

Financial Statements and Management Report



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Financial Statements as of September 30, 2002 and Management Report on the Fiscal Year 2001/2002 ThyssenKrupp AG

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Management Report

1. Course of business in 2001/2002

The general economic conditions provided little stimulus for business in fiscal year 2001/2002: The hoped-for recovery failed to materialize and economic growth turned out much lower than expected. Above all, the market weakness in the first half of the year impeded ThyssenKrupp's progress. Order intake decreased 4% to €36.4 billion, sales by 3% to €36.7 billion. Income before taxes and minority interest reached €762 million following €1,117 million a year earlier.

ThyssenKrupp is the parent company of the ThyssenKrupp Group. Responsibility for operating business rests with the segments and the Group subsidiaries.

The consolidated financial statements of ThyssenKrupp AG are drawn up in accordance with Generally Accepted Accounting Principles (US GAAP) and are supplemented by a Group Management Report pursuant to Art. 315 of the German Commercial Code (HGB). The consolidated statements are exempting statements pursuant to Art. 292a HGB. This Management Report contains additional information on the business situation of the ThyssenKrupp Group.

THYSSENKRUPP IN FIGURES			
		2000/2001	2001/2002
Order intake	million €	37,869	36,404
Sales	million €	38,008	36,698
EBITDA	million €	3,267	2,648
Income*	million €	1,117	762
Employees (September 30)		193,516	191,254

* before taxes and minority interest

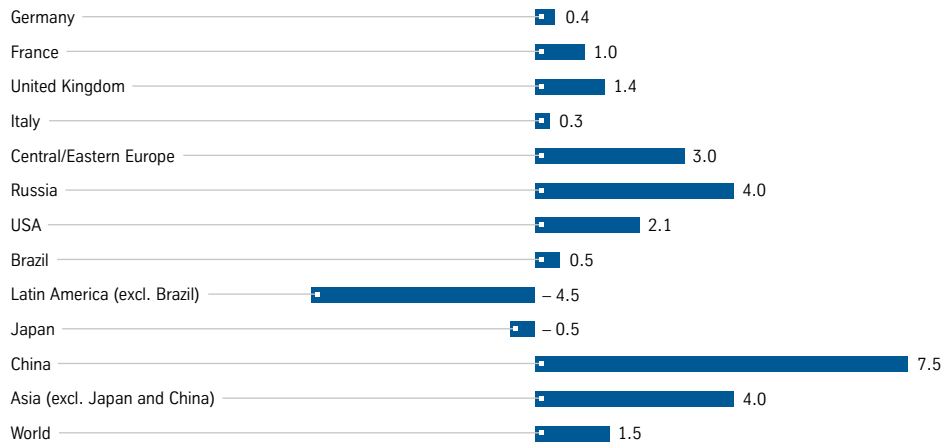
Faltering economic recovery

The hopes held at the beginning of 2002 for a full and rapid recovery of the world economy were not fulfilled. Important confidence indicators dropped significantly as the year progressed and growth forecasts were scaled back step by step. Uncertainties emanating from the financial markets and the political sphere also had an adverse effect.

According to available data, world GDP increased 1.5% and world trade only 2.0%. Economic growth in the developed industrialized nations remained particularly low. In the USA, the economic recovery slowed after a strong upswing at the start of the year. Though consumer spending had a stabilizing effect, business spending remained weak. The Japanese economy fell back further in 2002, with strong export growth unable to compensate for weak domestic demand.

GROSS DOMESTIC PRODUCT 2002*

Real change compared to previous year in %



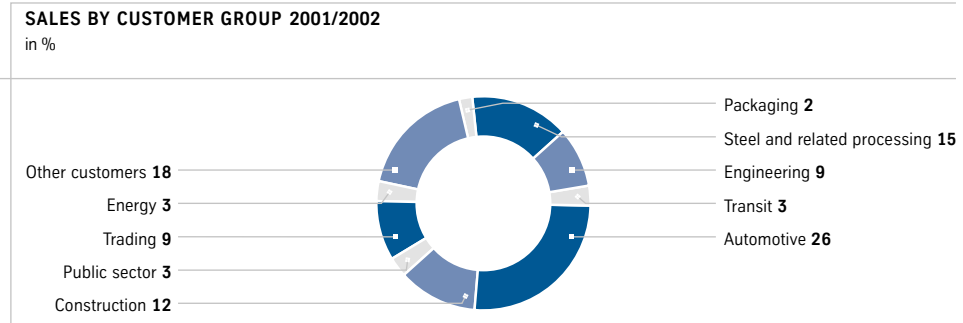
* Estimate

The situation in the emerging markets was split. While most of the Asian and Central and Eastern European countries recorded a vigorous upswing, there were significant setbacks in Latin America, above all in Argentina. Monetary and financial uncertainties also impacted the Brazilian economy.

In Western Europe, the economy was very subdued. According to initial estimates, GDP growth in the Euro zone was less than 1%, and as low as 0.4% in Germany. Low spending by consumers and businesses was a major factor in this, and exports too provided only little impetus for growth.

Sectoral variations

There were only isolated improvements on the markets important to ThyssenKrupp. World crude steel output rose 5% to approximately 890 million metric tons in 2002, mainly due to a significant increase in production in China. In the developed industrialized countries, steel output was marginally higher than a year earlier. As demand picked up from the start of 2002, steel prices also started to rise again from the low of the previous year. The turnaround in steel prices on the North American market had already begun in late 2001, triggered by a tightening of supply due to capacity closures and lower imports.



In Western Europe, low steel consumption due to the economic slowdown coupled with an inventory drawdown resulted initially in a significant damping of steel demand. Steel consumption reached its low point in the 1st quarter 2002. Subsequently, stockists and consumers began increasing their inventories, leading to increasing orders and workloads in the steel industry. With supply remaining tight, prices were progressively raised in Western Europe, too, beginning in the 2nd quarter 2002. However, the steel-using industries failed to deliver any major impetus. Overall, steel production in Western Europe in 2002 was level with the previous year. The same applies to German crude steel output, which totaled 45 million tons.

In March 2002 the us government imposed tariffs of up to 30% on steel imports in an effort to protect the us steel industry. The flood of imports into Europe which this decision was expected to trigger failed to materialize as the EU Commission introduced appropriate countermeasures in good time. In the USA the tariffs led to a sharp price increase. Instead of the hoped-for restructuring of the us steel industry, the result could be the reactivation of previously closed capacities. Stainless steel is not directly affected by the us tariffs. Nevertheless, the measures introduced by the us administration have increased protectionism in other countries.

The world market for stainless steels showed a positive trend. After a decline in 2001, crude stainless steel output increased 6% to 19.9 million metric tons in 2002. The market supply of cold-rolled flat products rose more than 3% to 10.7 million tons, mainly due to strong consumption growth in Asia, particularly in China and South Korea. Demand in Western Europe and North America was higher, too, as stocks returned to normal levels. Together with the increased volumes, prices for stainless steel products have also improved since the start of 2002. In all regions, base prices were raised and increased raw material costs were passed on in alloy surcharges.

The international auto market likewise showed a mixed picture in 2002. According to initial calculations, approximately 58 million vehicles were produced worldwide, 3% more than a year earlier. In the NAFTA region, production rose to 17 million units, helped by continued sales incentive programs by North American manufacturers. Japanese vehicles produced in the USA sold well, as did niche models of German luxury car manufacturers. Light trucks also continued to gain market share. Sales of medium and heavy trucks benefited from significant pre-buying in anticipation of the new emission standards that entered into force in the USA on October 01, 2002.

In South America, the auto market weakened further in 2002 due to the economic problems in Argentina and Brazil. According to estimates, 3% fewer vehicles were produced in Brazil. In Asia, by contrast, production was up again from the previous year's good levels, and in Japan, too, volumes rose slightly again. In Eastern Europe, car and truck production was roughly level with a year earlier.

In Western Europe, production of cars and trucks decreased 4% to an estimated 16.8 million vehicles. In Germany, too, production was down from the previous year's high numbers, falling 6% to 5.4 million units in 2002. Both exports and new car sales in Germany decreased. Foreign suppliers, above all French manufacturers, gained market share.

The international economy was marked by extremely weak investment in all regions of the world, resulting in a continuing lack of stimulus for the capital goods sector. With orders depressed, mechanical engineering output declined in most countries in 2002. In Germany, domestic demand in particular decreased. The German machine tool industry also fared significantly worse than last time. In the USA, demand for machine tools shrank for the third year in a row.

The situation for the German construction industry also remained difficult, with orders slipping still further in some areas, particularly in housing construction in Eastern Germany. Building activity was more favorable in the rest of Europe, whereas output in the USA was flat.

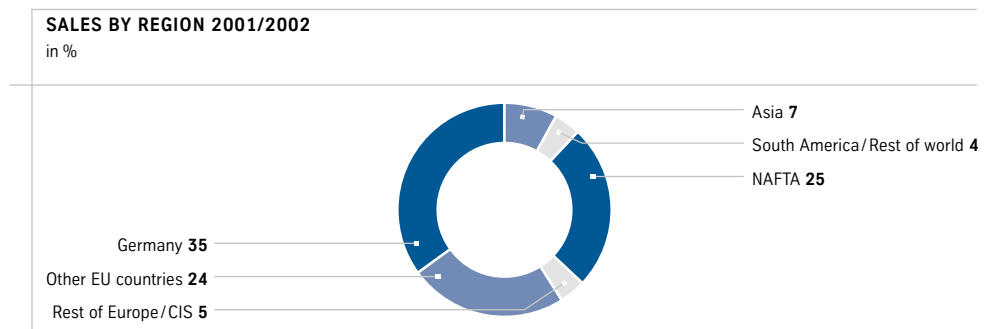
Improvement in 2nd half 2001/2002

There was a noticeable improvement in ThyssenKrupp's fortunes as the fiscal year progressed. However, higher orders and sales in the 3rd and 4th quarters were unable to compensate for the weaker level of business in the first half.

The Group's order intake totaled €36.4 billion in 2001/2002, 4% less than a year earlier. Orders were lower principally at Materials and Technologies, but higher at Automotive.

SALES BY SEGMENT		
million €	2000/2001	2001/2002
Steel	12,521	11,686
Automotive	6,115	6,337
Elevator	3,515	3,500
Technologies	5,733	5,806
Materials	9,622	8,875
Serv	2,589	2,549
Real Estate	317	320
Corporate	353	45
Segment sales	40,765	39,118
Inter-segment sales	(2,757)	(2,420)
Group	38,008	36,698

ThyssenKrupp's sales dropped 3% to €36.7 billion. Sales decreases in particular in the Steel and Materials segments were set against increases at Automotive.



Most of the sales were to customers outside Germany. Foreign sales in 2001/2002 totaled €23.7 billion, or 65% of total Group sales. The biggest foreign markets were the EU (excluding Germany) (24%) and NAFTA (25%).

Steel

SALES million €	2000/2001	2001/2002
Carbon Steel	7,359	6,780
Stainless Steel	4,117	4,020
Special Materials	1,631	1,443
Total	13,107	12,243
Consolidation	(586)	(557)
Steel	12,521	11,686

Above all in the 1st half of the reporting period the Steel segment was impacted by the weak business climate with adverse effects on volumes and prices. The subsequent demand recovery on the international steel market had an increasingly positive effect as the year progressed. Orders rose strongly and the demand recovery was accompanied by price rises. However there was a delay before the improvements worked through to sales. At €11.7 billion, sales of ThyssenKrupp Steel were still 7% lower than a year earlier, whereas order intake at €11.7 billion was roughly level with the previous year.

Crude steel output was 2% lower at 16.7 million tons, due mainly to demand-related shutdowns at Carbon Steel which necessitated temporary short-time working but helped stabilize the market. Production at Stainless Steel increased slightly from the previous fiscal year.

In the Carbon Steel business unit, sales decreased 8%, mainly due to lower volumes and revenues in the 1st half. Average net revenue per ton at ThyssenKrupp Stahl in 2001/2002 was almost 3% lower than a year earlier. Compared with the main Western European market, the revenue trend at ThyssenKrupp Stahl was less volatile thanks to a high proportion of long-term contracts and a deliberate decision not to enter into extremely low-price spot market deals. For quarterly contracts, prices were raised by €30 to €40/t at April 01, 2002 and by a further €30/t at July 01, 2002. These price improvements worked through to sales toward the end of the fiscal year.

At Stainless Steel, sales totaled €4.0 billion. The 2% decrease is the result of lower revenues for stainless products, while total deliveries increased slightly. In stainless cold-rolled, the lower prices impacted sales above all in the 1st quarter. It was only after demand stabilized and orders improved from the beginning of 2002 that ThyssenKrupp Nirosta and ThyssenKrupp Acciai Speciali Terni were able to raise base prices, starting in the 3rd quarter 2001/2002. Alloy surcharges also increased significantly, reflecting the trend in raw material prices. In the 2nd half of the fiscal year, prices for stainless flat products reached a satisfactory level with positive effects on sales. However this did not affect the long-term contracts concluded at the low base price levels in effect at the end of 2001. Overall, the average price for stainless flat products in fiscal year 2001/2002 was lower than a year earlier. In the case of nickel-base alloys, sales decreased due to the elimination of the special effect of the euro coin business and the weakness of the us aerospace market.

The Special Materials business unit, to which all of the segment's electrical steel activities were assigned in the reporting period, reported sales of €1.4 billion. Despite more difficult market conditions, electrical steel price levels held steady in important areas. Sales of stainless steel long products decreased due to the weak economic conditions.

Automotive

SALES million €	2000/2001	2001/2002
Chassis	2,551	2,711
Body	1,718	1,751
Powertrain	1,762	1,862
Total	6,031	6,324
Consolidation	84	13
Automotive	6,115	6,337

In a difficult economic environment and faced with substantial price pressure from large auto manufacturers, Automotive achieved sales of €6.3 billion, an increase of 4% mainly due to increased production on new orders in Europe and the NAFTA region. In addition, pre-buying of trucks in anticipation of new emissions standards in the USA from October 2002 had a positive effect.

The organizational structure of ThyssenKrupp Automotive was tightened and focused more strongly on customer needs. As of October 01, 2001 ThyssenKrupp Automotive consists of only three business units – Chassis, Body and Powertrain – each with its own integrated systems activities.

The Chassis business unit achieved higher sales than a year earlier, mainly due to improvements in North America and Europe. The North American companies benefited from higher orders for light trucks and cars. In Europe, the start of production on new car models such as the Mini as well as production ramp-ups on various other orders also positively impacted sales. However, these increases were neutralized in part by volume decreases in the springs business and by the ending of production on individual vehicle models.

Sales of the Body business unit also increased. This was due to the start of production on several vehicle models, particularly at the European companies, and to the inclusion of Drauz Weinsberg Prototyping and p.a.d. Karosserietechnik. In the NAFTA region sales of SMC components remained steady.

The Powertrain business unit profited in its forged crankshaft business from the continuing diesel boom and from pre-buying ahead of the introduction of new US emissions standards for heavy trucks. ThyssenKrupp Automotive's market position was additionally strengthened by innovative improvements in steering systems and finish-machined camshafts.

Elevator

SALES million €	2000/2001	2001/2002
Germany/Austria/Switzerland	583	552
France/Benelux	374	384
Spain/Portugal/South America	518	497
North America/Australia	1,731	1,676
Other countries	249	313
Passenger boarding bridges	62	78
Accessibility	110	108
Total	3,627	3,608
Consolidation	(112)	(108)
Elevator	3,515	3,500

The Elevator segment enjoyed continued success in fiscal year 2001/2002. While order intake declined, sales remained steady at €3.5 billion despite the slow world economy, the weakness of the us dollar from June 2002 and the weak South American currencies.

Despite weak construction activity, the reorganized business unit Germany/Austria/Switzerland held up well. Though sales decreased, order intake improved.

In the France/Benelux business unit orders and sales both improved, mainly reflecting operational improvements.

Overall the Spain/Portugal/South America business unit recorded a small drop in sales and a slight increase in new orders. Despite significant economic problems and negative exchange rate influences, the unit stabilized its position on the South American market, in part through the acquisition of Kone's South American activities.

The North America/Australia business unit further consolidated its strong market position despite the expected cyclical weakness. On a dollar basis, sales showed a further improvement on the high prior-year level, while new orders declined slightly.

The performance of the Other countries business unit was encouraging overall; in China and the UK in particular, order intake and sales rose significantly. In Eastern Europe and Asia, new acquisitions helped considerably improve our positioning in the market.

The Passenger boarding bridges business unit returned higher sales due to the previous year's order backlog. However, orders fell sharply as a result of the slump in air traffic following the terrorist attacks of September 11, 2001.

In the Accessibility business unit, which manufactures stair and platform lifts together with small elevators for private households, orders increased while sales declined slightly.

Technologies

SALES million €	2000/2001	2001/2002
Production Systems	1,656	1,390
Plant Technology	1,436	1,418
Marine	708	911
Mechanical Engineering	1,997	2,065
Total	5,797	5,784
Consolidation	(64)	22
Technologies	5,733	5,806

In a difficult market environment, Technologies received new orders worth €5.3 billion, a drop of 7% caused by cautious spending by customers in key customer markets and numerous order deferrals. At €5.8 billion, sales were slightly higher than the year before.

At Production Systems a further reduction in demand for machine tools in the USA and cautious spending by key customers led to declining orders and sales in the Metal Cutting business. The Assembly Plant business was also unable to equal its prior-year figures. By contrast, Autobody Manufacturing Systems reported growth in both order intake and sales.

Order influx at Plant Technology was lower than the year before. Growth at Fördertechnik and EnCoke was not enough to offset the effects of deferred orders at Uhde. Polysius repeated the good performance of the previous year. The fall in sales mainly reflected lower completion levels and weak demand at EnCoke.

The Marine unit, comprising the Blohm + Voss and Nordseewerke shipyards, again performed well. Order intake was more than double the prior-year figure and sales, too, were significantly higher. This was achieved despite the fact that expected orders in commercial and naval shipbuilding were deferred.

Mechanical Engineering held up well despite weak construction activity and the decline in demand from the engineering sector. The rise in sales is due mainly to the Transrapid order in Shanghai.

Materials

SALES million €	2000/2001	2001/2002
MaterialsServices Europe	5,101	4,619
MaterialsServices North America	1,214	1,119
Special Products	3,493	3,222
Total	9,808	8,960
Consolidation	(186)	(85)
Materials	9,622	8,875

In the Materials segment sales reached €8.9 billion. The 8% reduction is mainly due to the downturn in national and international materials trading. Demand and prices fell short of expectations worldwide. Prices – especially in Germany – were in some cases significantly lower than the year before; the steel industry's price increases in the 2nd half of the year could not be passed on in full due to the competitive situation in the warehouse and service business. This is the main reason for the fall in sales in the MaterialsServices Europe and MaterialsServices North America business units. In addition, we scaled back some of our back-to-back business with non-EU producers with a view to improving margins and minimizing risks.

The MaterialsServices Europe business unit continued to expand its service activities as planned. The unit considerably enhanced its local presence by setting up new bases, mainly in Central and Eastern Europe, and integrating them with existing companies.

In an extremely weak us market, the MaterialsServices North America business unit strengthened its position in numerous products by intensive marketing. The steps initiated in the reporting year in response to the workload situation showed considerable success.

In the new Special Products business unit, the former units Materials Trading, i.e. back-to-back business with internal and third-party producers, and Special Materials were combined and focused on their core activities. Compared with the market as a whole, the back-to-back business performed very well, as did the fuel trading, contractors' plant and railway equipment businesses. Trading with alloyed raw materials slowed for cyclical reasons. Nevertheless, the unit succeeded in consolidating its good market position overall.

Serv

SALES million €	2000/2001	2001/2002
Industrial Services	783	837
Construction Services	976	943
Facilities Services	352	308
Information Services	486	472
Total	2,597	2,560
Consolidation	(8)	(11)
Serv	2,589	2,549

At €2.5 billion, the Serv segment's sales were almost as high as the year before despite the difficult market. We worked systematically to either close, sell or turn around marginal activities and loss-making companies.

The Industrial Services business unit achieved significant sales growth, benefiting from the continued trend toward outsourcing. This applied in particular to our customers from the automobile, steel, engineering, chemical and petrochemical industries.

In the Construction Services unit, sales were slightly down on the previous year. Business in the USA remained encouraging, while construction-related activities in Germany were weaker due to the poor state of the construction sector.

Facilities Services was radically restructured in the reporting year, with the technical facility management services being pooled in ThyssenKrupp HiServ. Sales fell well short of the prior-year level.

In a difficult market for the IT sector, Information Services held up well and kept sales at just below the previous year's level.

Real Estate

Real Estate achieved sales of €320 million, 1% more than the year before. The Residential Real Estate unit continued to be the mainstay of sales, managing some 51,000 housing units in Germany's Rhine/Ruhr region.

The other Real Estate activities are combined in the newly formed business unit Real Estate Services and Development. Engaged in the utilization of the Group's industrial property, the realization of building projects and real estate services, these activities, too, achieved an improvement in sales.

Corporate

In addition to the Group head office, Corporate includes the companies not allocated to individual segments. Sales totaled only €45 million, compared with €353 million the year before.

Portfolio further optimized

In the reporting year, ThyssenKrupp continued to optimize the Group's portfolio by acquiring and selling companies and business activities. Our goal is to create an optimum balance of value drivers and cash generators.

- Acquisitions in the Steel segment were aimed mainly at expanding the sales and service activities. The Carbon Steel business unit acquired an interest in Lagermex (Mexico), primarily to strengthen its international service network for automobile customers. The acquisition of Hobone served to combine and coordinate construction element sales activities in the Benelux countries. With the takeover of EBOR Edelfstahl, the Stainless Steel unit strengthened its existing service activities in Germany, and having acquired the remaining 10% of shares is now the sole proprietor of ThyssenKrupp Acciai Speciali Terni.
- The main objective of acquisitions in the Automotive segment was to further strengthen development and engineering capabilities. This included the purchase of a 10% interest in Valmet Automotive and the takeover of p.a.d. Karosserietechnik. The segment's prototyping activities were pooled with those of Karosseriewerke Weinsberg in a company majority owned by Automotive. As part of the continued focusing of business activities, we sold several facilities of the Castings for Mechanical Engineering unit of Thyssen Umformtechnik + Guss.
- The Elevator segment acquired several elevator companies in Europe, South America and Asia, thereby further consolidating its international market position. In particular, the takeover of Kone's activities in South America strengthened the service business in Brazil and further opened the Venezuelan market for ThyssenKrupp Elevator. The acquisition of Josef Tepper Aufzüge GmbH & Co. KG – expected to be consummated in the 3rd quarter 2002/2003 – will further strengthen our position on the German market.
- In the Technologies segment Uhde acquired TESSAG Edeleanu, thus strengthening its market presence in the core area of refinery and petrochemical technology. Rothe Erde established xsbc in China, a company for the production and marketing of large-diameter bearings which will significantly strengthen our market position in Asia. Krupp Berco Bautechnik was sold to the Atlas Copco group.
- The Materials segment carried out several transactions, especially in Germany and Europe, to strengthen its position as an international materials service provider and expand its processing capacities. To enhance its market position, the segment also established joint ventures with regional partners and streamlined and focused its South American activities.

- The Serv segment acquired several activities in its Industrial Services and Facilities Services units, including Ferrostaal Industrial Plant Service and DG Immobilien Facility Management, in order to further strengthen its market position. As part of a sharper focus on industrial services, Serv withdrew from municipal water supply activities with the sale of its 50% interest in Eurawasser. The Xtend new media group was also sold along with minor marginal activities.
- With the sale of the 10% investment in Kone Oy and the indirect interest in Ruhrgas AG held via Bergemann AG, ThyssenKrupp disposed of two investments which were of no strategic importance for the Group. The disposal of the car carrier business of Krupp Seeschiffahrt, which was sold in the previous fiscal year, completed the withdrawal from maritime logistics.

In fiscal year 2001/2002, ThyssenKrupp acquired activities with sales of altogether €0.2 billion and disposed of activities with sales of €0.2 billion. These disposals were a major factor in the reduction of the Group's financial payables.

Workforce slightly reduced

EMPLOYEES BY SEGMENT		
	Sept. 30, 2001	Sept. 30, 2002
Steel	51,418	50,184
Automotive	39,883	38,425
Elevator	28,501	28,768
Technologies	32,249	32,781
Materials	14,315	13,743
Serv	25,665	25,932
Real Estate	791	745
Corporate	694	676
Group	193,516	191,254

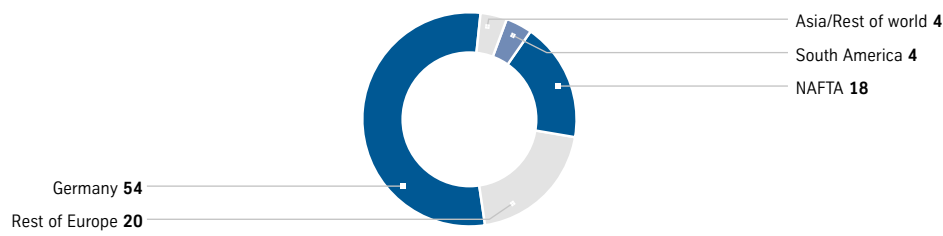
In the reporting period, the number of employees decreased by 2,262. On September 30, 2002, ThyssenKrupp had 191,254 employees worldwide, 1.2% fewer than a year earlier.

The workforce in Germany decreased by 2,445 to 102,850 employees. Outside Germany ThyssenKrupp employed 88,404 people, 183 more than the year before. The proportion of employees working at foreign subsidiaries remained unchanged at 46%. 18% of our employees are based in North America.

Personnel expense increased 0.4% to €9.7 billion in the year under review.

EMPLOYEES BY REGION

in % (Sept. 30, 2002)



Although slight overall, the reduction in the headcount hides considerable changes. Portfolio adjustments resulted in 3,208 new employees joining the workforce in 2001/2002. At the same time, 2,097 employees left the Group due to disposals. In addition, some companies had to reduce their headcount by 7,741 to adjust to a deterioration in the market, while others recruited 4,368 employees to cope with a higher workload.

Capital expenditure at €1.8 billion

In the reporting period, ThyssenKrupp made investments totaling €1.8 billion, 24% less than the previous year. €1.5 billion was invested in property, plant and equipment and intangible assets, while the remaining €0.3 billion was used to acquire companies and equity interests. Capital expenditure was €0.2 billion lower than depreciation (€2.0 billion) in the reporting period. Eliminating goodwill write-offs of €347 million from the initial impairment test, capital expenditure would be €0.2 billion higher than depreciation.

INVESTMENT BY SEGMENT

million €

	2000/2001	2001/2002
Steel	1,152	833
Automotive	489	452
Elevator	69	91
Technologies	191	181
Materials	114	69
Serv	235	161
Real Estate	52	37
Corporate	65	52
Consolidation	(40)	(99)
Group	2,327	1,777
Intangible assets	121	82
Property, plant and equipment	2,084	1,453
Financial assets	122	242

Capital expenditure in the Steel segment amounted to €833 million with depreciation at €755 million. The biggest single project in the Carbon Steel business unit was the new hot dip galvanizing line in Dortmund, which went on stream at the end of October 2001. A new vacuum plant started operation in the steel mill to eliminate bottlenecks in the production of grades with a high degree of cleanliness. Capacities were optimized at the tinplate production facility in Andernach. Further significant investments related to our tailored blanks activities: demand for these products was so great that we built new production facilities in Italy and Mexico, with a third plant in China starting operations in the fall of 2002. Stainless Steel invested in new pickling and annealing lines at its Krefeld (Germany) und Terni (Italy) plants; both lines are scheduled to start up in early 2003. The line in Krefeld will eliminate bottlenecks in the production of conventionally annealed cold strip, while the new facility in Italy will replace several old annealing and pickling lines, simultaneously reducing pollution and lowering costs.

Investments in the Automotive segment totaled €452 million (depreciation €327 million) and were mainly order-related. A modern plant producing axle systems for the Porsche Cayenne started operation in Leipzig. From January 2003, our French plant in Hambach will be producing the rear axle drive module for the Smart Roadster. In the USA, we invested in a hydroforming line and a second transfer press with associated welding lines.

€91 million was invested in the Elevator segment with depreciation at €52 million. The focus was on expenditure to maintain operations. The biggest single item was once again the replacement of service vehicles.

Investments in the Technologies segment amounted to €181 million, only €11 million higher than depreciation excluding goodwill impairment. The emphasis both in Germany and abroad was on modernizing and rationalizing operations and involved mainly small projects such as software implementation or replacing aging equipment with high-performance CNC machinery. Around one third of the investment total was spent on extending the product range and increasing production capacities. For example, Rothe Erde continued to expand its production of large-diameter antifriction bearings for wind turbines. Extensive investments were also made in environmental protection.

Investments in the Materials segment totaled €69 million (depreciation excluding impairment €75 million) and concentrated on expanding customer-centric services which deliver high value added. Investments focused on expanding storage capacities and improving processing and service capabilities in particular outside Germany, where two thirds of the capital expenditure was made.

Serv invested €161 million with adjusted depreciation at €139 million. Expenditure related mainly to maintaining operational readiness, in particular IT and communications systems. The only growth capital expenditure was made in the Information Services business unit to extend and modernize computer center services.

2. Income, dividend

ThyssenKrupp AG posted net income of €258 million against €355 million the previous year. This resulted primarily from profit and loss transfers as well as profit distribution of the Group companies and the recognition of income from investments, totaling €656 million. In addition, expenses incurred for intercompany reorganizational procedures in the amount of €640 million and gains from the disposal of the Ruhrgas and Kone Oy participations totaling €381 million were recognized. After taking into account expenses incurred for Group management activities, interest costs and pension costs for former employees of ThyssenKrupp AG as well as its predecessors, income from ordinary activities amounted to €340 million. Income from extraordinary activities contains €8 million as the repayment of the Blohm + Voss Holding AG reorganization contribution. Furthermore, losses caused by the merger of Krupp Stahl GmbH and Bergische Stahlindustrie Vermögensverwaltung KG of €86 million in total were recognized. Due to the existing tax loss carry forwards, a tax expense of only €4 million was recognized. The net income as a result thereof amounting to €258 million is to be used for payment of a dividend totaling €206 million. €52 million is to be accrued in retained earnings.

Dividend

Dividend payment is legally based on the annual financial statements of ThyssenKrupp AG, disclosing net income of €258 million, compared to €355 million in the previous year. A dividend payment in the amount of €0.40 per share – against €0.60 per share the previous year – will be up for approval at the Annual Stockholders' Meeting. The ThyssenKrupp capital eligible for dividend distribution amounts to €1,317 million, which would result in a distribution in the amount of €206 million. This would constitute a reduction from the previous year of €103 million. The payout ratio is thus 95.4% (prior year 46.5%) of consolidated net income or 79.8% (prior year 87.0%) of net income of ThyssenKrupp AG.

ThyssenKrupp Group

INCOME* BY SEGMENTS million €	after goodwill amortization	2000/2001 goodwill amortization	before goodwill amortization	2001/2002 before goodwill amortization
Steel	616	57	673	167
Automotive	131	24	155	64
Elevator	226	50	276	317
Technologies	152	51	203	112
Materials	21	21	42	72
Serv	(54)	18	(36)	52
Real Estate	80	0	80	80
Corporate	(280)	20	(260)	(90)
Consolidation	(16)	0	(16)	(12)
Group	876	241	1,117	762

* before income taxes and minority interest

The business performance of the Group subsidiaries is of key importance to an assessment of the earnings situation of ThyssenKrupp AG. This will be explained using earnings figures derived from the consolidated financial statements of ThyssenKrupp AG for the year ended September 30, 2002. The US GAAP consolidated statements are exempting statements pursuant to Art. 292a HGB.

In fiscal year 2001/2002 the ThyssenKrupp Group generated income before taxes and minority interest in the amount of €762 million as compared to €1,117 million in the previous year. In line with SFAS 142, goodwill amortization is not included in these figures. Details are provided in the Notes and in the following analysis of income by segment. All further comments on the development of income are based on figures without goodwill amortization.

In both fiscal years, net gains from changes in the portfolio impacted income significantly. In 2000/2001 these gains totaled €343 million, including €333 million in the Steel segment, €71 million at Technologies and a loss of €61 million at Corporate. Without these disposal gains, normalized earnings in fiscal 2000/2001 would have been €774 million.

In 2001/2002 disposal gains also totaled €343 million, including €33 million at Automotive, €36 million at Technologies, €19 million at Serv and €255 million at Corporate. Without these disposal gains, normalized income in fiscal 2001/2002 would have been €419 million.

Steel

The Steel segment in fiscal 2001/2002 managed to generate income of €167 million. This represents a reduction in income of €173 million compared to the previous year (without taking into account the gains from the disposal of the Brazilian iron ore mining corporation, Ferteco, of €333 million). This reduction in income is largely attributable to the development in Carbon Steel. Stainless Steel, on the other hand, recorded a significant increase in income. Carbon Steel sustained a significant loss in the first two quarters of the reporting period owing to a drastic decline in revenue and a marked decrease in production around the calendar year end but managed to post considerable profits in the third and fourth quarters. In total this business unit generated annual income of €5 million. Compared to the previous year, however, a decline in income of €160 million was recognized which was largely caused by lower shipment volumes and lower average proceeds. On the cost side, the overall development in procurement prices was favorable, with the appreciation of the Euro also having a positive effect. Additionally, implemented cost reduction measures could not fully compensate for the negative market effects. The Stainless Steel business unit managed to increase its income by €82 million resulting in €141 million in total. This result is largely attributable to larger sales volumes as well as procurement prices below the level of the previous year for the two major materials scrap and chromium. The German activities managed to sustain the high income level of the previous year. The Italian and Mexican companies returned to posting profits after recording high losses in the previous year. The improved income situation in Italy resulted from price recovery as well as successful restructuring measures. The positive development in Mexico was favored by strong growth of the Mexican markets, a slight recovery of the US markets as well as positive structural effects. The start-up losses of the Chinese cold rolling mill in Shanghai were not higher than expected. A positive development in the income situation is expected for fiscal 2002/2003. The nickel-base alloy business posted a significant profit, albeit lower than that of the previous year, which is primarily due to the receding minting business and weak aviation and space travel industries worldwide. The Special Materials business unit, which now also includes Electrical Steel, generated income of €27 million compared to €72 million in the previous year. All activities contributed to the decrease in income.

Automotive

The Automotive segment recorded income before taxes of €64 million. This figure includes €33 million in gains from the disposal of the investment in Sinterstahl GmbH and various casting activities. Restructuring programs implemented in some American plants and in the Springs activities had an adverse effect on income resulting in a decrease of €149 million in total. Without these processes, income would have amounted to €180 million. Compared to the income of the previous year of €155 million, the income situation improved noticeably. The Chassis business unit experienced a remarkable improvement on the result of the previous year, without consideration of expenses incurred for restructuring methods in the North American plants and Springs activities. Adding to this increase in income were some North American plants, which experienced positive production development. The continuation of chassis

assemblies, which the Kitchener plant in Canada started in the previous year, continued to cause significant losses in the reporting period. These losses, however, were considerably lower than those of the previous year. Income as posted by the Body business unit falls short of that of the previous year, not taking into account the restructuring expenses for the American metal forming activities. The Powertrain business unit did not quite reach the income of the previous year, without taking into account one-time expenses and gains from disposals.

Elevator

The Elevator segment in the reporting period succeeded in continuing the positive development of the last few years. Income rose by €41 million to €317 million. All business units contributed to this result. The North America/Australia as well as Spain/Portugal/South America business units posted good results. The business unit Germany/Austria/Switzerland as well as the Rest of World business unit also experienced a positive development, which was mainly achieved by the market oriented service and sales organization in Elevator. Noticeable rises in efficiency were also achieved in production. The Passenger Boarding Bridges and Accessibility business units again posted losses, which however, are below those of the previous year, in particular for Passenger Boarding Bridges. Reorganization measures are being continued in these business units. In the Rest of World business unit, which clearly surpassed the good result of the previous year, activities in Great Britain and China in particular developed extremely well. Income in China rose noticeably.

Technologies

The Technologies segment recognized income before taxes of €112 million, compared to €203 million in the previous year. Both income figures include gains from the disposals of participations, which impacted on fiscal 2000/2001 in the amount of €71 million from the disposal of Krupp Werner & Pfleiderer and on fiscal 2001/2002 in the amount of €36 million from the disposal of Krupp Berco Bautechnik. Without these gains from disposals, income would have been reduced by €56 million to €76 million. Production Systems recognized substantial losses in the reporting period. One major reason for the persisting loss situation in the Metal Cutting business unit was the persistently weak machine tool market in the USA as well as high reorganization expenses at Cross Hüller Knowsley in Britain. Autobody Manufacturing Systems suffered a reduction in income but recorded positive earnings. Assembly Plant was forced to recognize a loss for the first time owing to additional technological expenses in the processing of a major contract in the USA. Plant Technologies, which consists of activities in special and plant construction, managed to further increase income despite extensive restructuring expenses in coking activities. Uhde, in particular, posted a substantial increase in income with an improved order backlog whereas Polysius nearly reached the result of the previous year. Problems in processing a major contract in Brazil were the main reasons for the drastic decline in profits suffered by the Fördertechnik business unit. Marine succeeded in once again in improving on the excellent result of the previous year. Mechanical Engineering failed to reach the excellent results of the previous year. High restructuring expenses at Henschel Kassel and Stahlbau Berlin could not be compensated for

by continuously rising income of Rothe Erde, Polymer, Novoferm and Transrapid. Turbine components remained stable in spite of the events of September 11 and the Enron collapse.

Materials

Materials managed to raise its income by €30 million to €72 million, largely because of the Special Products business unit achieving a remarkable increase in profits. Apart from improved operating conditions, the nonrecurrence of the high expenses of the previous year caused by restructuring methods in the South American activities added to this development. Suffering losses in the previous year, Materials Services North America succeeded in posting profits; this development was positively influenced by reorganizational measures and a slight recovery of the US economy. Materials Services Europe, with its broad spectrum of services and customizing activities, was affected by the sluggish economic conditions in Germany but still recorded substantial profits.

Serv

Serv improved its income by €88 million to €52 million in total. This positive development was primarily carried by the Information Services business unit, which was burdened by extensive restructuring expenses in the previous year. After the loss sustained in 2000/2001 profits could be recorded for fiscal 2001/2002. The Industrial Services business unit maintained the income level of the previous year. Posting losses in the previous year, Construction Services generated good earnings. The only business unit suffering a negative development in the reporting period was Facilities Services, thus resulting in a loss. The major reason for the deteriorating income situation is discontinued remuneration for building related services rendered by Real Estate.

Real Estate

Posting an income of €80 million, Real Estate matched the previous year's income. The main contributor to income was residential housing, in which, apart from income from leases, proceeds from the disposal of apartments no longer fitting into the Real Estate portfolio could be recognized. Facility Services, a business unit of the Serv segment, was no longer reimbursed for facility management services in the current fiscal year. The remaining Real Estate activities posted profits.

Corporate

Corporate includes the Group administration functions, inclusive of financing companies and national holding companies. Also within Corporate are the inactive companies, such as Thyssen Stahl AG and Krupp Hoesch Stahl AG. As operating companies, Corporate includes insurance services and equity investments as well as the remaining activities of Krupp Seeschiffahrt. In the reporting period Corporate recorded a loss of €90 million in total. This figure contains gains

from the portfolio restructuring in the amount of €255 million. Without these gains from disposals a loss in the amount of €345 million was recognized. The previous year's loss of €260 million contained a loss sustained from the disposal of the bulk carrier activities of Krupp Seeschiffahrt amounting to €62 million, so that without this loss from disposal the loss in 2000/2001 would have totaled €198 million. Of the loss of the reporting period in the amount of €345 million, €95 million is allocable to Corporate administration costs. Another major item is pension costs in the amount of €206 million. It further contains interest costs amounting to €21 million. Write-offs of receivables are also recorded here. Expenses assumed by Corporate for the Segments were recognized in the amount of €14 million compared to €18 million in the previous year.

3. Economic Value Added management

The ThyssenKrupp Group is managed and controlled on the basis of an Economic Value Added ("EVA") management system. The key goal of this system is to maintain continuous increases in corporate value by focusing on business segments which – with respect to their performance – are among the best worldwide. To achieve this objective, an integrated controlling concept is applied. It allows for goal-driven controlling and coordination of activities of all segments, supports decentralized responsibility and promotes overall transparency.

By taking timely appropriate actions, the integrated controlling concept realizes the increase of corporate value by bridging operating and strategic gaps between the actual and target situation. The prerequisite for this concept is the existence of high-quality operational and strategic reporting systems for the accounting of actual and budgeted results as well as internal and external reporting. The values determined under US GAAP for each and every reporting unit form the basis for our reporting system.

In the ThyssenKrupp controlling concept, strategic and operational elements are linked to timely reporting which is accompanied by regular pro-active communication. The concrete elements of this strategy are: economic value added performance measures and active portfolio management.

The central performance measures are return on capital employed (ROCE) and Economic Value Added (EVA). These two ratios reflect the earning power of capital employed in the form of a relative quantity (ROCE) and an absolute value (EVA).

ROCE is calculated as follows:

$$\text{ROCE} = \frac{\text{income before income taxes, minority interest and interest}}{\text{capital employed}}$$

The numerator is composed of income before income taxes, minority interest, net interest income or expense, and an internally allocated interest expense associated with accrued pension liabilities. The capital employed denominator can be computed on the basis of either asset or

liability items. For the calculation based on asset items, net fixed assets are added to working capital. Deferred tax assets and deferred tax liabilities are not included in the computation because the standard figures are determined on a pre-tax basis. Capital employed calculated based on liability items is as follows:

GROUP million €	Oct. 01, 2000	Sept. 30, 2001	Oct. 01, 2001	Sept. 30, 2002
Total Stockholders' Equity	8,797	8,786	8,786	8,287
+ Minority interest	399	363	363	297
+ Pension and similar obligations	6,970	6,908	6,908	7,065
+ Financial payables	8,751	7,665	7,665	5,683
– Marketable securities/cash and cash equivalents	1,021	1,258	1,258	941
+ Deferred tax liabilities	1,106	1,161	1,161	556
– Deferred tax assets	1,357	1,445	1,445	1,003
Total as of measurement date	23,645	22,180	22,180	19,944
Average		22,913		21,062
Adjustment goodwill amortization		(121)		(61)
Average (adjusted)		22,792		21,001

For better comparison, the capital employed of the previous year was adjusted to the level of fiscal 2001/2002 due to goodwill amortization no longer being recognized. The numerator of the ROCE ratio of the previous year was raised accordingly by the goodwill amortization in 2000/2001.

The ROCE is compared to the weighted average costs (WACC) of capital employed. The cost of capital is determined on a pre-tax basis, as is the standard result used. On this basis, the weighted interest for the Group from equity (14.0%), financial payables (6.5%) and pension accruals (6.0%) amounts to 9.0%. This weighted cost of capital is maintained at a constant level in the medium term, in order to guarantee a relatively high degree of continuity over the periods. Therefore the interest rate is only adjusted if changes are material. The segments' cost of capital are derived from the Group's cost of capital for equity, financial payables and pension accruals based on the relevant segments' capital structure. In addition segments' specific business risks were taken into account. Therefore, weighted and risk-adjusted segments' cost of capital amount to: Steel 10.0%, Automotive 9.5%, Elevator 9.0%, Technologies 10.0%, Materials 9.0%, Serv 9.0% and Real Estate 7.5% .

EVA is computed as the difference between ROCE and the cost of capital, multiplied by the capital employed. Additional value is created only if the ROCE exceeds the weighted cost of capital. Accordingly, cost of capital reflects the minimum acceptable rate of return. In addition, individual target profitability is agreed for individual activities, which are based either on the best competitor or on an inter-industry benchmark. This management and controlling system is linked

to the bonus system in such a way that the amount of the performance-related remuneration is determined by the achieved EVA.

The following tables illustrate the development of the performance measures in the previous two fiscal years.

2000/2001*						
	Income before interest ** (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	Spread (%-points)	EVA (million €)
Group	2,005	22,792	8.8	9.0	(0.2)	(46)
thereof:						
Steel	917	9,331	9.8	10.0	(0.2)	(16)
Automotive	286	3,181	9.0	9.5	(0.5)	(16)
Elevator	362	1,967	18.4	9.0	9.4	186
Technologies	247	1,740	14.2	10.0	4.2	73
Materials	157	2,727	5.8	9.0	(3.2)	(88)
Serv	6	1,159	0.5	9.0	(8.5)	(98)
Real Estate	102	1,842	5.5	7.5	(2.0)	(37)
* unaudited						
** Income before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)						

2001/2002*							
	Income before interest ** (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	Spread (%-points)	EVA (million €)	Change in EVA (million €)
Group	1,477	21,001	7.0	9.0	(2.0)	(413)	(367)
thereof:							
Steel	359	8,976	4.0	10.0	(6.0)	(538)	(522)
Automotive	159	3,122	5.1	9.5	(4.4)	(137)	(121)
Elevator	372	1,826	20.4	9.0	11.4	208	22
Technologies	151	1,297	11.7	10.0	1.7	22	(51)
Materials	136	2,468	5.5	9.0	(3.5)	(87)	1
Serv	82	1,071	7.7	9.0	(1.3)	(14)	84
Real Estate	100	1,842	5.4	7.5	(2.1)	(39)	(2)
* unaudited							
** Income before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)							

Income before tax of the ThyssenKrupp Group in 2001/2002 decreased by €528 million to €1,477 million. This deterioration, however, was partly compensated for by the reduction of tied-up funds within the measurement of return on capital. Capital employed fell by €1,791 million to €21,001 million. The ROCE in 2001/2002 was 7.0%, against 8.8% in the previous year. Hence, the cost of capital relevant to the group of 9.0% was not attained. Economic Value Added decreased by €367 million to €(413) million.

In the **Steel** segment income before interest fell by €558 million to €359 million. With a relatively slight decrease in capital employed, ROCE was considerably reduced from 9.8% in 2000/2001 to 4.0% in 2001/2002. Cost of capital of 10.0% could not be achieved. EVA decreased by €522 million to €(538) million.

Even in the **Automotive** segment, the decrease in income before interest by €127 million, largely attributable to the restructuring expenses in 2001/2002, was not compensated for by a sufficient reduction of capital employed. Accordingly, ROCE fell from 9.0% to 5.1%. Consequently, the cost of capital of 9.5% was not attained. In comparison to the previous year, EVA decreased by €121 million to €(137) million.

The **Elevator** segment posted an increase in ROCE from 18.4% to 20.4%. An increase by €10 million in income before interest as well as a decrease by €141 million in capital employed contributed to the positive development of the ROCE. In view of cost of capital of 9.0%, EVA rose by €22 million to €208 million.

The **Technologies** segment recorded a fall in income before interest from €247 million to €151 million. The consequent decrease in profitability could not be offset completely by the reduction of capital employed, amounting to €443 million. ROCE fell from 14.2% to 11.7%, but still significantly exceeds cost of capital of 10.0%. EVA decreased by €51 million to €22 million.

EVA of €(87) as recorded by **Materials** in 2001/2002 remains unchanged against the previous year. The decrease in income before interest could be largely balanced through a reduction in tied-up funds. ROCE was 5.5%, against 5.8% in the previous year.

The **Serv** segment managed to remarkably increase its income before interest by €76 million to €82 million, simultaneously reducing its tied-up funds. As a result, the ROCE noticeably rose from 0.5% in 2000/2001 to 7.7% in 2001/2002. Although cost of capital of 9% was not achieved, EVA improved by €84 million to €(14) million.

The return on capital of 5.4% as posted by **Real Estate** remained stable in 2001/2002, compared to the previous year. ROCE of 7.5% continued to fall short of the cost of capital. EVA was calculated at €(39) million which was €2 million less than in 2000/2001.

ThyssenKrupp's active portfolio management directly follows the result of the analysis of the performance measures. It involves structural measures which are principally of a strategic nature, including the selection and expansion of business units with which the targeted increases in EVA or value are to be realized, as well as the timely and profitable withdrawal from activities which do not achieve adequate increases in EVA. These measures further aim at creating new operating activities through a favorable entry in evolving markets. For the Group as a whole these measures are of particular importance when it comes to establishing a balance between value generators and cash providers. This is a basic prerequisite for dividend continuity and sustained growth in core activities.

4. Central financing of the ThyssenKrupp Group

The financing of the ThyssenKrupp Group is centrally managed. Thus, the parent company ThyssenKrupp AG assumes the obligation to maintain the liquidity of the Group companies. This is achieved via the availability of funds within Group financing, by negotiating and warranting loans or by the granting of financial support in the form of letters of comfort.

In order to cover financial requirements of foreign Group companies, ThyssenKrupp AG and its financing companies use selectively local credit and capital markets.

Central financing is the basis for implementing cost-effective capital procurement alternatives. This financing mode permits a uniform and – with respect to higher volumes – a more significant presence in financial and capital markets. The negotiating position with credit institutions and other market participants is thus strengthened. Moreover, the alternative to operate in international capital markets with the Group's own foreign financing companies is used.

The intercompany cash management system is conducive to reducing external financing and optimizing financial and capital investments of the ThyssenKrupp Group, which results in less interest expense. The cash management system, which controls intercompany financial and capital investments, takes advantage of the surplus funds of individual Group companies to cover internal financial requirements of other Group companies. Due to the intercompany pricing between the Group companies via intercompany financial accounts maintained by ThyssenKrupp AG, volumes on bank accounts are substantially reduced.

In addition to money market and equity market instruments financing is accomplished through bilateral bank loans and syndicated credit facilities.

In order to maintain a presence in international financial and capital markets now and in the future, the Group continues to examine potential financing alternatives and will enter the market when favorable market conditions exist for the ThyssenKrupp Group.

Rating

In 2001, ThyssenKrupp received an issuer rating from two rating agencies, Moody's and Standard & Poor's. This issuer rating is necessary in order to utilize larger financing volumes through international capital markets. The rating agencies made assessments as follows, which remain unchanged:

	Long-term rating	Short-term rating	Outlook
Moody's	Baa1	Prime-2	negative
Standard & Poor's	BBB	A-2	stable

Bond issuances will require an additional issuance rating which provides an assessment of the respective bond. The issuance rating received by the rating agencies for the €500 million bearer bonds issued by ThyssenKrupp Finance Nederland B.V. was of the same classification as the ThyssenKrupp issuer rating.

Active interest rate risk management as a central task

Due to the international orientation of our business activities, the procurement of funds of the ThyssenKrupp Group in international financial and capital markets is effected in different currencies – predominantly in euros and u.s.dollars – and with various maturities. The resulting liabilities are partly exposed to risks from changing interest rates. Our interest rate management is responsible for minimizing the risk from changing interest rates resulting from such liabilities. This is achieved by regular interest rate risk analyses in currency areas that are important for our business activities. Those analyses include present value analyses, scenario analyses and crash testing to more clearly identify the risk profile of a credit portfolio exposed to risks from changing interest rates. The regular information on the results of the interest rate risk analyses is a part of our risk management system.

Foreign currency management of the ThyssenKrupp Group

The international orientation of our business activities entails numerous cash flows in different currencies – in particular in u.s.dollars. Therefore, economic hedging of exchange rate risks is an essential part of our risk management.

Groupwide regulations form the basis for the centrally organized foreign currency management of the ThyssenKrupp Group. Principally, all companies of the ThyssenKrupp Group are obliged to hedge foreign currency positions at the moment the position is exposed to charges in foreign currency rates. All domestic companies are obliged to submit documents to the central clearing office on the hedging of foreign currency positions from trade activities. The positions submitted are summarized first by currency and then according to maturity; the resulting overall position is globally hedged on a daily basis by the execution of opposing positions at banks. Moreover, the central clearing office hedges derivatives of our domestic subsidiaries that meet the requirements of hedge accounting according to SFAS 133 on a micro hedge level.

The hedging of financial transactions and the transactions undertaken by the Group's foreign subsidiaries are performed in close cooperation with central Group management. The determination of hedging budgets, the general requirement to cooperate with central Group management, the regular review of exchange rate hedging transactions executed by means of Groupwide surveys as well as a regular examination performed by our central internal auditing team help ensure that currency risk management is in compliance with the Group's requirements.

5. Risk management

Within the scope of value-oriented management as pursued in the ThyssenKrupp Group, systematic risk management is designed to support the identification and optimization of risks and rewards.

Bearing full responsibility of risk management within the Group, the Executive Board of ThyssenKrupp AG has laid down the framework for efficient risk management by defining requirements to be met throughout the Group. Direct responsibility for early identification, control and communication of risks lies with the operating management of each company.

Status and significant changes in major risks are communicated bottom up within regular reporting, in line with the multi-layered corporate structure. Apart therefrom, the segments inform the Executive Board about the current risk situation on a bi-weekly basis.

External auditors and Internal Auditing have examined the risk management system in Germany and abroad. The consequent findings serve to further improve early risk identification and control.

The risk policy aims at systematically and continuously increasing corporate value and achieving our mid-term financial key performance targets. Apart therefrom, rules of conduct have been set forth in guidelines and other directives to be observed throughout the Group. Measures of speculative character are inadmissible. Our conduct towards suppliers, customers and the company is marked by fairness and a sense of responsibility.

Optimizing group financing and containing financial risks are the central responsibilities of ThyssenKrupp AG.

The central service provider ThyssenKrupp Versicherungsdienst GmbH in agreement with the Executive Board of ThyssenKrupp AG controls the transfer of risk to insurers using inter-company insurance contracts. This also includes the further development of the risk management system on the basis of damage analyses and evaluations.

Risks of future developments

ThyssenKrupp with its worldwide activities is exposed to typical business risks, which primarily include a decline in demand, foreign exchange fluctuations, country-related risks and risks from technological advancement in industrial goods.

We counteract risks from foreign currency transactions and raw material price volatility through the use of derivative financial instruments.

The disposal of real estate, companies or other business activities may entail certain processing risks. We have taken appropriate accounting measures to cover any such risks as are likely to arise. Assuring the safe processing of business transactions also requires continuous checking and adjusting of the information technologies in use. Considering the growing threat

potential due to the extensive integration of IT-supported business transactions among Group companies and with third parties, as well as the risks related thereto, the further development of measures to improve information security has become a matter of high priority.

In view of accumulated losses sustained by the insurers in industrial business, a significant rise in premiums, imposed restrictions on insurance coverage and an increase in our own risk might well be followed by further stringent measures. In order to maintain an affordable insurance coverage of major risks and reduce the cost in cases of loss or damage, we have intensified measures to prevent loss or damage, thus countering the likelihood of an increase in our own risk.

Furthermore, weak international stock markets have led to a significant rise in the expenses of our North American subsidiaries due to the system of fully funded pension plans and other similar obligations. In addition, expenses for health care measures have increased considerably. With constant prevailing conditions, these burdens on income are expected to continue in subsequent years.

In how far the plans of the German Government to raise taxes and ancillary wage costs will affect us directly or indirectly depends on the actual legal implementation.

Whereas standards on environmental protection and conservation of resources have led to higher expenses on the one hand, the use of modern plant and equipment has reduced rates and energy costs on the other. The growing number of Group companies with certified environmental management systems has reduced environmental risks.

The volatility of steel prices and the dependency on economic activities in the automotive industry may have a significant influence on the economic development of the Group. However, the widespread business portfolio, both product-wise and geographically, has a rather stabilizing effect. Therefore, from the Group's point of view, any risks arising from individual group companies or segments concentrating on specific industries, customers or countries are contained.

Deteriorating economic conditions have impeded the proposed settlement of financial payables. These aspects were also taken into account for the ratings of Moody's and Standard and Poor's.

The competencies and commitment of the management within the Group are decisive factors for a successful development of ThyssenKrupp. To assure and consolidate these factors, we shall further position ThyssenKrupp as an attractive employer and strive for long-term retention of senior executives in the Group. The consistent management development includes, among others, an attractive incentive system for senior executives, early identification and promotion of potential executives, the creation of perspectives as well as target group oriented mentoring.

The **Steel** segment counters the risks arising from cyclical trends in the steel business by optimizing costs, adjusting production in a timely manner and concentrating on exacting markets.

The Carbon Steel business unit is exposed to the identified risks, among others, of cyclical downturns in demand, foreign exchange fluctuations and country-related risks.

We meet the risk of limited core markets through globalization of manufacturing in downstream activities and enhanced internationalization of sales. This also serves to counteract the currency risk of rising raw material prices due to the parity between the euro and the US dollar. Risks regarding the enhanced internationalization of sales arise from import restrictions, such as those imposed by the USA, due to antidumping or penal tariffs for breach of quota regulations. ThyssenKrupp Stahl AG counteracts the high competitive intensity in the market for quality flat steel products through its innovation strategy, allowing competitive advantages to be attained. Preventive maintenance, modernization and investments contain the risk of an unplanned production standstill.

The Stainless business unit is confronted with risks arising from market developments, particularly in Europe, due to temporary capacity overshoots in stainless production, exacerbated by changes in worldwide supply flows through access barriers to major markets outside Europe. The subsidiaries of this business unit curtail such risks through measures of distribution, capacity and production control as well as local production units being established. Rising competitive pressure is countered with innovative products and applications as well as modern and cost-saving process technologies.

The risks arising from the availability and the price development of raw materials, especially for nickel and alloyed scrap, are minimized by means of adequate contracts and assurance mechanisms.

In the **Automotive** segment, the risk of negative developments in automobile demand in certain markets is lowered by an increasing global presence, in particular in growth areas such as Asia and Latin America. Regardless thereof, the Automotive segment, due to the current sales structure, is particularly reliant on further developments in North America. The development in this region experienced only a slight recovery in the automotive industry. The positive development in the market for light and heavy commercial vehicles was largely attributable to purchases brought forward in view of more stringent exhaust standards to be enforced. A renewed decline in demand is to be expected in this sector. A further downturn is expected to affect the markets in Germany and Europe.

The structural market development was carried by concentration tendencies on the part of automobile manufacturers and competitors. ThyssenKrupp Automotive counteracts such tendencies through internal and external, quantitative and qualitative growth.

Automotive will expand its market position as a system vendor. Through research and development, cooperation with partners or acquisition of participations, Automotive is countering possible risks arising from the discontinuation of automotive products manufactured so far. Major consideration is given to the increased use of alternative materials and the use of electrical systems/electronics instead of mechanics. At the same time, however, the increasing complexity of products as well as underlying production processes in some cases carries the risks of higher start-up costs and a strained income situation.

The **Elevator** segment managed to further consolidate its worldwide market position in the past fiscal year. Sluggish building and construction activities and mounting competitive pressure are met through cost reductions, higher productivity, higher customer retention, further acquisitions and restructuring measures. Profitable growth is thus made possible in spite of more challenging conditions. We do not foresee any major risks for this segment.

ThyssenKrupp **Technologies** comprises business units of different risk structures due to the vast diversity of product ranges.

Within Production Systems, the implementation of the metal cutting integration program in the Metal Cutting business unit was vigorously pursued to improve the still dissatisfying income situation. Significant cost reduction possibilities are furthered through modularization and standardization, accompanied by a restructuring of the sales organization. An extensive restructuring and project-controlling scheme has been launched in the Assembly Plant business unit to compensate for risks arising from the processing of ever more complex contracts.

Exploiting new sales areas through the internationalization of business activities reduces the danger of a reliance too strong on only a few major customers.

Plant Technology further curbs calculation risks and risks arising from the processing of long-term contracts through concentration on mastered technologies as well as intensive project management and controlling in consultation with external advisers. Stronger sales activities in other world regions are to ensure that contract risks resulting from a probable conflict in the Middle East are limited to a controllable extent.

Marine is extending its project management and controlling system to tackle any risks arising from order processing through further improved technical and economic performance.

Mechanical Engineering braves risks arising from the persistently sluggish European building industry, aviation industry and general mechanical engineering through the exploration of further markets, program extensions and internal measurement programs for the reduction of costs. The first track for commercial use of the Transrapid is under construction in Shanghai. Intensive technical and commercial project management on site and in Germany curtail differences in targeted and actual performance.

Due to its business structure, the **Materials** segment is mainly exposed to the risks of adverse price and inventory developments as well as bad receivables.

In order to further lower the dependency on cyclical price developments, ThyssenKrupp Materials has been expanding its service business, which does not depend on the price development of materials. Further extension of the centralized warehousing concept as well as constant advancement of the logistics control systems lessens inventories, thus buffering the effects of short-term price volatility even further. Moreover, experience has shown that decreases in income due to falling prices are compensated for by the positive effects of price recovery phases.

By and large, ThyssenKrupp Materials is able to cover the risk of bad receivables. Apart from the employment of hedging instruments, a broad customer portfolio and worldwide business activities ensure extensive risk diversification.

In the **Serv** segment, the persistently slow development of the building and construction industry in Germany and North America may negatively impact the business units supplying this industry, in particular Construction Services and Facilities Services. The effects are cushioned through stepped-up industrial maintenance activities. Changes in the market situation are tackled with a broader customer portfolio and adjustment to expected capacities.

Real Estate at present is not faced with any major risks arising from structural or legal changes or other external influences.

In conclusion, it must be noted that market risks such as economic price and volume developments as well as the dependency on the development of major customers and industries are of primary relevance. Performance processes are well controlled in general and, therefore, are afflicted with fewer risks. The overall evaluation of the risk situation in the ThyssenKrupp Group has shown that the risks are contained and manageable and do not pose a threat to the existence of the company. Nor are there any risks discernible that may jeopardize the existence of the company in the future. An active portfolio management further ensures the secure continuation of the Group.

6. Subsequent events

In November 2002, the German government introduced a bill to parliament which proposed various changes to business taxation for 2003. Such proposals included limitations to the deductibility of tax losses carried forward from previous periods and the abolition of tax groups for trade tax purposes. The proposed new legislation would have a negative impact on the tax conditions for ThyssenKrupp. As of September 30, 2002, none of the suggested changes were enacted, therefore their impact was not considered for fiscal 2001/2002.

7. Start of the new fiscal year and outlook

The new fiscal year began in a difficult environment. Most of the forecasts for 2003 point to a further delay in the recovery and a generally only moderate upswing. Political risks are increasing the economic uncertainties. Despite this difficult market environment we expect a generally positive trend for ThyssenKrupp. In fiscal year 2002/2003 we aim to improve our normalized earnings significantly against last year.

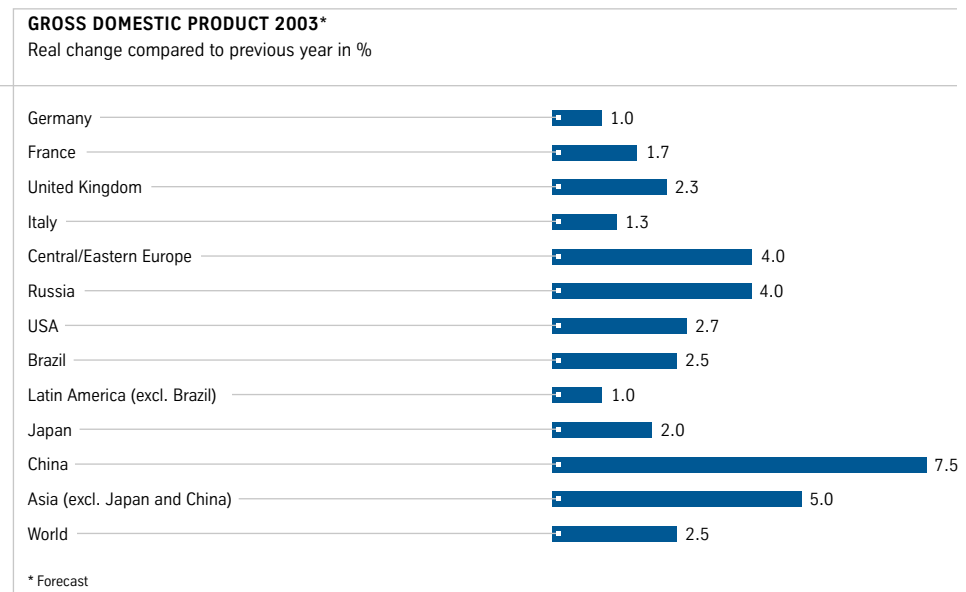
Moderate economic recovery

The economic revival expected in the 2nd half of 2002 failed to materialize. Important business climate indicators have fallen again recently, and there are no signs of a rapid and strong recovery of the world economy. Against this background we expect only a continuation of the current weak uptrend. Political tensions coupled with the possibility of sharp oil price rises could wreck even this moderate growth forecast.

Developments in the USA will be crucial to the recovery of the world economy. The pace of growth in the USA in 2003 will again fail to reach the growth rates of previous years. With private consumption continuing to expand moderately, increased business spending should deliver additional impetus for growth. Japan expects a gradual brightening of the economic picture in 2003 after a long period of recession.

In the emerging markets, economic activity is expected to pick up. The upswing in Asia will continue. The same applies to Central and Eastern Europe, albeit with lower growth rates. In Latin America, uncertainty prevails following the recent economic turbulence.

In the Euro zone, the recovery will make only slow progress, with sluggish investment remaining the weak point. Exports will benefit from increased world trade, although their growth will be limited by the strengthening of the euro. In Germany there are no signs of a sustainable upswing at present. Increasing exports will be unable to offset the weaknesses on the domestic market. No significant impetus is expected from monetary policy, while fiscal policy is more likely to have a damping effect.



In this overall economic setting we expect only gradual improvements on the markets important to ThyssenKrupp:

- International steel demand is expected to continue to rise in 2003. Unlike last year, the higher demand this time will not be due primarily to inventory cycle effects but to increasing consumption. Overall we forecast world steel production of 940 million metric tons in 2003, 6% higher than in 2002. In Germany, production will probably again be around 45 million tons.

In the carbon steel area the risk of a worldwide trade conflict as a result of the us steel import tariffs has receded. The us government has granted exemptions for a range of EU steel deliveries; in return the EU Commission chose not to impose tariffs on us exports.

In the stainless flat-rolled area, import restrictions, particularly the safeguard measures of the Chinese government, will have negative effects on capacity utilization and price levels if the volumes previously intended for China, particularly from Asian producers, stray onto the attractive European and us markets.

- World automobile production could remain stable overall in 2003. Incentive programs and new emissions requirements boosted sales in the USA in 2002; in part these exceptional factors no longer apply. Production numbers in 2003 will be down from 2002. In Western Europe, production is expected to increase slightly. Higher demand is also forecast for the German auto industry, with production expected to reach 5.5 million cars and trucks.
- Low investment levels will continue initially in most countries in 2003 and hamper the prospects of the capital goods sector. Mechanical engineering output in the main industrialized countries will rise only moderately in 2003. The German mechanical engineering industry expects growth of only 2% due particularly to weak domestic orders.
- The situation for the German construction sector will remain difficult. Repairing the flood damage will result temporarily in new orders, but a sustained improvement in building activity is not in sight. The prospects for the countries of Central and Eastern Europe remain more favorable.

Business in 2002/2003

In view of these economic forecasts 2002/2003 is likely to be another difficult fiscal year for ThyssenKrupp. We expect the following developments:

- **Sales:** Based on current knowledge and excluding portfolio changes we expect sales of over €38 billion in the current fiscal year; in 2001/2002 sales were €36,7 billion.

Steel forecasts significantly higher sales due to increasing shipments and higher selling prices.

Automotive expects a slight improvement in sales mainly as a result of increased systems business.

Elevator expects sales to remain steady overall.

Technologies forecasts a sales rise based on higher order backlogs.

A slightly improving materials market should result in moderate sales growth for Materials.

To offset the difficult market situation in construction-related services, Serv intends to expand its industrial maintenance business; as a result the segment's sales should remain steady.

- **Earnings and dividend:** Against the background of continuing subdued economic expectations we believe that we can improve overall on last 2001/2002 normalized earnings before taxes of around €419 million. This forecast is based not only on an economic recovery but primarily on the impact of internal measures. Particularly in the 1st half of the new fiscal year we expect earnings to be significantly higher than in the weak 1st half 2001/2002. This applies primarily to the Steel segment, where the effects of the price improvements we have implemented are now making themselves felt. The course of business in the 2nd half 2002/2003 will depend on how the economic and political situation develops. Our goal is to pay a higher dividend for fiscal year 2002/2003 appropriate to the improved level of earnings.

The additional costs from changes in tax legislation and higher social security contributions arising out of the coalition negotiations as well as the effects of the planned trading system for emissions rights cannot be predicted at present and are therefore not included in the earnings projection.

- **Employees:** At September 30, 2003 the Group is expected to have more employees than a year previously. Whereas the workforce in Germany will decrease slightly, we expect an increase on a much larger scale at our companies outside Germany.
- **Research and development:** Our expenditures for research and development projects in the current fiscal year will total around €650 million. This includes over €300 million for basic and customer-specific projects, plus €350 million in budgeted costs for technical quality assurance. The main focus of our projects will be the development of new material grades and innovative components mainly for energy-saving use in auto manufacture. In addition, we intend to push ahead with important developments in production technology to lower the manufacturing costs of components and systems. In the plant engineering area we are developing new processes focused on environmental protection and resource conservation. Through additional measures in information and communications technology we will also intensify technology cooperation and knowledge management in the Group. The number of employees engaged in research and development will probably remain unchanged at around 3,000, most of them having engineers and technicians.
- **Investment and financing:** The volume of approved investment is currently €2.1 billion. Including additional investment of €1.0 billion to be decided by the Supervisory Board in December 2002, total approved investment will be €3.1 billion. The tight investment policy adopted last year in response to the weak business situation is being continued. In 2002/2003 we expect additions to fixed assets of €1.9 billion. Meeting our target for gearing of around 60%, i.e. improving the ratio of net financial payables to stockholders' equity, is a high priority.

Balance Sheet

ASSETS million €	Note	Sept. 30, 2001	Sept. 30, 2002
Fixed assets			
Intangible assets	(1)	0.4	1.7
Property, plant and equipment	(1)	253.2	220.8
Financial assets	(2)	9,549.6	7,921.0
		9,803.2	8,143.5
Operating assets			
Receivables from affiliated companies	(3)	5,225.9	7,510.9
Other receivables and other assets	(4)	405.6	58.6
Securities	(5)	6.4	5.7
Cash and cash equivalents	(6)	579.1	377.8
		6,217.0	7,953.0
Prepaid expense and deferred charges	(7)	5.8	13.2
Total assets		16,026.0	16,109.7
STOCKHOLDERS' EQUITY AND LIABILITIES			
million €	Note	Sept. 30, 2001	Sept. 30, 2002
Stockholder's equity			
	(8)		
Capital stock		1,317.1	1,317.1
Additional paid in capital		3,002.3	3,002.3
Reserve for treasury stock		0.2	0.2
Other retained earnings		198.0	250.1
Unappropriated profit		308.7	205.8
		4,826.3	4,775.5
Special items with an equity portion	(9)	87.6	85.9
Accrued liabilities			
Pensions and similar obligations	(10)	523.0	533.6
Other accrued liabilities	(11)	592.5	496.4
Payables			
	(12)		
Payables to financial institutions		1,495.2	747.0
Trade accounts payable		4.6	3.5
Other payables		8,496.2	9,467.3
		9,996.0	10,217.8
Deferred income taxes		0.6	0.5
Total Stockholders' Equity and Liabilities		16,026.0	16,109.7

Income Statement

million €	Note	Sept. 30, 2001	Sept. 30, 2002
Net income from investments	(15)	841.4	656.4
Other operating income	(16)	266.4	749.7
Personnel expense	(17)	(109.0)	(100.9)
Depreciation and amortization		(11.0)	(10.1)
Other operating expense	(18)	(368.2)	(674.3)
Writedowns on financial assets	(19)	(66.4)	(127.5)
Net interest	(20)	(198.3)	(153.8)
Income from ordinary activities		354.9	339.5
Extraordinary income	(21)	3.9	(78.0)
Net income before taxes on income		358.8	261.5
Taxes on income	(22)	(3.8)	(3.6)
Net income		355.0	257.9
Profit appropriation			
Net income		355.0	257.9
Allocation to reserve for treasury stock		(13,8)	(0.1)
Transfer from reserve for treasury stock		14.0	0.1
Appropriation to other retained earnings		(46.5)	(52.1)
Unappropriated profit		308.7	205.8

Notes

General

The financial statements and management report of ThyssenKrupp AG for fiscal year 2001/2002 are published in the Federal Gazette ("Bundesanzeiger") and filed with the Commercial Register of Essen local court under HRB 15364 and Duisburg local court under HRB 9092. They can be ordered from ThyssenKrupp AG, August-Thyssen-Strasse 1, 40211 Düsseldorf.

To improve the clarity of presentation, items are combined in the balance sheet and income statement. They are shown separately in the Notes.

Accounting and valuation principles

Intangible assets are generally stated at purchase cost less scheduled amortization. Acquired goodwill is generally capitalized and amortized over its probable useful life. Exceptional amortization is charged where necessary.

Property, plant and equipment are stated at purchase or manufacturing cost. Interest on borrowings is generally not capitalized. Scheduled depreciation is provided on limited-life assets. Exceptional depreciation is charged where necessary.

Scheduled depreciation is based mainly on the following useful lives: buildings 20 – 33 years, land improvements 5 – 20 years, other equipment and factory and office equipment 3 – 10 years.

Scheduled depreciation is determined by the declining-balance method where permitted under tax law, applying the highest permissible rate – max. 20% for assets added after December 31, 2000. A changeover to the straight-line method is made as soon as this leads to higher depreciation. Movable assets added in the first half of the year are depreciated at the full annual amount, additions in the second half of the fiscal year at half the annual amount.

Items with a purchase or manufacturing cost up to and including €410 are written down to zero in the year of addition.

Investments are generally accounted for at purchase cost. Lower values are stated if impairments exist which are expected to be of lasting duration.

Non-interest-bearing or low-interest-bearing loans are discounted to present value; the other loans are stated at face value.

Identifiable risks on receivables and miscellaneous assets are recognized through appropriate allowances; global allowances are made for general risks of default. Non-interest-bearing or low-interest-bearing receivables are discounted to present value.

Securities classed as operating assets are valued at purchase cost or the lower value applicable on the balance sheet date.

The accrued liabilities take account of all recognizable risks and uncertain obligations. Pensions and similar obligations with the exception of partial retirement obligations are recognized according to actuarial principles in the amount of the incremental value under Art. 6 a German Income Tax Law (EstG) based on the 1998 Heubeck tables. For further risks in the personnel sector, e.g. for long-service payments and vacation entitlements, accruals are recognized in accordance with the principles of commercial law.

Deferred taxes are recognized for temporary differences between taxable income and accounting income. Net deferred tax liabilities are posted under tax accruals. Net deferred tax assets are not recognized.

Payables are stated in the amounts repayable. Annuity obligations are stated at present value.

Contingencies from guarantees and warranty agreements are valued in accordance with the principal amount in each case.

Currency translation

Foreign currency accounts receivable and payable are translated at the lower of the historical or current exchange rate. Hedged positions are valued at the corresponding hedged rate.

Fixed Assets Schedule

million €
Intangible assets
Franchises, trademarks and similar rights and values as well as licences thereto
Intangible assets under construction
Property, plant and equipment
Land, leasehold rights and buildings, including buildings on third-party land
Other equipment, factory and office equipment
Advance payments on property, plant and equipment
Financial assets
Shares in affiliated companies
Loans to affiliated companies
Investments
Loans to companies in which investments are held
Other loans
Total

	Gross values				Amortization/Depreciation/ Impairment			Net values	
	Oct. 1, 2001	Merger	Additions	Disposals	Sept. 30, 2002	Additions 2001/2002	Accumulated amortization, depreciation, impairment as of Sept. 30, 2002	Sept 30, 2001	Sept. 30, 2002
	1.1	0.0	1.5	0.0	2.6	0.3	1.0	0.4	1.6
	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1
	350.5	9.4	0.2	30.6	329.5	7.9	113.4	247.8	216.1
	18.4	0.3	1.7	1.0	19.4	1.9	15.6	4.1	3.8
	1.3	0.0	1.9	2.3	0.9	0.0	0.0	1.3	0.9
	370.2	9.7	3.8	33.9	349.8	9.8	129.0	253.2	220.8
	8,672.0	281.7	297.6	2,760.7	6,490.6	127.5	180.0	8,558.5	6,310.6
	748.0	0.0	4.5	62.0	690.5	0.0	0.3	747.1	690.2
	299.0	0.0	917.2	241.2	975.0	0.0	56.7	243.5	918.3
	2.3	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
	0.5	0.0	1.9	0.0	2.4	0.0	0.5	0.5	1.9
	9,721.8	281.7	1,221.2	3,066.2	8,158.5	127.5	237.5	9,549.6	7,921.0
	10,093.1	291.4	1,226.6	3,100.1	8,511.0	137.6	367.5	9,803.2	8,143.5

Notes to the Balance Sheet

①

Intangible assets and property, plant and equipment

Movements in intangible assets and property, plant and equipment are presented in the fixed assets schedule on page 42.

The additions to intangible assets relate mainly to software programs for Group reporting.

②

Financial assets

Movements in financial assets mainly reflect Group-internal reorganization measures. They are presented in the fixed assets schedule below.

The investments are listed in the list of shareholdings of ThyssenKrupp AG, which is filed with the Commercial Register of Essen local court under HRB 15364 and Duisburg local court under HRB 9092.

In the reporting year, Krupp Stahl GmbH and Bergische Stahl-Industrie Vermögensverwaltung KG were merged into ThyssenKrupp AG. The lost shares in the merged companies are stated at a total of €602.9 million under disposals. The shares held by the former companies in affiliated companies are now held directly by ThyssenKrupp AG and are stated separately as an addition under “Merger”. The mergers led to merger losses totaling €86.2 million, which are included in extraordinary income.

Shares in affiliated companies increased by €122.8 million as a result of the acquisition of the 11.25% shareholding in ThyssenKrupp Materials & Services GmbH from GFH Gesellschaft für Handelswerte mbH. Further, capital increases were effected at the national holding company ThyssenKrupp UK PLC, County Durham (€79.1 million) and Krupp Hoesch Handel GmbH, Essen (€23.5 million).

Disposals mainly reflect the sale of the ThyssenKrupp Steel shares (38.9%) to Thyssen Stahl AG (€2,009.4 million) and the merger-related disposals in the amount of €602.9 million.

The additions to investments relate to the acquisition of RAG shares, as a result of which the RAG shares held by the ThyssenKrupp Group are accounted for exclusively at ThyssenKrupp AG.

The disposals under investments reflect the sale of the shares in Bergemann GmbH, Essen, to E.ON AG, Düsseldorf, and the 10% shareholding in Kone Oy, Helsinki/Finland.

③

Receivables from affiliated companies

To simplify the reconciliation of accounts, the former practice of netting receivables and payables vis-à-vis the same Group subsidiary was abandoned. As a result of the switch to stating gross figures, Group-internal receivables increased by €1,087.2 million. Group-internal company sales account for an amount of €765.0 million.

OTHER RECEIVABLES AND OTHER ASSETS million €	Sept. 30, 2001	Sept. 30, 2002	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	27.5	32.4	
Other assets	378.1	26.2	0.3
Other receivables and other assets	405.6	58.6	

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Other receivables and
other assets

The change in other assets is mainly the result of receivables from deductible taxes posted in the previous year which were settled in the year under review.

SECURITIES million €	Sept. 30, 2001	Sept. 30, 2002
Treasury stock	0.2	0.2
Other securities	6.2	5.5
Securities	6.4	5.7

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Securities

In the 1998/99 fiscal year, for the purpose of compensating the outside stockholders of Thyssen Industrie AG in connection with the integration of that company, ThyssenKrupp AG purchased 5,477,000 of its own no-par-value shares in accordance with Art. 71 para. 1 No. 3 Stock Corporation Act (AktG). This corresponded to approx. 1.1% of the capital stock of ThyssenKrupp AG. The purchase price amounted to (€92.7 million).

Up to the end of the fiscal year 446,166 shares in Thyssen Industrie AG with a par value of DM50 each were exchanged for 5,448,040 no-par-value shares in ThyssenKrupp AG. At the end of the fiscal year ThyssenKrupp AG still holds 21,020 of its own shares (0.004% of the capital stock).

Cash and cash equivalents include cash on hand, at Bundesbank and in other banks.

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Cash and cash equivalents

Prepaid expenses and deferred charges include a discount of €1.0 million (previous year €1.2 million). Also posted here are accessory borrowing charges in the amount of €7.4 million (previous year €3.2 million) relating to multi-facility agreements.

7

Prepaid expenses and
deferred charges

8

Stockholders' equity

The capital stock of ThyssenKrupp AG remains unchanged at €1,317,091,952.64. At September 30, 2002 the capital stock of ThyssenKrupp AG is divided into 514,489,044 no-par-value bearer shares with an arithmetical par value of €2.56.

Of the net income for 2001/2002, €52.1 (previous year 46.5) million has been appropriated to other retained earnings.

Notifications regarding capital shares in accordance with Art. 21 par. 1 of the Securities Trading Act (WpHG) were received from the following stockholders and published in accordance with Art. 25 par. 1 WpHG:

- Alfried Krupp von Bohlen und Halbach Foundation, Essen 18.83%
- IFIC Holding AG, Essen 7.50%

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Special items with an equity portion

The special items with an equity portion include tax free reserves pursuant to Art. 6 b para. 3 Income Tax Law (EstG) and tax value adjustments pursuant to Art. 6 b para. 1 EstG and Section 35 Income Tax Regulations (EstR).

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Pensions and similar obligations

In the past fiscal year, pensions and similar obligations were released in the amount of €0.7 million (previous year €9.5 million allocated) with income statement effect. In 2001/2002, the accrued liability for partial retirement benefits in the amount of €2.6 million was posted for the first time under Pension obligations. In the previous year, this item was posted in the amount of €2.5 million under Miscellaneous accrued liabilities.

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Other accrued liabilities

OTHER ACCRUED LIABILITIES million €	Sept. 30, 2001	Sept. 30, 2002
Tax accruals	254.5	319.4
Miscellaneous accrued liabilities	338.0	177.0
Other accrued liabilities	592.5	496.4

Tax accruals exist mainly for taxes on income. The increase in accruals is the result of the netting in the previous year of tax accruals against receivables from claims for reimbursement.

The miscellaneous accruals cover all identifiable risks. They mainly relate to commitments from mining subsidence, risks from investments, environmental measures and commitments for future expenses in the personnel sector.

PAYABLES million €	Sept. 30,	Sept. 30,	within 1 year	Maturity more than 1 up to 5 years	more than 5 years
	2001	2002			
Payables to financial institutions	1,495.2	747.0	41.2	353.9	351.9
Trade accounts payable	4.6	3.5	3.5	0.0	0.0
Payables to affiliated companies	8,259.6	9,304.0	8,053.3	756.1	494.6
Payables to companies in which investments are held	32.1	22.9	22.9	0.0	0.0
Third-party advance payments received	7.4	3.7	3.7	0.0	0.0
Miscellaneous payables	197.1	136.7	136.7	0.0	0.0
<i>amount thereof for taxes</i>	<i>37.9</i>	<i>3.2</i>			
<i>amount thereof for social security</i>	<i>0.7</i>	<i>0.7</i>			
Other payables	8,496.2	9,467.3			

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Payables

Of the payables to financial institutions stated at September 30, 2002, €6.2 (previous year 8.0) million is secured by mortgages.

The liabilities to affiliated companies relate mainly to temporary deposits by subsidiaries in the Group's financial clearing scheme.

None of the miscellaneous liabilities (previous year €5.9 million) is secured by mortgage.

CONTINGENCIES million €	Sept. 30, 2001	Sept. 30, 2002
	Issuance and transfer of notes	23.2
Guarantees	6,032.9	5,444.6

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Contingencies

In addition, ThyssenKrupp AG is jointly and severally liable pursuant to Art. 133 UmwG in relation to the transfer-on of payables of Thyssen Industrie AG, Thyssen Handelsunion AG and Westdeutsches Assekuranz-Kontor GmbH.

In accordance with the general Group agreement, ThyssenKrupp AG will meet all vested rights of employees in the event of the insolvency of a Group subsidiary insofar as the employee rights are not otherwise secured.

From the transfer of businesses to ThyssenKrupp Präzisionsschmiede GmbH, ThyssenKrupp EnCoke GmbH, Thyssen Umformtechnik GmbH, Thyssen Stahl AG, ThyssenKrupp Automotive AG, SIG Plastics GmbH & Co. KG, Krupp Industrietechnik GmbH, Atlas Copco Construction Tools GmbH, ThyssenKrupp Materials & Services GmbH, Krupp Druckereibetriebe GmbH, Hoesch Hohenlimburg GmbH, Rothe Erde GmbH, Krupp Hoesch Stahl AG, ThyssenKrupp Federn GmbH and Dortmunder Eisenhandel Hansa GmbH, ThyssenKrupp AG is liable for pension obligations with a current value of €784.8 (previous year 343.6) million. The companies in question have made sufficient provisions in their balance sheets to meet the pension payments. The increase is the result of the merger of Krupp Stahl GmbH into ThyssenKrupp AG, under which the obligations vis-à-vis Krupp Hoesch Stahl AG were transferred to ThyssenKrupp AG.

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Other financial
commitments

Obligations from rental and lease agreements are due in the coming fiscal years as follows:

OTHER FINANCIAL COMMITMENTS	
million €	
2002/03	0.7
2003/04	0.7
2004/05	0.7

Obligations to pay up shares in a number of corporations and cooperatives exist in the total amount of €2.8 (previous year 2.8) million.

Notes to the Income Statement

NET INCOME FROM INVESTMENTS million €	2000/2001	2001/2002	(15) Net income from investments
Income from profit-and-loss transfer agreements	495.2	706.9	
Losses from profit-and-loss transfer agreements	(172.1)	(132.0)	
Income from investee companies	518.3	81.5	
<i>amount thereof from affiliated companies</i>	457.1	61.4	
Total	841.4	656.4	

The income from profit-and-loss transfer agreements and the expense from loss transfers stem from affiliated companies.

The increase in income from profit-and-loss transfer agreements relates mainly to the transfer of profits from Thyssen Stahl AG, which has a domination and profit-and-loss transfer agreement with ThyssenKrupp Steel AG. ThyssenKrupp Technologies AG transferred a lower profit. The expense for losses from profit-and-loss transfer agreements relates mainly to Krupp Hoesch Stahl AG, GFH Gesellschaft für Handelswerte mbH, ThyssenKrupp Materials & Services GmbH and ThyssenKrupp Engineering AG. The reduction in income from investments is due to the fact that from this fiscal year onwards, dividend payments from ThyssenKrupp Steel AG and Thyssen Stahl AG previously posted here are now included under "Income from profit-and-loss transfer agreements" following the conclusion of the profit-and-loss transfer agreement.

Other operating income includes in particular the proceeds from the sale of Bergemann GmbH and the sale of the Kone Oy investment in the total amount of €380.0 million. In addition, there is an increase reflecting the release of accrued liabilities for risks from investments, payments from the billing of services for Group subsidiaries, and from fixed-asset disposals.

Other operating income of €1.7 (previous year 1.8) million results from the release of special items with an equity portion.

(16)
Other operating income

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Personnel expense

PERSONNEL EXPENSE million €	2000/2001	2001/2002
Salaries	47.4	48.7
Statutory social contributions	3.7	3.7
Expense for pensions	57.0	47.2
Expense for other benefits	0.9	1.3
Total	109.0	100.9

On average 385 (previous year 396) salary earners were employed in the fiscal year. The change mainly reflects employee transfers to other Group subsidiaries and employee retirements.

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Other operating expense

Other operating expense mainly includes the income from the Group-internal transfer of investments. This item also contains administrative expenses, expense for non-operating activities, advertising and trade fair costs. The expenses for other taxes in the amount of €4.9 million (previous year €12.7 million) include payroll tax risks and land tax.

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Writedowns on
financial assets

The writedowns on financial assets are mainly writedowns on ThyssenKrupp Steel AG and GFH Gesellschaft für Handelswerte mbH.

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Net interest

NET INTEREST million €	2000/2001	2001/2002
Income from loans classified as financial assets	0.0	30.4
<i>amount thereof from affiliated companies</i>	<i>0.0</i>	<i>30.4</i>
Other interest and similar income	366.5	284.0
<i>amount thereof from affiliated companies</i>	<i>356.3</i>	<i>258.2</i>
Interest and similar costs	(564.8)	(468.2)
<i>amount thereof from affiliated companies</i>	<i>(411.5)</i>	<i>(369.6)</i>
Total	(198.3)	(153.8)

In 2000/2001, income from loans classified as financial assets in the amount of €42.4 million (all from affiliated companies) was posted under Other interest and similar income.

The improvement in net interest is attributable to the reduction in interest rates and ThyssenKrupp AG's lower net debt in the 2001/2002 fiscal year.

Extraordinary income includes income from the partial repayment of a €7.7 million redevelopment grant paid in previous years to B+V Industrietechnik GmbH and Blohm + Voss Holding AG. In addition, €0.5 million liquidation revenue is stated here. Running counter to this are extraordinary expenses of €86.2 million from the mergers of Krupp Stahl GmbH and Bergische Stahl-Industrie Vermögensverwaltung KG into ThyssenKrupp AG.

21

Extraordinary income

Taxes on income mainly include withholding taxes on dividends paid out by foreign companies.

The taxes on income are charged exclusively to income from ordinary activities.

22

Taxes on income

Total compensation to the members of the Executive Board for the 2001/2002 fiscal year amounts to €8.1 (previous year 7.9) million. Compensation to former members of the Executive Board of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their survivors totaled €14.1 (previous year 13.3) million.

Pension obligations to former members of the Executive Board and their survivors are accrued in the amount of €100.8 (previous year 85.7) million.

For the 2001/2002 fiscal year, compensation to the Supervisory Board on the basis of the proposed dividend of €0.40 per share amounts to €0.6 million.

The members of the Executive Board and Supervisory Board are presented on pages 54 – 57.

23

Supervisory Board
and Executive Board
compensation

On October 1, 2002, the Executive Board and Supervisory Board issued a declaration of conformity in accordance with Art. 161 AktG which is permanently accessible to stockholders via the Company's website.

24

German Corporate
Governance Code

25

Proposed profit
appropriation

We propose to the Annual Stockholders' Meeting the payment of a dividend of €0.40 per share on the dividend-carrying capital of €1,317,091,952.64.

Düsseldorf, December 02, 2002

ThyssenKrupp AG
The Executive Board

Schulz

Berlien

Eichler

Harnisch

Hennig

Kirsten

Middelmann

Rohkamm

Audit Opinion

We have audited the annual financial statements, together with the bookkeeping system, and the management report of ThyssenKrupp AG, Duisburg and Essen, for the fiscal year from October 01, 2001 to September 30, 2002. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Art. 317 HGB (German Commercial Code) and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the internal accounting control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Executive Board, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. On the whole the management report provides a suitable understanding of the Company's position and suitably presents the risks of future development.

Düsseldorf, December 3, 2002

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Reinke
Wirtschaftsprüfer
(German public auditor)



Nunnenkamp
Wirtschaftsprüfer
(German public auditor)

Executive Board

Prof. Dr. Ekkehard D. Schulz

Chairman

- AXA Konzern AG*
- Commerzbank AG*
- Deutsche Bahn AG
- MAN AG*
- RAG AG (further Vice Chair)
- RWE Plus AG
- Strabag AG*
- TUI AG*
- Evangelisches und Johanniter Klinikum Duisburg/Dinslaken/Oberhausen gem. GmbH

Within the Group:

- ThyssenKrupp Automotive AG (Chair)
- ThyssenKrupp Materials AG (Chair)
- Thyssen Krupp Steel AG (Chair)
- The Budd Company (USA)
- Thyssen Inc. (USA)

Dr. Ulrich Middelmann

Vice Chairman

- RAG AG
- Bergemann GmbH (Vice Chair)
- Hoberg & Driesch GmbH
- Within the Group:
- Eisen- und Hüttenwerke AG (Chair)
- ThyssenKrupp Automotive AG
- ThyssenKrupp Elevator AG
- ThyssenKrupp Stahl AG (Chair)
- ThyssenKrupp Technologies AG (Chair)
- The Budd Company (USA)
- ThyssenKrupp Acciai Speciali Terni S.p.A. (Italy)
- ThyssenKrupp Electrical Steel GmbH (Chair)
- ThyssenKrupp Elevator Holding Corp. (USA)
- ThyssenKrupp Stainless GmbH (Chair)

Dr. Olaf Berlien

(since April 01, 2002)

Within the Group:

- Thyssen Stahl AG (Chair)

Edwin Eichler

(since October 01, 2002)

- Pixelpark AG*

Dr. Jürgen Harnisch

(since October 01, 2001)

- ALSTOM GmbH
- Hülsbeck & Fürst GmbH & Co. KG (Chair)
- INPRO Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH

Within the Group:

- ThyssenKrupp Bilstein GmbH
- ThyssenKrupp Federn GmbH
- ThyssenKrupp Gerlach GmbH (Chair)
- ThyssenKrupp Umformtechnik GmbH (Chair)
- The Budd Company (USA)
- ThyssenKrupp Automotive Sales & Technical Center, Inc. (USA, Chair)
- ThyssenKrupp Presta AG (Liechtenstein)

Dieter Hennig

- Böhler Thyssen Schweißtechnik GmbH
- Novitas Vereinigte BKK
- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)

Within the Group:

- Eisenbahn und Häfen GmbH
- Hoesch Hohenlimburg GmbH
- Rasselstein Hoesch GmbH
- ThyssenKrupp Automotive AG
- ThyssenKrupp Electrical Steel EBG GmbH
- ThyssenKrupp Materials AG
- ThyssenKrupp Immobilien GmbH
- ThyssenKrupp Veerhaven B.V. (Netherlands)

Dr. A. Stefan Kirsten

(since August 01, 2002)

Prof. Dr. Eckhard Rohkamm

- HDI Haftpflichtverband der Deutschen Industrie VvaG (Vice Chair)
- Transrapid International Verwaltungsgesellschaft mbH (Vice Chair)

Within the Group:

- Blohm + Voss Holding AG (Chair)
- ThyssenKrupp Elevator AG
- ThyssenKrupp Engineering AG (Chair)
- ThyssenKrupp Fördertechnik GmbH (Chair)
- ThyssenKrupp Werften GmbH (Chair)
- Berco S.p.A. (Italy, President)
- Giddings & Lewis, LLC (USA)
- Grupo ThyssenKrupp S.A. (Spain)
- The Budd Company (USA)
- ThyssenKrupp Elevator Holding Corp. (USA)

Jürgen Rossberg resigned from the Executive Board at the close of December 31, 2001 and retired. Effective December 31, 2001 he held the following seats:

- Alfried Krupp von Bohlen und Halbach-Krankenhaus gem. GmbH

Within the Group:

- ThyssenKrupp Elevator AG
- ThyssenKrupp Serv AG
- ThyssenKrupp Technologies AG
- ThyssenKrupp Immobilien GmbH (Chair)

Dr. Hans-Erich Forster resigned from the Executive Board at the close of September 30, 2002 and retired. Effective September 30, 2002 he held the following seats:

Within the Group:

- ThyssenKrupp Elevator AG (Chair)
- ThyssenKrupp Serv AG (Chair)
- WIG Industrieinstandhaltung GmbH
- Thyssen Inc. (USA, Chair)
- ThyssenKrupp Elevator Holding Corp. (USA)
- ThyssenKrupp Immobilien GmbH (Chair)
- ThyssenKrupp Information Services GmbH

Dr. Gerhard Jooss resigned from the Executive Board at the close of September 30, 2002 and retired. Effective September 30, 2002 he held the following seats:

- Allgemeine Kreditversicherung Coface AG
- ERGO Versicherungsgruppe AG*
- FAG Kugelfischer Georg Schäfer AG*
- Westfalenbank AG
- Klinikum der Friedrich-Alexander-Universität Erlangen-Nürnberg
- WestLB International S.A. (Luxembourg)

Within the Group:

- ThyssenKrupp Serv AG
- ThyssenKrupp Steel AG
- ThyssenKrupp Technologies AG
- Gidding & Lewis, LLC (USA)
- Grupo ThyssenKrupp S.A. (Spain)
- ThyssenKrupp Information Services GmbH

Dr. Heinz-Gerd Stein resigned from the Executive Board at the close of September 30, 2002 and retired. Effective September 30, 2002 he held the following seats:

- AXA Versicherung AG
- Bankgesellschaft Berlin AG*
- Dürr AG
- Howaldtswerke-Deutsche Werft AG
- Landesbank Berlin – Girozentrale –
- WILLO AG
- Evangelisches und Johanniter Klinikum Duisburg/Dinslaken/Oberhausen gem. GmbH
- Hülskens Holding GmbH & Co.
- Institut für Management und Technologie IMT Berlin GmbH
- Kunststoffwerk Philippine GmbH & Co. KG (Chair)
- Saarpör Klaus Eckhardt GmbH Neunkirchen Kunststoffe KG (Chair)
- Thumann & Heitkamp Verwaltungs-GmbH

Within the Group:

- Eisen- und Hüttenwerke AG
- ThyssenKrupp Materials AG
- ThyssenKrupp Steel AG
- ThyssenKrupp Technologies AG
- The Budd Company (USA)
- ThyssenKrupp Elevator Holding Corp. (USA)
- ThyssenKrupp Immobilien GmbH (Vice Chair)
- ThyssenKrupp Information Services GmbH

○ Membership of statutory Supervisory Boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (As of September 30, 2002)

* Exchange-listed non-Group company

○ Membership of comparable German and non-German regulatory bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (As of September 30, 2002)

Supervisory Board

Prof. Dr. h.c. mult. Berthold Beitz, Essen

Honorary Chairman

Chairman of the Board of Trustees of the

Alfried Krupp von Bohlen und Halbach Foundation

Prof. Dr. Günter Vogelsang, Düsseldorf

Honorary Chairman

Dr. Gerhard Cromme, Essen

Chairman

Former Chairman of the Executive Board of

ThyssenKrupp AG

- Allianz AG
- Axel Springer Verlag AG
- Deutsche Lufthansa AG
- E.ON AG
- Ruhrgas AG
- Volkswagen AG
- Suez S.A. (France)
- Thales S.A. (France)

Dieter Schulte, Duisburg

Vice Chairman

Former Chairman of the German

Trade Union Confederation

- Bayer AG

Dr. Karl-Hermann Baumann, Munich

Chairman of the Supervisory Board of

Siemens AG

- Deutsche Bank AG
- E.ON AG
- Linde AG
- mg technologies ag
- Schering AG
- Siemens AG (Chair)
- Wilhelm von Finck AG

Wolfgang Boczek, Bochum

Materials tester

Chairman of the Works Council Union

of ThyssenKrupp Automotive

Within the Group:

- ThyssenKrupp Automotive AG

Carl-L. von Boehm-Bezing, Bad Soden

Former member of the Executive Board of Deutsche Bank AG

- Rütgers AG
- RWE AG
- Steigenberger Hotels AG

Udo Externbrink, Dortmund

Systems programmer

Chairman of the General Works Council of Triaton GmbH

Herbert Funk, Hünxe

(since June 26, 2002)

Senior manager & head of plant management of ThyssenKrupp Stahl AG

Dr. Klaus Götte, Munich

Former Chairman of the Supervisory Board of MAN AG

- Allianz Lebensversicherungs-AG
- SMS AG

Klaus Ix, Siek

Fitter

Chairman of the Works Council of

Thyssen Fahrtreppen GmbH

Within the Group:

- ThyssenKrupp Elevator AG
- Thyssen Fahrtreppen GmbH

Gerd Kappelhoff, Witten

(until October 16, 2002)

Trade union secretary in the Düsseldorf branch office of IG Metall

- Rasselstein Hoesch GmbH
- ThyssenKrupp Aufzüge GmbH
- ThyssenKrupp Automotive AG
- ThyssenKrupp Elevator AG
- ThyssenKrupp Technologies AG

Dr. Martin Kohlhausen, Frankfurt/Main

Chairman of the Supervisory Board of Commerzbank AG

- Bayer AG
- Commerzbank AG (Chair)
- Heraeus Holding GmbH
- Hochtief AG
- Infineon Technologies AG (Vice Chair)
- KarstadtQuelle AG
- Linde AG
- Schering AG
- Verlagsgruppe Georg von Holtzbrinck GmbH

Dr. Heinz Kriwet, Düsseldorf

Former Chairman of the Executive Board of Thyssen AG

- Allianz Lebensversicherungs-AG
- Dresdner Bank AG
- Siemens AG

Reinhard Kuhlmann, Frankfurt/Main

Secretary General of the European Metalworkers' Trade Union Federation

- Adam Opel AG

Dr. Mohamad-Mehdi Navab-Motlagh, Tehran

Vice Minister for Economics and International Affairs in the Industrial and Mining Ministry of the Islamic Republic of Iran

Dr. Friedel Neuber, Duisburg

Former Chairman of the Executive Board of Westdeutsche Landesbank Girozentrale

- Babcock Borsig AG (Chair)
- Deutsche Bahn AG
- Hapag-Lloyd AG
- Preussag AG (Chair)
- RAG AG
- RWE AG (Chair)
- Landwirtschaftliche Rentenbank
- Österreichische Kontrollbank AG (Austria)

Thomas Schlenz, Duisburg

Shift foreman

Chairman of the Group Works Council of ThyssenKrupp AG

- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH
- Within the Group:
- ThyssenKrupp Serv AG

Dr. Henning Schulte-Noelle, Munich

Chairman of the Executive Board of Allianz AG

- BASF AG
 - E.ON AG
 - Linde AG (Vice Chair)
 - Münchener Rückversicherungs-Gesellschaft AG (Vice Chair)
 - Siemens AG
- Within the Allianz group:
- Allianz Dresdner Asset Management GmbH (Chair)
 - Allianz Versicherungs-AG (Chair)
 - Allianz Lebensversicherungs-AG (Chair)
 - Dresdner Bank AG (Chair)
 - Assurances Générales de France S.A. (France, Vice President of the Executive Committee)
 - Riunione Adriatica di Sicurtà S.p.A. (Italy, Vice President of the Executive Committee)

Wilhelm Segerath, Duisburg

Automotive bodymaker

Chairman of the General Works Council of ThyssenKrupp Stahl AG and

Chairman of the Works Council Union of ThyssenKrupp Steel

Within the Group:

- ThyssenKrupp Steel AG

Ernst-Otto Tetau, Brietlingen

Machine fitter

Chairman of the Works Council of Blohm + Voss GmbH and Chairman of the Works Council Union of ThyssenKrupp Technologies

Within the Group:

- Blohm + Voss GmbH
- ThyssenKrupp Technologies AG
- ThyssenKrupp Werften GmbH

Bernhard Walter, Bad Homburg

Former Speaker of the Executive Board of Dresdner Bank AG

- Bilfinger + Berger AG
- DaimlerChrysler AG
- Deutsche Telekom AG
- Henkel KGaA
- mg technologies ag
- Staatliche Porzellan-Manufaktur Meissen GmbH
- Wintershall AG (Vice Chair)
- KG Allgemeine Leasing GmbH & Co. (Chairman of the Executive Committee)
- Joint Stock Company "Sibirsko-Uralskaya Neftegazohimicheskaya Companiya" (AK "Sibur") (Russia)

Dieter Wittenberg, Dortmund

(until May 31, 2002)

Former Director of ThyssenKrupp Technologies AG

○ Membership of other statutory Supervisory Boards within the meaning of Art. 125 German Stock Corporation Act (AktG) (As of September 30, 2002)

○ Membership in comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 German Stock Corporation Act (AktG) (As of September 30, 2002)

List of Equity Interests

COMPANIES (As of September 30, 2002)	Equity in million € or local currency	Income in million € or local currency	Share- holding in %
ThyssenKrupp Steel AG, Duisburg	3,315.3	”	100.00
Acciai Speciali Terni Deutschland GmbH, Düsseldorf	2.1	0.1	100.00
Acciai Speciali Terni España D.V.P. S.A., Barcelona, Spain	3.6	0.8	100.00
AGOZAL Oberflächenveredelung GmbH, Neuwied	(7.0)	”	100.00
AST France S.A., Paris, France	5.2	(0.1)	100.00
ATMOSFAIR-Bauhaus GmbH, Oberhausen	1.2	”	100.00
Berkenhoff GmbH, Heuchelheim	10.2	”	100.00
Berkenhoff Verwaltungsgesellschaft mbH, Duisburg	15.1	”	100.00
C.i.pro.s. S.r.l., Ballò di Mirano, Italy	17.9	0.0	70.00
C.S. Inox - Centro Servizi per l'Inossidabile S.p.A., Terni, Italy	9.0	0.0	70.00
COSTE S.A.S., Fosses, France	14.2	2.2	100.00
Deutsche Titan GmbH, Essen	3.4	2.0	100.00
DOC Dortmunder Oberflächencentrum GmbH, Dortmund	6.0	0.1	75.10
EBG India Private Ltd., Mumbai/Nashik, India	INR 779.3	(286.4)	83.58
EBOR Edelstahl GmbH, Sachsenheim	0.8	”	100.00
Edelstahl Witten-Krefeld GmbH, Witten	55.2	”	99.50
Edelstahl Witten-Krefeld Verwaltungsgesellschaft mbH, Duisburg	52.5	”	100.00
Edelstahlwerk Witten AG, Witten	37.3	”	100.00
Eisen- und Hüttenwerke AG, Cologne	105.6	9.8	87.98
Eisenbahn und Häfen GmbH, Duisburg	2.0	”	90.00
ems-Isoliertüren Mickleit GmbH & Co. KG, Pansdorf	5.6	2.4	100.00
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands	6.8	2.2	75.00
Fischer Service Acier S.A.S., Chelles, France	2.9	(0.7)	100.00
Gwent Steel Ltd., Newport, UK	GBP 5.0	(0.2)	100.00
Herzog Coilex GmbH, Stuttgart	6.9	”	74.90
Hoesch Bausysteme GmbH, Vienna, Austria	7.0	1.1	100.00
Hoesch Contecna Systembau GmbH, Oberhausen	4.3	”	100.00
Hoesch Hohenlimburg GmbH, Hagen	48.1	”	99.50
Hoesch Siegerlandwerke GmbH, Siegen	12.8	”	100.00
Isocab France S.A., Dunkirk, France	9.1	3.4	90.00
Isocab N.V., Harelbeke-Bavikhove, Belgium	8.8	0.6	90.00
Isocab-Mondor N.V., Harelbeke-Bavikhove, Belgium	4.2	0.4	100.00
Krupp Edelstahlprofile GmbH, Siegen	30.7	”	100.00
LA.RE. Laminatoi del Reghena S.p.A., Turin, Italy	(2.0)	(8.6)	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	USD 14.7	1.2	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD 15.6	(4.3)	100.00
Nirosta Service Center GmbH, Wilnsdorf-Anzhausen	8.4	”	100.00
Precision Rolled Products Inc., Reno/Nevada, USA	USD 30.6	(1.8)	100.00

The list of equity interests held by ThyssenKrupp AG corresponds to Art. 285 No. 11 in conjunction with Art. 286 par. 3 No. 1 German Commercial Code (HGB). The shareholding relates to the share held by ThyssenKrupp AG or one or more companies under its control. Where profit-and-loss transfer agreements exist, income is stated after transfer. The companies are economically assigned to the segments.

COMPANIES				
(As of September 30, 2002)				
		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Rasselstein GmbH, Neuwied		130.7	⁷⁾	100.00
Rasselstein Hoesch GmbH, Andernach		106.4	⁷⁾	99.50
Shanghai Krupp Stainless Co. Ltd., Pudong New Area/Shanghai, China	CNY	999.3	0.0	60.00
Sicad Soc. Ital. Commercio Acciai e Derivati S.p.A., Terni, Italy		21.6	0.7	100.00
Silco Inox Szervizkozpont Kft, Batonyterenye, Hungary	HUF	1,507.4	232.6	100.00
smb Chromstahl GmbH, Hanover-Langenhagen		0.3	⁷⁾	55.00
Società delle Fucine S.r.l., Terni, Italy		9.5	1.6	100.00
Stahlwerk Oberhausen GmbH, Oberhausen		144.2	⁷⁾	99.50
Stahlwerke Bochum AG, Bochum		31.5	⁷⁾	97.00
SWB Stahlformgußgesellschaft mbH, Bochum		2.6	⁷⁾	100.00
Terni Steel B.V., Rotterdam, Netherlands		28.2	0.3	100.00
Thyssen Draht GmbH, Hamm		52.4	⁷⁾	100.00
Thyssen Krupp Steel Italia S.p.A., Milan, Italy		176.4	(24.9)	100.00
Thyssen Liegenschaften Verwaltungs GmbH & Co. KG Andernach, Essen		13.8	5.1	100.00
Thyssen Service Acier S.A., Fosses, France		24.2	0.4	100.00
Thyssen Tailored Blanks S.A. de C.V., Puebla, Mexico	USD	6.9	0.5	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		256.6	17.1	100.00
ThyssenKrupp AST USA, Inc., New York, USA	USD	4.5	0.5	100.00
ThyssenKrupp Bausysteme GmbH, Dinslaken		10.0	⁷⁾	100.00
ThyssenKrupp Electrical Steel AST S.p.A., Terni, Italy		11.7 ¹⁾	(0.7) ¹⁾	100.00
ThyssenKrupp Electrical Steel EBG GmbH, Bochum		21.1	⁷⁾	99.50
ThyssenKrupp Electrical Steel GmbH, Essen		55.0	⁷⁾	100.00
ThyssenKrupp Electrical Steel Italia S.r.L., Motta Visconte, Italy		3.1	0.4	100.00
ThyssenKrupp Electrical Steel UGO S.A., Isbergues, France		21.8	6.2	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	USD	170.6	(0.3)	95.50
ThyssenKrupp Nirosta GmbH, Krefeld		153.4	⁷⁾	100.00
ThyssenKrupp Nirosta North America, Inc., Bannockburn/Delaware, USA	USD	1.9	0.8	100.00
ThyssenKrupp Stahl AG, Duisburg		1,105.9	⁷⁾	99.53
ThyssenKrupp Stahl Bauelemente GmbH, Oberhausen		60.2	⁷⁾	100.00
ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen		37.2	⁷⁾	99.55
ThyssenKrupp Stainless Export GmbH, Düsseldorf		0.0	⁷⁾	100.00
ThyssenKrupp Stainless GmbH, Duisburg		482.1	⁷⁾	99.61
ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium		16.3	0.0	100.00
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	25.4	(7.9)	100.00
ThyssenKrupp Steel USA Inc., Wilmington/Delaware, USA	USD	27.8	(0.7)	100.00
ThyssenKrupp Tailored Blanks GmbH, Dortmund		26.9	⁷⁾	100.00
ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg		8.7	⁷⁾	100.00
ThyssenKrupp VDM GmbH, Werdohl		66.5	⁷⁾	98.04

¹⁾ Data relate to short fiscal year April 01 – September 30, 2002.

²⁾ Data relate to short fiscal year May 01 – September 30, 2002.

³⁾ Equity and income figures for these companies, whose fiscal year ends on December 31, 2001, relate to the 2001 fiscal year.

⁴⁾ Equity and income figures for these companies relate to November 30, 2001.

⁵⁾ Equity and income figures for these companies relate to May 31, 2002.

⁶⁾ Data relate to interim financial statements for the period January 01 – September 30, 2002.

⁷⁾ Data relate to short fiscal year January 01 – September 30, 2002.

⁸⁾ A profit-and-loss transfer agreement exists with this company.

COMPANIES				
(As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
ThyssenKrupp VDM Holding, Inc., Parsippany/New Jersey, USA	USD	3.6	0.0	100.00
ThyssenKrupp VDM USA Inc., Parsippany/New Jersey, USA	USD	3.0	0.0	100.00
ThyssenKrupp VDM Verwaltungsgesellschaft mbH, Duisburg		44.9	ʹ	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		13.8	3.0	100.00
ThyssenKrupp Verkehr GmbH, Duisburg		0.4	ʹ	100.00
ThyssenKrupp Zhong-Ren Tailored Blanks Ltd., Wuhan, China	CNY	39.6 ²⁾	(1.8) ²⁾	51.00
Titania S.p.A., Terni, Italy		17.0	0.3	100.00
Tubificio di Terni S.r.l., Terni, Italy		16.0	5.1	97.00
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Genoa, Italy		4.0	0.3	24.90
Acciai Vender S.p.A., Parma, Italy		23.4 ³⁾	1.4 ³⁾	30.00
BuyForMetals N.V., Brüssel, Belgium		14.1 ³⁾	(9.4) ³⁾	25.00
Centro Sviluppo Materiali S.p.A., Rome, Italy		14.1 ³⁾	0.0 ³⁾	15.00
Dortmunder Eisenbahn GmbH, Dortmund		9.2 ³⁾	(1.0) ³⁾	50.00
Electroterni S.p.A., Terni, Italy		2.9	0.2	24.00
Eurinox Holding B.V., Rotterdam, Netherlands		3.1 ³⁾	0.4 ³⁾	50.00
Euroacciai S.r.l., Sarezzo (BS), Italy		9.3 ³⁾	1.1 ³⁾	30.23
Evidal Schmöle GmbH u. Co KG, Werdohl		0.6	(4.1)	49.75
Fischer Mexicana S.A. de C.V., Puebla, Mexico	MXN	160.8 ³⁾	19.7 ³⁾	50.00
Galvanizaciones del Mediterraneo GALMED S.A., Sagunto, Spain		48.5 ³⁾	0.0 ³⁾	24.50
GalvaSud S.A., Rio de Janeiro, Brazil	USD	19.6 ³⁾	(23.5) ³⁾	49.00
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		122.7 ³⁾	0.0 ³⁾	50.00
Ilserv S.r.l., Terni, Italy		6.6 ³⁾	0.8 ³⁾	35.00
Inox PA S.p.A., Sarezzo (BS), Italy		13.6 ³⁾	1.7 ³⁾	27.00
Laser-Walzen-Center GmbH, Oberhausen		2.8	1.1	50.00
Nederlandsche Rijnvaartvereniging B.V., Rotterdam, Netherlands		9.9 ³⁾	0.1 ³⁾	27.00
Pack-Band Hagen GmbH, Hagen		6.6 ⁴⁾	1.1 ⁴⁾	35.00
Predieri Inox SRL, Reggio Emilia, Italy		3.6 ³⁾	(1.6) ³⁾	30.00
Retan Developments N.V., Heule, Belgium		2.7 ³⁾	0.8 ³⁾	33.33
Risse + Wilke Kaltband GmbH & Co.KG, Iserlohn-Letmathe		8.5 ³⁾	0.4 ³⁾	48.00
Röhrenwerk Gebr. Fuchs GmbH, Siegen		8.6 ³⁾	0.7 ³⁾	50.00
S.A.M. S.p.A., Turin, Italy		4.1 ³⁾	(0.9) ³⁾	25.00
Sotea S.r.l., Venafro (Isernia), Italy		2.6 ³⁾	(0.8) ³⁾	24.00
Steel 24-7 N.V., Brüssel, Belgium		26.8 ³⁾	0.8 ³⁾	25.00
TAD Inox Services B.V., Heerlen, Netherlands		13.7 ³⁾	2.0 ³⁾	30.00
TAD Metals Handelsges. m.b.H., Linz, Austria		1.0 ³⁾	(0.4) ³⁾	30.00
TAD Metals S.p.A., Milan, Italy		40.0 ³⁾	0.0 ³⁾	10.00
Thyssen Ros Casares S.A., Valencia, Spain		12.6	3.0	50.00
TI-TECH S.r.l., Terni, Italy		3.6 ³⁾	(0.6) ³⁾	24.00

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Transport- en Handelsmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands		21.8 ³⁾	2.1 ³⁾	50.00
TWB Company, L.L.C., Detroit, USA		USD 55.5 ³⁾	5.6 ³⁾	37.50
VBW Bauen und Wohnen GmbH, Bochum		42.3 ³⁾	1.4 ³⁾	13.07
VTS Verschleissstechnik Schaffhausen AG, Schaffhausen, Switzerland		CHF 5.4	0.3	50.00
Wickeder Westfalenstahl GmbH, Wickede/Ruhr		38.0 ³⁾	4.1 ³⁾	25.10
ThyssenKrupp Automotive AG, Bochum		269.1	⁷⁾	100.00
The Budd Company, Troy/Michigan, USA		USD 264.3	(68.5)	100.00
Brüninghaus Schmiede GmbH, Werdohl		5.7	0.1	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada		CAD 51.0	0.2	100.00
Budd Canada Inc., Kitchener/Ontario, Canada		CAD (83.4)	(36.9)	77.25
Greening Donald Co. Ltd., Hamilton/Ontario, Canada		CAD 6.4	2.3	100.00
Krupp Automotive Investments of America Inc., Troy/Michigan, USA		USD 8.4	(0.1)	100.00
Krupp Camford Pressings Ltd., Llanelli, UK		GBP 12.2	(1.8)	100.00
Krupp Hoesch Impormol-Indústria Portuguesa de Molas S.A., Quinta da Courela do Rei, Portugal		8.0	1.8	100.00
Krupp Metalúrgica Campo Limpo Ltda., Campo Limpo, Brazil		BRL 346.9	123.4	59.75
Krupp Metalúrgica de México S.A. de C.V., Mexico City, Mexico		USD 19.0	(0.5)	100.00
Krupp Metalúrgica Santa Luzia S.A., Santa Luzia, Brazil		BRL 50.4	4.8	100.00
Krupp Modulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil		BRL 15.0	(1.8)	51.00
Milford Fabricating Company, Detroit/Michigan, USA		USD 42.1	(1.7)	100.00
P.A.D. Karosserietechnik GmbH, Neckarsulm		1.0	⁷⁾	100.00
Phillips & Temro Industries Inc., Minneapolis/Minnesota, USA		USD 20.1	(1.1)	100.00
QDF Components Ltd., Smethwick, UK		GBP 6.6	(1.9)	100.00
R 2000 Engine Service Corp., Orange County/Delaware, USA		USD (3.0)	(0.7)	100.00
Stahl Specialty Company, Kingsville/Texas, USA		USD (11.0)	(1.3)	100.00
The Budd Tallent Company, LLC, Hopkinsville/Kentucky, USA		USD 25.2	1.3	100.00
Thyssen Ferex Aluminium-Technik s.r.o., Liberec, Czech Republic		CZK 211.1	(20.1)	99.07
Thyssen Guss S.A., Mieres/Oviedo, Spain		6.6	(0.2)	65.20
ThyssenKrupp Atlas, Inc., Fostoria/Ohio, USA		USD 12.,1	0.7	100.00
ThyssenKrupp Automotive (UK) Ltd., Cannock, UK		GBP 161.1	2.1	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, UK		GBP 72.8	9.3	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA		USD 41.7	0.7	100.00

○ Automotive

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COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	14.3	(0.3)	100.00
ThyssenKrupp Automotive Systems GmbH, Bochum		15.3	ʹ	100.00
ThyssenKrupp Automotive Systems U.K. Ltd., Coventry, UK	GBP	1.0	0.9	100.00
ThyssenKrupp Automotive Tallent Chassis Ltd., County Durham, UK	GBP	33.7	7.9	100.00
ThyssenKrupp Bilstein GmbH, Ennepetal		12.1	ʹ	99.50
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	0.9	2.2	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		3.2	ʹ	100.00
ThyssenKrupp Body Stampings Group Ltd., Cannock, UK	GBP	19.6	(5.1)	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, UK	GBP	10.5	2.2	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, UK	GBP	8.5	0.0	100.00
ThyssenKrupp Compa Arcuri S.A., Sibiu, Romania		(6.6)	(5.5)	75.74
ThyssenKrupp Darcast Ltd., Smethwick, UK	GBP	12.2	(6.5)	100.00
ThyssenKrupp Drauz GmbH, Heilbronn		1.3	ʹ	100.00
ThyssenKrupp Drauz Ingenieurbetrieb GmbH, Hohenstein-Ernstthal		13.4	ʹ	100.00
ThyssenKrupp Fahrzeugguss GmbH, Hildesheim		36.5	ʹ	100.00
ThyssenKrupp Federn GmbH, Werdohl		57.1	ʹ	100.00
ThyssenKrupp Fundicoes Ltda., Barra do Pirai, Brazil	BRL	54.4	5.5	100.00
ThyssenKrupp Gerlach Company, Danville/Illinois, USA	USD	28.7	12.0	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	ʹ	100.00
ThyssenKrupp Indusa Mure S.L., Alonsotegui, Spain		9.4	0.7	100.00
ThyssenKrupp JBM Private Ltd., Chennai, India	INR	281.5	44.3	73.89
ThyssenKrupp Mavilor S.A., L'Horme, France		4.3	(1.5)	99.89
ThyssenKrupp Presta AG, Eschen, Liechtenstein	CHF	311.9	36.3	100.00
ThyssenKrupp Präzisionsschmiede GmbH, Munich		22.8	ʹ	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	mxn	77.0	9.6	100.00
ThyssenKrupp Presta France S.A., Florange, France		2.8	(3.0)	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, China	CNY	95.4	40.1	60.00
ThyssenKrupp Prisma S.A.S., Messempuré, France		6.0	0.4	100.00
ThyssenKrupp Rautenbach Castings GmbH, Wernigerode		6.7	(2.9)	74.90
ThyssenKrupp Sasa S.A. de C.V., Tlalnepantla, Mexico	USD	(3.6)	(9.1)	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	ʹ	100.00
ThyssenKrupp Woodhead Ltd., Leeds, UK	GBP	15.3	(0.5)	100.00
TKA Fabco Corp., Halifax/Nova Scotia, Canada	CAD	68.9	13.0	100.00
Waupaca Foundry Inc., Waupaca/Wisconsin, USA	USD	297.3	43.3	100.00
BV Chassis Systems, LLC, Troy/Michigan, USA	USD	5.3	1.3	100.00
Tallent Engineering Holding Corp., Dover/Delaware, USA	USD	7.5	0.4	100.00

COMPANIES				
(As of September 30, 2002)				
		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Aventec S.A. de C.V., Silao/Guanajuato, Mexico	USD	43.6 ³⁾	7.3 ³⁾	33.33
KS Automotive Suspensions Asia Private Limited, Singapore, Singapore	SGD	14.5 ³⁾	(0.1) ³⁾	50.00
VALMET Automotive Inc., Turku, Finland		34.4 ⁴⁾	13.4 ⁴⁾	10.00
ThyssenKrupp Elevator AG, Essen		378.6	ᶞ	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		7.7	3.8	100.00
Ascenseurs Thyssen Montenay Ltd., Montreal, Canada	CAD	7.1	3.7	100.00
Ascensores Cenia S.A., Andoain, Spain		19.0	5.0	100.00
Central Elevator Co. Inc., New York, USA	USD	18.7	1.0	100.00
Compagnie Générale d'Applications Ascenseurs S.A.S. 'C.G.2A.', La Plaine Saint-Denis, France		31.8	8.5	100.00
Elevator Components Inc., Mississauga/Ontario, Canada	CAD	7.0	2.0	84.00
Hammond & Champness Ltd., Hertfordshire, UK	GBP	0.8	1.2	100.00
MACOSA Elevación S.A., Barcelona, Spain		9.4	4.2	100.00
Mainco Elevator & Electrical Corp., New York, USA	USD	3.0	(0.4)	100.00
New York Elevator Co. Inc., New York, USA	USD	2.5	0.4	100.00
Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	120.4	9.5	100.00
Thyssen Access Corp., Kansas City/Missouri, USA	USD	5.5	1.3	100.00
Thyssen Ascenseurs S.A.S., Angers, France		45.4	18.0	100.00
Thyssen Aufzüge Düsseldorf GmbH, Neuss		0.4	ᶞ	100.00
Thyssen Aufzüge Frankfurt GmbH, Frankfurt a.M.		0.4	ᶞ	100.00
Thyssen Aufzüge Hamburg GmbH, Hamburg		0.5	ᶞ	100.00
Thyssen Aufzüge Ltd., Nottingham, UK	GBP	21.9	(0.7)	100.00
Thyssen Aufzüge Stuttgart GmbH, Neuhausen a.d.F.		0.3	ᶞ	100.00
Thyssen Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	ᶞ	99.50
Thyssen De Reus B.V., Krimpen aan den IJssel, Netherlands		7.5	(0.5)	100.00
Thyssen Elevator A/S, Copenhagen, Denmark	DKK	32.3	1.7	100.00
Thyssen Elevator AB, Stockholm, Sweden	SEK	28.6	0.2	100.00
Thyssen Elevator Capital Corp., Whittier/California, USA	USD	370.2	37.7	100.00
Thyssen Elevator Ltd., Toronto, Canada	CAD	62.1	21.7	100.00
Thyssen Elevators Co. Ltd., Zhongshan, China	CNY	85.8	33.7	80.00
Thyssen Fahrtreppen GmbH, Hamburg		1.3	ᶞ	100.00
Thyssen Henschel S.A., Mieres/Oviedo, Spain		6.7	1.7	55.17
Thyssen Liften Ascenseurs S.A./N.V., Brussels, Belgium		12.1	2.3	100.00
Thyssen Liften B.V., Krimpen aan den IJssel, Netherlands		23.2	(0.5)	100.00
Thyssen Lifts and Escalators Ltd., Nottingham, UK	GBP	19.5	7.1	100.00
Thyssen Lifts Pacific Pty. Ltd., Surry Hills, Australia	AUD	11.7	0.0	100.00
Thyssen Rulletrapper A/S, Oslo, Norway	NOK	21.3	7.5	100.00

○ Elevator

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COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Thyssen Stairlifts Ltd., Leicester, UK	GBP	(2.4)	(1.5)	100.00
Thyssen Stearns Inc., Fort Worth/Texas, USA	USD	(19.6)	(4.8)	100.00
Thyssen Treppenlifte GmbH, Lemgo		0.0	ʹ	100.00
ThyssenKrupp Ascenseurs Holding S.A.S., Puteaux, France		107.9	22.7	100.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	10.4	2.3	100.00
ThyssenKrupp Aufzüge Ges.mbH, Vienna, Austria		25.5	7.6	100.00
ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		79.9	ʹ	100.00
ThyssenKrupp Eletec Internacional S.A., Madrid, Spain		81.4	(31.4)	100.00
ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		11.5	2.5	100.00
ThyssenKrupp Elevadores, S.A., Madrid, Spain		55.6	35.1	99.92
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	264.1	0.8	99.77
ThyssenKrupp Elevator Corp., Horn Lake/Mississippi, USA	USD	193.0	14.3	100.00
ThyssenKrupp Elevator Holding Corp., Whittier/California, USA	USD	124.8	22.4	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	3.5	(0.2)	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		0.2	(2.5)	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	124.8	36.4	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		16.5	1.9	100.00
ThyssenKrupp USA Commercial Services, Inc., Whittier/Delaware, USA	USD	17.7	4.9	100.00
Lubelska Wytownia Dzwigow Osobowych "Lift Service" S.A., Lublin, Poland	PLN	13.9	0.4	50.13
ThyssenKrupp Elevator d.o.o., Zagreb, Croatia		3.0	(0.4)	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	12.0	0.0	100.00
ThyssenKrupp Technologies AG, Essen		432.1	ʹ	100.00
Advanced Turbine Components, Inc. (ATC), Winston-Salem/North Carolina, USA	USD	14.4	(0.6)	80.00
B+V Industrietechnik GmbH, Hamburg		10.2	0.0	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	ʹ	100.00
Berco of Amerika Inc., Waukesha/Wisconsin, USA	USD	4.6	ʹ	100.00
Berco S.p.A., Copparo, Italy		70.1	0.7	100.00
Blohm + Voss GmbH, Hamburg		33.2	ʹ	99.50
Blohm + Voss Repair GmbH, Hamburg		7.7	ʹ	99.50
Buckau-Walther GmbH, Essen		21.2	0.8	100.00
Carbotecnica S.R.L., Genoa, Italy		1.6	(0.1)	100.00
Cross Hüller Ltd., Merseyside, UK	GBP	6.5	(9.9)	100.00
Cryotrans Schifffahrts GmbH, Emden		5.3	ʹ	100.00
Defontaine S.A., Saint Herblain, France		20.4	5.2	99.99
Fadal Engineering Company Inc., Chatsworth/California, USA	USD	154.1	(153.5)	100.00

Technologies ○

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Giddings & Lewis GmbH, Ludwigsburg		17.7	0.9	100.00
Giddings & Lewis, LLC, Fond du Lac/Wisconsin, USA		USD 271.7	(90.0)	100.00
Gilman Engineering & Manufacturing Co. LLC, Janesville/Wisconsin, USA		USD 80.5	(11.2)	100.00
Henschel Industrietechnik GmbH, Kassel		0.0	⁷⁾	100.00
Henschel Recycling Technik GmbH, Kassel		0.0	⁷⁾	100.00
Hüller Hille GmbH, Ludwigsburg		25.6	⁷⁾	100.00
Industrie Automation S.A., Ensisheim, France		6.1	2.0	100.00
Johann A. Krause Inc., Auburn Hills/Michigan, USA		USD 20.0	1.6	100.00
Johann A. Krause Maschinenfabrik GmbH, Bremen		8.9	⁷⁾	100.00
Johann A. Krause U.K. Ltd., Redhill/Surrey, UK		GBP 4.3	0.3	100.00
Krupp Hoesch Tecna GmbH, Dortmund		4.2	⁷⁾	100.00
Krupp Koppers GmbH, Essen		6.1	⁷⁾	100.00
Krupp Stahlbau Berlin GmbH, Berlin		3.1	⁷⁾	100.00
Lutermex S.A., Melun, France		3.8	0.6	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan		JPY 766.1	80.6	100.00
Nippon SR Company Ltd., Hakui-City, Japan		JPY 743.0	114.2	100.00
Nordseewerke GmbH, Emden		12.8	⁷⁾	99.50
Noske-Kaeser GmbH, Hamburg		5.6	⁷⁾	100.00
Nothelfer GmbH, Ravensburg		10.2	⁷⁾	99.50
Nothelfer Planung GmbH, Wadern-Lockweiler		0.1	⁷⁾	100.00
Novoferm France S.A., Machecoul, France		7.7	2.4	99.80
Novoferm GmbH, Rees		41.1	⁷⁾	100.00
Novoferm Nederland B.V., Waardenburg, Netherlands		5.2	0.3	100.00
Novoferm Schievano S.r.l., Camposampiero, Italy		3.3	1.1	100.00
Polysius AG, Beckum		13.9	⁷⁾	100.00
Polysius Corp., Atlanta/Georgia, USA		USD 16.3	(1.3)	100.00
Polysius Ltd., Ascot/Berkshire, UK		GBP (12.1)	0.1	100.00
Polysius S.A., Aix en Provence, France		33.9	14.6	100.00
Polysius S.A., Madrid, Spain		2.5	0.8	100.00
PSL a.s., Povazská Bystrica, Slovakia		SKK 754.7	157.8	100.00
Riexinger Türenwerke GmbH, Brackenheim-Hausen		12.6	2.4	74.50
Roballo Engineering Company Ltd., Peterlee, UK		GBP 6.5	0.4	100.00
Robins Inc., Denver/Colorado, USA		USD 4.1	0.7	100.00
Rotek Incorporated, Aurora/Ohio, USA		USD 22.6	1.9	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		9.9	2.1	100.00
Rothe Erde GmbH, Dortmund		25.6	⁷⁾	99.50
Rothe Erde Ibérica S.A., Zaragoza, Spain		3.3	1.1	100.00
Shedden Uhde Pty. Ltd., South Melbourne/Victoria, Australia		AUD (28.5)	(0.8)	100.00

¹⁾ Data relate to short fiscal year April 01 – September 30, 2002.

²⁾ Data relate to short fiscal year May 01 – September 30, 2002.

³⁾ Equity and income figures for these companies, whose fiscal year ends on December 31, 2001, relate to the 2001 fiscal year.

⁴⁾ Equity and income figures for these companies relate to November 30, 2001.

⁵⁾ Equity and income figures for these companies relate to May 31, 2002.

⁶⁾ Data relate to interim financial statements for the period January 01 – September 30, 2002.

⁷⁾ Data relate to short fiscal year January 01 – September 30, 2002.

⁸⁾ A profit-and-loss transfer agreement exists with this company.

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Siebau Siegener Stahlbauten GmbH, Kreuztal		4.4	ʹ	100.00
The Cross Company, Sterling Heights/Michigan, USA	USD	11.9	(4.4)	100.00
Thyssen Polymer GmbH, Bogen		7.4	ʹ	100.00
ThyssenKrupp Canada Inc., Calgary/Alberta, Canada	CAD	19.0	5.1	100.00
ThyssenKrupp Elastomertechnik GmbH, Hamburg		5.1	ʹ	94.00
ThyssenKrupp EnCoke GmbH, Bochum		26.0	(19.5)	99.23
ThyssenKrupp Engineering AG, Essen		199.4	ʹ	100.00
ThyssenKrupp Engineering de Mexico S.A. de C.V., Mexico City, Mexico	MXN	(36.6)	(3.8)	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		66.1	4.8	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	1,374.1	30.1	53.93
ThyssenKrupp Ingeniería y Sistemas S.A., San Sebastián de los Reyes/Madrid, Spain		1.0	(4.2)	100.00
ThyssenKrupp Metal Cutting GmbH, Essen		48.2	ʹ	100.00
ThyssenKrupp Production Systems Kft, Kecskemét, Hungary		5.7	(0.4)	100.00
ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	(8.5)	(23.7)	100.00
ThyssenKrupp Servicios Técnicos S.A., Madrid, Spain		2.9	0.2	100.00
ThyssenKrupp Transrapid GmbH, Kassel		2.8	ʹ	100.00
ThyssenKrupp Turbinenkomponenten GmbH, Essen		5.1	ʹ	100.00
ThyssenKrupp Werften GmbH, Hamburg		56.0	ʹ	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	(3.0)	(0.5)	100.00
Uhde Edeleanu GmbH, Alzenau		(5.6)	(2.6)	100.00
Uhde GmbH, Dortmund		56.5	(12.2)	100.00
Uhde Hochdrucktechnik GmbH, Hagen		6.1	ʹ	100.00
Uhde India Ltd., Mumbai, India	INR	419.7	116.1	80.43
Vinyl Building Products, Inc., Oakland/New Jersey, USA	USD	27.0	3.6	100.00
Witzig & Frank GmbH, Offenburg		9.5	ʹ	100.00
Xuzhou Rothe Erde Slewing Bearing Co. Ltd., Xuzhou, China	CNY	83.8	(16.7)	60.00
Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEB	(9,019.9)	(7,395.7)	100.00
Polysius-Hilfe GmbH, Beckum		4.8	(0.4)	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(27.2)	(8.7)	100.00
Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		11.0	1.0	1.23
Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Star", Emden		12.0	1.0	8.32
DOLORES Schiffahrtsgesellschaft mbH & Co. KG, Emden		12.4	2.0	8.32
Intecsa-Uhde Industrial S.A., Madrid, Spain		12.6 ³⁾	8.4 ³⁾	50.00
JSC "Ecoal", Ekaterinburg, Russia	RUB	95.6 ³⁾		33.33
MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser		5.5 ³⁾	1.3 ³⁾	35.00
MTG Marinetechnik GmbH, Hamburg		2.8	(0.5)	20.00

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Novoferm Alsai S.A., Guarnizo-Cantabria, Spain		5.1 ³⁾	1.6 ³⁾	50.00
UhdeNora S.p.A., Milan, Italy		4.0	0.4	50.00
ThyssenKrupp Materials AG, Düsseldorf		460.3	⁷⁾	99.77
AIN Plastics, Inc., Mount Vernon/New York, USA	USD	11.3	0.2	100.00
B.V. `Nedeximpo` Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		8.4	0.7	100.00
Cadillac Plastic France S.A., Mitry Mory, France		2.7	(0.7)	100.00
Cadillac Plastic GmbH, Darmstadt		6.2	⁷⁾	100.00
Christon Stainless Steel N.V., Lokeren, Belgium		2.5	0.3	100.00
Copper and Brass Sales, Inc., Eastpointe/Michigan, New York, USA	USD	32.9	0.1	100.00
Dortmunder Eisenhandel Hansa GmbH, Dortmund		13.7	⁷⁾	100.00
Eckhardt Marine GmbH, Hamburg	USD	3.0	⁷⁾	100.00
Eisen und Metall GmbH, Stuttgart		3.8	0.1	51.00
Fortinox S.A., Buenos Aires, Argentina	USD	0.0	(4.7)	80.00
Fudickar Metall GmbH, Haan/Rhld.		2.3	⁷⁾	100.00
German-Steels Co., Ltd., Hong Kong	HKD	109.4	6.2	80.00
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	⁷⁾	100.00
Jacob Bek GmbH, Ulm		4.9	0.7	80.00
Ken-Mac Metals Inc., Cleveland/Ohio, USA	USD	33.1	7.4	100.00
LAGERMEX S.A. de C.V., Puebla, Mexico	USD	15.5	1.5	100.00
Locatelli Aciers SA, Oyonnax, France		3.2	0.2	100.00
Mannesmann Röhren- und Stahlhandel GmbH, Riesa		2.6	⁷⁾	100.00
N.V. Thyssen Belge S.A., Grâce-Hollogne, Belgium		4.5	(1.0)	100.00
Nedeximpo Onroerend Goed B.V., Amsterdam, Netherlands		5.9	0.4	100.00
Neomat AG, Reinach/Aargau, Switzerland	CHF	25.2	3.9	100.00
Notz Plastics AG, Brügg, Switzerland	CHF	3.7	1.3	100.00
Otto Wolff Handelsgesellschaft mbH, Düsseldorf		19.3	⁷⁾	99.50
Otto Wolff Kunststoffvertrieb GmbH, Düsseldorf		6.1	⁷⁾	100.00
PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal		2.6	0.4	90.00
PLEXI S.L., Valencia, Spain		11.0	1.3	100.00
RIAS A/S, Roskilde, Denmark	DKK	97.2	6.5	54.15
Röhm Benelux B.V., Baarn, Netherlands		26.6	0.1	100.00
Smitfort-Staal B.V., 's-Gravenhage, Netherlands		14.5	(1.5)	100.00
Société de Rectification et de Travaux Mécaniques S.a.r.l., Marignier, France		3.0	(0.7)	100.00
Stahlkontor Hahn GmbH, Ratingen		2.9	⁷⁾	100.00
Thyssen (Schweiz AG, Bronschhofen/Wil, Switzerland)	CHF	21.7	0.4	100.00
Thyssen Aceros Heva S.A., Basauri, Spain		(4.8)	(8.7)	100.00

○ Materials

¹⁾ Data relate to short fiscal year April 01 – September 30, 2002.²⁾ Data relate to short fiscal year May 01 – September 30, 2002.³⁾ Equity and income figures for these companies, whose fiscal year ends on December 31, 2001, relate to the 2001 fiscal year.⁴⁾ Equity and income figures for these companies relate to November 30, 2001.⁵⁾ Equity and income figures for these companies relate to May 31, 2002.⁶⁾ Data relate to interim financial statements for the period January 01 – September 30, 2002.⁷⁾ Data relate to short fiscal year January 01 – September 30, 2002.⁸⁾ A profit-and-loss transfer agreement exists with this company.

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Thyssen Aceros y Servicios S.A., Santiago, Chile	CLP	3,017.5	(346.4)	100.00
Thyssen Canada Ltd., Rexdale/Ontario, Canada	CAD	25.8	(0.6)	100.00
Thyssen Comercial Brasil Exportacao e Importacao S.A., Rio de Janeiro, Brazil	BRL	10.9	(9.8)	100.00
Thyssen Edelstahl Service GmbH, Krefeld		0.7	9.2	100.00
Thyssen Inc., Dover /Delaware, USA	USD	194.5	8.2	100.00
Thyssen Mannesmann Handel (SEA) Pte. Ltd., Singapore, Singapore	SGD	6.0	2.8	100.00
Thyssen Mannesmann Trading Pty. Ltd., Sydney, Australia	AUD	8.7	2.6	100.00
Thyssen Mannesmann UK Ltd., Woking, UK	GBP	2.6	0.2	100.00
Thyssen Receivables Corporation (TRC), Dover/Delaware, USA	USD	18.0	0.0	100.00
Thyssen Röhm Kunststoffe GmbH, Düsseldorf		60.2	5.6	65.45
Thyssen Schulte GmbH, Düsseldorf		0.0	ʹ	100.00
Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10.7	ʹ	99.50
Thyssen Specialty Steels Inc., Carol Stream/Illinois, USA	USD	14.8	0.0	100.00
Thyssen Stahlunion Holdings Ltd., Smethwick, UK	GBP	14.5	0.4	100.00
Thyssen Sudamerica N.V., Willemstad, Dutch Antilles	USD	(13.3)	(13.8)	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	14.9	0.3	100.00
Thyssen Verwaltungsgesellschaft für Röhrenhandel mbH, Düsseldorf		2.6	ʹ	99.50
ThyssenKrupp Energiehandel GmbH, Essen		20.9	ʹ	100.00
ThyssenKrupp Energievertriebs GmbH, Essen		3.2	(0.3)	100.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	32.6	9.1	80.00
ThyssenKrupp Ferroglobus Kereskedelmi Rt., Budapest, Hungary	HUF	7,448.8	908.5	89.63
ThyssenKrupp GfT Gesellschaft für Technik mbH, Essen		10.9	ʹ	100.00
ThyssenKrupp Materials Belgium N.V/S.A., Lokeren, Belgium		0.4	(2.7)	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		39.9	(8.9)	100.00
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		3.4	(10.2)	100.00
ThyssenKrupp Materials Nederland B.V., Veghel, Netherlands		27.8	1.3	100.00
ThyssenKrupp Metallurgie GmbH, Essen		16.5	ʹ	100.00
ThyssenKrupp Metals Company Ltd., Seoul, South Korea	KRW	4,554.7	757.1	60.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		9.5	1.0	100.00
ThyssenKrupp Special Steels (UK) Ltd., Staveley, UK	GBP	1.7	0.1	100.00
ThyssenKrupp Stahlunion Austria GmbH, Vienna, Austria		3.3	0.3	100.00
TMX, INC., Detroit/Michigan, USA	USD	57.7	(0.4)	100.00
Vetchberry Ltd., Birmingham, UK	GBP	8.2	0.6	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	4.6	0.8	50.00
Dufer S.A., Sao Paulo, Brazil	BRL	12.6 ³⁾	1.4 ³⁾	49.00
Finox S.p.A., Milan, Italy		7.7 ³⁾	4.7 ³⁾	40.00
LAMINCER S.A., Munguia, Spain		6.4 ³⁾	3.3 ³⁾	38.00

COMPANIES				
(As of September 30, 2002)				
		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	23.7 ³⁾	2.9 ³⁾	30.00
Polarputki Oy, Helsinki, Finland		5.6 ³⁾	1.7 ³⁾	50.00
Resopal S.L., Madrid, Spain		3.7 ³⁾	1.0 ³⁾	20.00
ThyssenKrupp Serv AG, Düsseldorf		191.2	ʹ	100.00
ASTEL Advance Specialist Treatment Engineering Ltd., Hong Kong, China	HKD	28.7	(5.9)	85.00
Commando (UK) Ltd., Birmingham, UK	GBP	1.7	1.2	100.00
Emunds & Staudinger GmbH, Hückelhoven		4.1	ʹ	100.00
Health Care Solutions GmbH, Bielefeld		4.2	ʹ	100.00
Hommel CNC Technik GmbH, Cologne		1.5	ʹ	100.00
Hommel GmbH, Cologne		3.8	ʹ	100.00
Hünnebeck GmbH, Ratingen		29.2	ʹ	100.00
Hünnebeck Polska Sp. z o.o., Piaseczno, Poland	PLN	26.6	(4.7)	100.00
Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich		(3.4)	0.1	74.89
Krupp Druckereibetriebe GmbH, Essen		2.6	ʹ	100.00
Krupp Montage- und Servicetechnik GmbH, Duisburg		2.3	ʹ	100.00
Mediagate GmbH, Krefeld		2.6	ʹ	100.00
Palmer's Ltd., Hampshire, UK	GBP	3.2	(1.3)	100.00
Peiniger Steigerbouw B.V., Heijningen/Dintelmond, Netherlands		(2.5)	0.0	100.00
PeinigerRöRo GmbH, Gelsenkirchen		38.6	ʹ	100.00
Safway Formwork Systems L.L.C., Wilmington/Delaware, USA	USD	19.1	(1.9)	100.00
Safway Scaffold Services, Inc., Port Saskatchewan/Alberta, Canada	CAD	4.3	(0.4)	100.00
Sanierungsgesellschaft Schwarze Pumpe mbH, Schwarze Pumpe		3.0	ʹ	100.00
Stahl-Maschinen-Rohrleitungs-Bau de Haan GmbH, Oberhausen		8.8	ʹ	100.00
TH United Enterprises, Inc., Dover/Delaware, USA	USD	101.5	19.3	100.00
Thyssen Austria Ges. mbH, Vienna, Austria		13.4	1.1	99.50
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.1	0.1	100.00
Thyssen Hünnebeck Singapore Pte Ltd., Singapore, Singapore	SGD	(10.4)	(9.1)	100.00
Thyssen Informatik Services GmbH, Krefeld		5.8	ʹ	100.00
Thyssen Klönne GmbH, Duisburg		0.7	(0.3)	100.00
Thyssen Rhestahl Technik GmbH, Düsseldorf		27.8	ʹ	100.00
Thyssen Rhestahl Technik Projektgesellschaft mbH, Essen		17.2	2.1	100.00
Thyssen Sonnenberg GmbH, Düsseldorf		15.5	ʹ	100.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf		6.7	ʹ	100.00
ThyssenKrupp HiServ GmbH, Düsseldorf		3.9	ʹ	100.00
ThyssenKrupp Industrieservice GmbH, Düsseldorf		94.3	ʹ	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		128.7	ʹ	100.00

○ Serv

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Real Estate ○

COMPANIES (As of September 30, 2002)	Equity in million € or local currency	Income in million € or local currency	Share- holding in %
ThyssenKrupp Plant Services GmbH, Essen	3.8 ⁷⁾	”	75.00
ThyssenKrupp Plant Services Süd GmbH, Ingolstadt	2.4 ⁷⁾	”	100.00
ThyssenKrupp Systems & Services GmbH, Ratingen	63.2	”	96.00
ThyssenKrupp Wiscore GmbH, Essen	1.8	”	100.00
Triaton GmbH, Krefeld	4.9	”	100.00
Westdeutsche Industrieinstandhaltungs-Verwaltungsgesellschaft mbH, Cologne	39.4	”	78.33
WIG Industrieinstandhaltung GmbH, Cologne	6.2	”	100.00
Xtend Holding GmbH, Düsseldorf	(29.6)	”	100.00
Xtend new media Holding GmbH, Düsseldorf	(13.1)	2.3	100.00
INFOSCREEN Hamburg Gesellschaft für Stadtinformationssysteme GmbH, Hamburg	(8.2) ³⁾	(1.1) ³⁾	50.00
JV WICOOM GbR, Spergau	2.6 ³⁾	4.1 ³⁾	33.33
TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau	2.8	0.3	50.00
ThyssenKrupp Immobilien GmbH, Essen	34.4	”	100.00
Immoever Gesellschaft für Grundstücksverwaltung mbH, Essen	5.2	”	100.00
Krupp Hoesch Immobilien GmbH, Essen	91.1	”	100.00
Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum	118.1	4.2	100.00
Krupp Stahl Wohnungsbau GmbH, Essen	25.7	”	99.50
Suter + Suter GmbH, Düsseldorf	7.7	0.1	100.00
Thyssen Grundstücksgesellschaft OHG, Essen	27.1	1.1	100.00
Thyssen Henschel GmbH, Essen	5.1	”	99.50
Thyssen Liegenschaften Verwaltungs GmbH & Co. KG Draht, Essen	7.3	0.0	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen	8.0	0.9	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen	31.1	4.0	100.00
Thyssen Wohnbau GmbH, Essen	16.7	”	99.50
Thyssen Wohnungsgesellschaft Dümpten mbH, Essen	12.8	”	100.00
Thyssen Wohnungsgesellschaft Remscheid mbH, Essen	14.3	0.0	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen	23.8	”	100.00
ThyssenKrupp Immobilien Development GmbH, Essen	1.0	”	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	10.6	”	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Oberhausen	5.7	”	100.00

COMPANIES (As of September 30, 2002)		Equity in million € or local currency	Income in million € or local currency	Share- holding in %
ThyssenKrupp Wohnimmobilien GmbH, Essen		296.6	ᶓ	99.69
COMUNITHY Immobilien AG, Düsseldorf		9.1 ³⁾	0.1 ³⁾	49.00
Thyssen Stahl AG, Duisburg		2,018.0	ᶓ	100.00
Blohm + Voss Holding AG, Hamburg		48.6	3.6	99.04
CCI Crane Cooperation International Handelsgesellschaft mbH, Düsseldorf		2.6	0.1	100.00
GFH Gesellschaft für Handelswerte mbH, Essen		20.5	ᶓ	100.00
Grupo ThyssenKrupp S.A., Madrid, Spain		198.1	(4,0)	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	11.1	98.65
Krupp Entwicklungszentrum GmbH, Essen		(7.6)	ᶓ	100.00
Krupp Hoesch Handel GmbH, Essen		146.4	0.0	100.00
Krupp Hoesch Stahl AG, Dortmund		503.2	ᶓ	100.00
Krupp Hoesch Stahl und Metall GmbH, Gelsenkirchen		24.4	ᶓ	100.00
Krupp Industrietechnik GmbH, Essen		50.8	0.0	100.00
Krupp Stahl Handel GmbH, Essen		11.0	0.4	100.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.2	ᶓ	53.11
Montan-Verwaltungsgesellschaft mbH, Dortmund		443.6	ᶓ	78.70
Thyssen Handel Nederland B.V., Amsterdam, Netherlands		36.9	(1.8)	100.00
Thyssen Metallhandelsgesellschaft mbH, Berlin		11.9	ᶓ	100.00
Thyssen Trans GmbH, Düsseldorf		34.9	ᶓ	100.00
ThyssenKrupp Finance Canada Inc., Kitchener, Canada	CAD	5.1	0.1	100.00
ThyssenKrupp France S.A., Rueil-Malmaison, France		319.7	36.5	100.00
ThyssenKrupp Intermediate U.K. Ltd., Cambridge, UK	GBP	(31.6)	(21.3)	100.00
ThyssenKrupp Italia S.p.A., Milan, Italy		150.1	3.7	100.00
ThyssenKrupp Materials & Services GmbH, Düsseldorf		417.2	ᶓ	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		141.5	5.9	100.00
ThyssenKrupp Participaciones, S.L., Andoain, Spain		16.6	(9.7)	100.00
ThyssenKrupp UK PLC., County Durham, UK	GBP	154.0	(29.3)	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	1,135.4	37.1	100.00
ThyssenKrupp Versicherungsdienst GmbH Industrieversicherungsvermittlung, Düsseldorf		0.6	ᶓ	100.00
Walter Herzog GmbH, Stuttgart		3.8	ᶓ	100.00
MHT MAN Hoesch Teleservice GmbH & Co. KG, Essen		6.3 ³⁾	0.0 ³⁾	50.00
PEAG Personalentwicklungs und Arbeitsmarktagentur GmbH, Dortmund		0.0 ³⁾	0.0 ³⁾	26.00
RAG Aktiengesellschaft, Essen		486.9 ³⁾	0.0 ³⁾	20.57
Technische Gase Hoesch Messer Griesheim GmbH & Co. KG, Dortmund		4.7 ³⁾	4.2 ³⁾	50.00

○ Corporate

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This report is available in German and English; both versions can be downloaded from the internet at <http://www.thyssenkrupp.com>.

On request, we would be pleased to send you further copies of this report and additional information on the ThyssenKrupp Group free of charge.

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