

Interim Report 2nd Quarter 2001/2002
January 01 – March 31, 2002

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2nd Quarter

ThyssenKrupp



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Accounting at ThyssenKrupp AG is in accordance with US GAAP. As SFAS 142 is being applied for the first time in the current fiscal year, for comparative purposes, goodwill amortization has been removed from the prior-year period figures.

The Group in figures

GROUP		3 months ending March 31, 2001	3 months ending March 31, 2002	6 months ending March 31, 2001	6 months ending March 31, 2002
Order intake	million €	9,666	9,240	19,152	18,097
Sales	million €	9,402	9,015	18,764	17,354
EBITDA	million €	705	567	1,636	1,069
Income*	million €	159	96	573	124
Net income	million €	107	66	406	84
Basic earnings per share	€	0.21	0.13	0.79	0.16
Normalized earnings per share	€	0.21	0.01	0.57	0.00
Employees (March 31)		194,038	190,397	194,038	190,397

* before income taxes and minority interest

		Sept. 30, 2001	March 31, 2002
Net financial payables	million €	6,407	7,322
Stockholders' equity	million €	8,786	8,707

SEGMENTS									
million €									
	Order intake	Order intake	Sales	Sales	Income*	Income*	Employees	Employees	Employees
	3 months ending March 31, 2001	3 months ending March 31, 2002	3 months ending March 31, 2001	3 months ending March 31, 2002	3 months ending March 31, 2001	3 months ending March 31, 2002	March 31, 2001	Sept. 30, 2001	March 31, 2002
Steel	3,265	3,123	3,311	2,919	96	(39)	53,677	51,418	50,363
Automotive	1,465	1,584	1,530	1,633	26	66	39,726	39,883	38,127
Elevator	916	976	794	864	48	66	27,212	28,000	28,286
Technologies	1,394	978	1,307	1,374	(6)	(4)	31,957	32,750	32,472
Materials	2,563	2,532	2,407	2,145	4	10	14,269	14,315	13,880
Serv	566	659	566	586	(16)	12	25,505	25,665	25,860
Real Estate	78	90	78	90	28	19	807	791	736
Corporate	118	15	116	15	(28)	(37)	885	694	673
Consolidation	(699)	(717)	(707)	(611)	7	3			
Group	9,666	9,240	9,402	9,015	159	96	194,038	193,516	190,397

* before income taxes and minority interest

Global view ○ **Competition thinking**

Project Innovation Contest 2002

Prize winners from left to right: Dr.-Ing. Thomas Heller,
Dipl.-Ing. Günter Stich, Dr. Bodo Gehrman

Place Worldwide

Segments All

Competency Research and development, innovation management

Competition thinking



The Innovation Contest, ThyssenKrupp's worldwide ideas competition, was held for the third time in 2002. Compared with the previous year there were twice the number of entries from teams and individuals whose ideas had been successfully implemented. Solutions that had led to new or improved technologies, products or services had the best chance of winning. Not only was the quantity of entries impressive, the quality was high as well. So high that the jury awarded two first prizes. One of them went to Dr.-Ing. Thomas Heller and Dipl.-Ing. Günter Stich, who developed a complex-phase steel for flat screen frames. Equally worthy was the work of Dr. Bodo Gehrman. He succeeded in developing an iron-nickel alloy as a material for shadow mask frames in large flat TV screens. For the winners, taking part certainly paid off. But ThyssenKrupp can also count itself among the winners. After all, innovation – turning knowledge into business success – is the engine of growth and competitiveness.



Economic pressure continues

The 2nd quarter of fiscal year 2001/2002 (January 01 to March 31, 2002) was still dominated by the economic slowdown, especially in Europe. Consolidated income before taxes and minority interest, excluding goodwill amortization, was €96 million in the 2nd quarter, compared with €159 million a year earlier, and was lower than expected.

The key figures for the 2nd quarter and for the first six months of fiscal year 2001/2002 were as follows:

- Order intake in the 2nd quarter was €9.2 billion, 4% lower than the same quarter a year earlier. Orders in the 1st half were down 6% from a year earlier at €18.1 billion.
- Sales in the 2nd quarter were €9.0 billion, 4% lower than a year earlier. First-half sales were €17.4 billion, 8% down from the prior-year period.
- EBITDA in the reporting quarter was €0.6 billion, down 20% from a year earlier. In the first six months EBITDA was €1.1 billion, 35% down from the prior-year period.
- Income before taxes and minority interest in the 2nd quarter of fiscal 2001/2002 was €96 million, €63 million lower than in the comparable prior-year period. The figure for the 1st half of the current fiscal year was €124 million, a year-on-year drop of €449 million.
- Earnings per share in the 2nd quarter 2001/2002 were €0.13, after eliminating non-recurring effects €0.01.
- Net financial payables increased to €7.3 billion at March 31, 2002; this is €0.9 billion more than at September 30, 2001. The dividend payment also contributed to this increase. However, compared with March 31, 2001, the Group's financial debt fell by €1.4 billion.

The forecast for the 2nd half of fiscal 2001/2002 has to be cautious. Although there are signs of an economic recovery, the situation on many markets remains very unstable. Consolidated sales in 2001/2002 will be lower than a year earlier due to the deterioration in the 1st half. Adjusted pre-tax earnings, excluding goodwill amortization, will be impacted by anticipated restructuring charges of over €100 million in the 2nd half and will thus fall short of the previous forecast of €0.5 billion by this amount. However, this guidance figure does not include disposal gains, which totaled €114 million in the 1st half. Goodwill impairment arising from the adoption of SFAS 142 has not been included as of March 31, 2002. This transition impairment may exceed the previous year goodwill amortization of over €200 million.

Economic environment

There are many indications that the down cycle bottomed out in the reporting period. While the North American economy reached its low point in the 1st quarter of the fiscal year, the slowdown in Europe continued into the 2nd quarter. There were signs of improvement in several of Asia's emerging economies, although still very subdued in the majority of cases. Latin America continued to face significant problems.

After 0.5% in the previous quarter, the us economy achieved real growth of 1.6% in the period January to March 2002. Private consumption in particular proved stable. The recovery of the European economy is lagging behind the USA and is on a far less solid footing. This is particularly true of Germany, Europe's weakest performer. In the 1st quarter of fiscal 2001/2002, the German economy stagnated, and initial estimates indicate that this situation continued in the reporting period January to March. With domestic demand remaining weak, there was nothing to offset the fall in exports. Of all the major industrial nations, only Japan performed worse than Germany in the reporting period.

The situation in the sectors of importance to ThyssenKrupp was still very depressed in the reporting period. Although world crude steel output from January to March 2002 was 2% higher than a year earlier, this was exclusively due to the 26% production increase in China. Production in the USA and the European Union was lower than a year earlier by 6% and 5% respectively, and in Germany the drop was as high as 9%. However, order intake figures indicate an easing of the negative inventory cycle effects.

In the auto industry, the 3% year-on-year decline in North American sales figures in the reporting period was less pronounced than had been feared as manufacturers continued their sales incentive programs. With inventories previously having been reduced, production in January to March 2002 actually showed a 3% year-on-year increase. In Western Europe, new registrations in the reporting period fell 4% against the 2nd quarter of fiscal 2000/2001. German auto production decreased significantly, by 15%, mainly due to a sharp fall in exports.

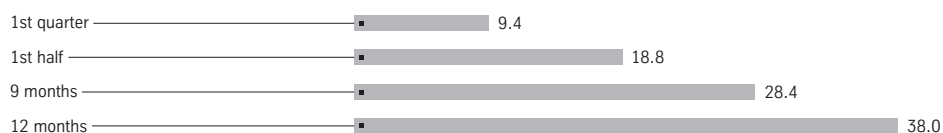
Investment continues to be a weak point of the international economy, including the USA. Germany's mechanical engineering output in the first months of 2002 was 5% lower than a year earlier. Both domestic and foreign orders continued to decline. There is no recovery in sight for the German construction sector; construction output in 2002 to date is 3% lower than last year.

Business situation

ThyssenKrupp's business performance in the 2nd quarter of fiscal 2001/2002 was once again affected by the difficult economic environment. Order intake at €9.2 billion was 4% lower than a year earlier. With the materials markets weak, the Steel and Materials segments suffered further setbacks. Orders at Technologies showed a particularly sharp decline compared with the year-earlier figure, which included the order for the Transrapid line in Shanghai. By contrast, Automotive, Elevator and Serv reported improvements. The Group's order intake rose from €8,857 million in the 1st quarter to €9,240 million in the 2nd quarter. The Group's sales increased more strongly, from €8,339 million to €9,015 million. But like orders, 2nd-quarter sales were 4% down from a year earlier.

SALES billion €

2000/2001

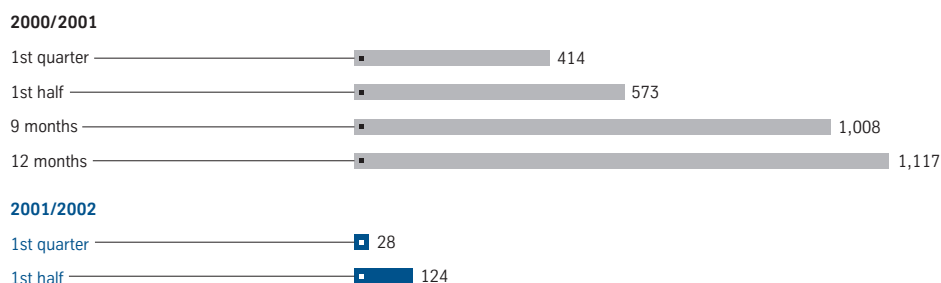


2001/2002



In the 2nd quarter of fiscal 2001/2002, ThyssenKrupp posted earnings before taxes and minority interest of €96 million. Compared with the same prior-year period, earnings were down €63 million. In line with SFAS 142, goodwill amortization is not included in either year's figures. Details are provided in the Notes.

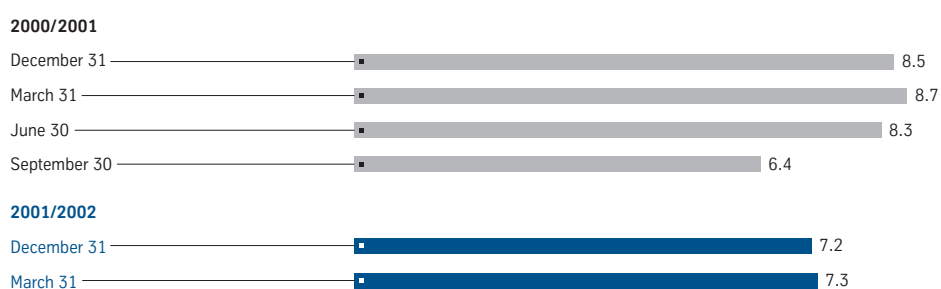
Earnings for the 2nd quarter of fiscal 2001/2002 include pre-tax gains of €91 million from the sale of the remaining Kone shares (Corporate) and the two equity method investments Eurawasser (Serv) and Sinterstahl (Automotive). Excluding these disposal gains, earnings fell €154 million to €5 million. The main reason for this decrease was the continuing weak performance of Carbon Steel in the 2nd quarter of the fiscal year. Details of business performance are given in the comments on segment earnings. The segment figures for the reporting period and the year-earlier period are presented according to the current segment organization. Like the earnings figures for the current fiscal year, the year-earlier figures are shown without goodwill amortization.

INCOME*
million €

* before income taxes and minority interest

After deducting income taxes of €26 million and minority interest of €4 million, net income for the 2nd quarter of fiscal 2001/2002 is €66 million. This is €41 million lower than the 2nd quarter 2000/2001. Related to the number of shares outstanding, earnings per share are €0.13, €0.08 lower than a year earlier. Eliminating non-recurring disposal gains, normalized earnings per share in the 2nd quarter of fiscal 2001/2002 are €0.01, €0.20 lower than a year earlier.

Net financial payables rose to €7.3 billion at March 31, 2002; this is €0.9 billion higher than at September 30, 2001. The dividend payment also contributed to this increase. However, compared with the same date a year earlier, the Group's financial debt fell by €1.4 billion.

NET FINANCIAL PAYABLES
billion €

Capital spending in the 2nd quarter of fiscal 2001/2002 was approximately €0.4 billion, 19% less than a year earlier. €356 million was invested in property, plant and equipment and intangible assets, with the remaining €44 million used for the acquisition of businesses, shareholdings and other financial assets. Total capital expenditure for the 1st half of fiscal 2001/2002 was €0.9 billion, down 21% from the prior-year period.

Economy, dependability, service and environmental friendliness continue to have priority in the Group's research and development work, which is focused on materials, products and systems as well as process technologies. The prizes awarded in March 2002 for the Group Innovation Contest were shared among four new developments. These included two highly innovative materials for large flat tv screens and an interactive process for engineering anti-friction bearings and their companion structures, e.g. for wind turbines. The fourth prize-winning development was a new component designed to improve car and truck starter systems for enhanced fuel economy and reduced noise generation in stop-and-go traffic.

The number of employees at ThyssenKrupp on March 31, 2002 was 190,397, 3,119 or 1.6% lower than on September 30, 2001. In Germany the headcount decreased by 1.9% to 103,273; outside Germany by 1.2% to 87,124.

Segments

Steel

STEEL SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	3,265	3,123	6,177	5,730
Sales	million €	3,311	2,919	6,451	5,551
Income*	million €	96	(39)	294	(65)
Employees (March 31)		53,677	50,363	53,677	50,363

* before income taxes and minority interest

Sales of the Steel segment in the 2nd quarter of fiscal year 2001/2002 were €2.9 billion, 12% lower than in the same prior-year period. After the trough at the turn of 2001/2002, demand on the international steel market is showing signs of a recovery. Overall, however, new orders in the 2nd quarter 2001/2002 were still 4% lower than a year earlier at €3.1 billion. To stabilize the market, crude steel production was reduced to 3.9 million metric tons, a drop of 16% against the prior-year quarter.

Sales of the Carbon Steel business unit in the second quarter were €1.6 billion, 14% down from a year earlier. The main reasons for the lower level of business were declining volumes and revenues. The revival in orders since January 2002 is not reflected in sales in the reporting period. From February, the previously high levels of short-time working were largely reduced.

In the Stainless Steel business unit, sales in the second quarter were €1.0 billion, 5% lower than a year earlier. The reason for the decline was the still unsatisfactory price level for stainless flat products. However, since the beginning of the year there have been signs of a demand recovery in the stainless business. While order intake in the 1st quarter of fiscal year 2001/2002 was still weak, a sharp increase in new orders was recorded in the 2nd quarter, particularly for cold-rolled strip. Sales in the nickel-base alloy business were also down.

The Other Companies of the Steel segment achieved total sales of €369 million, 15% lower than a year earlier.

Steel reported a loss of €39 million in the 2nd quarter 2001/2002. In the prior-year quarter a profit of €96 million was achieved. The deterioration in income is almost exclusively attributable to the Carbon Steel business unit. Here, the loss of €73 million is primarily the result of lower shipments at ThyssenKrupp Stahl AG. The drastic production cutbacks introduced in the 1st quarter 2001/2002 were continued at the start of the 2nd quarter. Average revenues per ton in the reporting period were 5% lower than a year earlier. The Stainless Steel business unit achieved earnings of €18 million, €21 million higher than a year earlier. This was due to a considerable improvement at the Mexican and Italian Stainless activities. The new plant in Shanghai is still recording start-up losses. The nickel-base alloy business also made another large contribution to the positive result of the Stainless Steel business unit, but its earnings were well down from the year-earlier quarter due to lower volumes in the coin pressing business. The Other Companies achieved profits, but at a lower level than a year earlier.

Automotive

AUTOMOTIVE SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	1,465	1,584	2,991	3,041
Sales	million €	1,530	1,633	3,010	3,078
Income*	million €	26	66	70	67
Employees (March 31)		39,726	38,127	39,726	38,127

* before income taxes and minority interest

The Automotive segment achieved sales of €1.6 billion in the 2nd quarter 2001/2002, 7% more than in the same prior-year quarter. The European and German automobile markets again weakened slightly. In North America, production of cars and light trucks increased at the beginning of 2002, due to incentive programs among other things. The heavy truck market remained at a low level. The market in South America is still in decline. All three business units increased their sales. The biggest rise was achieved by the Chassis business unit, where the ramp-up of a plant in North America had a positive effect on sales. Sales of chassis products in Europe also increased due to high call-offs for some models in the UK. In the Body business unit, sales increased slightly, mainly at the European plants. In the Powertrain business unit, falling sales of truck products had a negative impact on revenues. However, this was outweighed by higher sales of car products.

Automotive achieved income of €66 million in the 2nd quarter 2001/2002, a rise of €40 million versus the same period a year earlier. Of the increase, €21 million came from the sale of the equity method investment in Sinterstahl. Margin and price pressure from the automobile industry continued unabated. The Chassis business unit improved its earnings and nearly broke even, reflecting among other things lower startup losses at the Kitchener plant in Canada. The spring business reported higher losses; the restructuring program there is being substantially widened. Profits at the Body business unit were lower than a year earlier. This is mainly due to the American activities. An extensive restructuring program shall be introduced there to improve earnings. The Powertrain business unit almost matched its high prior-year earnings figure.

Elevator

ELEVATOR SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	916	976	1,852	1,930
Sales	million €	794	864	1,615	1,714
Income*	million €	48	66	103	138
Employees (March 31)		27,212	28,286	27,212	28,286

* before income taxes and minority interest

In the Elevator segment, sales in the 2nd quarter 2001/2002 were €0.9 billion, up 9% from a year earlier. Key impetus came from North America, where sales increased significantly. The France/Benelux and Spain/Portugal/South America business units also improved on their high year-earlier figures. In South America, sales remained steady despite the economic problems in some countries. Sales in Germany were roughly level with the previous year.

Order intake in the 2nd quarter reached €1.0 billion, exceeding the high prior-year figure by 7%; a new record of €1.9 billion was thus set in the 1st half. A big part in this positive development was contributed by the Spain/Portugal/South America business unit, which received an order worth €46 million for Madrid Barajas airport. Despite a more difficult environment, new orders in North America matched their year-earlier level, exceeding expectations. Larger projects played a part in this, including an order for elevators and escalators for Dallas/Fort Worth airport. New orders in China also remained strong.

Elevator reported earnings of €66 million in the 2nd quarter, a year-on-year increase of €18 million. All business units improved their performance compared with the prior-year quarter. In Germany and in the passenger boarding bridges business, income increased significantly due to the successful completion of major reorganization measures and the absence of restructuring charges compared with the prior-year quarter. Substantial earnings improvements were achieved in North America.

Technologies

TECHNOLOGIES SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	1,394	978	2,953	2,649
Sales	million €	1,307	1,374	2,663	2,652
Income*	million €	(6)	(4)	104	(11)
Employees (March 31)		31,957	32,472	31,957	32,472

* before income taxes and minority interest

During the second quarter of 2001/2002 order intake of the Technologies segment totaled €1.0 billion, down 30% from a year earlier. The economic slowdown led to significant declines in the Production Systems business as us car manufacturers in particular delayed awarding projects. The decline in orders at Mechanical Engineering is primarily due to the prior-year figures including the order for the Transrapid link in Shanghai. By contrast, new orders at Marine and Plant Technology were higher than a year earlier.

Second quarter sales of the Technologies segment reached €1.4 billion, a year-on-year increase of 5%. Reduced investment by us car makers had a negative effect at Production Systems. The Mechanical Engineering business reported increased turbine component sales, while sales of large-diameter antifriction bearings for wind turbines remained at a high level. The main reason for the higher sales is the construction of the Transrapid line in China. Sales also increased at Marine, while at Plant Technology they were down from a year earlier.

The Technologies segment reported a 2nd quarter 2001/2002 loss of €4 million, an improvement of €2 million compared with a year earlier. Production Systems, however, again posted a large loss, higher still than a year earlier. The businesses grouped under Plant Technology achieved earnings improvements but still incurred losses. Marine achieved another clear profit increase in the 2nd quarter. Mechanical Engineering recorded a significant reduction in earnings due to the winding down of the structural engineering operations in Berlin. The construction-dependent businesses grouped under Mechanical Engineering improved their earnings situation, particularly the Rothe Erde wind turbine bearing business.



Materials

MATERIALS SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	2,563	2,532	4,964	4,477
Sales	million €	2,407	2,145	4,918	4,148
Income*	million €	4	10	33	5
Employees (March 31)		14,269	13,880	14,269	13,880

* before income taxes and minority interest

Sales in the Materials segment in the 2nd quarter 2001/2002 totaled €2.1 billion, a year-on-year decrease of 11%. The decline affected all business units and was mainly due to the continuing weak economic situation in Germany and abroad in the reporting period. The strong price and competitive pressure continued unabated. Sales volumes and price levels in the reporting period were well below those of a year earlier.

The Materials segment posted earnings of €10 million in the 2nd quarter 2001/2002, up €6 million from a year earlier. Earnings of the MaterialsServices Europe business unit deteriorated significantly, mainly due to lower volumes. Earnings at MaterialsServices North America were level with a year earlier. The two other business units improved their earnings considerably.

SERV SEGMENT IN FIGURES		3 months ending March 31,		6 months ending March 31,	
		2001	2002	2001	2002
Order intake	million €	566	659	1,213	1,298
Sales	million €	566	586	1,168	1,186
Income*	million €	(16)	12	(8)	29
Employees (March 31)		25,505	25,860	25,505	25,860

* before income taxes and minority interest

Serv

The Serv segment achieved sales of €0.6 billion in the 2nd quarter, up 4% from a year earlier. Despite the generally weaker economic situation the performance of the segment was thus stable. Sales of the Facilities Services and Information Services business units were roughly level with the year-earlier quarter. Sales were slightly lower at Construction Services but significantly higher at Industrial Services.

Serv continues to focus on its core business of services for industry. The portfolio of Industrial Services was further optimized with the sale of the 50% interest in Eurawasser Aufbereitungs- und Entsorgungs GmbH to French partner Ondeo Services and the acquisition of a majority shareholding in Ferrostaal Industrial Plant Services GmbH (IPS). IPS is a fast-growing company specializing in maintenance and services for customers in the chemical and petrochemical industries.

The Serv segment reported income of €12 million in the 2nd quarter 2001/2002, an improvement of €28 million against a year earlier. Of this, €19 million came from the sale of the equity method investment in Eurawasser. Construction Services made a profit in the 2nd quarter after completely eliminating its year-earlier losses by growing its scaffold services business in the USA and closing its loss-making activities in scaffold and formwork production. Industrial Services and Facilities Services reported declining earnings. Both business units closed the 2nd quarter with a loss. Information Services achieved an improvement in earnings, but was unable to make a profit in the 2nd quarter.

At **Real Estate**, sales in the 2nd quarter 2001/2002 totaled €90 million, 15% higher than a year earlier. The largest contribution to sales came from Residential Real Estate, which repeated its year-earlier sales level. The sales of the other activities were down from a year earlier.

Real Estate's profit of €19 million in the reporting quarter is €9 million lower than a year earlier.

Corporate includes the Group's head office and the companies not assigned to the individual segments. Sales in the 2nd quarter totaled only €15 million. The year-earlier figure included the bulk-carrier business of Krupp Seeschiffahrt, since sold.

Corporate reported a loss of €37 million in the 2nd quarter 2001/2002, which includes a €51 million gain on the disposal of the remaining Kone shares. Excluding this disposal gain, earnings would have been €60 million lower than a year earlier. This is due to a less favorable interest balance and a reduction in income from investments.

Consolidation mainly includes the results of intercompany profit elimination.

ThyssenKrupp best

The aim of the corporate program, ThyssenKrupp best, is to make increased use of the potential available in the company, to improve competitiveness and thus contribute toward the sustained, value-creating growth of the ThyssenKrupp Group. The program is making good progress. At the time of reporting altogether around 600 new ThyssenKrupp best projects had already been defined. The number of improvement activities will continue to rise in the future.

Most of the pilot projects in the ThyssenKrupp best program have now been completed and proved very successful. The pilot projects were designed to identify example solutions to central questions in the ThyssenKrupp best program. These solutions can be applied at numerous other ThyssenKrupp companies and are already being used in many of the new projects now under way.

- For example, with the successful completion of the Customer Value Maximization project, the Steel segment laid the foundation stone for an active reorganization of its customer and product portfolio. Based on the findings of the project work, considerable optimization potential was identified in sales, production, logistics and controlling, which is now being harnessed in targeted follow-up projects.
- In a Capital Productivity pilot project at a company of the Automotive segment, a package of measures was devised with which the share of working capital tied up in inventories can be reduced in the long term.
- A regional center of the Elevator segment carried out a pilot project to increase the proportion of service-based sales. This resulted in a concept for a new sales strategy and modified sales organization which will permit double-digit improvements in sales and earnings in the so-called modernization and full-service business.
- A pilot project focusing on Operating Efficiency is still under way at a company of the Technologies segment. The aim is to reduce manufacturing costs for transfer lines by up to 30% and shorten lead times by up to 50%. The project is running on schedule.
- A pilot project on e-business was carried out at two companies of the Materials segment. In the future the two companies will use a newly developed e-procurement concept to improve their procurement processes and make significant savings on purchased merchandise.
- In a further pilot project relating to Capital Productivity, three companies of the Serv segment introduced measures which will reduce capital tied up in outstanding receivables by around 25%.



Personnel changes

In its meeting on March 01, 2002, the Supervisory Board appointed Dr. Olaf Berlien, member of the executive board of Carl Zeiss, Oberkochen, and Dr. A. Stefan Kirsten, member of the executive board of Metro AG, Düsseldorf, as members of the Executive Board of ThyssenKrupp AG.

Dr. Berlien, who began work with the Company at April 01, 2002, is responsible for Controlling and Mergers & Acquisitions. Dr. Kirsten will take charge of Finance, Investor Relations, Corporate Accounting, and Customs and Taxes.

Outlook

The worldwide recession widely feared at the turn of the year has not come about. Nevertheless, the international economy has by no means stabilized. At just under 2% in real terms, world economic growth in 2002 will show little improvement against last year even if the upswing expected for most regions in the final months of the year gathers strength. World trade is also struggling to recover from its low of last year.

Of the industrial regions, the USA has made the most headway. Growth of 2% to 3% in 2002 appears realistic. What is missing, however, is an improvement in investment. In Western Europe the signs of a recovery are still very tentative and unstable. Growth of more than 1.5% will be difficult to achieve in 2002. In Germany the growth rate is expected to be below 1%. Investment is increasing only slowly, and is likely to be lower than last year overall. Exports, too, are providing little impetus at present. The Central and Eastern European countries will continue to grow at a significantly faster rate than Western Europe. The same is also true of the emerging economies of Asia. By contrast, the forecast on the whole for the Latin American countries is stagnation.

The market situation for steel has improved, including Europe. German steel producers report an increase in orders, albeit from a low base. It is possible that crude steel production at ThyssenKrupp Steel in April to June 2002 will approach the level of last year. Following previous steel price falls, rallying demand is now permitting gradual price improvements. At April 01, 2002 ThyssenKrupp Stahl increased the price of carbon steel flat products by €30 to

€40 per metric ton. On the same date, ThyssenKrupp Nirosta likewise raised base prices for stainless flat products by €50 per metric ton plus alloy surcharge. For the most part the new prices have been accepted by the markets. Further price increases are planned, including a €30 per ton price rise for carbon flat steel effective July 01, 2002.

It remains uncertain how the steel trade conflict with the USA will develop. The direct impact of the American tariffs on ThyssenKrupp Steel is minor. Most of the annual supply volume of approximately 350,000 metric tons is comprised of high-quality material for the us automobile industry for which there is no equivalent us produced substitute. Negotiations are therefore being conducted with the us authorities aimed at achieving an exemption from the tariffs also in the interest of our customers. A much greater risk is the possible flooding of steel volumes into the European market which are no longer exportable to the USA. The EU Commission acted quickly to introduce preventive safeguards against this. However, unlike those imposed by the us, the EU tariffs apply only to steel imports significantly in excess of previously defined levels.

The weakening of the international automobile market has so far been limited. In North America the decline in sales figures was less severe than had been feared. In the course of the general economic recovery, demand in the region can be expected to stabilize.

The automobile market in Western Europe gives few grounds for optimism. There are signs that production in 2002 will be lower than in 2001. This applies to a greater or lesser extent to all the major producer countries with the exception of the United Kingdom. As expected, the German automobile industry is facing reductions in its very high export levels. Domestic demand, too, has so far left much to be desired.

The performances of the individual producers are varying much more widely than in the past. In North America, the Big Three are continuing to lose market share to Asian and European suppliers. Market shares are shifting in Europe, too; particularly in Germany, French manufacturers are gaining market share.

The world economy is currently characterized by extremely weak investment. Even in the USA this situation is unlikely to improve in the short term. As a result, the outlook for the mechanical engineering sector remains depressed. In almost all countries production is expected to decrease in the current year, to a greater extent in the machine tool industry.

The crisis situation in the German construction industry will continue this year, with no signs of a turnaround in order intake.



In view of the economic environment, we expect sales in the second half of the current fiscal year to be higher than in the first, although full-year sales will fall short of the figure for 2000/2001. The growth in sales in the second half, as well as the initiated performance enhancement measures, will have a positive effect on our earnings situation. However it is impossible to determine at present what the effects of the current wage conflict in Germany will be. We will counter the continued pressure on margins by stepping up our restructuring efforts in order to improve the quality of earnings. The further expenditure necessitated by this will amount to over €100 million in the second half of the year and will mainly affect the Automotive segment. Consequently, adjusted pre-tax earnings will be lower than our previous forecast of €0.5 billion by that amount. However, this guidance figure does not include disposal gains, which in the first half of the year totaled €114 million. Goodwill amortization has been eliminated, and goodwill impairment based on the adoption of SFAS 142 has not been included as of March 31, 2002. This transition impairment may exceed the previous goodwill amortization of over €200 million. Given an improvement in the earnings situation we expect to be able to further reduce net financial payables in the 2nd half of the fiscal year.

Agreements on guaranteed dividends

Edelstahlwerk Witten AG	For one no-par-value share the same dividend as for one no-par-value share in ThyssenKrupp AG
Stahlwerke Bochum AG	For one no-par-value share 2/3 of the dividend allocated for one no-par-value share in ThyssenKrupp AG, no less than €0.15339

The domination and profit-and-loss transfer agreement existing with Edelstahlwerk Witten AG was terminated by ThyssenKrupp AG as dominating company effective September 30, 2004.

Edelstahlwerk Witten AG and Stahlwerke Bochum AG do not have any business activities of their own.

In the case of Edelstahlwerk Witten AG, ThyssenKrupp AG has decided to make use of the option available under the Stock Corporation Act since January 01, 2002 to exclude minority stockholders (squeeze-out). By letter of March 25, 2002 the Company demanded under Art. 327a of the Stock Corporation Act that the executive board of Edelstahlwerk Witten AG obtain a resolution from the annual stockholders' meeting on May 29, 2002 to transfer the shares of minority stockholders to ThyssenKrupp AG as majority stockholder in return for an appropriate cash compensation. Accordingly, under item 6 of the agenda of the stockholders' meeting on May 29, 2002, the executive board and supervisory board of Edelstahlwerk Witten AG have proposed a resolution to transfer the shares of the minority stockholders of Edelstahlwerk Witten AG to ThyssenKrupp AG in return for a cash compensation. ThyssenKrupp AG has fixed the cash compensation at €16.58 per no-par-value share and will purchase 96,060 shares as a result. The invitation to the annual stockholders' meeting of Edelstahlwerk Witten AG with the agenda was published in issue no. 74 of the Federal Gazette on April 19, 2002.

There are no plans at present for a squeeze-out of the minority stockholders of Stahlwerke Bochum AG.

Independent Accountants' Review Report

To the Executive Board ThyssenKrupp AG

We have reviewed the accompanying condensed consolidated balance sheet of ThyssenKrupp AG and subsidiaries (the "Group") as of March 31, 2002, and the related condensed consolidated statement of income for the three month period then ended, and the condensed consolidated statement of income and cash flows for the six month period then ended. These financial statements are the responsibility of the Group's Management.

We were furnished with the report of other accountants on their review of the consolidated interim financial statements of ThyssenKrupp USA Inc., a wholly owned subsidiary of ThyssenKrupp AG, whose total assets as of March 31, 2002 and whose revenues for the three month and the six month periods then ended constituted 20.7%, 20.9% and 21.1%, respectively, of the related consolidated totals.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review and the review report of the other accountants, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements as of and for the three and six month periods ended March 31, 2002, in order for them to be in conformity with accounting principles generally accepted in the United States.

For comparative purposes, the Group has included financial information as of and for the three and six month periods ended March 31, 2001. We have not audited or reviewed this financial information and, accordingly, do not express an opinion or any other form of assurance on such financial information.

Düsseldorf, May 21, 2002

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Reinke
Independent accountant



Nunnenkamp
Independent accountant

ThyssenKrupp AG Condensed Consolidated Statements of Income

million €, earnings per share in €		3 months ending Note March 31, 2001	3 months ending March 31, 2002	6 months ending March 31, 2001	6 months ending March 31, 2002
Net sales	10	9,402	9,015	18,764	17,354
Cost of sales		(7,769)	(7,481)	(15,309)	(14,432)
Gross margin		1,633	1,534	3,455	2,922
Selling expenses		(735)	(748)	(1,457)	(1,462)
General and administrative expenses		(627)	(651)	(1,250)	(1,279)
Other operating income		158	223	309	371
Other operating expenses		(216)	(281)	(452)	(406)
Gain on the disposal of subsidiaries, net		1	3	67	5
Income from operations		214	80	672	151
Financial expense, net	4	(112)	16	(214)	(27)
Income before income taxes, minority interest and cumulative effects of changes in accounting principles	5 10	102	96	458	124
Provisions for income taxes		(52)	(26)	(140)	(36)
Minority interest		0	(4)	(5)	(4)
Income from operations before cumulative effects of changes in accounting principles		50	66	313	84
Cumulative effects of changes in accounting principles (net of tax)		0	0	(22)	0
Net income		50	66	291	84
Basic earnings per share	11	0.10	0.13	0.57	0.16
Adjusted basic earnings per share (before goodwill amortization)	5	0.21	0.13	0.79	0.16

See accompanying notes to the unaudited condensed consolidated financial statements and accountants' review report.

ThyssenKrupp AG Condensed Consolidated Balance Sheets

ASSETS			
million €			
	Note	Sept. 30, 2001	March 31, 2002
Intangible assets, net		4,169	4,308
Property, plant and equipment, net		12,167	12,251
Financial assets, net		1,482	1,366
Fixed assets		17,818	17,925
Inventories		6,525	6,821
Trade accounts receivable, net		5,721	5,690
Other receivables and other assets, net		1,637	1,787
Marketable securities		24	26
Cash and cash equivalents		1,234	834
Operating assets		15,141	15,158
Deferred income taxes		1,445	1,479
Prepaid expenses and deferred charges		245	273
Total assets		34,649	34,835

STOCKHOLDERS' EQUITY AND LIABILITIES			
million €			
	Note	Sept. 30, 2001	March 31, 2002
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		2,577	2,352
Accumulated other comprehensive income		208	354
Total Stockholders' Equity	6	8,786	8,707
Minority interest		363	337
Accrued pension and similar obligations		6,908	6,880
Other accrued liabilities		3,136	2,945
Accrued liabilities		10,044	9,825
Financial payables		7,665	8,182
Trade accounts payable		3,248	3,034
Other payables		3,324	3,579
Payables		14,237	14,795
Deferred income taxes		1,161	1,095
Deferred income		58	76
Total Stockholders' Equity and Liabilities		34,649	34,835

See accompanying notes to the unaudited condensed consolidated financial statements and accountants' review report.

ThyssenKrupp AG Condensed Consolidated Statements of Cash Flows

million €	6 months ending March 31, 2001	6 months ending March 31, 2002
Operating:		
Net income	291	84
Adjustments to reconcile net income to net cash provided by operating activities:		
Minority interest	5	4
Depreciation and amortization of fixed assets	926	789
Earnings from companies valued at equity, net of dividends received	(28)	(9)
Gain from disposal of assets	(77)	(143)
Changes in assets and liabilities, net of effects of acquisitions and dispositions:		
– inventories	(401)	(290)
– trade accounts receivable	116	43
– other assets not related to investing or financing activities	(107)	(204)
– accrued pension and similar obligations	(55)	(53)
– other accrued liabilities	(211)	(240)
– trade accounts payable	(225)	(219)
– other liabilities not related to investing or financing activities	74	273
Net cash provided by operating activities	308	35
Investing:		
Purchase of financial assets and businesses	(54)	(142)
Cash acquired from acquisitions	2	4
Capital expenditures for property, plant and equipment	(1,015)	(713)
Capital expenditures for intangible assets	(56)	(33)
Proceeds from the sale of financial assets and businesses	181	247
Cash of disposed businesses	(18)	0
Proceeds from disposals of property, plant and equipment	88	133
Proceeds from disposals of intangible assets	0	3
Net cash used in investing activities	(872)	(501)
Financing:		
(Decrease)/increase of bonds	(3)	496
Increase/(decrease) of payables to financial institutions	450	(425)
Proceeds from notes payable and other loans	538	277
Decrease in bills of exchange	(35)	(8)
Decrease/(increase) in securities classified as operating assets	12	(2)
Payment of ThyssenKrupp AG dividend from the preceding year	(386)	(309)
Other financing activities	(77)	10
Net cash provided by financing activities	499	39
Effect of exchange rate changes on cash and cash equivalents	(8)	27
Net decrease in cash and cash equivalents	(73)	(400)
Cash and cash equivalents at beginning of reporting period	963	1,234
Cash and cash equivalents at end of reporting period	890	834

See accompanying notes to the unaudited condensed consolidated financial statements and accountants' review report.

Notes to the interim condensed consolidated financial statements

1 Basis of presentation

The accompanying unaudited condensed consolidated financial statements present the operations of ThyssenKrupp AG and its subsidiaries (the "Group"). The condensed consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles US GAAP for interim financial information.

The accompanying interim financial statements are unaudited. In the opinion of Management, these unaudited condensed consolidated financial statements include all adjustments of a normal and recurring nature and necessary for a fair presentation of results for interim periods. Results of the six months ending March 31, 2002, are not necessarily indicative of future results.

The accounting principles and practices as applied correspond in general to those pertaining to the last annual consolidated financial statements. A detailed description of these principles is published in the financial report of our annual report 2000/2001. The only changes result from the adoption of SFAS 141 "Business Combinations" and SFAS 142 "Goodwill and Other Intangible Assets".

Certain reclassifications have been made to the prior period presentation to conform to that of the current period.

In July 2001, the Financial Accounting Standards Board (FASB) issued and the Group adopted Statement of Financial Accounting Standard (SFAS) 141, "Business Combinations". Accordingly, the purchase method of accounting is used for all business combinations. Intangible assets acquired in a business combination are recognized and reported separately from goodwill, pursuant to the criteria specified by SFAS 141.

The Group adopted SFAS 142, "Goodwill and Other Intangible Assets", effective October 01, 2001. Upon adoption of SFAS 142, the Group reassessed the useful lives and residual values of all intangible assets acquired, and made no significant adjustments. The Group did not identify any intangible assets with indefinite useful lives. Intangible assets with definite useful lives are amortized over their respective estimated useful lives to their residual values, and reviewed for impairment in accordance with SFAS 121 "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of".

In connection with SFAS 142's transitional impairment testing, the Statement requires the Group to perform an assessment of whether there is an indication that goodwill is impaired as of the date of adoption. To accomplish this, the Group has identified its reporting units and determined the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units as of the date of adoption, i.e. October 01, 2001. The Group has determined the fair value of each reporting unit and compared it to the carrying amount of the reporting unit. To the extent the carrying amount

of the reporting unit exceeds the fair value of the reporting unit, an indication exists that the reporting unit goodwill may be impaired and the Group must perform the second step of the transitional impairment test. In the second step, the Group must compare the implied fair value of the reporting unit goodwill with the carrying amount of the reporting unit goodwill, both of which are measured as of the date of adoption. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit in a manner similar to a purchase price allocation, in accordance with SFAS 141. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill. The second step will be completed by the end of the current fiscal year. Any transitional impairment loss will be recognized as the cumulative effect of a change in accounting principles in the Group's statement of income.

Upon completion of the first step of the impairment test, an indication of impairment exists in the following reporting units:

- Technologies segment: Metal Cutting and Berco business units
- Materials segment: Materials Trading business unit and
- Serv segment: Construction Services business unit.

Aggregate carrying amounts of goodwill within the identified reporting units are €0.5 billion although currently we assume that the final calculations will result in impairments which are less than the total carrying value.

In August 2001, the FASB issued SFAS 143, "Accounting for Asset Retirement Obligations". This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. SFAS 143 requires an enterprise to record the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of a tangible long-lived asset. The Statement also requires the enterprise to increase the carrying amount of the related long-lived asset (i.e., the associated asset retirement cost) and to depreciate that cost over the remaining useful life of the asset. The liability is adjusted at the end of each period to reflect the passage of time (i.e., accretion expense) and changes in the estimated future cash flows underlying the initial fair value measurement. SFAS 143 is to be adopted for fiscal years beginning after June 15, 2002, with early adoption encouraged.

In October 2001, the FASB issued SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets", which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. Statement 144 supersedes both SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of", and APB Opinion No. 30, "Reporting the Results of Operations – Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions". However, SFAS 144 retains many of the fundamental provisions of SFAS 121

and retains the requirement in Opinion 30 to report separately discontinued operations and extends that reporting to a “component of an entity” that either has been disposed of (by sale, abandonment, or in a distribution to owners) or is classified as held for sale. SFAS 144 is effective for fiscal years beginning after December 15, 2001, with early adoption encouraged.

ThyssenKrupp has not yet determined what effect the adoption of these statements will have on its consolidated financial statements.

For the six months ending March 31, 2001, the cumulative effects of changes in accounting principles relate mainly to the Group’s adoption of SAB No. 101 “Revenue Recognition in Financial Statements”.

2 Acquisitions and divestitures

In January 2002, the 50% equity method investment in the Eurawasser Group (Serv segment) was sold to Ondeo Services, Paris, a company of the Suez Group. The selling price amounted to €38 million, resulting in profit before taxes in the amount of €19 million.

Also in January 2002, the Group entered into an agreement to sell Krupp Berco Bau-technik (Technologies segment). The closing is scheduled for the end of May 2002.

In January 2002, ThyssenKrupp exercised the put option to sell the 50% equity method investment in Sinterstahl. The transfer of the shares was on March 01, 2002. The selling price amounted to €36 million, resulting in profit before taxes in the amount of €21 million.

During the second quarter ending March 31, 2002, the Group entered into minor acquisitions with an aggregate purchase price of €38 million. Thereof the purchase of the majority of the Ferrostaal Industrial Services GmbH with an amount of €8 million was the largest single acquisition.

3 Compensation expense for the long-term management incentive plan

As of March 31, 2002 the performance hurdles for the second and the third installment of the Group’s long-term management incentive plan were met. As a result, the Group recorded compensation expense in the amount of €10 million in the second quarter of 2001/2002.

4 Financial expense, net

The net financial expense of the second quarter of 2001/2002 includes a €51 million pre-tax gain on the sale of the remaining Kone shares as well as the gains from the sale of the investments in Eurawasser and Sinterstahl.

The following information reconciles reported income before income taxes and minority interest to adjusted income before income taxes and minority interest and net income to adjusted net income, which is exclusive of amortization expense, related to goodwill.

5 Goodwill – adoption of SFAS 142

	3 months ending Note March 31, 2001	3 months ending March 31, 2002	6 months ending March 31, 2001	6 months ending March 31, 2002
Total in million €:				
Reported income before income taxes and minority interest	102	96	458	124
Add back: Goodwill amortization*	57	0	115	0
Adjusted income before income taxes and minority interest	159	96	573	124
Total in million €:				
Reported net income	50	66	291	84
Add back: Goodwill amortization*	57	0	115	0
Adjusted net income	107	66	406	84
Earnings per share in €:				
Reported net income	0.10	0.13	0.57	0.16
Goodwill amortization*	0.11	0.00	0.22	0.00
Adjusted net income	0.21	0.13	0.79	0.16

* including goodwill of equity method investments

The development of Stockholders' Equity in the six month period ending March 31, 2002 was as follows:

6 Stockholders' Equity

million €	Accumulated other comprehensive income							Total
	Capital stock	Additional paid in capital	Retained earnings	Cumulative translation adjustment	Available-for-sale securities	Minimum pension liability	Derivative financial instruments	
Balance as of Sept. 30, 2001	1,317	4,684	2,577	255	31	(48)	(30)	8,786
Net income			84					84
Other comprehensive income				156	(30)	1	19	146
Total comprehensive income								230
Dividend payment			(309)					(309)
Balance as of March 31, 2002	1,317	4,684	2,352	411	1	(47)	(11)	8,707

From total comprehensive income in the current reporting period, €77 million was generated within the second quarter of 2001/2002. Total comprehensive income for the previous year six month period ending March 31, 2001 was €246 million, €178 million thereof being allocable to the second quarter of 2000/2001.

Total comprehensive income for the six month period ending March 31, 2001 includes goodwill amortization of €115 million, €57 million thereof being allocable to the second quarter of 2000/2001.

7 Issuance of a Euro bond

On March 19, 2002, the wholly owned finance subsidiary, ThyssenKrupp Finance Nederland B.V., issued €500 million of 7% bearer bonds which are fully guaranteed by ThyssenKrupp AG. The redemption will be on March 19, 2009 at par. Proceeds from the bonds were mainly used to refinance existing financial payables.

8 Contingencies including pending lawsuits and claims for damages

In comparison to the description in the notes to the most recent year-end consolidated financial statements the €246 million commitment to fund the first stage of expanding capacities at the Shanghai Stainless Steel Cold Rolling Mill has been reduced to €26 million as of March 31, 2002 as a result of the fulfillment of the obligation. The contingencies of notes, suretyships and guarantees for third party debts as well as other obligations as of September 30, 2001 were reduced by €270 million to €447 million in the normal course of business.

The Group is involved in pending and threatened litigation in connection with the sale of certain companies, which may lead to partial repayment of purchase price or to the award of damages. In addition, damage claims may be payable to customers and subcontractors under performance contracts. Certain of these claims have proven unfounded or have expired under the statute of limitations. The Group believes, based upon consultation with relevant legal counsel, that the ultimate outcome of these pending and threatened lawsuits will not result in a material impact on the Group's financial condition or results of operations.

Regarding the remaining contingencies, including pending litigations, there have been no significant changes.

The carrying values and fair market values of the Group's derivative financial instruments were as follows:

9 Derivative financial instruments

million €	Carrying value Sept. 30, 2001	Fair value Sept. 30, 2001	Carrying value March 31, 2002	Fair value March 31, 2002
Assets				
Foreign currency derivatives incl. embedded derivatives	87	87	43	43
Interest rate derivatives	0	0	0	0
Commodity derivatives	0	0	10	10
Liabilities				
Foreign currency derivatives incl. embedded derivatives	84	84	78	78
Interest rate derivatives	61	61	29	29
Commodity derivatives	6	6	3	3
Total	238	238	163	163

Effective October 01, 2001, the Group reorganized the segment allocation of certain Group companies. Amounts reported for the previous period were adjusted accordingly.

10 Segment reporting

Segment information for the three months ending March 31, 2001 and March 31, 2002 as well as for the six months ending March 31, 2001 and March 31, 2002 is presented on pages 30 and 31.

Segment information

million €	Steel	Automotive	Elevator
3 months ending March 31, 2001			
External sales	2,856	1,528	791
Internal sales within the Group	455	2	3
Total sales	3,311	1,530	794
Income/(loss) before goodwill amortization, income taxes and minority interest	96	26	48
Goodwill amortization	15	6	12
Income/(loss) before income taxes and minority interest	81	20	36
3 months ending March 31, 2002			
External sales	2,496	1,621	862
Internal sales within the Group	423	12	2
Total sales	2,919	1,633	864
Income/(loss) before income taxes and minority interest	(39)	66	66
6 months ending March 31, 2001			
External sales	5,619	3,008	1,611
Internal sales within the Group	832	2	4
Total sales	6,451	3,010	1,615
Income/(loss) before goodwill amortization, income taxes and minority interest	294	70	103
Goodwill amortization	29	12	25
Income/(loss) before income taxes and minority interest	265	58	78
6 months ending March 31, 2002			
External sales	4,754	3,056	1,712
Internal sales within the Group	797	22	2
Total sales	5,551	3,078	1,714
Income/(loss) before income taxes and minority interest	(65)	67	138



Technologies	Materials	Serv	Real Estate	Corporate	Consolidation	Group
1,304	2,270	481	72	100	0	9,402
3	137	85	6	16	(707)	0
1,307	2,407	566	78	116	(707)	9,402
(6)	4	(16)	28	(28)	7	159
12	4	5	0	3	0	57
(18)	0	(21)	28	(31)	7	102
1,363	2,064	507	87	15	0	9,015
11	81	79	3	0	(611)	0
1,374	2,145	586	90	15	(611)	9,015
(4)	10	12	19	(37)	3	96
2,654	4,556	1,008	136	172	0	18,764
9	362	160	13	17	(1,399)	0
2,663	4,918	1,168	149	189	(1,399)	18,764
104	33	(8)	34	(62)	5	573
25	8	9	0	7	0	115
79	25	(17)	34	(69)	5	458
2,632	3,981	1,031	158	30	0	17,354
20	167	155	9	1	(1,173)	0
2,652	4,148	1,186	167	31	(1,173)	17,354
(11)	5	29	47	(90)	4	124

11 Earnings per share

Basic earnings per share is computed as follows:

	3 months ending March 31, 2001		3 months ending March 31, 2002	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income from operations before changes in accounting principles (net of tax)	50	0.10	66	0.13
Cumulative effect of changes in accounting principles (net of tax)	0	0.00	0	0.00
Net income	50	0.10	66	0.13
Denominator:				
Weighted average shares	514,489,044		514,489,044	

	6 months ending March 31, 2001		6 months ending March 31, 2002	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income from operations before changes in accounting principles (net of tax)	313	0.61	84	0.16
Cumulative effect of changes in accounting principles (net of tax)	(22)	(0.04)	0	0.00
Net income	291	0.57	84	0.16
Denominator:				
Weighted average shares	514,489,044		514,489,044	

The calculation of the weighted average shares includes 24,187 shares held in treasury for settlement with outside shareholders of the former Thyssen Industrie AG who have not yet converted their shares but continue to be entitled to dividends. The impact of these treasury shares does not have a material effect on earnings per share.

There were no dilutive securities in the periods presented.

12 Subsequent events

The Group sold its 13.48% investment in Bergemann GmbH, which is the owner of 34.7% of the shares of Ruhrgas AG. The transaction is subject to regulatory approval which was denied. An overriding permission was applied for at the ministry of economics and a decision is expected in June 2002.

Dates in 2002/2003

May 24, 2002	Analysts' meeting
August 22, 2002	Interim report 3rd quarter 2001/2002 (April to June)
Mid-November 2002	First overview of the 2001/2002 fiscal year
December 20, 2002	Annual press conference/Conference call with analysts
January 08, 2003	Analysts' meeting
February 18, 2003	Interim report 1st quarter 2002/2003 (October to December)
February 21, 2003	Annual Stockholders' Meeting
February 24, 2003	Payment of dividend for the 2001/2002 fiscal year
May 19, 2003	Interim report 2nd quarter 2002/2003 (January to March)

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This report is available in German and English; both versions can also 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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