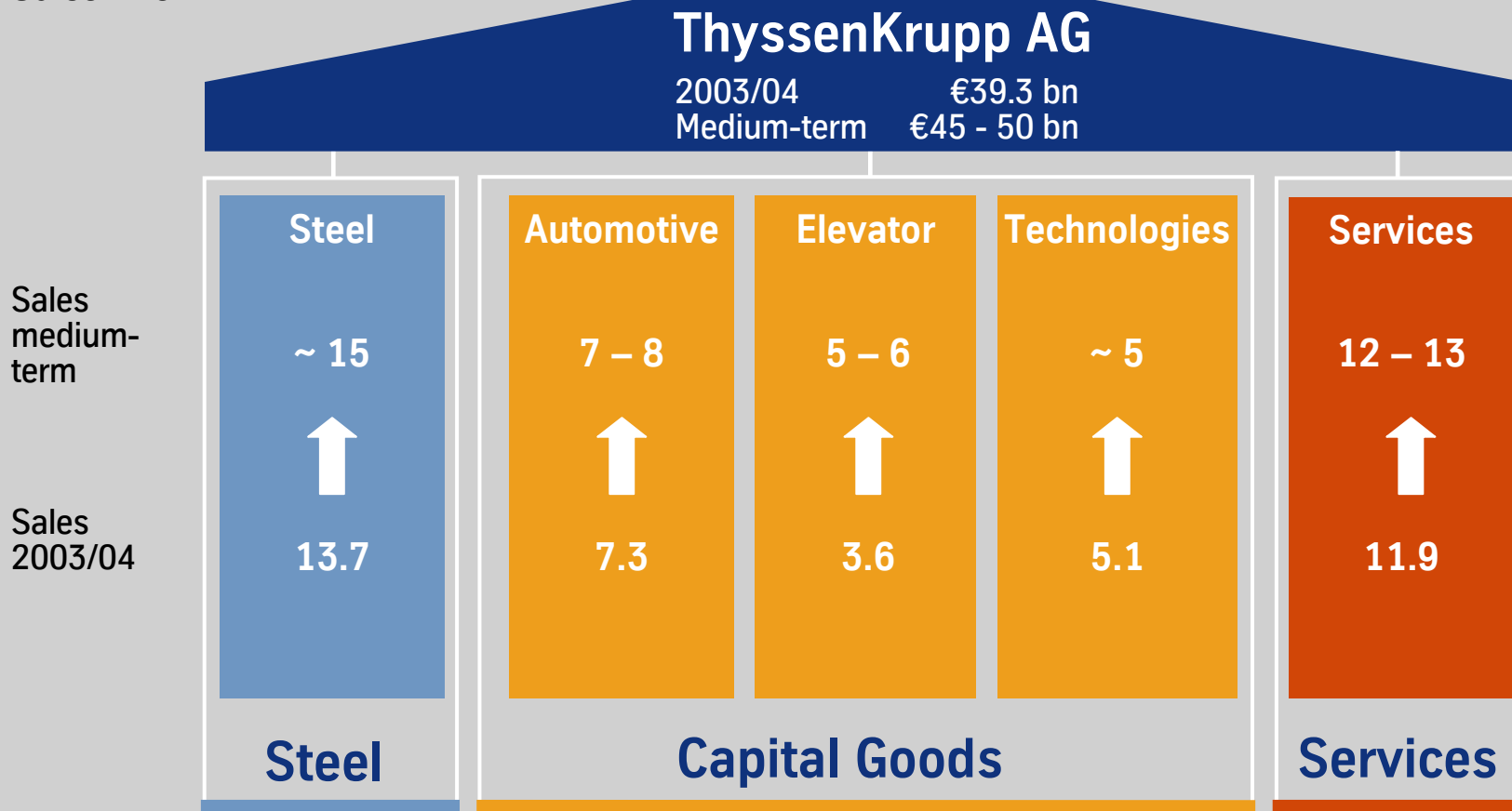
Sales 2003/04 : €245 m

EBT 2003/04 : €85 m

Employees
(Sept 30, 2004): 372

Strategic Objectives for the Future

Sales in € m



Value Indicators by Segment

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

* average 2003/04
** incl. discontinued operations

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



Strategic Areas of Emphasis

Spread to WACC	negative	n/a	positive
	Capital employed ▼	ROCE ▲	Capital employed ▲
Steel			
Automotive			
Elevator			
Technologies			
Services			
Strategic actions	<ul style="list-style-type: none"> ○ Focusing ○ Disposals 	<ul style="list-style-type: none"> ○ Efficiency enhancement ○ Restructuring 	<ul style="list-style-type: none"> ○ Organic growth ○ Acquisitions



Disclaimer

In this presentation all figures related to the income statement refer to continuing operations unless otherwise stated.

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