

Contents

2002/2003 Financial Statements and Management Report ThyssenKrupp AG

Management Report

38 Notes

- 02 1. Course of business in 2002/2003
- 16 2. Income, dividend
- 21 3. Economic Value Added management
- 25 4. Central financing
- 27 5. Risk management
- 33 6. Subsequent events
- 34 7. Start of the new fiscal year and outlook
- 38 Balance sheet
- 39 Income statement
- 40 Notes
- 47 Audit opinion
- 48 Executive Board
- 50 Supervisory Board
- 52 List of equity interests
- 64 Contact
- U/3 2004/2005 dates

1. COURSE OF BUSINESS IN 2002/2003

The 2002/2003 fiscal year was negatively impacted by the continued disappointing performance of numerous national economies. The global economy failed to recover as expected. On key customer markets, weak demand had a marked impact on our performance. Order intake decreased 1% to €36.0 billion and sales declined 2% to €36.1 billion. Capital expenditures fell 10% to €1.6 billion. The Group's portfolio was further optimized by numerous acquisitions and divestitures.

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

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 financial statements are exempting statements pursuant to Art. 292a HGB. This Management Report contains additional information on the business situation of the ThyssenKrupp Group.

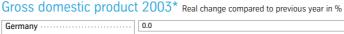
Disappointing world economy

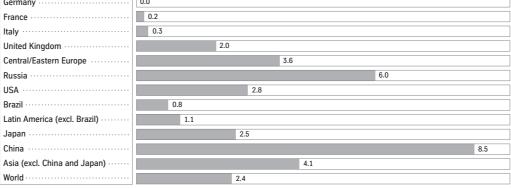
The performance of the world economy in 2003 was weaker than had been expected at the end of the previous year. The growth forecasts for key industrialized nations had to be scaled back in some cases by more than half in the course of the year. According to estimates, gross national product in the western industrialized countries grew by less than 2% in 2003 and world trade expanded by only a moderate 3.5%.

In the USA, the economic recovery accelerated in the course of 2003. Demand was driven mainly by private and public-sector consumption, while capital spending only started to pick up in the second half of the year. The Japanese economy returned to growth thanks to higher business spending, with exports benefiting at times from the weakening of the yen against the US dollar.

The economic trend in the emerging markets of Asia and in Central and Eastern Europe remained mainly favorable. China, in particular, continues to show strong growth. Latin America recovered only slightly from the setbacks of the previous year. The Brazilian economy has virtually stagnated.

The economy in the euro zone was also very weak. Investment in buildings and equipment declined; exports were hampered by the strengthening of the euro. The German economy was particularly subdued. Low consumption coupled with cautious investment spending and weak export growth caused the German economy to stagnate.





^{*} Estimate

Group's sales markets generally weak

On the markets of importance to ThyssenKrupp, conditions deteriorated for the most part.

The international steel market was in robust shape in terms of volume. World crude steel output is expected to reach an all-time high of 960 million metric tons in 2003. A large part of this 6% growth was again due to China; in most other regions growth was much more moderate due to weak consumption.

At approximately 159 million metric tons, crude steel production in the European Union stagnated at its year-earlier level. Crude steel output in Germany fell by around 1% to just under 45 million tons as a result of a marked slowdown in the second half of the year. The situation on the Western European steel market was characterized by continued weak demand from most steel users and the strength of the euro over much of the year, which hampered the export activities of both steel users and steel suppliers.

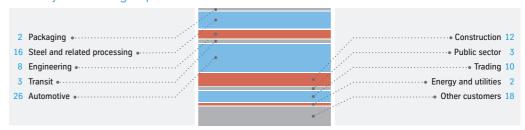
In the first half of the fiscal year, the carbon steel market was largely in balance in terms of volumes, despite weak consumption. Imports from outside the EU were at a moderate level as the Chinese market absorbed large steel volumes at very high prices. Toward the middle of the fiscal year, demand and prices on the now overheated Chinese steel market collapsed abruptly as a result of the inventory cycle; subsequently more steel was diverted to Western Europe. The steel-using industry failed to provide any sustained economic impetus through the end of the fiscal year. Adequate inventory levels at distributors and consumers and mid-year seasonal effects also dampened demand. From May/June 2003, European producers adjusted their output to the consumption downturn. The sales losses suffered by Western European flat steel suppliers in the EU market were only partly offset by significantly higher exports to non-EU countries. Flat steel prices, which were raised in several steps through spring 2003, remained largely stable thereafter despite weaker demand.

World output of crude stainless steel is expected to reach a new record of 21.5 million metric tons in 2003. Global production of cold-rolled stainless products likewise increased 6% to a record 11.7 million tons, with all the main consumer regions recording growth. In Western Europe, production was cut back considerably in the summer months in response to with decreased demand; another contributory factor was a significant rise in imports from non-Eu countries for price reasons. Overall the production of stainless cold-rolled products in Western Europe stabilized roughly at its prior-year level. In the NAFTA region, production increased slightly, mainly thanks to the inventory cycle. In Asia, particularly in the biggest single market China, growth continued at a high level. Worldwide prices for stainless products increased for the most part from the end of 2002, driven partly by rising alloy surcharges.

The international automobile market showed a mixed regional picture. According to initial estimates, just under 60 million vehicles were produced worldwide in 2003, 2% more than a year earlier. However, the key markets of Western Europe and North America slowed down.

In the NAFTA region, automobile production in 2003 is estimated at 16.2 million units, a drop of 3% from 2002. Car output fell sharply, while production of light and heavy trucks was in line with the previous year. Thanks not least to substantial discounting, sales remained at a relatively high level of 19.2 million units. There were major shifts in market share, with Asian suppliers gaining ground at the expense of the big three US manufacturers.

Sales by customer group 2002/2003 in %



In the South American market, the negative trend of the previous year was halted. According to provisional estimates, production in 2003 was up 4% to 2 million vehicles. In Brazil, output reached 1.8 million vehicles.

In Asia, the positive trend gathered strength. While Japanese auto production remained virtually stable, other countries in the region significantly expanded their vehicle output. In China alone, it is estimated that almost 30% more vehicles were produced in 2003.

In the European Union, production in 2003 is estimated to fall by 1% to 16.7 million units. By contrast, output in the countries of Central and Eastern Europe grew by just under 4%.

In Germany, production decreased 1% to an estimated 5.4 million vehicles. Around 70% of German output was for exports, which showed a slight decline overall. New registrations were down from the previous year. Foreign suppliers gained further market share.

Weak investment in the western industrialized countries also impacted the engineering sector in 2003. In the German mechanical engineering industry, order intake fell short of the already low prior-year level, with a particularly pronounced decline in domestic orders. Output was an estimated 2% lower than the year before. The German machine tool sector fared even worse. In the USA, demand for machine tools in the USA remained very subdued.

The slide of the German construction industry continued in 2003 with a further deterioration in the order situation. Construction demand was also low in most other Western European countries, but was again more favorable in many Central and Eastern European countries.

ThyssenKrupp in figures

		2001/2002	2002/2003
Order intake	million €	36,404	36,047
Sales	million €	36,698	36,137
EBITDA	million €	2,648	2,454
Income*	million €	762	714
Employees (September 30)		191,254	190,102

^{*} before taxes and minority interest

Sales by segment million €

	2001/2002	2002/2003
Steel	11,686	12,016
Automotive	6,337	6,295
Elevator	3,500	3,365
Technologies	5,806	5,382
Materials	8,875	8,895
Serv	2,549	2,381
Real Estate	320	345
Corporate	45	26
segment sales	39,118	38,705
Inter-segment sales	(2,420)	(2,568)
Group	36,698	36,137

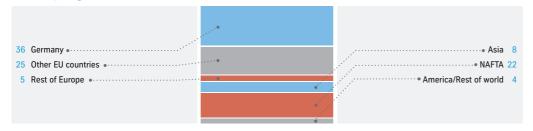
The continued economic weakness had a marked impact on the business performance of ThyssenKrupp in fiscal 2002/2003. Order intake and sales deteriorated. Exchange rate changes also had a negative effect. Eliminating exchange rate effects, order intake and sales increased.

Order intake in fiscal 2002/2003 was €36.0 billion, 1% down from the year before. New orders were lower in particular at Elevator and Technologies; Steel and Materials registered increased demand.

The Group's sales fell 2% to ≤ 36.1 billion. Sales were lower at Technologies and Serv, but higher at Steel.

Key sales regions alongside Germany were above all the other EU countries and the NAFTA region. Sales to customers outside Germany reached €23.0 billion in the reporting period, representing 64% of total Group sales.

Sales by region 2002/2003 in %



Steel: Crude steel output 17 million tons

Sales million €

	2001/2002	2002/2003
Carbon Steel	6,780	7,161
Stainless Steel	4,020	3,957
Special Materials	1,443	1,514
Total	12,243	12,632
Consolidation	(557)	(616)
Steel	11,686	12,016

In a continuing difficult economic environment, the Steel segment held up relatively well in fiscal 2002/2003. After a period of initially stable demand in the first half of the fiscal year, due in part to the inventory cycle, order volumes weakened from the early summer for seasonal as well as economic reasons. As we largely held our prices during this weaker phase and as they were higher than in the corresponding prior-year period, the total value of orders received at €11.9 billion was slightly higher than the year before. Sales of ThyssenKrupp Steel climbed 3% to €12.0 billion in the reporting period.

Crude steel output was 2% higher at 17.0 million metric tons. However, both Carbon Steel and Stainless Steel had to introduce temporary shutdowns in the summer months to adjust to falling demand. In addition, at Carbon Steel high finished-product inventories necessitated production cutbacks in the downstream cold rolling and hot-dip coating areas. As a result, not all core units were fully utilized in the final quarter of the fiscal year. At Stainless Steel, production was also reduced slightly in the summer quarter.

The Carbon Steel business unit recorded a 6% rise in sales to €7.2 billion. With volumes weaker at times but on average slightly higher than the year before, the growth is mainly due to price improvements. The lead company ThyssenKrupp Stahl AG, which accounted for almost 80% of the business unit's total sales, raised its prices for quarterly transactions in several steps up to April 01, 2003. In addition, substantial price increases were also realized in some annual contracts with major customers in 2003. Overall, average revenues in the reporting period showed a 4% improvement against a year earlier. Shipments remained high well into the summer before falling sharply in August and September, for reasons based only in part on seasonal effects.

At Stainless Steel, sales decreased 2% to €4.0 billion. In the core stainless steel flat product business, we held our sales at the prior-year level. The strategically important product cold-rolled strip recorded increased sales, reflecting both higher shipments and better revenues in the first half of the fiscal year. Sales at the stainless companies in Germany and Italy matched the year-earlier figures. However, at ThyssenKrupp Acciai Speciali Terni sales weakened significantly, particularly in the summer months. Sales of our Mexican company ThyssenKrupp Mexinox decreased due to falling demand. In China, on the other hand, Shanghai Krupp Stainless achieved a large increase in sales.

The companies of the Special Materials business unit increased their sales by a total of 5% to €1.5 billion. Sales volumes of non-grain-oriented electrical steel picked up considerably. Sales of stainless steel long products also showed an overall improvement against the year before.

Automotive: Weak auto markets in North America and Western Europe

Sales million €

	2001/2002	2002/2003
Chassis	2,711	2,764
Body	1,751	1,685
Powertrain	1,862	1,877
Total	6,324	6,326
Corporate/Consolidation	13	(31)
Automotive	6,337	6,295

The Automotive segment held up well despite the difficult market. At €6.3 million, sales almost matched the prior-year level. The segment's performance was impacted by the continued weakness of the auto markets in North America and Western Europe. The seven-day strike at eastern German automotive suppliers also had a negative effect. Sales were further impacted by exchange rate developments. Without the strengthening of the euro against the US dollar and the Brazilian real, sales would have improved. Positive effects came from the significant growth in system business, the ramp-up of a foundry in the USA, and increased sales from ongoing business.

The Chassis business unit generated higher sales than the year before. This was mainly due to increased system business and higher call-off orders for certain vehicle models. These improvements due to individual models were partly offset by the phasing out of/lower demand for other models.

Sales of the Body business unit were below the prior-year figure. This was due to the expiration of contracts for individual vehicle models and above all to a drop in demand at the North American plants. Production in Kendalville and Philadelphia was therefore discontinued. Our European companies profited from the start of production of new models. In addition, July 2003 saw the acquisition of the Sofedit group, a leading French supplier of body and chassis stampings and assemblies with plants in France, Spain, Poland and Brazil.

The Powertrain business unit improved its sales slightly. This was due to high demand for crankshafts resulting from the continuing diesel boom in Germany. Demand for steering columns, steering systems, and camshafts also increased. Sales volumes of precision forgings and die cast products were also pleasing. Weak demand for heavy truck components and the disposal of Philipps & Temro in North America had a negative impact on sales.

Elevator: Service and modernization business encouraging

Sales million €

	2001/2002	2002/2003
Germany/Austria/Switzerland	552	603
France/Benelux	384	394
Spain/Portugal/Latin America	497	529
North America/Australia	1,676	1,438
Other Countries	313	361
Passenger Boarding Bridges	78	77
Accessibility	108	108
Total	3,608	3,510
Consolidation	(108)	(145)
Elevator	3,500	3,365

The Elevator segment performed successfully in adverse economic conditions. While the general economic weakness, especially in the construction sector, continued to negatively impact the new installation business, service and modernization business remained encouraging. At €3.4 billion each, order intake and sales were lower than a year earlier, but these reductions were due solely to exchange rate factors. Without the increase in the value of the euro, order intake and sales would have increased.

The Germany/Austria/Switzerland business unit achieved high sales growth. This was partly due to the inclusion of Tepper Aufzüge. At operating level, new installation sales showed a particular improvement in Austria. Order intake was at the prior-year level.

The France/Benelux business unit held up well in a highly competitive market. While order in-take fell slightly against the year before, sales increased. The restructuring measures introduced to increase efficiency showed first successes.

Order intake of the Spain/Portugal/Latin America business unit was lower than a year earlier. Eliminating exchange rate effects, however, new orders matched the very high prior-year level. Decreases on the still weak Latin American and Portuguese markets were largely offset by increases in Spain. Despite the exchange rate effects, sales increased. This was mainly due to the partial billing of large infrastructure projects.

The declines in order intake and sales at the North America/-Australia business unit were primarily due to negative exchange rate effects. Continuing high vacancy rates in the USA discouraged the construction of new office and commercial buildings. This resulted in a weakness in new installation business, which was largely offset by an encouraging level of modernization business. At the Other Countries business unit, both order intake and sales increased. The unit improved its market position in Eastern Europe and Asia particularly.

While sales of the Passenger Boarding Bridges business unit remained virtually unchanged from the weak prior year due to continuing low passenger numbers in the aviation industry, order intake increased strongly due to the winning of a major contract.

At the Accessibility business unit, order intake and sales remained stable despite negative exchange rate effects. A modernized product portfolio and more efficient production and distribution structures had a positive impact on stair and platform lift business.

Technologies: Encouraging performance in plant technology

Sales million €

	2001/2002	2002/2003
Production Systems	1,390	1,250
Plant Technology	1,418	1.452
Marine	911	884
Mechanical Engineering	2,065	1,776
Total	5,784	5,362
Corporate/Consolidation	22	20
Technologies	5,806	5,382

Technologies had to contend with difficult market conditions in 2002/2003. Demand for machine tools decreased sharply, especially in the USA. Sales of construction equipment suffered from the unsatisfactory situation in the building sector, and the aviation industry recorded falling passenger numbers. By contrast, plant technology delivered an encouraging performance. Under these mostly unfavorable economic conditions, the segment's order intake was 6% lower at €5.0 billion, while sales fell 7% to €5.4 billion.

At Production Systems, low us demand for machine tools and the weak capital goods market in Germany led to reduced 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 improvements in order intake and sales.

Plant Technology recorded very high growth in order intake. This was mainly due to Uhde; the company won a €450 million contract to build a fertilizer complex in Saudi Arabia. This pushed Plant Technology's order intake up to €1.8 billion. Sales climbed slightly from a year earlier, with changes in exchange rate relativities having a negative effect.

The Marine unit, comprising the Blohm + Voss and Nordseewerke shipyards, was unable to repeat its high order intake of the year before due to the postponement of a number of international shipbuilding projects. As a result, orders in hand decreased to €1.7 billion. Sales were slightly lower than the year before.

Sales and orders at Mechanical Engineering were down from the previous year. Thyssen Polymer, Henschel Recycling Technik and Henschel Industrietechnik were sold to best owners in the reporting period as part of the portfolio optimization. The Metrorapid project in North Rhine-Westphalia and the planned order for three additional vehicle sections for the Shanghai project were canceled.

Materials: Wide-ranging efficiency improvement program

Sales million €

	2001/2002	2002/2003
Materials Services Europe	4,619	4,762
Materials Services North America	1,453	1,331
Special Products	2,886	2,874
Total	8,958	8,967
Consolidation	(83)	(72)
Materials	8,875	8,895

Materials achieved sales of €8.9 billion in the reporting period, the same as the year before. In a highly competitive market, prices came under severe pressure. Particularly in the warehousing business it was difficult to pass on price increases from manufacturers to customers.

In the Materials Services Europe business unit, sales increased slightly, mainly due to warehousing and service business. Unlike in Germany and Western Europe, business in Eastern Europe was again positive thanks to continued lively demand, allowing us to continue our targeted expansion. Particularly in Hungary and Poland we have achieved a strong market position. The European plastics business again performed encouragingly. Wide-ranging efficiency improvement programs were launched affecting the entire product range in Germany and several other Western European countries. The pooling and concentration of warehousing and distribution units showed first successes.

Despite difficult market conditions, Materials Services North America improved its market position in the USA. Sales volumes and revenues, on a US dollar basis, were roughly in line with the year before; converted into euros, however, sales declined. While we expanded our stockholding and service business and gained market share as a result, the back-to-back and trading business declined.

Sales at the Special Products business unit were generally stable at the prior-year level. International business in rolled steel, tubes and technical trading products was negatively impacted by numerous external factors and decreased. By contrast, the system business in railway equipment benefited from Deutsche Bahn's investment program. Significant growth was also achieved in trading metallurgical products, minerals and coke; numerous new supply agreements were concluded.

Serv: Industrial Services steps up internationalization efforts

Sales million €

	2001/2002	2002/2003
Industrial Services	1,593	1,453
Construction Services	199	143
Facilities Services	308	332
Information Services	472	469
Total	2,572	2,397
Consolidation	(23)	(16)
Serv	2,549	2,381

In a continued weak market environment, sales in the Serv segment decreased by 7% to €2.4 billion. Customers further delayed necessary modernization and maintenance. Exceptional effects from the closure and disposal of individual activities additionally impacted sales.

The Industrial Services business unit recorded significant sales losses. The weak level of activity in industrial construction and civil engineering was reflected above all in the scaffold services business. This applied to Germany, Europe and – for the first time after years of constant growth – the USA. Business with machine tools deteriorated significantly. The disposal of the environmental activities at the beginning of the fiscal year caused a drop in sales. As part of its continued internalization strategy, the business unit strengthened its activities in various foreign markets.

Sales of the Construction Services business unit continued to fall in the reporting period. ThyssenKrupp has meanwhile completely sold its construction formwork and scaffold sale and hire business. Hünnebeck GmbH and its nine European subsidiaries were sold effective August 31, 2003; the sale of the us formwork business under an asset deal was concluded at July 29, 2003. Following these measures, the business unit was shut down completely.

The Facilities Services business unit expanded its sales thanks to new, long-term service contracts, in particular in energy contracting. Project business remained difficult due to strong competition, now also from Eastern Europe.

The Information Services business unit held its ground well in a continued difficult IT market. The slight drop in sales was due to the disposal of the media services activities and weaker printing business. The basic IT services business delivered an encouraging performance and achieved higher sales in the core Triaton activity.

Real Estate

Sales at Real Estate were up 8% to €345 million. Both the Residential Real Estate business unit, which manages some 50,000 housing units belonging to the Group and third parties, and the Real Estate Management unit, which focuses on optimizing the Group's commercial properties, achieved sales growth.

Continued success with systematic portfolio management

In the reporting year, ThyssenKrupp continued to optimize the Group's portfolio by acquiring and selling companies and business activities. We came a good step closer to our goal of creating an optimum balance of value drivers and cash generators.

- The acquisitions in the Steel segment served mainly to strengthen customer-related activities. In the Carbon Steel business unit, the full acquisition of the Spanish hot-dip galvanizing company Galmed contributed to the internationalization of our downstream business and at the same time gave us direct access to the growing Spanish automobile market. Stainless Steel strengthened its position in Italy, Europe's second biggest stainless market, by acquiring further steel service centers. The disposal of the quarto plate activities represents a further step in the systematic focusing of the product portfolio on high-quality cold-rolled products.
- O The Automotive segment continued on its growth track as a worldwide partner to the automobile industry. The acquisition of the French supplier Sofedit improved access to the market there for body and chassis products and strengthened our ties with French auto manufacturers. In November 2003 we acquired a majority shareholding in the steering systems company Mercedes-Benz Lenkungen, which will open up new markets, customers and technologies for the Powertrain business unit. On the other hand, minor, non-core activities in North America were sold.
- O The Elevator segment implemented a number of acquisitions to further consolidate its leading market position, particularly in Europe and Asia. In Germany we completed the takeover of Tepper Aufzüge, already agreed in the previous fiscal year. In Spain, the υκ and Poland numerous acquisitions strengthened our position on the respective markets. With the acquisition of a majority shareholding in the Bongear Group in Hong Kong, we secured a local presence in this high-quality market. To strengthen our position in India, we established a company with a local partner there; in Malaysia we acquired important maintenance activities. In addition, in October 2003 we purchased a majority shareholding in the Dongyang Group, one of the market leaders in Korea the third biggest market for elevators and escalators in Asia.
- In the Technologies segment, the sale of Thyssen Polymer to the Belgian Deceuninck group and the disposal of the Novoferm group to the Japanese Sanwa Shutter Corp. in October 2003 were further steps in our active portfolio management strategy. We also found new owners for Henschel Industrietechnik and Henschel Recyclingtechnik.

- In the Czech Republic the Materials segment acquired a steel and stainless distributor. In addition, we strengthened our international activities in plastics distribution with acquisitions in the Netherlands and Denmark.
- Following an acquisition in its Industrial Services unit, the Serv segment gained a leading position in the fast growing Spanish market for industrial scaffold services. The non-core formwork and scaffold hire business was sold. With the sale of activities in environmental services and media services, Serv continued its concentration on industrial services.
- Corporate disposed of a further marginal activity with the sale of its shareholding in Böhler Thyssen Schweißtechnik.

In fiscal year 2002/2003, including the Mercedes-Benz Lenkungen, Dongyang and Novoferm transactions concluded in October and November 2003, ThyssenKrupp acquired activities with total sales of €1.5 billion and disposed of activities with sales of €1.0 billion. Since the merger of Thyssen and Krupp in 1999, companies with sales of €3.6 billion have been sold and businesses with sales of €5.5 billion have been acquired. Under our portfolio optimization strategy, we plan to carry out further disposals of non-strategic investments as well as further selective strategic acquisitions.

Workforce slightly reduced

On September 30, 2003 ThyssenKrupp had 190,102 employees worldwide. This means that in the reporting year the workforce decreased by 0.6% or 1,152 employees.

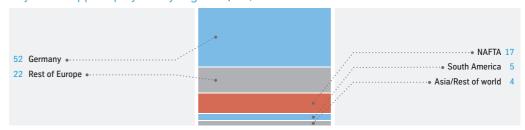
The workforce in Germany decreased by 3,327 to 99,523 employees. Outside Germany, ThyssenKrupp employed 90,579 people, 2,175 or 2.5% more than the year before. The proportion of employees working at foreign subsidiaries increased to 48%; around 17% of the total workforce is based in the NAFTA region.

Personnel expense decreased 3% to €9.4 billion.

Employees by segment

	Sept. 30, 2002	Sept. 30, 2003
Steel	50,184	49,286
Automotive	38,425	41,414
Elevator	28,768	29,689
Technologies	32,781	29,871
Materials	13,743	13,720
Serv	25,932	24,767
Real Estate	745	638
Corporate	676	717
Group	191,254	190,102

ThyssenKrupp employees by region Sept. 30, 2003 in %



The movements behind the slight overall reduction in the headcount by 1,152 were considerable. Portfolio changes resulted in 5,613 employees joining the Group in the past fiscal year. 3,392 employees left the Group due to disposals. At operating level, 8,573 employees left the Group due to deteriorating market conditions, while 5,200 new jobs were created thanks to higher orders.

Capital expenditure at €1.6 billion

In the reporting period, ThyssenKrupp made investments totaling $\[\in \]$ 1.6 billion, 10% less than the previous year. $\[\in \]$ 1.3 billion was invested in property, plant and equipment and intangible assets, while the remaining $\[\in \]$ 0.3 billion was used to acquire companies and equity interests. Capital expenditure was $\[\in \]$ 0.1 billion higher than depreciation.

Capital expenditure in the Steel segment amounted to €678 million with depreciation at €765 million. A key project at Carbon Steel was the modernization of the Dortmund cold rolling mill. Additional equipment for the thin film coating of sheet was installed in an electrolytic coating line at the Duisburg-Beeckerwerth site. This allows us to meets the new requirements of our customers in the auto industry for innovative corrosion protection concepts. Major investments were also made in tinplate production, where a skin pass mill was relocated from Dortmund to Andernach. The construction of a new continuous annealing facility in Andernach will make it the world's biggest tinplate production center. Another focus of investment was capacity expansion at Tailored Blanks to keep pace with growing demand. Capacity at Duisburg-Hüttenheim is to be doubled in the next few years, and a new plant went into production in China at the beginning of the reporting period. Stainless Steel invested in the expansion of its cold rolling capacities. At the Krefeld location, capital spending focused on a new 20-roll cold rolling mill which is scheduled to go into operation in the second half of 2004. At ThyssenKrupp Acciai Speciali Terni, additional investment was made in the thin slab caster which was commissioned in mid-2001 and the new annealing and pickling line. At ThyssenKrupp VDM, a new furnace went into operation at the Unna plant in August 2003. This furnace allows us to produce extremely clean nickel-base superalloys, in particular for rotating parts for the aerospace industry and for land-based

In the Automotive segment, capital expenditure totaled €319 million and depreciation €317 million. Once again, most of the investment was order-related. In Leipzig, the axle assembly line for the Porsche Cayenne and the new BMW 3 Series was expanded. In Brackwede and in Hopkinsville, USA,

Investment by segment million €

	2001/2002	2002/2003
Steel	833	678
Automotive	452	319
Elevator	91	132
Technologies	181	133
Materials	69	164
Serv	161	173
Real Estate	37	45
Corporate	52	29
Consolidation	(99)	(69)
Group	1,777	1,604
Intangible assets	82	96
Property, plant and equipment	1,453	1,186
Financial assets	242	322

our assembly capacities for chassis components were expanded to meet increased demand. The shock absorbers for the Mercedes M-Class will be produced in Hamilton, USA in the future. The closure of the Philadelphia site and the relocation of production to Detroit necessitated modernization of the production lines there. Our new site at Tijuana in Mexico will produce plastic pick-up boxes in the future. Other plants in the USA, Brazil and Liechtenstein invested in the expansion of crankshaft and camshaft machining capacities.

The Elevator segment invested €132 million in the reporting period; depreciation amounted to €45 million. The main focus was again on financial investments. Over ten companies in Europe and Asia were acquired. Spending on property, plant and equipment included the start-up of a more environmentally friendly paint handling system at the Neuhausen plant. To enhance the use of enterprise resources, the IT system in Brazil was upgraded. Further significant investments related to the optimization of the vehicle fleet.

Capital expenditures in the Technologies segment amounted to €133 million, €31 million lower than depreciation. The emphasis was on modernizing and rationalizing production operations. At Nordseewerke in Emden, the prefabrication facilities are being modularized. Another key area of investment was the expansion of production capacities to meet growing market requirements.

In the Materials segment capital expenditures totaled €164 million and depreciation €77 million. Projects here focused on modernizing factory and office equipment. At the end of the fiscal year work began on the introduction of SAP/R3. In North Rhine-Westphalia, a new project was launched to optimize warehousing and logistics. In Eastern Europe and North America, the branch network was expanded and the service range widened.

Investments in the Serv segment amounted to €173 million with depreciation at €108 million. Equipment spending was mainly on factory and office equipment.

2. INCOME, DIVIDEND

The net income of ThyssenKrupp AG in the reporting period as calculated by HGB (German GAAP) was €406 million, compared with €258 million a year earlier. ThyssenKrupp AG achieved income from investments of €1,128 million (previous year €656 million), mainly resulting from profit and loss transfers from domestic subsidiaries and dividends from national holding companies. Other operating income was significantly lower because in the previous year gains were realized on the sale of investments. After deducting expenses for Group management activities, pension costs for former employees of ThyssenKrupp AG and its predecessors, other operating expenses and net interest costs of €144 million, income from ordinary activities amounted to €582 million (previous year €340 million).

The acquisition of treasury stock at a price above the market price resulted in extraordinary expense of €246 million in the financial statements of ThyssenKrupp AG. After the successful conclusion of a test case before the Tax Court, a reassessment of the tax risks was carried out, resulting in a €73 million lower liability being accrued for income tax risks. Of the net income of €406 million, €149 million is to be transferred to retained earnings. Subject to approval by the Annual Stockholders' Meeting, the remaining unappropriated net income is to be used to pay a dividend of €249 million; the balance of €8 million is to be carried forward.

€0.50 dividend per share

The legal basis for the dividend is the HGB net income of ThyssenKrupp AG in the amount of €406 million (previous year €258 million). The Executive Board and Supervisory Board propose to the Annual Stockholders' Meeting the payment of a dividend of €0.50 per share, compared with €0.40 per share a year earlier. Of the unappropriated net income of €257 million, an amount of €249 million is to be used to pay a dividend on the 497,567,801 shares eligible for dividend as at September 30, 2003. The balance of €8 million is to be carried forward. Should the number of shares eligible for dividend distribution change before the date of the Annual Stockholders' Meeting due to a change in the number of treasury shares, the proposed appropriation of profit will be adjusted accordingly.

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, 2003. The US GAAP consolidated statements are exempting statements pursuant to Art. 292a HGB.

	2001/2002	2002/2003
Steel	167	384
Automotive	64	188
Elevator	317	355
Technologies	112	42
Materials	72	90
Serv	52	(58)
Real Estate	80	60
Corporate	(90)	(332)
Consolidation	(12)	(15)
Group	762	714

^{*} before taxes and minority interest

Steel

The Steel segment in fiscal 2002/2003 increased its income by €217 million to €384 million. Included in this amount is €41 million which was generated through the disposal of the quatro plate activities of the Stainless Steel business unit. The improvement in income is primarily attributable to the Carbon Steel business unit.

Carbon Steel increased income compared to the previous year by €224 million to €229 million, largely attributable to larger shipment volumes, an increase in the average proceeds and the measures already implemented to improve operating performance. The significant price increase in raw materials traded in US dollars, such as coke and ore, were outweighed by the weakening of the us dollar. Increase in costs, particularly for energy, were balanced out through measures taken to improve efficiency. The Construction Elements unit posted significant losses due to a persistently sluggish building industry and the implementation of restructuring measures. The Tinplate activities increased its earnings considerably as a consequence of successful export transactions, thus making a major contribution to income. Both Tailored Blanks and Steel Service activities posted notable increases in income, and Medium-Wide-Strip also recorded a positive result after sustaining losses the previous year.

The Stainless Steel business unit improved its income compared to the previous year by €51 million, to €192 million. This includes a gain from the disposal of the quartro plate activities amounting to €41 million. High volumes and favorable price levels characterized the market for stainless flat products in Europe in the first eight months of the fiscal year. Due to the weakness of the us dollar exchange rate, the import pressure on the European producers AST and Nirosta became increasingly stronger beginning in the third quarter, forcing them to cut production towards the end of the fiscal year. Regardless of this, normalized income increased by €10 million from the previous year. The Italian based AST posted profits below the level of the previous year due to the poor market conditions in the last quarter of the fiscal year. Even the initiated improvement measures failed to compensate for the decline in AST's earnings due to adverse market conditions. Nirosta in Germany, on the other hand, recorded an overall significant increase in income, largely aided by further enhancement of customer retention and continuous improvement of operating performance. Mexinox, the coldrolling mill in Mexico, incurred a significant reduction in income resulting from poor demand in the NAFTA regions and price declines in the US market, aggravated further by the weak US dollar. In China, income was affected by an unfavorable price level in the Chinese market. Therefore, the Chinese cold-rolling activities sustained losses,

despite strong technical performance. The strong decline in income suffered by the nickel-base alloy business was primarily due to the difficult situation in the aviation and space industry, the current weakness in electronics and plant construction as well as expenses incurred for the discontinuation of the minting business.

Special Materials recorded a loss of €29 million, compared to income of €27 million in the previous year. The losses sustained by the producers of stainless steel long products were caused by a larger share of products with lower margins and cost increases for scrap and electricity. Income was further affected by expenses incurred for initiated restructuring measures, amounting to €17 million. Electrical Steel suffering from strong price deterioration and shifts in the production program, recorded a loss. Initiated restructuring measures causing expenses of €3 million added to the losses. Berkenhoff managed to improve its income situation.

Automotive

ThyssenKrupp Automotive recorded income before taxes of €188 million, improving on the previous year's result by €124 million. Income of the previous year included €33 million in gains from the disposal of the Sinterstahl investment and the disposal of several casting activities, resulting in normalized income exceeding that of the previous year by €157 million. Restructuring measures resulted in expenses of €21 million in fiscal 2002/2003, after expenses of €149 million, mainly associated with the closure of the Philadelphia operations, had impacted income in the previous year. Higher expenses for pension payments and health care in the USA, the strengthening of the Euro against the major currencies and the persistent price and cost pressure in the reporting period added to the burden.

The Chassis business unit again experienced a remarkable improvement on the result of the previous year. This is, among other things, attributable to an improved operating income at the Kitchener plant in Canada, and extensive rationalization and efficiency programs in all activities. By contrast, results recorded by the us foundries as well as some European production plants for chassis components and assemblies showed a noticeable downturn due to declining demand.

The Body business unit succeeded in increasing its income compared to the previous year as a result of, among other things, lower restructuring expenses. The loss in the previous year was followed by a small profit in the reporting period. Increased personnel expenses due to pension and health care obligations in the USA were significantly offset by the effects of the cost reduction measures. The newly acquired French company Sofedit was consolidated as of July 01, 2003 and generated profits in the fourth quarter.

The Powertrain business unit in fiscal 2002/2003 continued as ThyssenKrupp Automotive's major contributor to income, improving on previous year's earnings yet again. Among other things, higher sales, new business in the motor components and steering systems and improved productivity, had a positive impact on the results.

Flevator

The Elevator segment posted income of €355 million, exceeding that of the previous year by €38 million. The European business units and the Accessibility business unit were the main contributors to this improvement. The activities of the Germany/Austria/Switzerland as well as the France/BeNeLux business units were impacted by major reorganisation programs in the reporting period. Despite the restructuring expenses, both business units managed to increase income considerably compared to the previous year. The Spain/Portugal/Latin America business unit was able to further increase income, particularly on account of the successful development of several infrastructure projects on the Iberian Peninsula. The North America/Australia business unit asserted itself in a much tougher competitive environment. Calculated in local currency, the business unit continued to improve its income significantly. As a consequence of lower market valuation of the us dollar against the Euro, however, income calculated in Euros reached the previous year's level. Income as recorded by the Other Countries business unit fell short of the previous year's, mainly due to less favorable margins in Britain and impairment expenses of operating assets in an East European country. Activities in Asia, by contrast, achieved a notable increase in income resulting from the expansion of activities in China. In the Passenger Boarding Bridges business unit the losses sustained by the North American activities, which were largely attributable to the downturn in the aviation industry, eroded profits in Europe resutling in a minor loss being recorded. The Accessibility business unit developed extremely successfully, with the positive effects of the restructuring programs taken in the preceding years becoming apparent. After suffering losses in the previous year, the business unit has experienced a strong income.

Technologies

The Technologies segment recognized income before taxes of €42 million, compared to €112 million in the previous year. The income figure of the previous year included €36 million in gains from the disposal of Berco Bautechnik. Without taking these gains, normalized income decreased by €34 million. In addition to the weak economic environment, restructuring costs, expenses for the processing of old contracts and rising pricing pressure under current projects had an unfavorable effect on income in the reporting period. Higher contract costs incurred by Transrapid Shanghai also led to a further setback in income. The disposals of Polymer, Henschel and Otto India of Mechanical Engineering did not result in significant gains, neither individually nor as a whole. Novoferm a component of Mechanical Engineering was sold on October 07, 2003.

Production Systems continued to record significant losses in the reporting period. The weak machine tool market in the usa, affecting the Metal Cutting business, a slow-down in the Systems business in Europe, follow-up production costs for old contracts and high restructuring expenses all had a negative impact on income. Autobody Manufacturing Systems succeeded in matching last year's income despite difficult market conditions. Assembly Plant returned to profitability after posting a loss for the previous year.

Plant Technologies, which consists of activities in special and plant construction, was able to considerably increase its income compared to the previous year. Uhde's Chemical Plant Construction in particular showed a significant upturn, favored by good capacity utilization and positive foreign currency

effects. The production of cement production by Polysius also posted a substantial increase in income on account of lower restructuring costs, positive effects resulting from efficiency improvement measures and a solid order backlog. The Fördertechnik was able to increase income after completing the majority of the processing of a loss-making contract in Brazil. EnCoke, engaged in coal technology, in fiscal 2002/2003 was hindered by follow-up costs for the processing of old contracts as well as restructuring and recorded a loss equal to that of the previous year.

Marine income equaled that of the previous year.

Mechanical Engineering failed to reach the income level of the previous year, which was favored by gains from the disposal of Berco Bautechnik. Whereas the large-diameter bearing business at Rothe Erde and Industrial Technologies posted income levels reaching those of the previous year, higher contract costs at Transrapid in Shanghai and a decreased demand for power generation and aero engine applications, combined with restructuring expenses, put a heavy strain on the income situation. Berco, the manufacturer of construction equipment components, also posted income considerably lower than that of the previous year due to the weak demand for construction equipment and the decline of the us dollar against the Euro. Structural steelwork succeeded in recognizing a slightly positive result after sustaining severe losses in the previous years.

Materials

Materials recorded income of €90 million which is an increase of €18 million compared to the previous year. Despite the weak market conditions and restructuring expenses, the Materials Services Europe business unit posted income exceeding that of the previous year. Calculated in Euro, Materials Services North America failed to reach the income level of the previous year. Calculated in local currency, mainly in US dollar, however, the business unit nearly matched the previous year's result. Value allowances in the trading business were compensated for, to a large extent, by improving the warehousing and servicing business. The Special Products business unit once again recorded a considerable increase in income, and made the largest contribution to segment earnings.

Serv

After recognizing income of €52 million in the previous year, Serv posted losses of €58 million in fiscal 2002/2003 of which, €61 million were incurred from the disposal of the formwork and scaffolding activities of the Hünnebeck Group and the formwork activities in North America. The previous year's result, however, included €19 million in gains from disposal. Adjusted for these gains and losses from disposals, normalized income decreased from €33 million in the previous year to €3 million for fiscal 2002/2003. The Construction Services business unit, which was closed in conjunction with the disposal of the formwork and scaffolding activities in August, continued to record operating losses until the disposal of these activities in the fourth quarter. The income of Industrial Services significantly decreased due to weak economic conditions, strong competitive pressure as well as the strength of the Euro in relation to the Dollar. Nonetheless, the business unit remained the major income contributor of the segment. Although the income of Facilities Services improved as a result of restructuring measures, this business unit posted losses as it did in the previous year. The Information Services business unit nearly doubled its income, with the IT services business showing outstanding progress.

Real Estate

Real Estate posted income of €60 million compared to €80 million for the previous year. As in the past, the main contributor to income was the Residential Real Estate business unit. The management of Residential Real Estate remained very stable whereas proceeds from the disposal of housing units decreased. Although the Real Estate Management business unit recognized a profit, the disposal of land that is no longer used in operations generated gains significantly lower than those attained in the previous year.

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 GmbH and Krupp Hoesch Stahl AG. Operating companies providing insurance services and equity investments are included in Corporate. In fiscal 2002/2003 Corporate recorded a loss of €332 million compared to €90 million in the previous year. The smaller loss sustained in the previous year was attributable to €255 million in gains from the disposal of the investments in Ruhrgas AG and the Kone shares. Excluding these gains, the loss of Corporate in the previous year would have totaled €345 million.

Of the current loss, \in 88 million is allocable to Corporate administration costs and \in 218 to pension costs, which primarily consist of payments to former employees of inactive subsidiaries. The interest income net, i.e. the balance of interest expense and interest income expense of the Corporate holding as well as the financing and national holding companies amounted to \in (23) million compared to \in 13 million compared to \in 14 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:

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 the following liability items including the breakdown of the disposal group as disclosed in note (3) of the consolidated financial statements:

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%.

Group in million €

	Oct. 01, 2001	Sept. 30, 2002	Oct. 01, 2002	Sept. 30, 2003
Total Stockholders' Equity	8,786	8,287	8,287	7,631
+ Minority interest	363	297	297	318
+ Pension and similar obligations	6,908	7,065	7,065	7,401
+ Financial payables	7,665	5,683	5,683	4,948
./. Marketable securities/cash and cash equivalents	1,258	941	941	713
+ Deferred tax liabilities	1,161	556	556	753
./. Deferred tax assets	1,445	1,003	1,003	1,290
Total as of measurement date	22,180	19,944	19,944	19,048
Average	21,062		19,4	96
Adjustment goodwill amortization	(61)		-	_
Average (adjusted)	21,001		19,4	96

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.

Income before interest of the ThyssenKrupp Group in 2002/2003 decreased by €136 million to €1,341 million. This deterioration, however, was partly compensated for by the reduction of capital employed within the measurement of return on capital. Capital employed fell by €1,505 million to €19,496 million. The ROCE in 2002/2003 was 6.9%, compared to 7.0% in the previous year. Hence, the cost of capital relavant to the Group of 9.0% was not attained. The resulting Economic Value Added amounted to €(413) million which is consistent with the prior year.

In the Steel segment income before interest increased by €205 million to €564 million. The ROCE increased in 2002/2003 from 4.0% to 6.5% due to a slight decrease in Capital Employed. In spite of this improvement in ROCE, the cost of capital of 10.0% has not yet been achieved. The EVA amounted to €(311) million which is an improvement of €227 million compared to the prior year.

In the Automotive segment, income before interest increased. In 2002/2003 the amount increased to $\[\le \]$ 281 million which is $\[\le \]$ 122 million more than the prior year. With a decrease in Capital Employed the ROCE increased from 5.1% to 9.6% which is slightly greater than the cost of capital of 9.5%. After a negative EVA in the prior year, an EVA in the amount of $\[\le \]$ 2 million was achieved in 2002/2003. This is an improvement of $\[\le \]$ 39 million.

The Elevator segment posted an increase in the ROCE from 20.4% to 23.6%. This resulted from an increase of €17 million in income before interest as well as a decrease of €179 million in Capital Employed. With cost of capital of 9.0%, the EVA rose by €33 million to €241 million.

In 2002/2003, the Technologies segment recorded a decrease in income before interest by $\[\in \]$ 102 million to $\[\in \]$ 49 million. Responsible for this decrease, among other things, are the weak economic environment, restructuring costs and the higher contract costs related to Transrapid Shanghai. The resulting decrease in profitability was slightly offset by the reduction of Capital Employed, amounting to $\[\in \]$ 132 million. The ROCE decreased from 11.7% to 4.2%, which is below the cost of capital of 10.0%. The EVA decreased from $\[\in \]$ 22 million in the prior year to $\[\in \]$ 6(8) million in 2002/2003.

Year ending Sept. 2002*

	Income before interest **) (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	Spread (%-points)	EVA (million €)
Group	1,477	21,001	7.0	9.0	(2.0)	(413)
thereof:						
Steel	359	8,976	4.0	10.0	(6.0)	(538)
Automotive	159	3,122	5.1	9.5	(4.4)	(137)
Elevator	372	1,826	20.4	9.0	11.4	208
Technologies	151	1,297	11.7	10.0	1.7	22
Materials	136	2,468	5.5	9.0	(3.5)	(87)
Serv	82	1,071	7.7	9.0	(1.3)	(14)
Real Estate	100	1,842	5.4	7.5	(2.1)	(39)

^{*} unaudited

^{**} Income before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)

Year ending Sept. 2003*

	Income before interest **) (million €)	Capital Employed (million €)	ROCE (%)	WACC (%)	Spread (%-points)	EVA (million €)	Change in EVA (million €)
Group	1,341	19,496	6.9	9.0	(2.1)	(413)	0
thereof:							
Steel	564	8,743	6.5	10.0	(3.5)	(311)	227
Automotive	281	2,941	9.6	9.5	0.1	2	139
Elevator	389	1,647	23.6	9.0	14.6	241	33
Technologies	49	1,165	4.2	10.0	(5.8)	(68)	(90)
Materials	147	2,256	6.5	9.0	(2.5)	(56)	31
Serv	(28)	934	(3.0)	9.0	(12.0)	(112)	(98)
Real Estate	70	1,782	4.0	7.5	(3.5)	(63)	(24)

^{*} unaudited

In the Materials segment income before interest increased by $\[\in \]$ 11 million and the Capital Employed decreased by $\[\in \]$ 212 million. The ROCE increased in 2002/2003 from 5.5% to 6.5% however continues to be below the cost of capital of 9%. Accordingly, a negative EVA is computed for 2002/2003 of $\[\in \]$ 56 million; nevertheless this is an improvement of $\[\in \]$ 31 million compared to the prior year.

Income before interest in the Serv segment decreased in 2002/2003 from &82 million to &82 million which is primarily attributable to a loss on the sale of the formwork and scaffolding activities. As a result, the ROCE decreased from 7.7% to (3.0)%. The EVA was &8120 which is &820 million less than in the prior year.

Within Real Estate, the income before interest decreased from $\leqslant 100$ million to $\leqslant 70$ million primarily due to an increase in maintenance costs and a reduction in housing sales. This resulted in a decrease in the return on capital which could not be offset by the decrease in Capital Employed. The ROCE decreased from 5.4% to 4.0%. The EVA was calculated at $\leqslant (63)$ million which was $\leqslant 24$ million less than in the prior year.

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.

^{**} Income before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)

4. CENTRAL FINANCING

The financing of the ThyssenKrupp Group is centrally managed and therefore, 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 method 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 Group has the alternative to operate in international capital markets with it's own foreign financing companies.

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 intercompany payments 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

Issuer ratings are necessary in order to utilize larger financing volumes through international capital markets. In 2001, ThyssenKrupp received an issuer rating from two rating agencies, Moody's and Standard & Poor's. In fiscal year 2002/2003, the Group's ratings by Moody's and Standard & Poor's ratings were downgraded and a rating by Fitch was added. The issuer ratings and their development are pictured as follows:

The downgrade of the ThyssenKrupp Investment-Grade rating to a Non-Investment-Grade status by Standard & Poor's in February 2003 was due to a change in methodology with regard to pension obligations. Different from the previous methodology, Standard & Poor's now considers pension obligations as financial payables when calculating the balance sheet ratios.

Rating

	Long-term rating	Short-term rating	Outlook
Standard & Poor's			
until 02/20/2003	BBB	A-2	stabil
from 02/21/2003	BB+	В	stabil
Moody's			
until 07/30/2003	Baa1	Prime-2	negativ
from 07/31/2003	Baa3	Prime-3	stabil
Fitch			
from 05/16/2003	BBB-	F3	stabil

On July 31, 2003, Moody's downgraded its rating on ThyssenKrupp from Baa1 to Baa3. This reflects the agency's concerns about the general market environment for ThyssenKrupp.

The rating downgrades had only temporary effects on the capital markets. Meanwhile ThyssenKrupp bonds are viewed more favorable in the market than before the downgrade. Nevertheless ThyssenKrupp is still working on a further reduction of its net financial payables in order to regain the Investment Grade status from Standard & Poor's. We maintain our gearing target of 60%.

Interest rate risk management as a central task

Due to the international focus of the Group's business activities, the procurement of funds of the ThyssenKrupp Group in international financial and capital markets is conducted in different currencies – predominantly in Euro and us dollar – and with various maturities. The resulting liabilities are partially exposed to risks from changing interest rates. The goal of the Group's interest rate management is to minimize the risk from changing interest rates resulting from such liabilities. For this purpose, regular interest rate risk analyses are prepared in currencies that are significant to the Group's business activities. These analyses include 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 reporting of the results of the interest rate risk analyses is a part of the Group's risk management system.

Foreign currency management of the Group

The international orientation of the Group's business activities entails numerous cash flows in different currencies – in particular in us dollar. Therefore, hedging of exchange rate risks is an essential part of our risk management.

Group-wide 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 time of their inception. All domestic companies are obliged to submit unhedged foreign currency positions from trade activities to the central clearing office. 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 the Group's domestic subsidiaries that meet the requirements for 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 general coordination requirement with central Group management, the definition of hedging budgets, the regular review of exchange rate hedging transactions executed by means of Group-wide surveys as well as a regular examination performed by the central internal auditing team ensure that currency risk management is in compliance with the Group's requirements.

5. RISK MANAGEMENT

The ThyssenKrupp Group's risk policy aims at systematically and continuously increasing corporate value and achieving our mid-term financial key performance targets within the scope of value-oriented management with active portfolio management. We knowingly accept reasonable and manageable risks associated with the establishment and utilization of the success potential of our core competencies. All other risks are assessed to see whether they may be transferred to third parties. Apart therefrom, rules of conduct have been set forth in policies and other directives to be observed throughout the Group. Measures of speculative character are inadmissible. Our conduct toward suppliers, customers and the Company is marked by fairness and a sense of responsibility.

The identification and optimization of risks and rewards is supported by systematic risk management. Bearing full responsibility for 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 the risk holder; responsibility for monitoring lies with the next highest level.

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

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.

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

Subsidiaries' adherence to the risk management system and their risk control measures were examined by external auditors and Internal Auditing in Germany and abroad. The consequent findings serve to further improve early risk identification and control.

Risks of future developments

translation risks does not take place.

There continue to be substantial risks to sustainable growth in the world economy. Geopolitical developments may lead to rising raw material and energy prices. This would lead to an appreciable rise in procurement costs, while on the sales side an adverse effect on demand in the Group's important customer markets cannot be ruled out.

Considerable risks may arise from currency market developments. A strengthening of the euro reduces sales opportunities not only outside the euro zone. Competition also increases within the European currency union due to rising exchange rate-related import pressure from non-euro countries. The rising us trade imbalance and the federal deficit are seen as the cause of a strengthening of the euro against the us dollar. An increase in interest rates cannot be ruled out if there are difficulties with us budget financing. Higher interests rates would tend to slow economic growth in the USA.

Without a positive trend in the USA, Europe's most important economic partner, the European economy lacks an important boost. This would have a particularly negative impact on economic growth in Germany. Germany is also open to economic policy risks: should the urgently needed economic, social and tax policy reforms be further delayed or diluted, Germany's position as an industrial location would be further weakened.

Rising imports represent a special risk to the European steel market as new tariff quotas will allow non-EU countries to import duty-free for a specified period of time. Furthermore, the protectionist policy in the us steel industry forms a potential risk to free trade in steel. Mechanical engineering in Germany and Europe would be directly impacted by a weak capital goods market. With no sign of recovery in the residential and commercial property building market on the horizon due to continued high vacancy levels, the ongoing lack of demand from cities and communities is a further risk to the German construction industry.

ThyssenKrupp with its worldwide activities is therefore also exposed to the aforementioned risks. ThyssenKrupp counteracts risks from foreign currency transactions, raw material price volatility and interest rate changes through the use of derivative financial instruments. Generally hedging of

The disposal of real estate, companies or other business activities may entail certain processing risks. We have appropriately accounted for such risks that are likely to arise.

Assuring the safe processing of business transactions also requires continuous evaluation and adjustment of the information technologies in use. Considering the growing threat potential, among others due to the extensive integration of IT-supported business transactions among subsidiaries and with third parties, as well as the risks related thereto, measures used to improve information security are being developed continuously.

In order to maintain affordable insurance coverage of major risks and reduce the cost in cases of loss or damage, we have further intensified our prevention, including the creation and evaluation of damage analyses, thus countering the risk of increased deductibles.

Weak international stock markets lead to a significant rise in the expenses in particular of our North American subsidiaries due to the system of fully funded pension plans. 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.

The extent to which the German government's tax plans positively or negatively affect our earnings depends on the actual legal implementation.

In addition to preventive measures, appropriate liabilities are accrued to counteract contaminated sites, mining subsidence and other risks arising from the ownership of real estate. Beyond this, rising standards in environmental protection and conservation of resources are causing increased expense in other areas. On the other hand, the use of modern plant and equipment has reduced rates and energy costs. The growing number of subsidiaries with certified environmental management systems has reduced environmental risks.

The volatility of steel prices and the dependency on the economic situation 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 stabilizing effect. Therefore, from the Group's point of view, risks arising from individual subsidiaries or segments concentrating on specific industries, customers or countries are limited.

Despite a further deterioration in economic conditions, we continue to successfully achieve our goal of reducing financial payables.

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

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 market segments. To counteract financial risk through increased insurer's premiums, the Steel segment has integrated property insurance-related economic and technical risk monitoring into the risk management process.

There are market risks in particular regarding sales and procurement for the Carbon Steel business unit. Beyond this there are risks from loss of production and increased expenditure for repairs following equipment breakdowns, as well as currency exchange rate fluctuations.

The business unit reduces the risk of limited core markets through globalization of manufacturing in downstream activities and enhanced internationalization of sales. The strategy of enhanced internationalization of sales is constrained by us and Canadian import restrictions due to antidumping or penal tariffs. ThyssenKrupp Stahl AG counteracts the high competitive intensity in the market for carbon flat steel products through its innovation strategy, allowing competitive advantages to be attained. The risk of rising raw material prices can only be counteracted to a limited extent by alternative procurement sources. Preventive maintenance, modernization and investments work against 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 overcapacity 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. Rising competitive pressure is countered by the development of new applications for stainless steels and nickel-base materials and innovative products from these applications, as well as modern and cost-saving process technologies. Beyond this, all subsidiaries are strengthening their customer relationships through customer-centric service offerings, further quality improvements and better delivery performance.

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 regions 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 was characterized by declining sales figures overall. Downturns were also recorded on the German and Western European markets.

A segment-wide cost reduction program has been introduced in response to current market developments and to compensate for increasing price pressure from automotive manufacturers. The effects of these measures will be strengthened by improvements in earnings from restructuring measures introduced in the previous year.

Sales and earnings in the past fiscal year were affected by the strengthening of the euro against the us dollar and the Brazilian real. This development is expected to continue for the time being.

The structural market development was characterized by concentration trends on the part of automobile manufacturers and competitors. ThyssenKrupp Automotive counteracts such trends through dynamic internal and external, quantitative and qualitative growth. In this context, the acquisition of the French supplier Sofedit and the phased takeover of Mercedes-Benz Lenkungen GmbH should, among others, be mentioned.

Automotive will strengthen its market position as a system vendor. Automotive is countering possible risks arising from the discontinuation of existing manufactured automotive products through research and development and, if necessary, cooperation with partners or acquisition of participations. Major consideration is given to the increased use of alternative materials and the use of electric/electronic systems to replace mechanical solutions. 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 year. The segment is profiting from the stable growth, which, in contrast to the situation in Europe and America, can currently be observed in Asia – particularly in the construction sector.

While the operating performance of the segment's new installation business is dependent on the situation in the construction sector, this is not the case with the modernization, service and repair business, which therefore has a stabilizing effect on earnings. For this reason, the service business is being systematically expanded. The operating risks are seen as relatively low due to the strongly decentralized organization of the segment with over 800 branches and the associated high level of diversification.

Although approx. 45% of business volume is realized in USD, the currency risks are limited as sales and costs are largely accounted for in the same currency, due to the highly regional nature of activities. The remaining transaction risks are minimized through consistent hedging.

The acquisition of companies to expand business is also a relevant part of ThyssenKrupp Elevator's strategy. The risks associated with the integration of new acquisitions are minimized through comprehensive "business integration" measures.

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

The risk at Production Systems of over-dependence on only a few large customers is being counteracted by a reorganization of sales and the development of new customer segments. Changes during project processing will be countered with greater flexibility and the search for alternative projects.

Plant Technology curbs costing 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.

At Marine, the cooperation agreements concluded between Howaldtswerke Deutsche Werft AG (HDW) and ThyssenKrupp Werften, which are still subject to regulatory approval, regulate the exclusive cooperation in the surface and underwater marine shipbuilding sector. Risks in connection with an underutilization within the marine shipbuilding sector are counteracted by activities in commercial shipbuilding. Beyond this, project management and controlling systems will be further extended to limit order processing risks.

At Mechanical Engineering, declining exchange rates and falling demand in the construction machinery industry (Berco) will be cushioned by increased billing in euros, price increases and cost reductions.

Regarding the Transrapid, the feasibility study for the Munich airport link reached a positive conclusion; currently the zoning procedure for this route is being prepared. ThyssenKrupp is involved in the government-financed Transrapid development program with its main focus Munich. The commissioning of the Shanghai route is running according to plan with the aim of starting commercial operations at the beginning of 2004, even though a cable replacement due to damage to the coating of the electric cables for the linear motor has been agreed with the customer, which will have a negative impact on the segment's earnings. The efficiency of the propulsion system and the system as a whole was not affected by the damage at any time.

Due to its business structure, the Materials segment is mainly exposed to the risks of adverse price and inventory developments as well as uncollectible receivables, none of which, however, jeopardize its existence.

Further extension of the centralized warehousing concept as well as constant advancement of the logistics control systems reduce inventories, thus buffering the effects of short-term price volatility even further.

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. Moreover, experience has shown that decreases in income due to falling prices are compensated for by the positive effects of price recovery phases.

Overall, ThyssenKrupp Materials is able to mitigate the risk of uncollectible receivables. Apart from the use of hedging instruments, a broad customer portfolio and worldwide business activities ensure extensive risk "diversification".

As a consequence of the negative situation in the construction industry and as part of further concentration on industrial services, the Serv segment has disposed of the formwork and scaffold business. Further customer and supplier bankruptcies are expected in the sector due to the ongoing negative developments. In the area of the business unit Facilities Services, which is dependent on the construction industry, the market situation is counteracted by capacity adjustments. The Information Services business unit is no longer part of the segment's core business and will therefore be disposed of, despite positive performance.

The Real Estate segment at present is not faced with any major risks arising from structural or legal changes or other external influences. The risk of vacancy will be limited for residential property in particular through optimized customer service; project management and project controlling will be increased for industrial property and project development in general. Moreover the portfolio of the segment is under constant control regarding needs of optimizing.

Overall, it can be noted that the Company is affected principally by market risks; this includes economic price and volume developments in particular, as well as the dependency on the development of major customers and industries. Performance processes are well controlled in general and, therefore, are less subject to 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 any risks discernible that may jeopardize the existence of the Company in the future.

6. SUBSEQUENT EVENTS

In October 2003, ThyssenKrupp Elevator AG finalized the acquisition of 75% of the common stock and voting rights of the Korean DongYang group. DongYang is the second largest elevator producer and provider of elevator related services in South Korea. DongYang employs approximately 1,000 employees and recently achieved sales of approximately €193 million. The activities of the DongYang group will be consolidated in the Group's financial statements beginning October 01, 2003.

In November 2003, ThyssenKrupp Automotive AG acquired 60% of Mercedes-Benz Lenkungen (MBLenk) at a purchase price of €42 million. The purchase agreement includes a put option and a call option for the remaining 40% interest. The put option is exercisable between two and five years from the purchase date and the call option is exercisable between three and six years from the purchase date. The MBLenk group employs approximately 1,600 employees in Germany, Poland, Brazil and USA and recently achieved sales of approximately €300 million. MBLenk manufactures steering gears and complete steering systems.

In October 2003, in the Technologies segment, Novoferm was sold at a selling price of €167 million, which equals a transaction value of €187 million including minority interest and accrued pension liabilities. The disposal is not expected to result in a significant gain or loss.

7. START OF THE NEW FISCAL YEAR AND OUTLOOK

The uncertainties over the economic outlook persist at the beginning of the new fiscal year. Most forecasts predict only a moderate recovery for 2004. Assuming these forecasts are accurate and are not revised downward like last year, we expect an improvement in ThyssenKrupp's business performance. In fiscal year 2003/2004 we aim to achieve a further increase in normalized earnings before taxes.

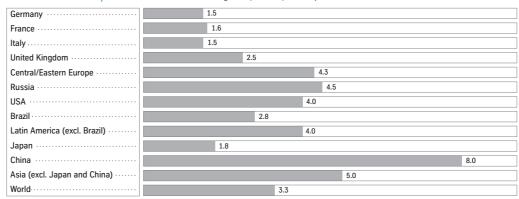
Worldwide economic recovery possible

The hopes of a global economic upswing in 2004 rose at the end of 2003. Sentiment data as well as hard indicators point to an economic revival. Many forecasts predict real world economic growth of 3% or more and an intensification of world trade in 2004. However, the risks to sustainable global economic growth remain considerable; as well as geopolitical uncertainties and rising energy prices, the foreign exchange markets in particular could trigger disruptions.

The us economy is the most important growth engine for the global economy and as such will play a key role in 2004. Business spending is expected to increase, alongside robust private consumption. Assuming continued confidence on the part of the financial markets, the us's large budget and current account deficits should not cause major disruptions. In Japan, the moderate economic recovery is expected to continue. As the global economy picks up, Japanese exports should expand strongly.

In the emerging markets of Asia, economic growth is expected to accelerate. China will continue its high rate of expansion. In the countries of Central and Eastern Europe, economy activity should gain momentum in 2004, the year of eastern enlargement of the Eu. The countries of Latin America are expecting a moderate economic revival now that the monetary framework there has improved.

Gross-domestic product 2004* Real change compared to previous year in %



^{*} Forecast

In the euro zone, the economy is expected to recover only very slowly. Domestic demand remains subdued. Exports could trigger an expansion, particularly if the braking effect caused by the appreciation of the euro decreases. Only slow growth is forecast for Germany in 2004. The economic hopes rest firstly on higher private consumption if the reduction in income tax rates is brought forward as planned, and secondly on a revival in capital investment and exports.

A brightening of the overall economic picture should also result in a slight upturn in demand on the markets important to ThyssenKrupp:

O If the economy picks up, steel consumption in our core market of Western Europe should also increase and prompt steel fabricators and distributors to increase their inventories. This should allow further moderate increases in European carbon steel prices from January 2004. However, this also depends on the further trend in the euro exchange rate. Overall, we expect world crude steel production in 2004 to be slightly over 1,000 million metric tons, 6% more than in 2003. In Germany, production is expected to increase to 46 million tons in 2004 from just under 45 million tons in 2003.

Increasing imports remain a risk factor for the EU steel market. Under the EU's safeguard measures against steel imports, new tariff quotas became effective from October 2003 which allow tariff-free imports to the EU for a set period. This will result in increased imports of unalloyed hot strip.

- Global automobile production in 2004 should reach more than 62 million vehicles. The main growth
 will be in the Asian countries excluding Japan. In North America, production is forecast to increase
 in 2004 after the decrease in 2003. The Brazilian auto sector is expected to continue its recovery.
 Higher production is also anticipated in the EU; the German auto industry expects to produce around
 5.7 million cars and trucks.
- A moderate recovery of the world economy will initially have only a limited impact on the capital goods sector. German and European machinery manufacturers forecast only a slight rise in production in 2004 following decreases in recent years. A similar pattern is expected in the machine tool sector. The situation is expected to be slightly more favorable in the USA, where demand could rise slightly faster than in Western Europe due to high business spending.
- O The situation in the German construction industry is not expected to improve significantly in 2004. No recovery is in sight for residential and commercial construction, while public-sector construction is suffering from a lack of demand from municipalities and local authorities. In the rest of Western Europe, only a slight recovery in building activity is expected. The prospects for the cis states and the countries of Central and Eastern Europe and Asia are more favorable.

Improved business performance expected in 2003/2004

If the widely predicted moderate economic recovery materializes, this would benefit the performance of ThyssenKrupp. We expect the following developments:

- Sales: Based on current knowledge, we expect sales in the region of approximately €38 billion in the current fiscal year.
 - Steel expects slightly higher shipments to contribute to a small rise in sales.
 - Automotive forecasts a significant increase in sales due mainly to the inclusion of the new acquisitions Sofedit and Mercedes-Benz Lenkungen. In addition, the start of production of new models for which we supply components will have a positive impact.
 - Elevator expects a generally stable level of sales over the year.
 - Sales of Technologies are expected to decline slightly for structural reasons.
 - In the newly created Services segment, sales are expected to be at the prior-year level. A slight
 improvement in materials business above all internationally will offset the reduction due to the
 disposal of the construction-related formwork and scaffold activities.
- Earnings and dividend: The uncertainties over the economic outlook persist at the beginning of the new fiscal year. Most forecasts predict only a moderate recovery for 2004. Assuming these forecasts are accurate and are not revised downward like last year, we expect an improvement in ThyssenKrupp's business performance. In fiscal year 2003/2004 we aim to achieve a further increase in normalized earnings before taxes. We will continue to pay a dividend based on our earnings performance.
- Employees: According to our current planning, we will have approximately 190,000 employees at September 30, 2004, almost the same as in the reporting period. The number of employees at Automotive and Elevator is expected to increase, especially abroad, as acquisitions are consolidated. In Germany, on the other hand, the headcount will continue to decrease. Training young people remains a major concern for us in all our segments; we intend to maintain our high apprentice training rate to provide as many young people as possible with a solid start to their working life.
- Capital expenditures and financing: The volume of investment approved by the Supervisory Board is €3.1 billion, roughly the same as the previous year. In 2003/2004, additions to fixed assets are expected to total €1.8 billion, slightly above the level of depreciation. Meeting our target for gearing of 60% remains a high priority.

38 Notes

- 38 Bilance sheet
- 39 Income statement
- 40 Notes
- 47 Audit opinion
- 48 Executive Board
- 50 Supervisory Board
- 52 List of equity interests
- 64 Contact
- U/3 2004/2005 dates

Assets million €

Note	Sept. 30, 2002	Sept. 30, 2003
Fixed assets		
Intangible assets 1	1.7	9.3
Property, plant and equipment 1	220.8	202.2
Financial assets 2	7,921.0	8,961.8
	8,143.5	9,173.3
Operative assets		
Receivables from affiliated companies 3	7,510.9	9,521.6
Other receivables and other assets 4	58.6	82.4
Securities 5	5.7	15.3
Cash and cash equivalents 6	377.8	95.8
	7,953.0	9,715.1
Prepaid expense and deferred charges 7	13.2	12.0
Total assets	16,109.7	18,900.4

Passiva million €

Note	Sept. 30, 2002	Sept. 30, 2003
Sockholder's equity 8		
Capital stockal	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	250.1	399.0
Unappropriated profit	205.8	257.2
	4,775.5	4,975.8
Special items with an equity portion 9	85.9	80.7
Accrued liabilities		
Pensions and similar obligations 10	533.6	307.9
Other accrued liabilities 11	496.4	783.4
Payables 12		
Payables to financial institutions	747.0	1,482.3
Payables to affiliated companies	9,304.0	11,127.4
Other payables	166.8	142.0
	11,333.7	13,923.7
Deferred income taxes	0.5	0.9
Total Stockholder's equity und liabilities	16,109.7	18,900.4

Net income from investments million €

Note	Sept. 30, 2002	Sept. 30, 2003
Net income from investments 15	656.4	1,128.1
Other operating income 16	749.7	327.5
Personnel expense 17	(100.9)	(86.3)
Depreciation and amortization	(10.1)	(11.9)
Other operating expense 18	(674.3)	(630.7)
Writedowns on financial assets 19	(127.5)	(1.1)
Net interest 20	(153.8)	(143.7)
Income from ordinary activities	339.5	581.9
Extraordinary income 21	(78.0)	(245.9)
Net income before taxes on income	261.5	336.0
Taxes on income 22	(3.6)	70.1
Net income	257.9	406.1
Profit appropriation		
Net income	257.9	406.1
Allocation to reserve for treasury stock	(0.1)	0.0
Transfer from reserve for treasury stock	0.1	0.0
Appropriation to other retained earnings	(52.1)	(148.9)
Unappropriated profit	205.8	257.2

General

The financial statements and management report of ThyssenKrupp AG for fiscal year 2002/2003 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.

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.

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 asset schedule below.

The additions to intangible assets relate mainly to licenses acquired by ThyssenKrupp AG.

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.

IIn the reporting period, additions to shares in affiliated companies in the amount of $\ensuremath{\mathfrak{e}} 1,\!076.3$ million were posted. This mainly pertains to shares in ThyssenKrupp Elevator AG in the amount of €556.9 million which were sold by ThyssenKrupp Technologies AG to ThyssenKrupp AG. €264.4 million relate to the sale of shares in Thyssen Stahl GmbH held by ThyssenKrupp Technologies AG and €200.0 million to the transfer of shares in ThyssenKrupp Steel Italia S.p.A. to ThyssenKrupp Ag. Further additions relate to capital increases within the consolidated Group of ThyssenKrupp AG.

The disposals of loans to affiliated companies result from a repayment by ThyssenKrupp Italia S.p.A. in the amount of €20.0 million.

Fixed assets schedule million €

		Gross v	ralues		Depreciation/Amortization/ Impairment		Net v	Net values	
Intangible assets	Oct. 1, 2002	Additions	Disposals	Sep. 30, 2003	Additions 2002/2003	accumulated at Sep. 30, 2003	Sept. 30, 2002	Sep. 30, 2003	
Franchises, trademarks and similar	-								
rights and values as well as licences									
thereto	2.6	8.3	0.1	10.8	1.0	1.9	1.6	8.9	
Advance payments received	0.1	0.3	0.0	0.4	0.0	0.0	0.1	0.4	
	2.7	8.6	0.1	11.2	1.0	1.9	1.7	9.3	
Property, plant and equipment	-								
Land, leasehold rights and buildings,	-								
including buildings on third-party land	329.5	1.9	13.9	317.5	9.0	121.2	216.1	196.3	
Other equipment, factory and office equipment	19.4	2.8	1.3	20.9	1.9	16.4	3.8	4.5	
Advance payments on property, plant and									
equipment and assets under construction	0.9	0.5	0.0	1.4	0.0	0.0	0.9	1.4	
	349.8	5.2	15.2	339.8	10.9	137.6	220.8	202.2	
Financial assets	-								
Shares in affiliated companies	6,490.6	1,076.3	14.7	7,552.2	0.0	179.4	6.310.6	7,372.8	
Loans to affiliated companies	690.5	0.0	20.1	670.4	0.0	0.3	690.2	670.1	
Investments	975.0	0.4	0.4	975.0	1.1	57.9	918.3	917.1	
Other loans	2.4	0.0	0.1	2.3	0.0	0.5	1.9	1.8	
	8,158.5	1,076.7	35.3	9,199.9	1.1	238.1	7,921.0	8,961.8	
Total	8,511.0	1,090.5	50.6	9,550.9	13.0	377.6	8,143.5	9,173.3	

3 Receivables from affiliated companies

The increase in Group receivables is attributable to an increase in funding requirements as part of the Group-internal transfers of accrued pension liabilities to ThyssenKrupp Dienstleistungen GmbH (&2.8 billion). The majority of the transfers were made by Krupp Hoesch Stahl AG (&1.2 billion) and Thyssen Stahl GmbH (&1.1 billion). Running counter to this were Group-internal restructurings.

4 Other receivables and other assets

million €

	Sept. 30, 2002	with more than 1 year remaining to maturity	Sept 30, 2003	with more than 1 year remaining to maturity
Receivables from				
companies inwhich				
investments are held	32.4	0.0	32.8	0.1
Other assets	26.2	0.3	49.6	0.2
Other receivables				
and other assets	58.6	0.3	82.4	0.3

The change in other assets is mainly the result of the increase in receivables vis-à-vis third parties due to property sales.

5 Securities

million €

	Sept. 30, 2002	Sept 30, 2003
Treasury stock	0.2	0.2
Other securities	5.5	15.1
Securities	5.7	15.3

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 Par. 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

Up to the end of the fiscal year 446,183 shares in Thyssen Industrie AG with a par value of DM50 each were exchanged for 5,456,190 no-par-value shares in ThyssenKrupp AG. At the end of the fiscal year ThyssenKrupp AG still holds 20,810 of its own shares (0.004% of the capital stock).

The change in other securities is based on a short-term rise in notes.

6 Cash and cash equivalents

Prepaid expenses and deferred charges include a discount of 0.7 million (previous year 1.0 million). Also posted here are accessory borrowing charges in the amount of 5.6 million (previous year 7.4 million) relating to multi-facility agreements.

7 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include a discount of 0.7 million (previous year 1.0 million). Also posted here are accessory borrowing charges in the amount of 5.6 million (previous year 7.4 million) relating to multi-facility agreements.

8 Stockholders' equity

The capital stock of ThyssenKrupp AG remains unchanged at €1,317,091,952.64. At September 30, 2003 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 2002/2003, €148.9 (previous year 52.1) 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.

- According to Art. 21 Par. 1 WpHG, IFIC Holding AG, Düsseldorf, stated that on May 06, 2003 its share of voting rights in ThyssenKrupp AG fell under the 5% threshold and that its voting right share now amounts to approx. 4.5%.
- The Alfried Krupp von Bohlen und Halbach Foundation, Essen, stated in accordance with Art. 41, Par. 2 Sentence 1 WpHG that, as of April 01, 2002, it held 18.83% of voting rights in ThyssenKrupp Ag.
- The Alfried Krupp von Bohlen und Halbach Foundation, Essen, subsequently informed ThyssenKrupp AG that on April 28, 2003, its voting right share amounted to 20.00% (not subject to disclosure under Art. 21 Par. 1 WpHG).

In May 2003 ThyssenKrupp AG repurchased a total of 16,921,243 of its own shares from IFIC Holding AG. The arithmetic value of the apportionable capital stock of ThyssenKrupp AG amounts to €43,318,382.08; this corresponds to a share of around 3.29% of the capital stock. The purchase price per share was €24; this resulted in a total purchase price of around €406 million.

The aim of this share acquisition was to reduce IFIC Holding AG's share in ThyssenKrupp AG from 7.79% to below 5%. IFIC Holding AG is indirectly owned by the Islamic Republic of Iran. The repurchase of treasury stock by ThyssenKrupp AG was necessary to avert serious imminent harm to the company (Art. 71 Par. 1 No. 1 Stock Corporation Act (AktG).

- US legislation (10 U.S.C. Art. 2327 and related regulations) generally forbids the American Department of Defense and its subsidiaries from awarding orders to companies in which a country holds or controls a substantial, i.e. greater than 5%, share and the Secretary of State has qualified this country as one which repeatedly supports terrorist acts. Affected companies are published in an openly accessible U.S. General Services, Office of Acquisition Policy list as "unqualified for government orders" (listing).
- O American companies, particularly those in the automotive industry, in turn demand reassurance from their suppliers that they also qualify without restriction for the award of government orders. Orders worth more than us\$100,000 and sub-contracts worth more than us\$25,000 are affected by this.
- O With regard to IFIC Holding AG's greater than 5% share in ThyssenKrupp AG, the us Department of Defense stated to the Group at the end of April 2003 that they would definitely be placed on the publicly accessible list if the IFIC Holding AG's share was not reduced and set a deadline of only a few days for a response. Previously, ThyssenKrupp AG had been instructed to ensure that no ThyssenKrupp company bid for orders above the legal limit. All efforts by ThyssenKrupp AG to gain an exemption or even a change in us legislation had previously failed. There were no alternative, less drastic options available. The repurchase of ThyssenKrupp shares from IFIC Holding AG avoided the imminent listing and the associated serious restrictions on ThyssenKrupp Ag's economic activities in the USA.

ThyssenKrupp AG and its subsidiaries have sales of just under us\$8 billion in the usa. A substantial proportion of these sales would have been endangered by a listing, with corresponding consequences for earnings and jobs. This estimate is based on losses following the default/termination of existing contractual relationships and consequential damages through the loss of future orders/business and damage to reputation.

In June 2003, ThyssenKrupp AG transferred all treasury stock (16,921,243 shares) acquired from IFIC Holding AG within the Group to Krupp Hoesch Stahl AG at the market price at the time of €159.9 million.

9 Special items with an equity portion

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

10 Pensions and similar obligations

In fiscal 2002/2003, pension obligations of €234.1 million were transferred economically for a consideration from ThyssenKrupp AG to ThyssenKrupp Dienstleistungen GmbH. €3.7 million were allocated to pensions and other obligations (previous year €0.7 million released) with income statement effect following the transfer in the past fiscal year.

The accrued liability for partial retirement benefits in the amount of €3.2 million is posted under pension obligations as a similar obligation.

11 Other accrued liabilities

million €

	Sept. 30, 2002	Sep. 30, 2003
Tax accruals	319.4	236.3
Miscellaneous accrued liabilities	177.0	547.1
Other accrued liabilities	496.4	783.4

Tax accruals exist mainly for taxes on income. The reduction in accrued liabilities is due to a reassessment of tax risks subsequent to successful conclusion of a test case before the Tax Court.

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

million €

			Maturity			Maturity		
	Sep. 30, 2002	within 1 year	more than 1 up to 5 years	more than 5 years	Sep. 30, 2003	within 1 year	more than 1 up to 5 years	more than 5 years
Payables to financial institutions	747.0	41.2	353.9	351.9	1,482.3	145.8	512.6	823.9
Trade accounts payable	3.5	3.5	0.0	0.0	2.6	2.6	0.0	0.0
Payables to affiliated companies	9,304.0	8,053.3	756.1	494.6	11,127.4	9,976.7	656.1	494.6
Payables to companies in which					************			
investments are held	22.9	22.9	0.0	0.0	12.0	8.9	3.1	0.0
Third-party advance payments received	3.7	3.7	0.0	0.0	3.9	3.9	0.0	0.0
Miscellaneous payables	136.7	136.7	0.0	0.0	123.5	123.5	0.0	0.0
amount thereof for taxes	3.2				5.3			
amount thereof for social security	0.7				0.7			
Other payables	9,467.3				11,266.8			

12 Payables

Payables to financial institutions increased in the reporting period mainly due to the repurchase of company shares and internal financing. Of these payables, €4.2 (previous year 6.2) million is secured by mortgages.

The liabilities to affiliated companies relate mainly to temporary deposits by subsidiaries in the Group's financial clearing scheme. The rise in Group payables is attributable to the Group-internal transfer of accrued pension liabilities to ThyssenKrupp Dienstleistungen GmbH in the amount of €2.8 billion.

13 contingencies

million €

	Sept. 30, 2002	Sep. 30, 2003
Issuance and transfer of notes	13.9	0.0
Guarantees	5,444.6	5,676.3

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, the former Thyssen Handelsunion AG and the former 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 Präzisions-schmiede GmbH, ThyssenKrupp EnCoke GmbH, Thyssen Umform-technik GmbH, Thyssen Stahl GmbH, ThyssenKrupp Automotive AG, Krupp Industrietechnik GmbH, ThyssenKrupp Dienstleistungen 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 €1,069.8 (previous year 784.8) million. The companies in question have made sufficient provisions in their balance sheets to meet the pension payments. The increase from the previous year relates to the Group-internal transfer of accrued pension liabilities.

14 Other financial commitments

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

million €

2003/2004	0.6
2004/2005	0.6
2005/2006	0.6

Obligations to pay up shares in a number of corporations and cooperatives exist in the total amount of $\ensuremath{\in} 2.8$ (previous year 2.8) million.

Notes to the income statement

15 Net income from investments

	2001/2002	2002/2003
Income from profit-and-loss transfer agreements	706.9	1,072.1
Losses from profit-and-loss transfer agreements	(132.0)	(57.3)
Income from investee companies	81.5	113.3
amount thereof from affiliated companies	61.4	110.1
Total	656.4	1.128.1

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 ThyssenKrupp Technologies AG, Thyssen Stahl GmbH (formerly AG), ThyssenKrupp Dienstleistungen GmbH and ThyssenKrupp Immobilien GmbH. The expense for losses from profit-and-loss transfer agreements relates mainly to Krupp Hoesch Stahl Ag. The increase in income from investments is mainly due to dividend payments from Krupp Hoesch Stahl AG and from the national holding company ThyssenKrupp France s.A.

16 Other operating income

Other operating income differed compared to the previous year mainly because of the €348.0 million lower income from the disposal of financial assets. Non-period income in the amount of €69.8 million from the release of accrued liabilities and disposals of property, plant and equipment is also included. Furthermore, income from tax levies and payments from the billing of services for Group subsidiaries are also accounted for.

Other operating income of €5.2 (previous year 1.8) million results from the release of special items with an equity portion.

17 Personnel expense

	2001/2002	2002/2003
Salaries	48.7	48.2
Statutory social contributions	3.7	3.8
Expense for pensions	47.2	33.4
Expense for other benefits	1.3	0.9
Total	100.9	86.3

On average 392 (previous year 385) salary earners were employed in the fiscal year. The change relates to the transfer of employees from a subsidiary to ThyssenKrupp AG.

18 Other operating expense

Other operating expense mainly includes an allocation for accrued liabilities for risks from investments. This item also contains administrative expenses and anticipated future administrative expenses associated with the internal transfer of accrued pension liabilities, operating and maintenance expense, expense for non-operating activities, advertising and trade fair costs. The expenses for other taxes in the amount of €5.8 million (previous year €4.9 million) include payroll tax risks and land tax.

19 Writedowns on financial assets

The writedowns on financial assets include €1.1 million writedowns on investments.

20 Net interest

	2001/2002	2002/2003
Income from loans classified		
as financial assets	30.4	23.6
amount thereof from affiliated companies	30.4	23.6
Other interest and similar income	284.0	249.4
amount thereof from affiliated companies	258.2	239.1
Interest and similar costs	(468.2)	(416.7)
amount thereof from affiliated companies	(369.6)	(354.9)
Total	(153.8)	(143.7)

The reduction in income from loans classified as financial assets was influenced by repayments and a lower level of interest.

The change in other interest income and interest expense is also attributable to declining interest levels.

21 Extraordinary income

Extraordinary income of €246.1 million includes the impact from the acquisition of treasury stock from IFIC Holding AG and transfer of same within the Group.

$22\,_{\text{Taxes on income}}$

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

Counter to this, non-period income arose from the release of accrued liabilities in the amount of €73.2 million for tax risks due to a reassessment of risks subsequent to the successful conclusion of a test case before the Tax Court.

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

23 Supervisory Board and Executive Board compensation

Total compensation to the members of the Executive Board for the 2002/2003 fiscal year amounts to €8.2 (previous year 8.1) million. Compensation to former members of the Executive Board of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their survivors totaled €10.0 (previous year 14.1) million.

Pension obligations to former members of the Executive Board and their survivors are accrued in the amount of €105.4 (previous year 100.8) million.

For the 2002/2003 fiscal year, compensation to the Supervisory Board on the basis of the proposed dividend of $\[\in \]$ 0.50 per share amounts to $\[\in \]$ 1.4 million.

The members of the Supervisory Board and Executive Board are presented on pages 48 bis 51.

24 German Corporate Governance Code

On October 1, 2003, the Executive Board and Supervisory Board issued an amended declaration of conformity in accordance with Art. 161 AktG which is permanently accessible to stockholders via the Company's website. ThyssenKrupp AG complies with all the recommendations of the Government Commission on the German Corporate Governance Code as amended on May 21, 2003.

25 Proposed profit appropriation

We propose to the Annual Stockholders' Meeting to appropriate the net income from fiscal 2002/2003 in the amount of €257.2 million as follows:

- Payment of a dividend in the amount of €248.8 million; this corresponds to €0.50 per eligible share.
- The remaining amount of €8.4 million to be carried forward.

Düsseldorf, November 17, 2003

ThyssenKrupp AG
The Executive Board

Schulz

Berlien Eichler Harnisch Kirsten

Labonte Middelmann Rohkamm

We have audited the annual financial statements, together with the bookkeeping system, and the management report of the Company ThyssenKrupp AG, Duisburg and Essen, for the business year from October 1, 2002, to September 30, 2003. 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 management. 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 § 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer in Deutschland (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 accounting-related internal 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 management, 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, November 17, 2003

KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft

German public auditor

German public auditor

Prof. Dr. Ekkehard D. Schulz

Chairman

- AXA Konzern AG*
- Commerzbank AG*
- Deutsche Bahn AG
- MAN AG*
- o RAG Aktiengesellschaft (Vice Chair)
- RWE Plus AG
- TUI AG*

Within the Group:

- ThyssenKrupp Automotive AG (Chair)
- o ThyssenKrupp Services AG (Chair)
- o ThyssenKrupp Steel AG (Chair)
- o ThyssenKrupp Budd Company (USA)

Dr. Ulrich Middelmann

Vice Chairman

- RAG Aktiengesellschaft
- o Hoberg & Driesch GmbH

Within the Group:

- o Edelstahl Witten-Krefeld GmbH (Chair)
- o Eisen- und Hüttenwerke AG (Chair)
- ThyssenKrupp Automotive AG
- o ThyssenKrupp Elevator AG
- o ThyssenKrupp Stahl AG (Chair)
- ThyssenKrupp Technologies AG (Chair)
- Grupo ThyssenKrupp s.a. (Spain)
- o ThyssenKrupp Acciai Speciali Terni S.p.A. (Italy)
- o ThyssenKrupp Budd Company (USA)
- o ThyssenKrupp Electrical Steel GmbH (Chair)
- o ThyssenKrupp Stainless GmbH (Chair)

Membership of other statutory Supervisory Boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (As of September 30, 2003)

Dr. Olaf Berlien

Viterra AG

Within the Group:

- o ThyssenKrupp Steel AG
- ThyssenKrupp Technologies AG
- o ThyssenKrupp Immobilien GmbH (Chair)

Edwin Eichler

Within the Group:

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

Dr. Jürgen Harnisch

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

Within the Group:

- o ThyssenKrupp Bilstein GmbH
- o ThyssenKrupp Drauz GmbH (Chair)
- ThyssenKrupp Federn GmbH
- ThyssenKrupp Gerlach GmbH (Chair)
- ThyssenKrupp Technologies AG
- ThyssenKrupp Umformtechnik GmbH (Chair)
- o ThyssenKrupp Automotive Sales & Technical Center, Inc. (USA, Chair)
- ThyssenKrupp Budd Company (USA)
- ThyssenKrupp Presta AG (Liechtenstein)
- o ThyssenKrupp Sofedit s.a.s. (France)

Dr. A. Stefan Kirsten

Within the Group:

- o Eisen- und Hüttenwerke AG
- o ThyssenKrupp Serv AG
- o ThyssenKrupp Services AG
- ThyssenKrupp Steel AG
- o ThyssenKrupp Versicherungsdienst GmbH Industrieversicherungsvermittlung (Chair)

Ralph Labonte

(Since January 01, 2003)

 PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)

Within the Group:

- o Rasselstein Hoesch GmbH
- o ThyssenKrupp Automotive AG
- o ThyssenKrupp Electrical Steel EBG GmbH
- ThyssenKrupp Services AG
- o ThyssenKrupp Immobilien GmbH

Prof. Dr. Eckhard Rohkamm

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

Within the Group:

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

Dieter Henniq resigned from the

Executive Board at the close of

December 31, 2002 and retired. On that date he held the following seats:

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

Within the Group:

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

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

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
- Siemens AG
- Volkswagen AG
- Suez s.a. (Frankreich)
- o BNP Paribas s.a. (Frankreich)

Prof. Dr. Günter Vogelsang, Düsseldorf

Honorary Chairman

Dieter Schulte, Duisburg

Vice Chairman Former Chairman of the German Trade Union Confederation

o Bayer AG

Dr. Karl-Hermann Baumann, Munich

Chairman of the Supervisory Board of Siemens AG

- O Deutsche Bank AG
- E.ON AG
- Linde AG
- Schering AGSiemens AG (Vorsitz)
- 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

Senior manager and head of plant management of ThyssenKrupp Stahl AG

Dr. Klaus Götte, Munich

Former Chairman of the Executive Board of MAN AG

o SMS ag

Klaus Ix, Siek

Fitter

Chairman of the Works Council of ThyssenKrupp Fahrtreppen GmbH Within the Group:

- ThyssenKrupp Elevator AG
- o ThyssenKrupp Fahrtreppen GmbH

Dr. Martin Kohlhaussen, Frankfurt/Main

Chairman of the Supervisory Board of Commerzbank AG

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

Dr. Heinz Kriwet, Düsseldorf

Former Chairman of the Executive Board of Thyssen AG

Dresdner Bank 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

o Europäisch-Iranische Handelsbank AG

Dr. Friedel Neuber, Duisburg

Former Chairman of the Executive Board of Westdeutsche Landesbank Girozentrale

- O Deutsche Bahn AG
- · Hapag-Lloyd AG
- RAG Aktiengesellschaft
- RWE AG (Chair)
- TUI AG (Chair)
- Landwirtschaftliche Rentenbank

Peter Scherrer, Düsseldorf

(since February 12, 2003)
Trade union secretary at the Düsseldorf branch office of IG Metall

ThyssenKrupp Automotive AG

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 Supervisory Board of Allianz AG

- E.ON AG
- Siemens AG

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:

o 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:

- o 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
- o mg technologies ag
- Staatliche Porzellan-Manufaktur Meissen GmbH
- Wintershall AG (Vice Chair)
- KG Allgemeine Leasing GmbH & Co. (Chairman of the Executive Committee)

Gerd Kappelhoff resigned from the Supervisory Board at the close of October 16, 2002. On that date he held the following seats:

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

		Equity in million € or local currency	Result in million € or local currency	Share holdin in 9
STEEL				
ThyssenKrupp Steel AG, Duisburg	.	3,381.8	106.5-1	100.00
Acciai Speciali Terni Deutschland GmbH, Düsseldorf		1.1	0.1	100.00
Acciai Speciali Terni España D.V.P. S.A., Barcelona, Spain		3.9	0.3	100.0
AGOZAL Oberflächenveredelung GmbH, Neuwied		(7.0)	1	100.00
AST France S.A., Paris, France		5.5	0.3	100.0
Becker & Co. GmbH, Neuwied		2.0	-1	100.0
Berkenhoff GmbH, Heuchelheim		10.2	1	100.0
C.i.pro.s. S.r.l., Ballò di Mirano, Italy		17.3	(0.6)	70.0
C.S. Inox - Centro Servizi per l'Inossidabile S.p.A., Terni, Italy		8.7	(0.4)	70.0
COSTE S.A.S., Fosses, France		16.0	1.8	100.0
Deutsche Titan GmbH, Essen		4.4	1.0	100.00
DOC Dortmunder Oberflächencentrum GmbH, Dortmund		6.0	0.0	75.10
EBG India Private Ltd., Mumbai/Nashik, India	INR	577.9	(201.3)	83.5
EBOR Edelstahl GmbH, Sachsenheim	.	0.8	1	100.00
Edelstahl Witten-Krefeld GmbH, Witten	.	92.6	1	99.66
Eisen- und Hüttenwerke AG, Cologne		108.1	11.7	87.98
Eisenbahn und Häfen GmbH, Duisburg		2.0	1	90.00
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		6.9	2.3	75.0
Fischer Service Acier S.A.S., Chelles, France		(1.2)	(4.1)	100.0
Gwent Steel Ltd., Newport, United Kingdom	GBP .	5.1	0.0	100.0
Herzog Coilex GmbH, Stuttgart		6.9	1	74.9
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		7.7	0.6	100.0
Hoesch Contecna Systembau GmbH, Oberhausen	.	4.3		100.00
Hoesch Hohenlimburg GmbH, Hagen		48.1		99.50
Isocab France S.A., Dunkirk, France		9.9	2.2	90.00
Isocab N.V., Harelbeke-Bavikhove, Belgium		9.1	0.3	90.0
Isocab-Mondor N.V., Harelbeke-Bavikhove, Belgium		4.5	0.2	100.00
Krupp Edelstahlprofile GmbH, Siegen	·	30.7		100.0
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	USD .	6.6		100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD .		0.6	100.00
Nirosta Service Center GmbH, Wilnsdorf-Anzhausen		25.2	3.4	
<u>-</u>	LICD .	8.4		100.00
Precision Rolled Products Inc., Reno/Nevada, USA	USD .	13.0	(2.3)	100.00
Rasselstein GmbH, Neuwied		130.7		100.0
Rasselstein Hoesch GmbH, Andernach		129.8	23.41	99.50
Retan Developments N.V., Heule, Belgium		3.5	0.01	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY .	718.4	(304.5)	60.0
Sicad Soc. Ital. Commercio Acciai e Derivati S.p.A., Terni, Italy	<u></u> .	20.7	(0.2)	100.0
Silco Inox Szervizkozpont Kft, Batonyterenye, Hungary	HUF .	1,605.0	97.4	100.0
Società delle Fucine S.r.I., Terni, Italy		9.6	0.1	100.0
Stahlwerk Oberhausen GmbH, Oberhausen	.	84.8		99.50
Stahlwerke Bochum AG, Bochum		31.5		100.0
SWB Stahlformgußgesellschaft mbH, Bochum	.	2.6		100.0
		30.8	2.6	100.0
Terni Steel B.V., Rotterdam, Netherlands		11.7	0.5-2	100.0

The list of equity interests held by ThyssenKrupp AG corresponds to Art. 285 No. 11 in conjunction with Art. 286 para. 3 No. 1 German Commercial Code (HGB). The share of capital relates to the share held by the 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.

	Equity in million € or local currency	Result in million € or local currency	Share- holding in %
Thyssen Service Acier S.A., Fosses, France	22.4	(1.8)	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy	266.3	11.3	100.00
ThyssenKrupp AST USA, Inc., New York, USA	SD 5.6	1.1	100.00
ThyssenKrupp Bausysteme GmbH, Duisburg	10.0	-1	100.00
ThyssenKrupp Electrical Steel AST S.p.A., Terni, Italy	8.5	(12.2)	100.00
ThyssenKrupp Electrical Steel EBG GmbH, Bochum	21.1	1	99.50
ThyssenKrupp Electrical Steel GmbH, Essen	55.0	1	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	18.1	2.3	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain	50.6	2.1 ⁻³	100.00
ThyssenKrupp Hoesch Bausysteme GmbH, Siegen	12.8	1	100.00
ThyssenKrupp Liegenschaften Verwaltungs GmbH & Co. KG Andernach, Andernach	12.9	4.1	100.00
	SD 53.8	6.3	95.50
ThyssenKrupp Nirosta GmbH, Krefeld	153.4	1	100.00
	SD 3.8	1 0	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Duisburg	6.2	1.9	100.00
ThyssenKrupp Stahl AG, Duisburg	1,173.7	67.81	99.53
ThyssenKrupp Stahl Bauelemente GmbH, Oberhausen	—	07.0	
ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen	60.2	a	100.00
		3	99.55
ThyssenKrupp Stainless Export GmbH, Düsseldorf	0.0		100.00
ThyssenKrupp Stainless GmbH, Duisburg	743.1	261.01	99.61
ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium	6.7	(9.6)	100.00
, , , , , , , , , , , , , , , , , , , ,	SD 31.4	6.1	100.00
, , , , , , , , , , , , , , , , , , , ,	SD 35.0	(0.6)	100.00
ThyssenKrupp Tailored Blanks GmbH, Dortmund	26.9	-1	100.00
ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg	8.7	-1	100.00
· · · · · · · · · · · · · · · · · · ·	SD 7.6	0.7	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy	3.5	0.1	100.00
ThyssenKrupp VDM GmbH, Werdohl	66.5	1	98.04
ThyssenKrupp VDM USA Inc., Parsippany/New Jersey, USA	SD 1.7	(1.3)	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands	11.5	1.9	100.00
ThyssenKrupp Verkehr GmbH, Duisburg	0.4	-1	100.00
ThyssenKrupp Zhong-Ren Tailored Blanks Ltd., Wuhan, PR China	NY 31.0	(8.6)	51.00
Titania S.p.A., Terni, Italy	16.0	(1.0)	100.00
Tubificio di Terni S.r.I., Terni, Italy	16.6	5.6	97.00
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Genova, Italy	4.1	0.3	24.90
Acciai Vender S.p.A., Parma, Italy	22.9 ⁻⁴	(0.5).4	30.00
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	NY 496.6 ⁻⁴	0.04	50.00
Centro Sviluppo Materiali S.p.A., Rom, Italy	14.2.4	0.1.4	15.00
Dortmunder Eisenbahn GmbH, Dortmund	6.84	(2.4).4	50.00
Electroterni S.p.A., Terni, Italy	3.6	0.1	24.00
Euroacciai S.r.I., Sarezzo (BS), Italy	9.3.4	0.84	30.23
	XN 164.5 ⁻⁴	18.74	50.00
	SD (22.2) ⁻⁴	(51.5).4	49.00
Hüttenwerke Krupp Mannesmann GmbH, Duisburg	122.7.4	0.04	50.00
llserv S.r.l., Terni, Italy	8.5.4	2.0 ⁻⁴	35.00
Inox PA S.p.A., Sarezzo (BS), Italy	14.04	0.84	27.00

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁵ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁶ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

	Equity in million € or local currency	Result in million € or local currency	Share- holding in %
Nederlandsche Rijnvaartvereeniging B.V., Rotterdam, Netherlands	4.3.4	(5.7)-4	27.00
Risse + Wilke Kaltband GmbH & Co.KG, Iserlohn-Letmathe	9.7-4	1.6-4	48.00
Röhrenwerk Gebr. Fuchs GmbH, Siegen	7.84	3.7.4	50.00
Steel 24-7 N.V., Brussels, Belgium	14.04	(6.0)-4	25.00
Thyssen Ros Casares S.A., Valencia, Spain	11.9	2.3	50.00
Transport- en Handelmaatschappij `Steenkolen Utrecht` B.V., Rotterdam, Netherlands	20.24	2.9.4	50.00
TWB Company, LLC, Detroit, USA USD	26.3.5	10.5.5	50.00
VBW Bauen und Wohnen GmbH, Bochum	43.74	1.94	13.07
VTS Verschleisstechnik Schaffhausen AG, Schaffhausen, Schweiz CHF	5.3	0.2	50.00
Walzen-Service-Center GmbH, Oberhausen	3.5	1.4	50.00
Wickeder Westfalenstahl GmbH, Wickede/Ruhr	33.1 ⁻⁴	(2.4).4	25.10
AUTOMOTIVE			
The Manager of the Date of the Control of the Contr			
ThyssenKrupp Automotive AG, Bochum	269.2	0.11	100.00
Brüninghaus Schmiede GmbH, Werdohl	5.7	0.1	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada CAD	63.1	(0.6)	100.00
Greening Donald Co. Ltd., Hamilton/Ontario, Canada CAD	6.4	(3.6)	100.00
Krupp Automotive Investments of America Inc., Troy/Michigan, USA USD	8.3	0.0	100.00
Krupp Camford Pressings Ltd., Llanelli, United Kingdom GBP	11.4	(0.8)	100.00
Krupp Modulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil BRL	19.9	(2.5)	51.00
Milford Fabricating Company, Detroit/Michigan, USA USD	28.7	(11.0)	100.00
QDF Components Ltd., Derby, United Kingdom GBP	2.9	(3.7)	100.00
Tallent Engineering Holding Corp., Dover/Delaware, USA USD	(3.2)	(0.5)	100.00
Thyssen Ferex Aluminium-Technik s.r.o., Liberec, Czech Republic CZK	265.0	53.9	100.00
ThyssenKrupp Atlas, Inc., Fostoria/Ohio, USA USD	10.7	(1.1)	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, United Kingdom GBP	156.2	5.8	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, United Kingdom GBP	72.8	2.0	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA USD	42.0	0.6	100.00
ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil BRL	28.0	3.3	100.00
ThyssenKrupp Automotive Systems GmbH, Bochum	15.3	-1	100.00
ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig	0.4	1	100.00
ThyssenKrupp Automotive Systems U.K. Ltd., Coventry, United Kingdom GBP	1.0	0.9	100.00
ThyssenKrupp Automotive Tallent Chassis Ltd., County Durham, United Kingdom GBP	25.3	2.1	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania	2.6	0.3	73.00
ThyssenKrupp Bilstein GmbH, Ennepetal	12.1	1	99.50
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA USD	(4.0)	(0.8)	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal	3.2	1	100.00
ThyssenKrupp Body Stampings Group Ltd., Cannock, United Kingdom GBP	14.5	(5.1)	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, United Kingdom GBP	10.5	1.8	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada CAD	(162.7)	(13.0)	77.25
ThyssenKrupp Budd Company, Troy/Michigan, USA USD	92.4	(5.6)	100.00
ThyssenKrupp Budd Systems, LLC, Troy/Michigan, USA USD	6.2	0.9	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, United Kingdom GBP	8.5	0.0	100.00
ThyssenKrupp Compa Arcuri S.A., Sibiu, Romania	2.5	5.0	75.74
ThyssenKrupp Darcast Ltd., Smethwick, United Kingdom GBP	12.0	(0.2)	100.00
Thysseninapp bareast Eta., Sinetimes, Onice ringdon		(0.2)	100.00

		Equity in million € or local currency	Result in million € or local currency	Share- holding in %
ThyssenKrupp Drauz GmbH, Heilbronn		1.3	1	100.00
ThyssenKrupp Fabco Corp., Halifax/Nova Scotia, Canada	CAD	80.9	7.9	100.00
ThyssenKrupp Fahrzeugguss GmbH, Hildesheim		36.5	1	100.00
ThyssenKrupp Federn GmbH, Hagen		57.1	1	100.00
ThyssenKrupp Fundicoes Ltda., Barra do Pirai, Brazil	BRL	69.1	14.7	100.00
ThyssenKrupp Gerlach Company, Danville/Illinois, USA	USD	33.1	10.4	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	1	100.00
ThyssenKrupp Guss S.A., Mieres/Oviedo, Spain		6.7	0.0	65.22
ThyssenKrupp Hopkinsville, LLC, Hopkinsville/Kentucky, USA	USD	26.8	1.6	100.00
ThyssenKrupp Impormol-Indústria Portuguesa de Molas S.A., Quinta da Courela do Rei, Portugal		10.1	2.1	100.00
ThyssenKrupp Indusa Mure S.L., Alonsotegui, Spain		24.2	(1.0)	100.00
ThyssenKrupp JBM Private Ltd., Chennai, India	INR	328.2	78.5	73.89
ThyssenKrupp Mavilor S.A., L'Horme, France		4.4		
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL		0.1	99.99
	USD	402.6	149.8	59.75
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico		16.5	(1.9)	100.00
ThyssenKrupp Metalúrgica Santa Luzia S.A., Santa Luzia, Brazil	BRL	63.9	13.5	100.00
ThyssenKrupp Präzisionsschmiede GmbH, Munich		31.6		100.00
ThyssenKrupp Presta AG, Eschen, Liechtenstein	CHF	348.9	37.0	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	CHF	20.6	9.2	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	27.4	3.1	100.00
ThyssenKrupp Presta France S.A., Florange, France		5.6	2.8	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	75.6	35.3	60.00
ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		12.9	1	100.00
ThyssenKrupp Prisma S.A.S., Messempré, France		3.6	(2.0)	100.00
ThyssenKrupp Rautenbach Castings GmbH, Wernigerode		11.0	4.3	74.90
ThyssenKrupp Sasa S.A. de C.V., Tlalnepantla, Mexico	USD	(4.0)	(2.6)	100.00
ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		6.8 ⁻⁶	0.5-6	100.00
ThyssenKrupp Sofedit S.A.S., Versailles, France		3.3 ⁻⁶	0.7-6	100.00
ThyssenKrupp Stahl Company, Kingsville/Missouri, USA	USD	(25.3)	(9.4)	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	1	100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	308.2	35.4	100.00
ThyssenKrupp Woodhead Ltd., Leeds, United Kingdom	GBP	15.5	0.2	100.00
Aventec S.A. de C.V., Silao/Guanajuato, Mexico	USD	55.5.4	12.0-4	33.33
KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15.04	0.5.4	50.00
VALMET Automotive Inc., Turku, Finland		37.64	16.6.4	10.00
ELEVATOR				
ThyssenKrupp Elevator AG, Düsseldorf		378.6	-1	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		8.2	4.4	100.00
Ascensores Cenia S.A., Andoain, Spain		20.8	6.7	100.00
Central Elevator Co. Inc., New York, USA	USD	19.7	1.7	100.00
ELEG Europäische Lift + Escalator GmbH, Neuhausen a.d.F.		4.0	1	100.00
Elevator Components Inc., Mississauga/Ontario, Canada	CAD	5.3	1.3	84.00
Mainco Elevator & Electrical Corp., New York, USA	USD	8.3	0.5	100.00
Thyssen Access Corp., Kansas City/Missouri, USA	USD	6.6	1.7	100.00

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁵ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁶ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

		Equity in million € or local currency	Result in million € or local currency	Share- holding in %
Thyssen Elevator A/S, Kopenhagen, Denmark	DKK	35.8	3.5	100.00
Thyssen Elevator AB, Stockholm, Sweden	SEK	28.8	0.2	100.00
Thyssen Elevator Capital Corp., Whittier/California, USA	USD	401.8	49.4	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	138.4	52.6	100.00
Thyssen Lift Service Sp. z o.o., Warschau, Poland	PLN	(24.9)	(27.4)	100.00
Thyssen Liften Ascenseurs S.A./N.V., Brussels, Belgium		15.6	3.5	100.00
Thyssen Lifts Pacific Pty. Ltd., Surry Hills, Australien	AUD	11.7	0.0	100.00
Thyssen Rulletrapper A/S, Oslo, Norway	NOK	21.1	10.5	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den lissel, Netherlands		10.3	3.9	100.00
ThyssenKrupp Accessibility Ltd., Leicester, United Kingdom	GBP	(3.0)	(0.6)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	(25.5)	(5.9)	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		6.2	(0.5)	55.17
ThyssenKrupp Ascenseurs Holding S.A.S., Puteaux, France		114.2	29.0	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		75.3	27.7	100.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	12.5	2.1	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		34.1	8.6	100.00
ThyssenKrupp Aufzüge Geseinschlaft m.b.m., Vierlina, Austria ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		100.9	0.0	100.00
	GBP		7 7	
ThyssenKrupp Aufzüge Ltd., Nottingham, United Kingdom ThyssenKrupp Aufzüge Nordost GmbH, Berlin		22.0	7.3	100.00
, , , , , , , , , , , , , , , , , , , ,		2.7		100.00
ThyssenKrupp Aufzüge Süd GmbH, Neuhausen a.d.F.		1.5		100.00
ThyssenKrupp Aufzüge West GmbH, Frankfurt a.M.		0.8	1	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	1	99.50
ThyssenKrupp Eletec Internacional S.A., Madrid, Spain		54.9	(26.5)	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN .	46.7	(2.7)	100.00
ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		14.2	3.0	100.00
ThyssenKrupp Elevadores, S.A., Madrid, Spain	.	64.2	30.3	99.92
ThyssenKrupp Elevadores, S.A., Sâo Paulo, Brazil	BRL	227.2	(36.0)	99.77
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands	.	32.4	9.1	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	74.2	23.6	100.00
ThyssenKrupp Elevator Corp., Horn Lake/Mississippi, USA	USD	183.0	45.0	100.00
ThyssenKrupp Elevator Holding Corp., Whittier/California, USA	USD	309.9	45.7	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	3.3	(0.2)	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		(0.9)	(1.1)	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	137.7	30.2	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, United Kingdom	GBP	19.7	6.7	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	74.1	36.7	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		1.3	-1	100.00
ThyssenKrupp Herouth Ltd. Partnership, Rishon Le´zion, Israel	ILS	30.3	0.5	50.10
ThyssenKrupp Liften B.V., Krimpen aan den Ijssel, Netherlands		5.4	4.1	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		17.4	2.7	100.00
ThyssenKrupp Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	145.8	10.7	100.00
ThyssenKrupp ECE Elevator Pvt. Ltd., Neu Dehli, India	INR	252.5	(7.0)	91.00

		Equity in million € or local currency	Result in million € or local currency	Share- holding in %
TECHNOLOGIES				
ThyssenKrupp Technologies AG, Essen		432.1	1	100.00
Advanced Turbine Components, Inc. (ATC), Winston-Salem/North Carolina, USA	USD	6.1	(6.7)	80.00
BERCO Deutschland GmbH, Ennepetal		2.4	1	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	4.9	(0.2)	100.00
Berco S.p.A., Copparo, Italy	··	57.1	2.0	100.00
B+V Industrietechnik GmbH, Hamburg	··	16.0	5.8	100.00
Blohm + Voss GmbH, Hamburg	··	33.2	1	99.50
Blohm + Voss Repair GmbH, Hamburg		7.7	1	99.50
Buckau-Walther GmbH, Essen	· ·	22.0	0.8	100.00
Cross Hueller, LLC, Sterling Heights/Michigan, USA	USD	26.8	4.3	100.00
Cross Hüller Ltd., Merseyside, United Kingdom	GBP	4.9	(9.3)	100.00
Cryotrans Schiffahrts GmbH, Emden		5.3	(9.5)	100.00
Fadal Machining Center, LLC, Chatsworth/California, USA	USD	139.9	/1.6\	100.00
Giddings & Lewis Foundry LLC, Menominee/Michigan, USA	USD		(1.6)	
		(0.7)	(4.6)	100.00
Giddings & Lewis GmbH, Essen	LICD	18.5	0.8	100.00
Giddings & Lewis Machine Tools LLC, Fond du Lac/Wisconsin, USA	USD	15.8	(15.1)	100.00
Giddings & Lewis USA LLC, Fond du Lac/Wisconsin, USA	USD	353.7	30.1	100.00
Giddings & Lewis, LLC, Fond du Lac/Wisconsin, USA	USD	4.4	(71.9)	100.00
Gilman Engineering & Manufacturing Co. LLC, Janesville/Wisconsin, USA	USD	75.3	(2.3)	100.00
Hüller Hille GmbH, Ludwigsburg		25.6	-1	100.00
Industrie Automation S.A., Ensisheim, France		6.1	2.0	100.00
Johann A. Krause Inc., Auburn Hills/Michigan, USA	USD	24.0	4.9	100.00
Johann A. Krause Maschinenfabrik GmbH, Bremen		8.9	1	100.00
Johann A. Krause U.K. Ltd., Redhill/Surrey, United Kingdom	GBP	4.3	0.3	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	20.1	1.2	100.00
Krupp Hoesch Tecna GmbH, Dortmund		4.2	-1	100.00
Krupp Koppers GmbH, Essen		6.1	1	100.00
Krupp Stahlbau Berlin GmbH, Berlin		3.1	-1	100.00
Lutermax S.A., Melûn, France		3.9	0.6	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokio, Japan	JPY	1,135.1	248.2	100.00
Nordseewerke GmbH, Emden		12.8	1	99.50
Noske-Kaeser GmbH, Hamburg		5.6	1	100.00
Nothelfer GmbH, Ravensburg		10.2	1	99.50
Novoferm France S.A., Machecoul, France		3.7	3.0	99.80
Novoferm GmbH, Rees		108.7	1	100.00
Novoferm Nederland B.V., Waardenburg, Netherlands		4.3	(0.7)	100.00
Novoferm Schievano S.r.I., Camposampiero, Italy		4.5	2.2	100.00
Polysius AG, Beckum	··	13.9		100.00
Polysius Corp., Atlanta/Georgia, USA	USD	11.1	(4.2)	100.00
Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	90.5	78.5	100.00
Polysius do Brasil Ltda., São Paulo, Brazil	BRL	(2.9)	(27.9)	100.00
Polysius Ltd., Ascot/Berkshire, United Kingdom	GBP	1.9	14.0	100.00
Polysius S.A., Aix en Provence, France		32.0	7.7	100.00
Polysius S.A., Madrid, Spain	··	1.9	0.1	100.00
PSL a.s., Povazská Bystrica, Slovakia	SKK			
Riexinger Türenwerke GmbH, Brackenheim-Hausen	JAN	867.0	112.2	100.00
Mexinger rureriwerne dition, bracketitietiti-riausett		11.3	1.1	74.50

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁵ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁶ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

		Equity in million € or local currency	Result in million € or local currency	Share- holding in %
Roballo Engineering Company Ltd., Peterlee, United Kingdom	GBP	6.6	0.4	100.00
Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	9.7	2.6	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	23.9	2.9	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		9.5	1.7	100.00
Rothe Erde Beteiligungs GmbH, Essen		132.6		100.00
Rothe Erde GmbH, Dortmund		25.6		99.50
Rothe Erde Ibérica S.A., Zaragoza, Spain		2.9	0.7	100.00
Sheffield Automation, LLC, Fond du Lac/Wisconsin, USA	USD	16.5	0.0	100.00
Siebau Siegener Stahlbauten GmbH, Kreuztal		4.4		100.00
ThyssenKrupp Defontaine S.A., Saint Herblain, France		19.4		99.99
ThyssenKrupp Elastomertechnik GmbH, Hamburg			4.3	
ThyssenKrupp EnCoke GmbH, Bochum		5.1		100.00
	ALID	26.0		99.23
ThyssenKrupp Engineering (Australia) Pty. Ltd., Perth, Australia	AUD	6.8	3.7	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	111.4	22.7	100.00
ThyssenKrupp Engineering AG, Essen		199.4	1	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		61.3		100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, Indien	INR	1,409.1	94.6	53.93
ThyssenKrupp Ingeniería y Sistemas S.A., San Sebastián de los Reyes/Madrid, Spain		(2.7)	(3.3)	100.00
ThyssenKrupp Metal Cutting GmbH, Essen		62.0 ⁻²	2.]	100.00
ThyssenKrupp Nothelfer Kft., Kecskemét, Ungarn		4.1	(1.6)	100.00
ThyssenKrupp Production Systems Ltda., Diadema-Sao Paulo, Brazil	BRL	16.4	(3.6)	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	4.6	0.9	100.00
ThyssenKrupp Servicios Técnicos S.A., Madrid, Spain		2.2	(0.9)	100.00
ThyssenKrupp Stahlbau GmbH, Hanover		0.5	-1	100.00
ThyssenKrupp Technologies Beteiligungen GmbH, Essen		200.0	-1	100.00
ThyssenKrupp Transrapid GmbH, Kassel		2.8	-1	100.00
ThyssenKrupp Turbinenkomponenten GmbH, Remscheid		5.1	-1	100.00
ThyssenKrupp Werften GmbH, Hamburg		56.1	0.11	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	(3.3)	(0.3)	100.00
Uhde Edeleanu GmbH, Alzenau		0.0	5.6	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	(6.7)	(3.8)	100.00
Uhde GmbH, Dortmund		90.1	33.7	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.1	-1	100.00
Uhde India Ltd., Mumbai, India	INR	425.7	59.1	80.43
Witzig & Frank GmbH, Offenburg		9.5	-1	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	105.1	20.9	60.00
Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEB	(9,019.9)	(7,395.7)	100.00
Polysius-Hilfe GmbH, Beckum		4.3	(0.4)	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(21.1)	6.1	100.00
Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		(12.0)	(0.1)	1.23
Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Star", Emden		(11.7)	(0.4)	8.32
Dong Bang Novoferm Inc., Seoul, South Korea	KRW	6.341.44	1.109.74	50.00
Intecsa-Uhde Industrial S.A., Madrid, Spain		12.5.4	7.7.4	50.00
MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser		1.7.4	3.9.4	35.00
Novoferm Alsal S.A., Guarnizo-Cantabria, Spain		6.2.4	2.1-4	50.00
UhdeNora S.p.A., Milan, Italy		4.0-4	0.7-4	50.00

	Equity in million € or local currency	Result in million € or local currency	Share- holding in %
MATERIALS			
ThyssenKrupp Services AG, Düsseldorf	460.3	1	100.00
B.V. Nedeximpo` Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands	9.0	0.6	100.00
Cadillac Plastic France S.A., Mitry Mory, France			
Cadillac Plastic GmbH, Viernheim		(0.2)	100.00
Christon Stainless Steel N.V., Lokeren, Belgium			
Dortmunder Eisenhandel Hansa GmbH, Dortmund		0.2	100.00
<u> </u>	SD 13.7 3.0		100.00
, 3		1	100.00
Eisen und Metall GmbH, Stuttgart	3.7	1	51.00
	SD 3.1	2.2	80.00
Freiburger Stahlhandel GmbH & Co. KG, Freiburg i.Br.		(0.4)	51.00
Fudickar Metall GmbH, Haan/Rhld.	2.3	-1	100.00
	KD 114.1	4.7	80.00
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen	0.3	-]	100.00
Jacob Bek GmbH, Ulm	4.8	0.4	80.00
	SD 17.7	2.3	100.00
Locatelli Aciers S.A., Oyonnax, France	3.2	0.2	100.00
N.V. Thyssen Belge S.A., Grâce-Hollogne, Belgium	4.9	0.3	100.00
Neomat AG, Beromünster/Luzern, Switzerland	CHF 29.2	4.0	100.00
Notz Plastics AG, Brügg, Switzerland	CHF 4.3	0.7	100.00
Otto Wolff Handelsgesellschaft mbH, Düsseldorf	19.3	-1	99.50
Otto Wolff Kunststoffvertrieb GmbH, Düsseldorf	7.1	1.01	100.00
PLEXI S.L., Massalfassar (Valencia), Spain	12.9	1.9	100.00
RIAS A/S, Roskilde, Denmark	KK 103.0	7.7	54.15
Röhm Benelux B.V., Nijkerk, Netherlands	27.2	0.6	100.00
Smitfort-Staal B.V., 's-Gravenhage, Netherlands	8.2	(3.5)	100.00
Stahlkontor Hahn GmbH, Düsseldorf	2.9	1	100.00
Thyssen Aceros y Servicios S.A., Santiago, Chile	CLP 2,474.4	(677.4)	100.00
Thyssen Comercial Brasil Exportacao e Importacao S.A., Rio de Janeiro, Brazil	BRL 12.2	1.3	100.00
Thyssen Edelstahl Service GmbH, Krefeld	(0.9)	(1.5)	100.00
Thyssen Mannesmann Handel (SEA) Pte. Ltd., Singapore, Singapore	GD 9.5	3.6	100.00
	UD 11.8	3.2	100.00
	BP 2.7	0.3	100.00
Thyssen Röhm Kunststoffe GmbH, Düsseldorf	60.2	1	65.45
Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf	10.7	1	99.50
	SD (2.9)	9.4	100.00
	BRL 14.8	(0.1)	100.00
ThyssenKrupp Energievertriebs GmbH, Essen	2.5	(0.7)	100.00
	PLN 60.0	27.5	80.00
ThyssenKrupp GfT Bautechnik GmbH, Essen	8,423.9 0.5	975.1	89.98 70.00
ThyssenKrupp GfT Gesellschaft für Technik mbH, Essen		1	
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium			100.00
		(3.2)	100.00
ThyssenKrupp Materials CA Ltd., Rexuale/Ontario, Canada ThyssenKrupp Materials France S.A.S., Maurepas, France		(0.7)	100.00
Thyssenkrupp materials france 5.A.S., maurepas, france	24.6	(18.5)	100.00

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁵ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁶ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

		Equity in million € or local currency	Result in million € or local currency	Share- holding in %
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		11.2	7.6	100.00
ThyssenKrupp Materials Inc., Eastpointe/Michigan, USA	USD	70.0	8.9	100.00
ThyssenKrupp Materials NA Inc., Dover/Delaware, USA	USD	192.2	6.8	100.00
ThyssenKrupp Materials Nederland B.V., Veghel, Netherlands		18.9	(1.8)	100.00
ThyssenKrupp Materials Schweiz AG, Bronschhofen/Wil, Switzerland	CHF	23.6	1.7	100.00
ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	12.5	(7.3)	100.00
ThyssenKrupp Metallcenter GmbH, Karlsruhe		1.0	1	100.00
ThyssenKrupp Metallurgie GmbH, Essen		16.5	-1	100.00
ThyssenKrupp Metals Company Ltd., Seoul, South Korea	KRW	6,095.0	1,540.3	60.00
ThyssenKrupp MinEnergy GmbH, Essen		20.9	1	100.00
ThyssenKrupp Nutzeisen GmbH, Düsseldorf		0.6	1	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		10.7	1.2	100.00
ThyssenKrupp Receivables Corp., Dover/Delaware, USA	USD	18.0	0.0	100.00
ThyssenKrupp Schulte GmbH, Düsseldorf		0.0	1	100.00
ThyssenKrupp Special Steels (UK) Ltd., Staveley, United Kingdom	GBP	1.8	0.1	100.00
ThyssenKrupp Specialty Steels NA, Inc., Carol Stream/Illinois, USA	USD	14.1	(0.7)	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		4.2	(0.7)	99.96
ThyssenKrupp Stahlunion Austria Gesellschaft m.b.H., Vienna, Austria		3.7	0.4	100.00
Vetchberry Ltd., Birmingham, United Kingdom	GBP	8.3		100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	5.1	0.7	50.00
Dufer S.A., Sao Paulo, Brazil	BRL	17.24	6.3.4	49.00
Finox S.p.A., Milan, Italy	— DIKE	25.14	(0.9)-4	40.00
German-Steels B.V.I. Ltd., Road Town/Tortola, British Virgin Islands	USD	0.7	4.0	49.00
LAMINCER S.A., Munquia, Spain		7.44	3.3.4	38.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	25.14	2.24	30.00
Polarputki Oy, Helsinki, Finland		6.1.4	1.1-4	50.00
		4.3.4		20.00
Resopal S.A., Madrid, Spain		4.5	0.94	20.00
Resopal S.A., Madrid, Spain SERV		4.0	0.94	20.00
			0.94	100.00
SERV ThyssenKrupp Serv AG, Düsseldorf	HKD	191.2	3	100.00
SERV	HKD GBP			100.00 85.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China		191.2	(4.5)	100.00 85.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven		191.2 24.2 2.4 4.1	(4.5) 1.1	100.00 85.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld		191.2 24.2 2.4 4.1 4.2	(4.5) 1.1	100.00 85.00 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven		191.2 24.2 2.4 4.1 4.2 1.5	(4.5)	100.00 85.00 100.00 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne		191.2 24.2 2.4 4.1 4.2 1.5 3.8	(4.5)	100.00 85.00 100.00 100.00 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich		191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8)	(4.5)	100.00 85.00 100.00 100.00 100.00 100.00 74.89
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen	GBP	191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8)	(4.5) 1.1 1.2 1 1 1 1 0.6	100.00 85.00 100.00 100.00 100.00 100.00 74.89
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen Palmers Ltd., Hampshire, United Kingdom		191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8) 2.6 4.6	(4.5) 1.1 1.1 1 1 0.6	100.00 85.00 100.00 100.00 100.00 100.00 74.89 100.00
ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen Palmers Ltd., Hampshire, United Kingdom Peiniger Steigerbouw B.V., Heijningen/Dintelmond, Netherlands	GBP	191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8) 2.6 4.6 (2.6)	(4.5) 1.1 1.1 1 1 0.6 1 (2.4)	100.00 85.00 100.00 100.00 100.00 100.00 74.89 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen Palmers Ltd., Hampshire, United Kingdom Peiniger Steigerbouw B.V., Heijningen/Dintelmond, Netherlands PeinigerRöRo GmbH, Gelsenkirchen	GBP	191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8) 2.6 4.6 (2.6) 42.0	(4.5) 1.1 1.1 1 0.6 (2.4) 0.0 3.3	100.00 85.00 100.00 100.00 100.00 100.00 74.89 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen Palmers Ltd., Hampshire, United Kingdom Peiniger Steigerbouw B.V., Heijningen/Dintelmond, Netherlands PeinigerRöRo GmbH, Gelsenkirchen Rodisola S.A., Taragona, Spain	GBP	191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8) 2.6 4.6 (2.6) 42.0 3.3	(4.5) 1.1 1.1 1 0.6 (2.4) 0.0 3.3 0.3	100.00 85.00 100.00 100.00 100.00 74.89 100.00 100.00 100.00
SERV ThyssenKrupp Serv AG, Düsseldorf ASTEL Advance Specialist Treatment Engineering Ltd., Hongkong, PR China Commando (UK) Ltd., Birmingham, United Kingdom Emunds & Staudinger GmbH, Hückelhoven Health Care Solutions GmbH, Bielefeld Hommel CNC Technik GmbH, Cologne Hommel GmbH, Cologne Infoscreen Gesellschaft für Stadtinformationsanlagen mbH, Munich Krupp Druckereibetriebe GmbH, Essen Palmers Ltd., Hampshire, United Kingdom Peiniger Steigerbouw B.V., Heijningen/Dintelmond, Netherlands PeinigerRöRo GmbH, Gelsenkirchen	GBP	191.2 24.2 2.4 4.1 4.2 1.5 3.8 (2.8) 2.6 4.6 (2.6) 42.0	(4.5) 1.1 1.1 1 0.6 (2.4) 0.0 3.3	100.00 85.00 100.00 100.00 100.00 100.00 74.89 100.00 100.00

	Equity in million € or local currency	Result in million € or local currency	Share holdin in %
Thyssen Altwert Umweltservice GmbH, Bottrop	0.5	1	100.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands	4.1	0.1	100.00
Thyssen Informatik Services GmbH, Krefeld	5.8	1	100.00
Thyssen Klönne GmbH, Duisburg	2.7	2.0	100.00
Thyssen Rheinstahl Technik GmbH, Düsseldorf	27.8	1	100.00
Thyssen Rheinstahl Technik Projektgesellschaft mbH, Düsseldorf	18.9	1	100.00
Thyssen Sonnenberg GmbH, Düsseldorf	15.5	1	100.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf	6.7	1	100.00
ThyssenKrupp HiServ GmbH, Düsseldorf	3.9	1	100.00
ThyssenKrupp Industrieservice GmbH, Düsseldorf	94.3		100.00
ThyssenKrupp Information Services GmbH, Düsseldorf	128.7		100.00
ThyssenKrupp Plant Services GmbH, Bottrop	3.8		100.00
ThyssenKrupp Serv Austria Gesellschaft m.b.H., Vienna, Austria			
, , , , , , , , , , , , , , , , , , , ,	14.9	1.5	99.50
ThyssenKrupp Systems & Services GmbH, Ratingen	63.2		96.00
ThyssenKrupp Wiscore GmbH, Bochum Trettondorfor Projekty projekty progressed leahoft mbH. Sprombora	159.3	1	100.00
Trattendorfer Projektverwaltungsgesellschaft mbH, Spremberg	3.0	1	100.00
Triaton GmbH, Krefeld	4.9	1	100.00
WIG Industrieinstandhaltung GmbH, Cologne	6.2	1	100.00
Willy Schiffer Eisen- und Bautenschutz GmbH, Düren	2.5	0.3	100.00
· · · · · · · · · · · · · · · · · · ·		1 1 1	100.00
Xtend Holding GmbH, Düsseldorf	(29.6)		
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore	SGD (11.4)	(0.5)	
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore S JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau			100.00 33.33 50.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore S JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE	SGD (11.4) 2.44 2.8	(0.5) 3.6 ⁴ 0.3	33.33 50.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore S JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen	SGD (11.4) 2.44 2.8	(0.5) 3.6 ⁴ 0.3	33.33 50.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore S JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen	SGD (11.4) 2.4 ⁴ 2.8 34.4 5.2	(0.5) 3.6 ⁴ 0.3	33.33 50.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen	34.4 5.2 91.1	(0.5) 3.6 ⁴ 0.3	33.3. 50.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum	34.4 5.2 91.1 120.7	(0.5) 3.6 ⁴ 0.3	100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen	34.4 5.2 91.1 120.7 2.8	(0.5) 3.6 ⁴ 0.3	100.00 100.00 100.00 100.00 99.50
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf	34.4 5.2 91.1 120.7 2.8	(0.5) 3.6 ⁴ 0.3	100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm	34.4 5.2 91.1 120.7 2.5 33.2	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6)	100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen	34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6)	100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen	34.4 2.4 ⁴ 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6)	100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0	(0.5) 3.64 0.3 0.3 3.1 (0.6) 0.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen	34.4 2.4 ⁴ 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1 0.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7	(0.5) 3.64 0.3 0.3 3.1 (0.6) 0.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnbau GmbH, Essen Thyssen Wohnbau GmbH, Essen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 10 0.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore JV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 10 0.9	100.00 100.00 100.00 100.00 100.00 100.00 100.00 99.50 100.00 100.00 99.50
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore SUV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnbau GmbH, Essen Thyssen Wohnungsgesellschaft Dümpten mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Krupp Grundbesitz Verwaltungs GmbH, Essen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1.0 0.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 99.50 100.00 100.00 99.50
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore SUV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnungsgesellschaft Dümpten mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Krupp Grundbesitz Verwaltungs GmbH, Essen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7 12.8	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1.0 0.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 99.51 100.00 99.51 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore SUV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Benschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnungsgesellschaft Dümpten mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Krupp Grundbesitz Verwaltungs GmbH, Essen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7 12.8 16.2	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1.0 0.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore SUV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Henschel GmbH, Essen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnungsgesellschaft Dümpten mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Krupp Grundbesitz Verwaltungs GmbH, Essen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	34.4 2.8 34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7 12.8 16.2 10.0	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1.0 0.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 99.51 100.00 100.00 100.00 100.00
Thyssen Hünnebeck Singapore Pte. Ltd., Singapore, Singapore SUV WICOOM GbR, Spergau TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau REAL ESTATE ThyssenKrupp Immobilien GmbH, Essen Immover Gesellschaft für Grundstücksverwaltung mbH, Essen Krupp Hoesch Immobilien GmbH, Essen Krupp Stahl AG & Co Liegenschaftsverwaltung, Bochum Krupp Stahl Wohnungsbau GmbH, Essen Suter + Suter GmbH, Düsseldorf Thyssen Draht GmbH, Hamm Thyssen Grundstücksgesellschaft OHG, Essen Thyssen Benschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Oberhausen Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Oberhausen Thyssen Wohnbau GmbH, Essen Thyssen Wohnungsgesellschaft Dümpten mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Wohnungsgesellschaft Remscheid mbH, Essen Thyssen Krupp Grundbesitz Verwaltungs GmbH, Essen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	34.4 5.2 91.1 120.7 25.7 7.1 33.2 26.9 5.1 8.0 27.8 16.7 12.8 16.2 10.0 10.6 5.7	(0.5) 3.6 ⁴ 0.3 0.3 3.1 (0.6) 1.0 0.6	100.00 100.00 100.00 100.00 100.00 100.00 100.00 99.51 100.00 99.51 100.00

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁵ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁶ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

	Equity in million € or local currency	Result in million € or local currency	Share- holding in %
CORPORATE			
Thyssen Stahl GmbH, Duisburg	2,018.0	-]	100.00
Blohm + Voss Holding AG, Hamburg	48.7	0.1	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Düsseldorf	2.7	0.0	100.00
GFH Gesellschaft für Handelswerte mbH, Essen	20.5	-1	100.00
Grupo ThyssenKrupp S.A., Madrid, Spain	202.1	13.8	100.00
Hünnebeck Nederland B.V., Klundert, Netherlands	38.5	0.9	100.00
Konsortium für Kurssicherung GbR, Düsseldorf	0.0	7.8	98.55
Krupp Entwicklungszentrum GmbH, Essen	(7.6)	1	100.00
Krupp Hoesch Handel GmbH, Essen	146.4	0.0	100.00
Krupp Hoesch Stahl AG, Dortmund	604.4	1	100.00
Krupp Hoesch Stahl und Metall GmbH, Gelsenkirchen	24.4	1	100.00
Krupp Industrietechnik GmbH, Essen	36.9	(13.9)	100.00
Krupp Stahl Handel GmbH, Essen	11.4	0.4	100.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf	0.2	1	53.11
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf	5.6		100.00
ThyssenKrupp Finance Canada Inc., Kitchener, Canada CAD	4.5	-	100.00
ThyssenKrupp France S.A., Rueil-Malmaison, France	342.5	(0.6)	100.00
ThyssenKrupp Intermediate U.K. Ltd., Cambridge, United Kingdom GBP			100.00
ThyssenKrupp Italia S.p.A., Milan, Italy	(35.7)	(4.1)	100.00
ThyssenKrupp Materials & Services GmbH, Düsseldorf	329.9 417.2	(10.7)	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		i .	
ThyssenKrupp Participaciones, S.L., Andoain, Spain	123.6	(17.9)	100.00
ThyssenKrupp UK Plc., County Durham, United Kingdom GBP	14.4	(2.2)	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA USD	160.6	(1.4)	100.00
ThyssenKrupp Versicherungsdienst GmbH Industrieversicherungsvermittlung, Düsseldorf	0.6	45.1	100.00
MHT MAN Hoesch Teleservice GmbH & Co. KG, Essen	63.44	0.04	50.00
RAG Aktiengesellschaft, Essen	486.94	0.04	20.56
Readymix Hüttenzement GmbH, Dortmund	11.14	2.2.4	25.01
Technische Gase Hoesch Messer Griesheim GmbH & Co. KG, Dortmund			
Wuppermann Bildungswerk Leverkusen GmbH, Leverkusen	5.0 ⁻⁴	4.5 ⁻⁴	50.00 45.45
wuppenhalif bliddingswerk Leverkusen dilibit, Leverkusen	5.1	0.5	43.43

Datas stub period May 01.- Sept. 30, 2003
 Datas stub period January 01.- Sept. 30, 2003
 Datas stub period April 01.- Sept. 30, 2003
 Equity and income figures relate to the fiscal year ended Sept. 30, 2002

 ⁻⁶ Equity and income figures relate to the fiscal year ended May 31, 2003
 ⁸ Datas stub period July 01.- Sept. 30, 2002
 ¹ A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings

For more information, please contact

Corporate Communications and Central Bureau
Telephone +49 211 824-36007
Fax +49 211 824-36041
E-mail presse@tk.thyssenkrupp.com

Corporate Investor Relations E-mail ir@tk.thyssenkrupp.com

Institutional investors and analysts Telephone +49 211 824-36464

Fax: +49 211 824-36467

Private investors

Infoline +49 211 824-38347 Fax +49 211 824-38512

Company address

ThyssenKrupp AG

August-Thyssen-Str. 1, 40211 Düsseldorf, Germany Postfach 10 10 10, 40001 Düsseldorf, Germany Telephone +49 211 824-0 Fax +49 211 824-36000 E-mail info@tk.thyssenkrupp.com

This report is available in German and English; both versions can be downloaded from the internet at 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. Telephone +49 211 824-38382 and +49 211 824-38371, Fax +49 211 824-38512 E-mail ir@tk.thyssenkrupp.com

2004_2005 dates

January 23, 2004 Annual Stockholders' Meeting

January 26, 2004 Payment of dividend for the 2002/2003 fiscal year

February 13, 2004 Interim report

1st quarter 2003/2004 (October to December)

Conference call with analysts

May 14, 2004 Interim report

2nd quarter 2003/2004 (January to March)

May 17, 2004 Analysts' meeting
August 12, 2004 Zwischenbericht

3rd quarter 2003/2004 (April to June)

Conference call with analysts

Dezember 01, 2004 Annual press conference

Analysts' meeting

January 21, 2005 Annual Stockholders' Meeting

