2004_2005 Financial Statements and Management Report

ThyssenKrupp AG

ThyssenKrupp

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Management Report

1. COURSE OF BUSINESS IN 2004/2005

The economic environment continued to provide mainly positive impetus for the performance of ThyssenKrupp in fiscal year 2004/2005. Although overall growth rates weakened slightly, they remained generally at a high level. Demand for ThyssenKrupp products and services increased pleasingly. Order intake improved by 9% to €42.5 billion and sales by 13% to €42.1 billion.

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

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

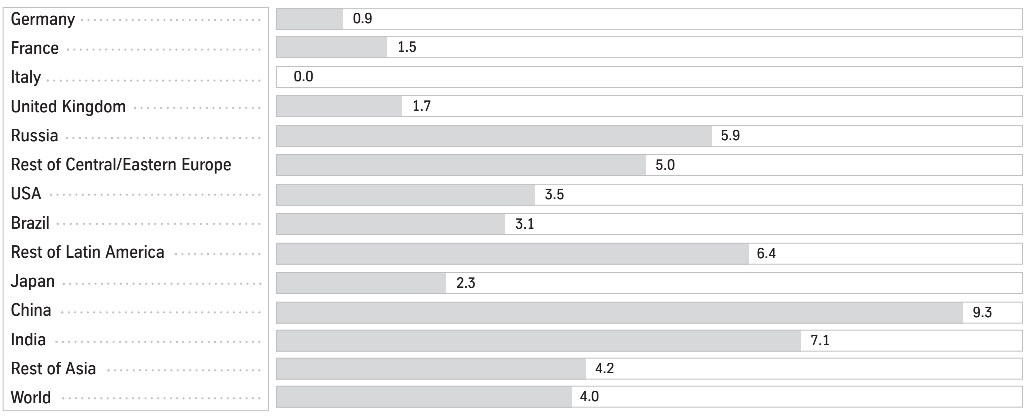
World economy again strong in 2005

The world economy remained on growth track in 2005, although the economic momentum weakened towards mid-year, mainly as a result of substantial rises in energy and raw material prices. The drastic oil price increase dampened economic activity in the oil-importing industrialized countries. According to current estimates, world GDP increased by 4.0% in 2005, compared with 5.1% a year earlier; world trade grew by 6.5%, compared with 8.0% in 2004.

North America and Asia again provided the greatest growth impetus in 2005. In the USA, the dynamic growth of the economy was mainly due to high domestic demand. Private consumption and capital spending expanded strongly. The high growth rates in Asia were again driven by China. According to estimates, the Chinese economy grew by more than 9% in 2005. The other Southeast Asian emerging nations also showed above-average growth rates. In Japan, the moderate upswing continued thanks to improving domestic demand.

Latin America's robust economic growth continued, but without reaching the high rates of the previous year. In Brazil, increasing exports contributed to a stabilizing of the economy. Continuing high growth characterized the economic situation in Central and Eastern Europe in 2005, with Russia in particular profiting from rising energy and raw material prices.

GROSS DOMESTIC PRODUCT 2005* Real change compared to previous year in %



* Estimate

By contrast, the economic recovery in Western Europe was very subdued. According to estimates, gross domestic product in the euro zone increased by only 1.3% in 2005, with very heterogeneous growth patterns in the individual countries. Economic growth remained below average in Germany, where weak private consumption in particular dampened economic activity. On the other hand, higher capital spending and an increase in exports despite the, at times, stronger euro had a positive impact.

Positive trend on ThyssenKrupp's sales markets

In the sectors of importance to ThyssenKrupp – the graphic opposite shows an analysis of Group sales by customer group – the market situation was generally pleasing.

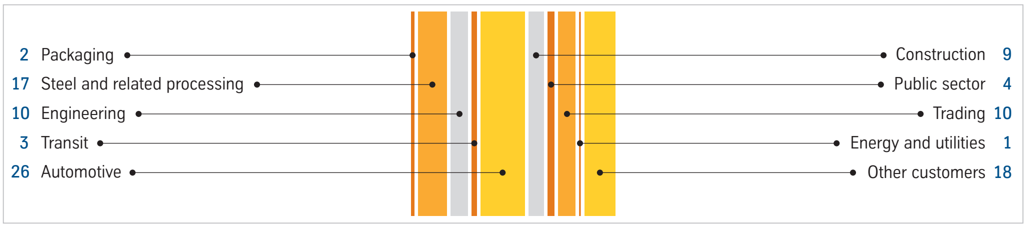
On the international steel market, the high rate of expansion observed last year continued in individual regions in 2005. Unchecked production growth – mainly in China but also in India – pushed world crude steel output up by 7% to more than 1.1 billion metric tons in 2005, according to initial estimates. In the NAFTA region and Western Europe, on the other hand, production was cut back from spring 2005 in response to falling demand. In the EU 25, full-year steel production in 2005 was 5% lower than a year earlier at 183 million tons. The German steel mills also recorded lower output at just under 45 million tons. After operating at their capacity limit in the first months of the year, they finally cut back production in May 2005 and then increasingly in the summer months.

However, the situation on the international steel markets over large parts of the year was also characterized by demand weakness, mainly due to inventory cycle factors, and initially still high supply. The previous year's strong demand pull from China and North America and the associated price increases had led to significant speculative inventory building in many regions. This resulted in a marked decrease in steel demand in most markets from the beginning of 2005. In parallel with this, competitive pressure increased, especially in the USA and Western Europe, due to higher imports. As a result, steel prices decreased across a broad front.

The Western European market for carbon steel flat products was also characterized from the beginning of 2005 by weak demand coupled with high inventories at steel users and distributors, shortening delivery times and shrinking order books at suppliers. Initially still high shipments by Western European producers, combined with large increases in third-country imports in all product segments, resulted in a significant supply surplus in all product segments. As a result, prices came under pressure from the 2nd quarter 2005. Inventory adjustments by customers continued until the end of the fiscal year, by which time the market was largely back in balance, supported by reduced shipments. In addition, imports began to decrease again from the early summer as Western European steel was available more quickly and at lower prices.

World production of stainless steel in 2005 was level with the prior year at 24.7 million metric tons. Demand for cold rolled flat products improved by only 0.3% to 13.3 million metric tons. The decline in Europe and North America was more than offset by the positive trend in Asia. Above all in China, demand rose strongly after moderate growth in the previous year. However, as the year progressed a massive expansion in national capacities added to the supply overhang in the country, resulting in significant price falls from the 2nd quarter 2005. In the North American market, the continued consolidation

SALES BY CUSTOMER GROUP 2004/2005 in %



on the producer side resulted in further capacity closures. Despite this, base prices decreased slightly as a result of higher imports, with demand subdued. In Western Europe, the market for stainless cold rolled flat products was weak throughout the reporting period. High inventories at customers and uncertainty over raw material prices depressed demand. In addition, continuing high third-country imports and new capacities pushing onto the market increased the imbalance between supply and demand. As a result, base prices came under increasing pressure from the 2nd quarter 2005. Most producers reacted by making in some cases massive production cutbacks. A pleasing development was the significant recovery in demand for nickel-base materials, which allowed marked price improvements to be made.

The situation on the global auto market was positive on the whole. According to initial estimates, more than 66 million passenger cars and trucks were produced around the world in 2005 – an increase of roughly 2% or 1 million vehicles compared with 2004. The trends in the individual regions were again very mixed.

While production in Western Europe was down 2% from 2004 at an estimated 17.3 million vehicles, in Germany the positive trend continued. According to initial estimates, Germany produced around 5.7 million passenger cars and trucks in 2005, roughly 2% more than in 2004. The truck sector was particularly expansive. In Central and Eastern Europe, vehicle production grew by more than 10%.

Growth in the NAFTA region was slightly down from the previous year. While production of passenger cars increased slightly, the boom in light trucks such as minivans and sport utility vehicles came to a halt. Increased fuel prices depressed demand and therefore production. Production of heavy trucks picked up significantly. Despite offering ever higher incentives, big American manufacturers lost further market share to Asian manufacturers. In South America, the automobile market showed continued growth, with vehicle production increasing by 5% to 2.5 million units.

The strongest growth impetus again came from Asia. While production in Japan stagnated, volumes in China increased by 10% to 5.7 million vehicles. Altogether, around 24 million passenger cars and trucks were produced in Asia in 2005, 4% more than in 2004.

The continuing growth of the world economy stimulated further demand for machinery and equipment. Thanks to strong domestic demand, the USA and China enjoyed above-average growth. Equipment manufacturers in Japan and Germany showed lower growth rates. German manufacturers reported slipping domestic orders but higher levels of foreign business, with the raw material boom boosting demand from areas such as Russia, Australia and South America.

The construction sector showed a slight improvement generally. Construction activity in Asia and Central and Eastern Europe was particularly favorable. The USA and most Western European countries also recorded growth. By contrast, the German construction sector remained difficult, but the order situation improved slightly from mid-year.

Strong increase in ThyssenKrupp sales

THYSSENKRUPP IN FIGURES

		2003/2004	2004/2005
Order intake	million €	38,823	42,508
Sales	million €	37,303	42,064
EBITDA	million €	3,036	3,894
Income*	million €	1,477	1,836
Employees (Sept. 30)		174,056	183,729

All figures relate to continuing operations. * before taxes and minority interest

SALES BY SEGMENT million €

	2003/2004	2004/2005
Steel	13,151	14,752
Automotive	7,247	7,627
Technologies	4,083	5,687
Elevator	3,569	3,773
Services	11,306	12,504
Corporate	121	119
Segment sales	**39,477**	**44,462**
Inter-segment sales	(2,174)	(2,398)
Sales of continuing operations	**37,303**	**42,064**

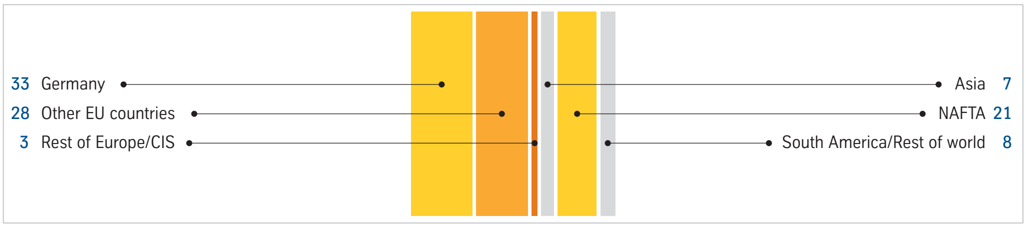
	2003/2004	2004/2005
Steel	1,119	406
Automotive	399	218
Technologies	619	635
Services	600	200
Corporate	241	56
Segment sales	**2,978**	**1,515**
Inter-segment sales	(225)	(66)
Sales of discontinued operations	**2,753**	**1,449**

Elevator continued all operations.

ThyssenKrupp continued to perform well in the reporting year 2004/2005. With help from the economy, but mainly thanks to our own efforts to enhance performance, we further improved our key indicators, as shown in the tables above.

We successfully continued the portfolio streamlining process. A number of significant activities were sold – Edelstahl Witten-Krefeld, aluminum castings, the European truck spring business, the turbine components operation, the machine tools business MetalCutting and the residential real estate activity. More information on the discontinued operations is contained in the Notes on pages 118-130. To allow comparability between the periods, the following statements regarding order intake, sales, earnings and employees apply only to continuing operations unless otherwise stated.

SALES BY REGION 2004/2005 in %



Demand for our products and services increased strongly in 2004/2005. Order intake from continuing operations reached €42.5 billion, 9% more than a year earlier. However, exchange rates continued to impact results. Excluding the appreciation of the euro against the US dollar, the Group's order intake would have increased in total by 10%. The discontinued operations achieved new orders worth €1,488 million.

Sales from continuing operations increased by 13% to €42.1 billion. All segments contributed to this rise. Excluding exchange rate effects, sales would have been 14% higher. Sales from discontinued operations reached €1,449 million.

The main sales regions, as illustrated by the graphic above, were the countries of the EU, especially Germany, and the NAFTA region. Two thirds of our sales – 67% or €28.2 billion – were to customers outside the German market.

Steel: Outstanding performance

SALES million €

	2003/2004	**2004/2005**
Carbon Steel	8,387	9,291
Stainless Steel	4,990	5,568
Special Materials	321	387
Total	**13,698**	**15,246**
Consolidation	(547)	(494)
Steel	**13,151**	**14,752**

All figures relate to continuing operations.

The Steel segment performed outstandingly in a much more difficult market environment. Large parts of fiscal 2004/2005 were marked by weaker demand due to the inventory cycle. Nevertheless, the value of new orders increased by 5% to €14.4 billion. Order volumes were significantly lower but they were offset by higher average prices. The price increases for steel products were made necessary by further extreme cost increases for raw material purchases. Sales increased by 12% to €14.8 billion. Here again, lower volumes were offset by higher prices.

Crude steel production was almost unchanged from the prior year at 16.5 million metric tons. At the beginning of the fiscal year the core production units were running at full capacity but from the middle of the period ThyssenKrupp Stahl had to cut production by around 800,000 tons as a result of lower demand and high inventories of finished products. The cutback mainly affected the cold rolling mills and coating lines. In the 4th quarter 2004/2005 Stainless Steel reacted to the weaker market in Europe by cutting production by 120,000 tons. Overall, the Steel segment's rolled steel production for customers decreased by 5% from the prior year.

The Carbon Steel business unit increased its sales by 11% to €9.3 billion. With volumes lower, the increase was due to significantly higher steel prices. At ThyssenKrupp Stahl, sales increased by 11% purely for price reasons. Price improvements were possible up to mid-2005 but from the 4th fiscal quarter the weakness of the market resulted in price corrections for quarterly deals. Nevertheless average prices for the full year were 23% higher than a year earlier, thanks particularly to the price rises achieved in contract business. Sales volumes at ThyssenKrupp Stahl were 8% down from the prior year. The decline affected virtually all our regional markets. Almost without exception the other companies in the business unit repeated their very positive performance of the prior year. Sales of tinplate and medium-wide strip increased substantially for price reasons. In the tailored blanks area, orders from the auto industry were down from the prior year but sales were unchanged. The European steel service centers and the ThyssenKrupp Steel North America processing center performed positively.

The Stainless Steel business unit increased its sales to €5.6 billion. The 12% rise was due firstly to higher base prices in the first half of the fiscal year and secondly to higher alloy and scrap surcharges due to cost increases for raw materials. To a large extent, the increased costs above all of nickel, chromium and scrap were passed on to the market with a time lag. Shipments were 11% down from the prior year due to weaker demand. The production cutbacks carried out to adjust supply to demand and the strike at ThyssenKrupp Acciai Speciali Terni at the beginning of the year had a particular impact on shipments of cold rolled strip, which decreased by 10%. The nickel-base alloy business continued its positive performance of the prior year. The strong rise in sales at ThyssenKrupp VDM was due to both price and volume factors.

The Special Materials business unit disposed of the stainless steel long products operation in the reporting period, leaving only the grain-oriented electrical steel activities. ThyssenKrupp Electrical Steel recorded a sales increase of 28% to €387 million. The market was characterized by high growth rates throughout the reporting period, which allowed us to improve prices significantly.

Automotive: Position strengthened

SALES million €

	2003/2004	2004/2005
Body & Chassis (North America)	2,223	2,307
Body & Chassis (Europe/Asia Pacific/Latin America)	2,981	2,995
Powertrain (Global)	2,073	2,356
Total	**7,277**	**7,658**
Consolidation	(30)	(31)
Automotive	**7,247**	**7,627**

All figures relate to continuing operations.

In a generally positive global market environment the Automotive segment further strengthened its position as an international partner and full-service supplier to the auto industry with rising production figures. This was reflected in a significant rise in business. Order intake increased by 9% to €7.9 billion, and sales by 5% to €7.6 billion. The sales growth was mainly due to significantly increased systems business, higher volumes, and price-related growth at the North American foundries. Other positive factors were the further increase in the use of diesel engines in passenger cars, continuing very high international demand for truck crankshafts, and various new model and plant launches and ramp-ups. Negative factors were the exchange rate effect and above all the decrease in sales volumes at the North American stamping plants.

The Body & Chassis (North America) business unit expanded its sales by 4% in the reporting period thanks to volume and price growth at the North American foundries of ThyssenKrupp Waupaca. ThyssenKrupp Budd Systems also recorded a significant increase in systems business with the start of production of a rear axle module for a US sport utility vehicle. Orders from Japanese transplants at ThyssenKrupp Fabco and ThyssenKrupp Budd Plastics additionally boosted sales. Business at the Hopkinsville stamping plant increased significantly, while other stamping plants were impacted by a collapse in demand for various vehicle models. Shipments under various framework contracts were also lower at the Kitchener plant.

The Body & Chassis (Europe/Asia Pacific/Latin America) business unit's sales were essentially unchanged from the prior year. New contracts and increased shipments to German auto manufacturers had a pleasing impact, as did new product launches. Price effects from the passing-on of material price increases also had a positive effect. Offsetting factors were the ending of production and lower demand for various vehicle models. The companies in the UK were particularly impacted by this, with the insolvency of MG Rover causing a substantial decrease in volumes.

Sales of the Powertrain (Global) business unit expanded by 14% in 2004/2005, mainly reflecting the start-up of the new production site for steering products in Terre Haute, USA, and steering system contracts in France. The ramp-up of camshaft production for French and German auto manufacturers also stimulated sales. Demand for truck crankshafts remained at a high level worldwide in fiscal 2004/2005. As a result of the increasing popularity of diesel engines, demand for car crankshafts was also very encouraging. Not least, the passing-on of steel price increases had a positive impact on sales. In Brazil, there was a further expansion of business and an increase in domestic sales volumes thanks to an export drive by auto manufacturers. Changes to the scope of consolidation had a net positive sales effect. ThyssenKrupp Presta SteerTec was included for twelve months for the first time in the reporting period.

Technologies on growth track

SALES million €

	2003/2004	2004/2005
Plant Technology	1,673	2,246
Marine Systems	773	1,663
Mechanical Engineering	1,541	1,773
Transrapid	82	21
Total	**4,069**	**5,703**
Consolidation	14	(16)
Technologies	**4,083**	**5,687**

All figures relate to continuing operations.

Market conditions for the Technologies segment were generally pleasing. World demand for specialized and large-scale engineering increased. There was positive impetus in the shipbuilding sector. The market for mechanical engineering products also improved further. Negative factors were high raw material costs and the weak US dollar. Nevertheless, Technologies was able to expand its business significantly and increase order intake by 16% to €5.5 billion. Sales improved by 39% to €5.7 billion. Orders in hand at the end of the reporting period totaled €9.3 billion, 58% more than a year earlier.

The Plant Technology business unit won numerous large orders in the reporting period, particularly for cement plants and mining/handling equipment. The business unit profited in particular from high foreign demand, not least from customers in the Middle East. The chemical plant business was impacted by order deferrals. Order intake generally was at the high level of the prior year. The excellent project situation for cement and mining/handling equipment resulted in a strong rise in sales. The fertilizer and chemical plant business also performed very well.

Marine Systems almost doubled its order intake, reflecting the inclusion of HDW for the first time and the receipt of several shipbuilding orders. In merchant shipbuilding Marine Systems continued to benefit from strong demand for high-quality mid-size container ships. Also gaining in importance is the construction of mega yachts featuring innovative technology and luxury specification levels. Orders in hand at the end of the reporting period totaled €5.3 billion. Sales of Marine Systems more than doubled due to the inclusion of HDW and billings for the German and South African navies.

Order intake at Mechanical Engineering improved significantly from the prior year. Components and systems for construction equipment and the general engineering sector recorded high order growth. Business in large-diameter bearings for wind turbines remained at a high level. Thanks to the high order intake sales increased substantially.

Transrapid received an order from the German Federal Government in August 2005 to develop and adapt the Transrapid vehicle to the requirements of the Munich airport link. Sales were down from the prior year, when the Shanghai contract was billed.

Elevator: Successful in a difficult market environment

SALES million €

	2003/2004	**2004/2005**
Central/Eastern/Northern Europe	1,163	1,209
Americas	1,377	1,485
Southern Europe/Africa/Middle East	471	498
Asia/Pacific	399	419
Escalators/Passenger Boarding Bridges	230	247
Accessibility	120	134
Total	**3,760**	**3,992**
Consolidation	(191)	(219)
Elevator	**3,569**	**3,773**

Elevator continued all operations

The Elevator segment was successful in a difficult market environment. The new installations business in particular had to contend with greatly increased price and margin pressure, made worse by the worldwide rise in starting material prices. Increasing price competition likewise impacted the service and modernization business, which also had to contend with continuing adverse exchange rates. Despite this, order intake increased by 10% to €4.2 billion, and sales by 6% to €3.8 billion. This performance was based not only on our strong international presence but also on increasing successes in cross-selling our various products and services.

The Central/Eastern/Northern Europe business unit improved slightly on its high prior-year results for both order intake and sales. The volume of business was maintained or expanded in all markets despite significantly higher price pressure, especially in the new installations business. One highlight was the successful market launch of the “Spirit”, a machine-room-less elevator for the low- to medium-rise residential building segment. The service activities also performed pleasingly.

Despite negative exchange rate effects the Americas business unit recorded significantly higher orders and sales in fiscal 2004/2005 compared with the prior year. In addition to a continuing positive performance in the service area there was also a sustained improvement in the new installations business. This resulted in pleasing growth both in the USA and in Latin America.

The Southern Europe/Africa/Middle East business unit also turned in a very pleasing performance with its activities on the Spanish and Portuguese markets as well as in the Middle East. Order intake increased considerably, mainly due to the second major order for Dubai Airport. Other infrastructure projects such as the Barcelona Metro also made a contribution. The inclusion of the Spanish company Ascensores Silves Hidrolex and the Italian company Marco Bonfedi Ascensori Scale Mobile had a positive impact.

Order intake and sales of the Asia/Pacific business unit increased. The Chinese market in particular was marked by vigorous growth, resulting in higher demand for new installations and a further expansion in service business. Business also improved in the rest of the Southeast Asian region. The only slight decline was in South Korea, due to weak construction activity.

In the Escalators/Passenger Boarding Bridges business unit, order intake was down from the very high prior-year level. Large orders were received for escalators, moving walks and passenger boarding bridges for Barcelona and Cairo Airports. Sales also increased through utilization of cross-selling potential.

The Accessibility business unit expanded its activities. Order intake and sales both increased. In addition to the positive impact of the acquisitions of smaller activities on the US market, the European companies made a very pleasing contribution to the success of the business unit.

Services: Performance programs working

SALES million €

	2003/2004	**2004/2005**
Materials Services Europe	5,256	5,773
Materials Services North America	1,499	1,779
Industrial Services	1,318	1,392
Special Products	3,261	3,598
Total	**11,334**	**12,542**
Consolidation	(28)	(38)
Services	**11,306**	**12,504**

All figures relate to continuing operations.

Sales of the Services segment totaled €12.5 billion in the reporting period, up 11% from the prior year. The improvement was due to continuing high prices for most industrial and raw materials and above all to the segment's own efforts to expand business. All business units contributed to this pleasing performance.

Despite a slight decline in volumes, the Materials Services Europe business unit increased its sales substantially thanks to higher prices and an optimized product range. Sales of flat steel, higher-value grades and stainless steel increased particularly. Business in nonferrous metals was steady, while sales of plastics were up from the prior year. Sales also performed positively throughout Europe outside Germany. The business expansion in Eastern Europe was continued – both in traditionally strong markets such as Poland, Hungary and the Czech Republic, and with new activities in Russia, Ukraine and Bulgaria. The largest foreign market was again France, where sales increased significantly. In the rest of Western Europe, too, the business unit improved on its high sales of the prior year.

Despite negative exchange rate effects, the Materials Services North America business unit also improved significantly from the prior year. The positive price trend in the first half of the year, stronger volumes and a broad-based sales initiative were major factors in this. The business unit's diversified product and service range was able to cushion the effects of fluctuating activity levels in individual market segments. Whereas prices and margins fell sharply for carbon steel products in the second fiscal half, prices for other products – particularly aluminum, copper and tool steel – remained at a high level. In the services sector the business unit won several new customers for supply chain management contracts.

The Industrial Services business unit improved its sales from the prior year. The foreign markets in the USA, Scandinavia, the Middle East and Asia performed positively. In Germany, demand for individual services remained low due to slow maintenance orders from industrial customers. However, this was offset by the continuing outsourcing trend. In particular orders from the chemical/petrochemical, automotive and steel sectors contributed to the sales increase. The rail equipment business strengthened its leading market position, thanks largely to investment by Deutsche Bahn in repairing and expanding its rail network.

Sales of the Special Products business unit were above the already very high prior-year level. Rolled steel sales increased thanks to dynamic price growth. Thanks to high order backlogs the international tube trading business repeated its strong performance of the prior year. The contractors' plant business expanded its market position worldwide. Business in Chinese blast furnace and foundry coke and in coal was lively. Trade in industrial minerals and industrial gases was also positive. In the alloys business a start was made on securing long-term and exclusive supply sources through minority shareholdings.

Corporate

Corporate includes the Group's head office and internal service providers as well as inactive companies not assignable to individual segments. Non-operating real estate is also managed centrally by Corporate. Sales at Corporate were €119 million, compared with €121 million in the prior year.

Continued success with active portfolio management

With numerous acquisitions and disposals ThyssenKrupp further optimized its portfolio in the reporting period and systematically continued its active portfolio management of recent years.

- In the Steel segment, our remaining long product activities were sold with the disposal of Edelstahl Witten-Krefeld to the Schmolz + Bickenbach group, marking our complete exit from this area of business. In the future, the carbon steel and stainless steel businesses will focus fully on flat steel. The Carbon Steel business unit established a joint venture in Tokyo with the Japanese JFE Steel Corporation to facilitate the early involvement of the two companies in the development of new automobiles by Japan's global auto manufacturers. The Stainless Steel business unit strengthened its European sales operations with the full acquisitions of Eurinox and Metalli Rivesti Terni in Italy.

- The Automotive segment acquired an interest in a company set up by Sumitomo in China to manufacture forged car crankshafts. This significantly strengthened the segment's presence in Asia and further expanded its leading position in the international crankshaft business. With the sale of the European truck spring business to the Styria group we found a best owner for this activity. By streamlining the spring business and combining it with the activities of Bilstein we focused our spring/damper capabilities with the aim of strengthening and expanding our market and technology positions in the car suspensions area. As part of the active portfolio optimization and concentration on selected core businesses, we also disposed of the aluminum casting activities of ThyssenKrupp Fahrzeugguss as well as a foundry in the UK.

- The Technologies segment completed its portfolio optimization in fiscal 2004/2005. In the future, the segment will concentrate on the high-earning business units with growth potential: Plant Technology, Marine Systems and Mechanical Engineering. In the shipyards sector, the main events were the acquisition of the HDW group and the formation of the shipyards alliance ThyssenKrupp Marine Systems. A best owner was found for the MetalCutting business unit. The buyer is the US company Maxcor based in New York. ThyssenKrupp Stahlbau was sold to Certina Holding in April. A best owner was also found for ThyssenKrupp Elastomertechnik in the longstanding Lübeck-based company Possehl. The turbine components business was sold to the Leistritz group, a specialized machinery and equipment manufacturer.

- By acquiring a series of elevator companies in Europe and North America , the Elevator segment further strengthened its international market position. The acquisition of Ascensores Silves Hidrolex, one of the last remaining mid-size elevator companies in Spain, enabled us to further extend our market leadership. By purchasing a local supplier in India we improved access to important customers in the greater Mumbai area. This, together with previously existing activities, gives the segment a significant position in the growing Indian market both for new installations and in the modernization and maintenance business. In the Accessibility area, the acquisition of the second-largest market player Ceteco opened up access to the market in Italy.

- In the Services segment, Peiniger RöRo acquired the business operations of Lesser, gaining important industrial customers for its scaffolding business and further strengthening its market position. In addition, various acquisitions strengthened the segment's worldwide steel distribution and service center activities. The raw material distribution business was also further expanded internationally. Following the largely completed restructuring of the segment in 2003/2004, only minor non-core activities were disposed of in the reporting period.

- We successfully completed the largest transaction since the merger in 1999 with the disposal of the residential real estate business. The sale of the approximately 48,000 apartments in the Rhine-Ruhr region contributed significantly to reducing the Group's net debt and also created further financial scope for future strategic growth.

In fiscal 2004/2005 ThyssenKrupp acquired activities with total sales of €1.5 billion and disposed of activities with sales of €2.3 billion. Since the merger of Thyssen and Krupp, companies with sales of €7.0 billion have been sold and businesses with sales of €7.1 billion have been acquired. Under our portfolio management strategy we will continue to carry out selective strategic acquisitions and dispose of non-strategic investments in the future.

Workforce higher

EMPLOYEES BY SEGMENT

	Sept. 30, 2004	Sept. 30, 2005
Steel	44,013	43,777
Automotive	42,139	42,541
Technologies	21,980	27,449
Elevator	31,699	34,151
Services	33,211	34,835
Corporate	1,014	976
Employees of continuing operations	**174,056**	**183,729**

	Sept. 30, 2004	Sept. 30, 2005
Steel	4,069	58
Automotive	3,330	996
Technologies	3,433	3,406
Services	1,855	556
Corporate	293	0
Employees of discontinued operations	**12,980**	**5,016**

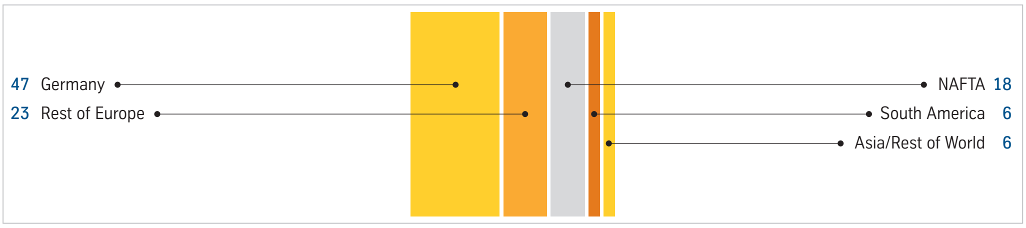
Elevator continued all operations.

The number of employees increased in fiscal 2004/2005. On September 30, 2005, ThyssenKrupp had 183,729 employees worldwide, 9,673 more than a year earlier. The almost 6% increase is mainly due to the inclusion of the HDW companies in Germany, Greece and Sweden in the Technologies segment. In the Elevator segment the number of employees increased as a result of the expansion in business. 5,016 people were employed at the discontinued operations at the end of the fiscal year.

In Germany, the number of employees increased by 1,518 to 86,104, and outside Germany by 8,155 to 97,625. At the end of September 2005, 47% of the workforce was employed in Germany, 14% in the USA, 6% in France and 5% in Brazil.

Personnel expense from continuing operations increased by 4% to €9.0 billion in the reporting year.

EMPLOYEES BY REGION in % (Sept. 30, 2005)



Capital expenditures up from prior year

In fiscal 2004/2005, ThyssenKrupp made investments totaling €1.9 billion, 7% more than the previous year. €1,522 million was spent on property, plant and equipment and intangible assets, while the remaining €336 million was used for acquisitions. Capital expenditure was €0.3 billion lower than depreciation (€2.2 billion).

Capital expenditure in the Steel segment amounted to €753 million, with depreciation at €807 million. Carbon Steel invested €521 million and Stainless Steel €203 million. In the Carbon Steel business unit, investment was made in optimizing the casthouse and stockhouse dust collection system on blast furnace 1 in Duisburg. Further funds were spent on new hot blast stoves for blast furnace 9. To meet the high quality requirements of customers from the auto industry, a new walking beam furnace began operation at the Duisburg-Beeckerwerth hot strip mill in December 2004. Various modernization projects were carried out on the hot and cold rolling mills at all locations. The investment projects being carried out in tinplate production at Rasselstein, mainly comprising the construction of a continuous annealing furnace and further coating lines, are progressing to schedule. Production started in summer 2005. Hoesch Hohenlimburg significantly increased the capacity of its medium-wide strip mill with the startup of a second slab furnace. In Changchun, China, ThyssenKrupp Tailored Blanks began operation of a new laser welding line in August 2005, further expanding its international presence. At ThyssenKrupp Electrical Steel the emphasis was on expanding annealing capacities at the Gelsenkirchen plant.

The main aims of investment spending at Stainless Steel were to moderately adjust capacities to regional market requirements, expand the global distribution network and improve quality, service, productivity and environmental protection. The expansion of processing capacities at EBOR Edelstahl, a subsidiary of ThyssenKrupp Nirosta, the startup of a modern finished-products warehouse in Dillenburg, and the improvements to the service center structure will significantly enhance the range of product-specific services offered by the European stainless companies. To strengthen its stainless activities the Italian company ThyssenKrupp Acciai Speciali Terni ordered a new 20-high Sendzimir cold rolling mill which will increase the share of high-quality cold rolled products in the product mix. The same aim will be served by the construction of a bright annealing line and an expansion of finishing capacities at ThyssenKrupp Mexinox. Shanghai Krupp Stainless completed a further phase of expansion with the startup of two new cold rolling stands and an annealing and pickling line for cold rolled strip. Depending on the product mix, maximum cold rolled capacity is now 250,000-290,000 tons per year. The next phase of expansion comprising a hot rolled annealing and pickling line began on schedule. An important step in strengthening the distribution network was the construction of a stainless distribution centre in Guangzhou, completed at the end of fiscal 2004/2005; it has direct access to the high-consumption regions in Southern China and acts as a bridgehead to the other countries of Southeast Asia.

Automotive invested €462 million, with depreciation at €407 million. Spending again centered on customer orders and associated capacity increases. In the Body & Chassis (North America) business unit, investment at the ThyssenKrupp Waupaca foundry focused on capacity expansion, quality improvement and environmental programs. The stamping plants of ThyssenKrupp Budd mainly invested in new production equipment. For example, new welding lines for the manufacture of subframes were installed at the Hopkinsville plant and new assembly lines were built in Shelbyville. The most important project at ThyssenKrupp Fabco involved investment in hot stamping technology.

In the Body & Chassis (Europe/Asia Pacific/Latin America) business unit, spending likewise focused on measures to modernize and expand capacities. At the Brackwede plant, we invested in new production lines and automated existing equipment. At the Ludwigsfelde plant, further welding and assembly facilities were installed to meet new customer orders. In the UK and France, too, production facilities had to

INVESTMENT BY SEGMENT million €

	2003/2004	**2004/2005**
Steel	729	753
Automotive	439	462
Technologies	159	411
Elevator	214	119
Services	147	190
Corporate	178	71
Consolidation	(132)	(148)
Group	**1,734**	**1,858**
Intangible assets	106	74
Property, plant and equipment	1,325	1,448
Financial assets	303	336

be expanded to meet new orders. In addition, hot stamping capacity was expanded at Le Theil plant of ThyssenKrupp Sofedit in France. ThyssenKrupp Automotive Systems installed a new assembly line for chassis products in Brazil for a Japanese customer.

The Powertrain (Global) business unit won numerous new orders and invested accordingly in new production equipment. ThyssenKrupp Gerlach began building a new machining line for crankshafts. In the growth market of China, we entered into a joint venture with Sumitomo to produce forged car crankshafts. ThyssenKrupp Präzisionsschmiede expanded its machining capacity for bevel gears and die production. High customer orders necessitated an expansion of ThyssenKrupp Presta's Ilsenburg plant. The positive market situation in Brazil resulted in an expansion of production and machining capacities at ThyssenKrupp Metalúrgica Campo Limpo. ThyssenKrupp Fundições had to increase its melting capacity for the production of cast crankshafts.

Technologies invested €411 million in the reporting period, with depreciation at €301 million. The focus was again on rationalizing production processes and renewing machinery and equipment. At ThyssenKrupp Marine Systems, for example, panel production was significantly enhanced in terms of quality and lead times and the outfitting center for modularized engine room components was completed. Another focus was on sales and product expansion. Mechanical Engineering continued its capacity expansion program for large-diameter bearings and invested in new production equipment mainly in Europe and Asia. The business unit added chain drives for mini-excavators to its product range to meet strong demand in this field. In addition, the company's world leading position in large drive sprockets for earthmoving equipment was secured and expanded by the switch from cast to forged products.

The Elevator segment invested €119 million, with depreciation at €51 million. In addition to investment aimed at maintaining operational capability, the focus was on financial investments and the acquisition of maintenance packages. As part of the growth strategy the segment made several small and mid-size acquisitions, particularly in Europe, to complement its existing activities, strengthen market presence and support the service business.

In the Services segment, investment totaled €190 million, with depreciation at €118 million. The focus was on investment to maintain operational readiness and to expand and modernize the warehouse business – particularly in Germany, Poland, Hungary and the USA. The main financial projects included the acquisition of an interest in Cline Mining Corporation in Canada, the purchase of Automata Industrial in Brazil, a service company in the aerospace sector, and the establishment of two companies in Ukraine and Bulgaria as part of the Eastern Europe strategy.

2. INCOME/DIVIDEND

Income of ThyssenKrupp AG

The net income of ThyssenKrupp AG in the reporting year according to HGB (German GAAP) amounted to €920 million, compared with €301 million the year before. ThyssenKrupp AG improved its income from investments from €460 million to €1,540 million. The profit transfer from ThyssenKrupp Real Estate GmbH resulted in income of €1,844 million due to the sale of the residential real estate activity. The revaluation of accrued pension liabilities due to the decline in interest rates worked in the opposite direction. In addition to a charge of €38 million at ThyssenKrupp AG, an amount of €531 million was recognized for future pension liabilities of subsidiaries, which reduced income from investments.

Other operating income increased as a result of intercompany tax allocations and a €52 million write-up on the carrying value of ThyssenKrupp Steel AG. After deducting expenses for Group management activities, pension costs for former employees of ThyssenKrupp AG and its predecessors, and net interest expense, income from ordinary activities amounted to €1,578 million, compared with €338 million in the previous year.

The extraordinary loss results in its full amount of €512 million from the impairment of the investment in RAG Aktiengesellschaft to its carrying value. Despite the still existing loss carryforwards, application of the minimum tax resulted in tax expense of €146 million.

Of the resultant net income of €920 million, €481 million was transferred to retained earnings. Included in this is the write-up on the shares of ThyssenKrupp Steel AG in accordance with Art. 58 par. 2a AktG of €43 million net of tax.

Including the carryforward from the previous year, the remaining unappropriated net income is €448 million. Subject to the resolution of the Annual General Meeting, an amount of €349 million is to be used to distribute a dividend and an amount of €50 million to distribute a special dividend; an amount of €37 million is to be transferred to retained earnings to strengthen stockholders' equity, and the balance of €12 million is to be carried forward.

€0.70 dividend and €0.10 special dividend per share

The legal basis for the dividend payment is the HGB unappropriated net income of ThyssenKrupp AG in the amount of €448 million (previous year: €309 million). It comprises the HGB net income of ThyssenKrupp AG in the amount of €920 million (previous year: €301 million), less €481 million which has already been transferred to retained earnings by the Management, plus the carryforward from the previous year.

The Executive Board and Supervisory Board will propose to the Annual General Meeting the payment of a dividend of €0.70 (previous year: €0.60) per share and a special dividend of €0.10 per share, the transfer of a further €37 million to retained earnings, and the carryforward of the balance of €12 million to new account. Should the number of shares eligible for dividend distribution change before the date of the Annual General Meeting, the proposed dividend distribution will be adjusted accordingly. Therefore, of the €448 million unappropriated net income, a total of €399 million is to be used to pay a dividend on the 499,149,151 shares eligible for dividend payment as of September 30, 2005. The special dividend is a result of the virtually completed divestment program.

INCOME BY SEGMENT million €

	2003/2004*	2004/2005
Steel	916	1,302
Automotive	260	49
Technologies	88	172
Elevator	370	352
Services	251	380
Corporate	(395)	(394)
Consolidation	(13)	(25)
Income from continuing operations before non-recurring RAG losses**	**1,477**	**1,836**

	2003/2004*	2004/2005
Steel	5	(58)
Automotive	16	(6)
Technologies	(10)	(237)
Services	23	(59)
Corporate	40	802
Discontinued operations (net of tax)	**74**	**442**

* adjusted due to the presentation of discontinued operations; see Note 3 to the financial statements
** before taxes and minority interest

Steel

Steel recognized income from continuing operations in the amount of €1,302 million, compared with €916 million in the previous year.

Edelstahl Witten-Krefeld GmbH from the Special Materials business unit was sold in the reporting period, and the sale of Hoesch Contecna Systembau GmbH from the building construction operating group of the Carbon Steel business unit was initiated in September 2005 and has since been completed. The ordinary income and disposal gains/losses from these entities are reported separately under discontinued operations.

Income at Carbon Steel increased by €394 million to €1,002 million. ThyssenKrupp Stahl made a major contribution to this growth in profit. The main reasons for the rise in earnings were higher average revenues and the consistent continuation of performance-enhancement measures. On the other hand, the drastic cost increases for key raw materials such as ore, coal/coke and scrap as well as for freight rates and energy had a negative impact. The steadying of the market following the demand boom of the previous year also led to a drop in shipment volumes. In a particularly favorable market environment, the medium-wide strip products activity more than doubled profits despite having to absorb nonrecurring expenses from the disposal of the special profiles business. The steel service centers and non-grain-oriented electrical steel activity likewise returned substantially higher income and made a major contribution to the improvement in earnings. In tinmill products and tailored blanks, profits were down from the good prior-year level. The building construction activities generated a small profit in a difficult market environment. The cold room business significantly improved on its prior-year income.

Stainless Steel reported income of €282 million, compared with €385 million a year earlier. Demand for cold rolled products in Europe fell sharply in the course of the year. As a result, base prices entered into a steady decline from the second quarter onwards. Added to this were increased costs for energy and freight rates as well as price increases for input materials such as nickel, chromium and scrap. The passing on of cost increases for input materials in the form of alloy surcharges is possible only to a limited extent outside the European and American markets, and even in Europe and America the process entails a time lag. As a result of the continuing implementation of cost-reduction and efficiency-enhancement programs, our German activities achieved outstanding profitability in this environment and almost repeated the income level of the previous year. In Italy profits were down from the year before due to restructurings and capacity cutbacks. Following a recovery, the Chinese market was characterized by a dramatic fall in prices from April, triggered by substantial new capacities forcing their way onto the market. As well as operating losses, this led to inventory write-downs, which were the main reason for the loss reported by the Chinese cold-rolling mill. In a generally stable market, the Mexican cold-rolling activities almost succeeded in repeating the very good earnings of the previous year. The nickel-base alloys activity reported significantly higher operating income.

Special Materials returned a profit of €22 million after showing a loss of €80 million in the previous year. The German and French grain-oriented electrical steel activities achieved a strong profit following losses the year before. However, the Italian activity again reported a loss. In the reporting period it includes €17 million in strike costs at the Terni plant and expenses for the now completed closure of electrical steel production. Even without these nonrecurring charges, income in both years would have been negative.

Automotive

The Automotive segment generated earnings from continuing operations in the amount of €49 million, having returned €260 million in the previous year. The income for the reporting year contains a €28 million impairment loss in the Body & Chassis (North America) unit. The ordinary income and disposal gain/loss from the European truck spring business of the Body & Chassis (Europe/Asia Pacific/Latin America) unit and the aluminum castings business of the Powertrain business unit, which were sold in fiscal 2004/2005, are included under discontinued operations. Also included here are the earnings and anticipated disposal loss from the aluminum foundry TK Stahl Company, the sale of which was initiated in the reporting year but has not yet been completed.

The new business units Body & Chassis (North America) and Body & Chassis (Europe/Asia Pacific/Latin America) were created effective October 01, 2004, organized along regional lines. They incorporate the activities of the former Body and Chassis business units. The prior-year figures have been recalculated on a comparable basis. The Powertrain business unit continued to be the primary contributor to income. Earnings in all three business units were impacted by the hefty steel price increases which could only partly be passed onto customers.

Having generated positive income the year before, the Body & Chassis (North America) business unit returned a loss in the reporting period. The main reasons were a continued decline in utilization and low productivity at the Detroit and Shelbyville stamping plants and the Kitchener frame plant. In connection with this situation, an impairment loss was recognized at the Detroit stamping plant. By contrast, the foundries reported a significant rise in profits thanks to a better workload and improvements in passing on scrap price changes.

While the Body & Chassis (Europe/Asia Pacific/Latin America) business unit returned a profit, it fell significantly short of the good prior-year result. This was mainly attributable to the stamping plants, the production equipment operations and the suspension business. Redundancies and lost revenues as a result of the insolvency of Rover had a major impact, as did nonrecurring expenses in connection with the withdrawal from Valmet. These developments were countered by the positive performance of the system business and the absence of costs from the sold British foundry activities.

The Powertrain business unit again recorded strong profits but fell short of the high prior-year level. The crankshaft and engine component activities were adversely impacted by steel price increases and exchange rate movements.

Technologies

The Technologies segment recognized income from continuing operations of €172 million in fiscal year 2004/2005; the €84 million rise means income almost doubled. In addition to the inclusion of the HDW group, the improvement was due mainly to the good performance of the general engineering sector, a key customer market. The Mechanical Engineering business unit again made the largest contribution to income.

In the course of the fiscal year the structural steelwork operating group was sold. The sale of the MetalCutting business unit and the turbine components operating group was initiated and has since been completed. The ordinary income and disposal gain/loss from these entities are reported under discontinued operations.

The Plant Technology business unit again showed a double digit profit, though this did not match the level of the previous year due to high expenses from the fair-value recognition of currency hedges and higher project costs for a major chemical plant order.

Marine Systems reported double-digit earnings, which showed a significant improvement on the year before. The absence of restructuring expenses and nonrecurring expenses from the financing of two cruise ship sales, which impacted income in the previous year, had a positive effect. Added to this were the positive income contributions from the HDW group which was consolidated at January 01, 2005.

Mechanical Engineering succeeded in boosting profits by more than 40% and made the highest contribution to the segment's earnings. This was mainly attributable to substantial growth in large-diameter anti-friction bearings and construction equipment components.

The loss at Transrapid was significantly reduced thanks to the absence of nonrecurring expenses from the billing of the Shanghai order and further cost-reduction measures.

Elevator

The Elevator segment achieved income of €352 million in fiscal 2004/2005, having reported €370 million the year before. All business units recognized a profit, though some were unable to match the very high prior-year level. In addition to negative exchange-rate effects, earnings were impacted by significantly increased pressure on prices and margins, which was further exacerbated – especially in the new installations business – by intensive competition and the worldwide rise in starting material prices. The negative effects were largely offset by process optimizations and associated efficiency gains. In the service business, too, the pressure on prices is increasing; the measures introduced under the "Global Service Strategy" are already achieving initial success.

The Central/Eastern/Northern Europe business unit almost matched the very high prior-year income level despite the extremely tight market situation in the United Kingdom. The service business was expanded in particular in France.

Although the Americas business unit achieved higher operating earnings, negative exchange-rate effects neutralized the improvement when the result was translated into euros. In addition to a steady performance in North America, the Brazilian activity in particular recorded a positive trend in income as a result of efficiency improvements.

The operating earnings of the Southern Europe/Africa/Middle East business unit reached the prior-year level, but the reorganization of the Spanish activities led to additional nonrecurring expenditures. Business was expanded with the acquisition of Ascensores Hidrolex S.L. in Spain and the entry into the Italian market.

The Asia/Pacific business unit's income was lower than the year before, due mainly to the rise in starting material prices. In South Korea the new installations business came under severe pressure as a result of the market weakness; in China additional market penetration costs were incurred.

Earnings in the Escalators/Passenger Boarding Bridges business unit were likewise down from the previous year. This mainly reflects a negative effect from the fair-value measurement of currency hedging derivatives. At the same time billing deferrals – especially in the escalator business – had a negative impact on sales and thus earnings.

The Accessibility business unit achieved another distinct rise in income. In addition to the absence of restructuring expenses in the United Kingdom, which impacted the previous year's results, both the European and American activities further expanded their market position and realized additional income as a result.

Services

The Services segment achieved the best results in its Group history with a profit of €380 million from continuing operations. Compared with the prior year this represents an increase of €129 million or over 50%.

In fiscal 2004/2005, the Services segment completed its portfolio streamlining with the initiation of the sale of the Hommel group and Krupp Druckereibetriebe. The results of these entities are shown under discontinued operations.

The greatest contribution to earnings was made by the Materials Services Europe business unit which significantly increased its profit. In the first half of the year, the dynamic materials market continued to have an impact, combined with very high price levels. Price decreases in individual product groups in the second half of the year were partly offset thanks to the broad range of products and services – from rolled steel and stainless steel to tubes, nonferrous metals and plastics. The further expansion of business in Eastern Europe and the successful implementation and continuation of the performance programs initiated in Germany and the Western European countries in the previous year had a positive effect. The profits of Materials Services North America were slightly down from the prior year, which was marked by unusually high price levels for rolled steel. The earnings impact of the significant price decrease was almost completely offset thanks to the unit's specific product range with a very high share of nonferrous metals as well as a straight expansion of sales activities. The Industrial Services business unit more than doubled its profit compared with the prior year and made a significant contribution to segment earnings. Business in the USA, Scandinavia, the Middle East and Asia profited from improved economic conditions in these regions. In Germany, earnings were boosted by an extensive program of measures to improve the organizational and branch structure and enhance new business development and customer service. The Special Products business unit improved significantly again from a very strong prior year. The international rolled steel and tube business expanded above all in the Asian region. New partnerships and purchasing sources further increased earnings in business with alloys, metals, coke and minerals. The plant and equipment business also contributed to the profit increase, especially on the export markets.

Corporate

Corporate comprises the Group head office inclusive of financing and insurance companies as well as other service providers and the national holding companies. Following the sale of Residential Real Estate, Corporate also includes Corporate Real Estate Management. In the reporting period, Corporate recorded expenses of €868 million before tax. This result was significantly impacted by a non-recurring charge in connection with the reassessment of the investment in RAG Aktiengesellschaft. The carrying value of the investment at €442 million was written down to zero; further in this context, accrued liabilities for charges resulting from the former mining operations of the ThyssenKrupp Group were increased by €32 million. Details are contained in Note 8 to the consolidated financial statements. Excluding these events, expenditures of Corporate stood at €394 million, level with the prior year. Pension costs were again the largest single item at €183 million and showed a further decrease by €10 million. Corporate administration costs decreased in total by €3 million to €135 million; general material costs were lower while costs for developing and standardizing the Groupwide IT infrastructure were higher. Among others - the lower earnings of Corporate Real Estate Management as a result of consideration of certain risks had a negative impact. Net interest expense improved by €7 million to €(55) million.

3. ECONOMIC VALUE ADDED MANAGEMENT

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

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

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

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

ROCE is calculated as follows:

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

The numerator is composed of income before income taxes, minority interest, net interest income or expense, and an internally allocated interest expense associated with accrued pension liabilities. Management's performance as well as the Capital Employed included in the denominator of the profitability ratio include the activities of both continuing and discountinued operations. 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 taxes 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 discontinued operations and the breakdown of the disposal group as disclosed in Note 3 of the consolidated financial statements:

GROUP in million €

	Oct. 01, 2003	Sept. 30, 2004	**Oct. 01, 2004**	**Sept. 30, 2005**
Total Stockholders' Equity	7,671	8,327	8,327	8,771
+ Minority interest	320	410	410	481
+ Pensions and similar obligations	7,401	7,221	7,221	8,072
+ Financial payables	4,948	4,270	4,270	4,814
./. Marketable securities/cash and cash equivalents	713	1,437	1,437	4,823
+ Deferred tax liabilities	771	984	984	1,527
./. Deferred tax assets	1,283	1,150	1,150	1,480
Total as of measurement date	19,115	18,625	18,625	17,362
Average	**18,870**		**17,994**	

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%, Technologies 10.0%, Elevator 9.0%, Services 9.0%.

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.

YEAR ENDING SEPT. 2004*

	Income before interest ** (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	Spread (%-points)	EVA (million €)
Group	**2,271**	**18,870**	**12.0**	**9.0**	**3.0**	**572**
thereof:						
Steel	1,095	8,685	12.6	10.0	2.6	226
Automotive	399	3,146	12.7	9.5	3.2	100
Technologies	84	572	14.7	10.0	4.7	27
Elevator	404	1,709	23.7	9.0	14.7	250
Services	350	2,725	12.9	9.0	3.9	105

* unaudited
** Income including discontinued operations before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)

YEAR ENDING SEPT. 2005*

	Income before interest ** (million €)	Capital employed (million €)	ROCE (%)	WACC (%)	Spread (%-Punkte)	EVA (million €)	Change in EVA (million €)
Group	**2,706**	**17,994**	**15.0**	**9.0**	**6.0**	**1,087**	**515**
thereof:							
Steel	1,406	8,804	16.0	10.0	6.0	526	300
Automotive	158	3,145	5.0	9.5	(4.5)	(141)	(241)
Technologies	(94)	936	(3.7)	10.0	(13.7)	(128)	(155)
Elevator	378	1,752	21.6	9.0	12.6	220	(30)
Services	391	2,677	14.6	9.0	5.6	150	45

* unaudited
** Income including discontinued operations before income taxes, minority interest and interest (net interest income or expense incl. interest expense associated with accrued pension liabilities)

Income before interest of the ThyssenKrupp Group in 2004/2005 increased by €435 million to €2,706 million. In measuring the return on capital, this improvement is slightly increased by the reduction in capital employed. Capital employed fell by €876 million to €17,994 million. ROCE in 2004/2005 was 15.0% compared with 12.0% in the previous year. It thus exceeded the cost of capital for the Group (9.0%) by a greater margin than the year before. EVA increased by €515 to €1,087 million. The improvement in ROCE and EVA for the ThyssenKrupp Group was particularly influenced by the results from the sale of the residential real estate business and other dispoals in connection with the divestment program. On the other hand there was a non-recurring charge for the RAG investment.

In the Steel segment, income before interest increased by €311 million to €1,406 million. Despite a slight increase in capital employed, ROCE increased from 12.6% to 16.0% in 2004/2005. This is therefore once again significantly higher than the cost of capital of 10%. A positive EVA of €526 million was achieved, which represents an improvement of €300 million compared with the previous year.

At Automotive income before interest decreased to €158 million in 2004/2005, which is €241 million lower than the year before. This deterioration mainly reflects disposal losses in connection with the divestment program, restructuring measures and the fact that steel price increases could only partially be passed on to customers. With capital employed virtually unchanged, ROCE decreased from 12.7% to 5.0% and is therefore well below the cost of capital of 9.5%. After a positive EVA in the prior year, EVA in 2004/2005 fell by €241 million to €(141) million.

Technologies' income before interest decreased by €178 million to €(94) million in 2004/2005. This too is mainly the result of disposal losses incurred under the divestment program. This led to an ROCE of (3.7)% compared with 14.7% in the prior year. With a cost of capital of 10.0%, a negative EVA in the amount of €(128) million was achieved. This corresponds to a decline of €155 million compared with the previous period. The realisation of the divestment program reduced the income before taxes and interest, the numerator of ROCE, in the amout of €245 million (loss from disposals). Without the effects of the divestment program Technologies would have realized a significantly higher double-digit EVA.

In the Elevator segment, income before interest in 2004/2005 was only slightly lower than the year before at €378 million. With capital employed slightly higher, this led to a slight drop in ROCE by 2.1% to 21.6%. EVA fell to €220 million in 2004/2005 compared with €250 million in the previous year.

In the Services segment, income before interest in 2004/2005 increased by €41 million to €391 million. This is primarily attributable to improved activity on the international industrial and raw material markets. Despite the expansion of business activities, capital employed in the period was reduced by €48 million to €2,677 million. These two effects led to an increase in ROCE from 12.9% in the previous year to 14.6% in 2004/2005. EVA therefore improved by €45 million to €150 million.

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

4. CENTRAL FINANCING

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 the 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 its 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.

Maintenance of Liquidity

Apart from the financial planning with a planning horizon of several years ThyssenKrupp has implemented a liquidity planning on a rolling monthly basis with a planning period of five months. Both planning systems comprise all consolidated Group companies.

Financial and liquidity planning in connection with available committed credit facilities assure that ThyssenKrupp always has a sufficient liquidity reserve.

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

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 and in May 2003 from Fitch.

The issuer ratings and their development are pictured as follows:

	Long-term rating	Short-term rating	Outlook
Standard & Poor's			
until 11/30/2004	BB+	B	stable
12/01/2004 until 12/14/2004	BB+	B	positive
12/15/2004 until 02/09/2005	BB+	B	Credit Watch positive
from 02/10/2005	BBB-	A-3	stable
Moody's			
until 12/05/2004	Baa3	Prime-3	stable
12/06/2004 until 12/20/2004	Baa3	Prime-3	Review for upgrade
from 12/21/2004	Baa2	Prime-2	stable
Fitch			
until 11/30/2004	BBB-	F3	stable
12/01/2004 until 12/14/2004	BBB	F2	stable
12/15/2004 until 02/09/2005	BBB	F2	Rating Watch positive
from 02/10/2005	BBB+	F2	stable

In fiscal 2004/05 ThyssenKrupp was upgraded by all rating agencies.

Also Standard & Poor's assigned an Investment-Grade rating to ThyssenKrupp again. The rating agencies Moody's and Fitch always rated ThyssenKrupp as Investment-Grade

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 effected 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 information on the results of the interest rate risk analyses is a part of the Group's risk management system.

Foreign currency management of the ThyssenKrupp 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 euro zone subsidiaries 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 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 subsidiaries outside the euro zone 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

Risk policy

The ThyssenKrupp Group's risk policy is aimed at systematically and continuously increasing corporate value and achieving the mid-term financial key performance targets within the scope of value-oriented management with active portfolio management. The name and reputation of the ThyssenKrupp Group and the "ThyssenKrupp" brand are key priorities for the Group. The Group strives to maintain its "investment grade" rating on the capital market.

We knowingly accept reasonable and manageable risks the more they are associated with the establishment and utilization of the success potential of our core competencies and the opportunities they present can be expected to provide an appropriate increase in value. Risks connected with support processes are transferred to other risk carriers, provided this is economically expedient. Risks not connected with core and/or support processes are not accepted. Overall the aggregate risk volume must not exceed the risk coverage potential available at ThyssenKrupp AG.

Apart from this, the Group has a code of conduct which is set out in policies and other directives, compliance with which is supported by training and monitoring measures. Speculative transactions or other measures of speculative character are inadmissible. Our conduct toward suppliers, customers and society is marked by fairness and a sense of responsibility.

Risk management system

On the basis of its overall responsibility within the Group, the Executive Board of ThyssenKrupp AG has laid down the framework for systematic and efficient risk management by defining requirements to be met throughout the Group. This risk management system supports the identification and optimization of risks as well as the perception of opportunities. 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.

As part of the risk management system and within regular reporting, the occurrence, status and significant changes of major risks are communicated by the Group companies bottom up, in line with the multi-layered corporate structure and with tiered threshold values. Apart from this, the segments also inform the Executive Board of ThyssenKrupp AG about the current risk situation on a bi-weekly basis. In addition, risks occurring at short notice and urgent risks with an impact on the entire Group are communicated outside the normal reporting routines directly to the responsible offices of ThyssenKrupp AG.

The adherence of the Group companies to the risk management system and their risk control measures are examined by the auditors and the internal auditing departments in Germany and abroad. The consequent findings serve to further improve early risk identification and control.

Risk transfer

In agreement with the Executive Board of ThyssenKrupp AG, the central service provider ThyssenKrupp Versicherungsdienst GmbH controls the transfer of risks to insurers using global insurance programs.

Prevention measures have been further intensified in order to maintain affordable insurance coverage of major risks and reduce the costs in cases of loss or damage. To counter the risk of increased deductibles, the Group regularly prepares and evaluates damage analyses. For example, the Steel segment has integrated property insurance-related economic and technical risk monitoring into its own risk management process. To further optimize preventive fire safety, common minimum standards exist for the entire segment.

Financial risks

Central responsibilities of ThyssenKrupp AG include resource allocation and securing the financial independence of the Group; in this connection ThyssenKrupp AG is also responsible for optimizing Group financing and containing financial risks.

ThyssenKrupp uses derivative financial instruments to counteract risks arising from foreign currency transactions, commodity price volatility and interest rate changes. IGenerally, hedging of translation risks arising from currency conversion for subsidiaries with non-euro accounting does not take place.

Sale of real estate, companies etc./Restructurings

Processing risks may result from the disposal of real estate, companies or other business activities. We have appropriately accounted for such risks that are probable. The same applies to restructuring measures in the Group.

Information security

In particular owing to the extensive integration of IT-supported business processes among subsidiaries and with customers, suppliers and business partners, the risks in connection with information security are growing. To ensure the safe processing of business transactions, the information technologies in use are therefore continuously evaluated and adjusted. Measures used to improve information security are being developed continuously to eliminate or at least minimize the risks related thereto.

Pension and health care measures

On account of the system of fully funded pension plans prevalent in Anglo-Saxon countries, our Anglo-Saxon subsidiaries in particular are affected by the performance of the international stock markets; so far, at least, this has led to a significant rise in expenses. In addition, expenses for health care measures have increased considerably. Currently, a change of this situation is not expected.

Real estate and environmental protection

The former use and continued ownership of real estate gives rise in particular to risks from contaminated sites and mining subsidence. ThyssenKrupp counteracts these risks with appropriate preventive measures and the scheduled fulfillment of redevelopment obligations. An improved project management system helps contain risks. Insofar as measures are not completed prior to the balance-sheet date, liabilities are accrued in the requisite volume.

Rising standards in environmental protection and conservation of resources are also 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 the likelihood of environmental risks being realized.

Volatility of steel prices and dependency on the automotive industry

The volatility of steel prices and the dependency on the economic situation in the automotive industry 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.

Volatility on the energy markets

Increasing crude oil and coal prices and the introduction of the EU-wide emission certificates trading system have triggered a steady rise in electricity and gas prices since the beginning of 2005. To counter the resultant risk, the Group applies a structured procurement system on the electricity market and concludes or renews long-term gas supply contracts.

Personnel risks

The competencies and commitment of the management within the Group represent decisive factors for the development of ThyssenKrupp as well as for the recognition and successful management of risks. ThyssenKrupp will continue to position itself as an attractive employer and strive for long-term retention of senior executives in the Group to secure and consolidate these factors. In particular, the creation of perspectives, target group-oriented mentoring, the early identification and promotion of potential executives and an attractive incentive system for senior executives are elements of systematic management development.

Risks of future developments

For 2006 we expect global economic expansion to continue at an unchanged pace. Real growth in the global social product is expected to reach 4%. This forecast is based on our assumption that with the global political situation remaining largely stable and secure, there will be no significant increase in oil prices, no distortions on the raw materials and foreign currency markets, only a moderate rise in interest rates and no international trade conflicts of note.

A further sharp rise in crude oil prices as in 2005 would represent a significant risk for the world economy. Procurement costs would considerably increase for oil-importing countries and slow down the momentum of these countries. There would also be negative knock-on effects on the sales markets.

A sustained increase in the euro against the US dollar would adversely affect our position in the international marketplace, not just outside the euro zone but also in our core markets in Europe. Reasons for an increase in the value of the euro could be a relative increase in euro interest rates or a changed stance on the financing of the US trade balance deficit.

We expect raw materials supplies to remain secure in 2006. However, should capacity bottlenecks arise for cyclical reasons, this may lead to price increases. A further risk is posed by state intervention in free raw materials trading. If key raw materials countries seal off their domestic markets by imposing export restrictions and administrative barriers or by subsidizing imports of raw materials, this would distort international competition and raw material trade flows. This, too, would push up prices and likewise dampen the world economy.

Segment risks

The steel business 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. Quality and delivery deadline risks are minimized through continuing optimization of the value chains.

The main risks for the Carbon Steel business unit – which became the Steel segment as of October 1, 2005 – include market risks regarding sales and procurement, risks from exchange rate fluctuations as well as from loss of production and increased expenditure for repairs following equipment breakdowns.

ThyssenKrupp Stahl AG reduces the risk of limited core markets through globalization of manufacturing and enhanced internationalization of sales. 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, at least temporarily. The risk of rising raw material prices – caused by the continued high demand on the Chinese market, in particular for coal, coke, ore and scrap – can only be counteracted to a limited extent by alternative procurement sources and/or by passing the prices on. Preventive maintenance, modernization and investments work against the risk of an unplanned production standstill.

The Stainless Steel business unit – the Stainless segment as of October 1, 2005 – is confronted with risks arising on the one hand from market developments and on the other hand from existing or expected overcapacity in stainless production, especially in Europe and China. The companies of this segment curtail such risks by increasingly extending their value chains and strengthening their customer relationships through increased processing and customer-centric service offerings. Rising competitive pressure is countered by the development of new applications for stainless steels and nickel-base materials and innovative products from these materials as well as modern and cost-saving process technologies.

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

The Automotive segment is lowering its dependence on regional markets by an increasing global presence, in particular in growth regions such as Asia and Latin America. Regardless of this, due to the current sales structure, further developments in the North American automotive market are particularly important for the segment. This relates in particular to the performance of individual customers, such as General Motors.

Increasing difficulties of individual customers, such as the insolvency of MG Rover in the past fiscal year, could lead to restructuring expenses in subsequent years. In addition, further financial burdens could result from the disposal of marginal activities.

An ambitious segment-wide cost reduction program is being implemented to compensate for increasing price pressure from automotive manufacturers.

Sales and earnings in the past fiscal year were affected by the strengthening of the euro against the US dollar. In addition to these translation effects, earnings were additionally impacted by changed exchange rate parities in foreign currency transactions, e.g. supplies from Brazil to the USA which are billed in US dollars.

The structural market development is characterized by concentration trends on the part of automobile manufacturers and competitors. The segment counteracts such trends through dynamic internal and external, quantitative and qualitative growth.

Automotive contains possible risks arising from the discontinuation of currently manufactured automotive products through research and development and, if necessary, cooperation with partners or acquisition of investments. 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 carry the risks of higher start-up costs and a strained income situation.

In the Technologies segment, the Plant Technology business unit continues to curb risks arising from the processing of long-term contracts. Particularly relevant in this context are the further intensification of project controlling, the increased use of project management measures and the speedy implementation of efficiency enhancement and organization optimization measures.

Marine Systems, too, aims to respond quickly to risks in order processing by continuously monitoring its technical and economic performance and further improving its processes and control instruments. Competitive disadvantages in merchant shipbuilding are limited by concentrating on small market niches and increasingly implementing performance-enhancing and cost-reducing measures.

Mechanical Engineering aims to counter risks resulting from declining demand in core markets by developing new sales markets and establishing/expanding production capacities in growth regions (India, China). These activities are accompanied by ongoing performance-enhancement and cost-reduction programs.

Against the background that the Shanghai line is operating smoothly and the Transrapid business unit is involved in the development program financed by the German government, further projects are now to be worked on. This will be accompanied by the systematic establishment and expansion of a quotation and project controlling system.

Within the Elevator segment, the spread of risks reflects not only the regional distribution of activities but also the different product lines. Generally the risk structure of the service activities and the modernization of existing installations must be viewed separately from the new installation business. While the service and modernization activities are relatively unaffected by cyclical fluctuations, the new installation business is strongly influenced by the situation in the construction sector and the development of materials prices. However, related to the construction market, the regional distribution of activities mitigates risks, with ThyssenKrupp Elevator represented in over 60 countries. The unit's incorporation in the ThyssenKrupp Group and global purchasing initiatives reduce risks relating to materials prices.

For new installations, an increased risk generally continues to exist in connection with the handling of major projects, such as the project at Dubai Airport, However, following targeted know-how transfer within the segment, especially in the area of project management, efficient risk control methods are already in operation. In the services activity, risks relate in particular to the ambitious growth target still being pursued, which is to be achieved through organic and external growth. Having already completed numerous acquisition transactions, the segment has a wealth of experience in respect of post-merger integration activities and as a result the risks associated with acquisitions can be effectively contained.

The Services segment focuses on materials trading and services, which are exposed to price risks in both procurement and sales. Services has an extensive package of measures to counter these risks. This includes above all the systematic further development of logistics and logistics control instruments, in particular the expansion of the centralized warehousing concept to optimize inventories. At the same time, to lower the dependency on cyclical price developments the segment is expanding its service business, which does not depend on the price development of materials. Risks from the cyclical development on the markets as a whole and in specific sectors are reduced by the activity's worldwide presence, a broad customer base and a high degree of diversification. The resultant wide spread of risks also applies to the risks from potentially uncollectible receivables, which are additionally limited by the use of hedging instruments.

Risks for the Industrial Services result from the considerable competition and price pressure. This has been countered by continuous capacity adjustments on the one hand and new service offerings and sales initiatives directed at specific sectors and customers on the other. Appropriate provision was made to cover the risks from strategic decisions, in particular the portfolio streamlining which included the disposal of the Facilities Services activity. An ongoing project controlling system is in place to manage risks from the final completion of projects.

Summary

The overall evaluation of the risks shows that the Group 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, less subject to risks. Overall, it can be noted that the risks in the ThyssenKrupp Group 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

Following the investigations of the European Commission in the European elevator and escalator industry concerning possible violations of effective European antitrust law at some European companies of the Group which manufacture, sell and service elevators and escalators, the Commission has informed ThyssenKrupp AG and other European companies of the Group on October 11, 2005, in writing about the initiation of proceedings. At this early stage however, a reasonable estimate of any financial consequences is not yet possible.

7. START OF THE NEW FISCAL YEAR AND OUTLOOK

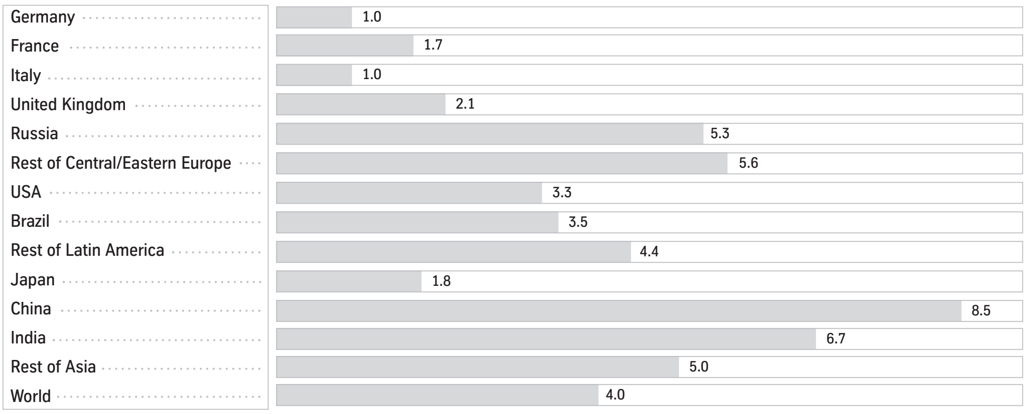
ThyssenKrupp started the new fiscal year in a more difficult environment. Although the overall economic forecasts point to a continuing improvement in the global economy, the economic risks have increased, in particular as a result of developments on the energy markets. Despite this, we expect ThyssenKrupp to deliver a positive performance overall. Sales in the magnitude of €43 billion are expected in fiscal 2005/2006. Our long-term target for pre-tax earnings is around €1.5 billion, and in fiscal 2005/2006 we once again plan to achieve a figure of this magnitude, excluding major non-recurring effects.

Continuing global growth

World economic growth remained relatively robust at the start of the new fiscal year. According to current forecasts, the growth rate in 2006 will remain unchanged from the prior year at 4%. However, the risk of an economic slowdown has increased significantly, particularly due to the sharp rise in oil prices. Unless the oil market eases again slightly in the medium term, global economic growth is likely to turn out weaker than predicted.

The economic growth centers in 2006 will continue to be the countries of Asia, Central and Eastern Europe as well as the USA. The USA remains on a solid growth track thanks to high business investment and robust private consumption resulting from favorable developments on the labor market. In Asia, the Chinese economy will maintain its momentum and exert a positive influence on the rest of the region. The upswing is expected to continue above all in India, while slower growth is anticipated in Japan. In Latin America, economic growth will weaken slightly. The pace of expansion in the countries of Central and Eastern Europe in 2006 is expected to be at a similar high level to the prior year.

GROSS DOMESTIC PRODUCT 2006* Real change compared to previous year in %



* Forecast

In the euro zone, the economy will improve slightly at a low level, assuming the euro-US dollar exchange rate remains stable. Internal demand will pick up somewhat in 2006, but GDP growth will remain below average at 1.5%. In Germany, too, only a moderate improvement in the economic situation is forecast for 2006. A slight impetus will come from capital investment and exports, while private consumption is expected to stagnate.

On the markets important to ThyssenKrupp we expect the following developments:

- The outlook for the world steel market remains favorable overall. According to the latest IISI forecast, the market supply of rolled steel will increase by over 5% in 2006 to 1,053 million metric tons. That equates to a crude steel output of almost 1.2 billion tons. The main demand stimulus will continue to come from China and other emerging countries of Asia and Latin America. In the EU, growth of around 3% is expected following the fall in demand in 2005 for inventory cycle reasons. A slight increase in demand in Western Europe is expected above all to trigger positive inventory cycle effects. German crude steel production should exceed the 45 million ton mark.

- Following a weak year overall in 2005, we expect the situation for flat-rolled stainless products to improve in Western Europe and North America. In Asia, and in particular China, the positive market trend looks set to continue. However, with capacity expansion continuing unabated in China and new capacities coming on stream in Europe, there will be no significant easing of the competitive situation in these regions for the time being. The market for nickel-base alloys will continue to recover. Demand for titanium products is expected to be very positive.

- With car ownership increasing, particularly in Asia, world auto production will expand by just under 4% in 2006 to more than 68 million vehicles. Growth impetus is expected above all from China, and also from India, while South America should at least hold its current volumes. The countries of Central and Eastern Europe should maintain their current growth levels. We expect a slight increase in vehicle production for the North American and Western European markets. German auto production could once again reach 5.7 million cars and trucks in 2006.

- The international mechanical engineering industry will continue to expand in 2006, though at a slowing pace. Particularly high growth rates are expected for the Chinese mechanical engineering sector. In Germany, production growth is expected to level off at less than 2% due to weak domestic demand.

- The situation in the international construction sector remains positive overall, but with large regional differences. Demand is expected to remain particularly buoyant in the markets of Central and Eastern Europe and Asia. In Germany, the recent slight recovery in orders could help stabilize construction output.

Positive performance in 2005/2006

If the economic forecasts prove accurate, we anticipate a positive performance overall in 2005/2006. We expect the following developments:

- **Sales:** According to current plans, we expect sales in the region of €43 billion in the current fiscal year.

  - Steel is aiming for an increase in sales of flat-rolled carbon steel, driven mainly by higher shipments with prices remaining stable.

  - Stainless forecasts sales growth as a result of higher shipments and the expected normalization of the market.

  - Automotive forecasts an overall improvement in sales. The launch of new plants and models will be central to this and more than offset the expected decline in North American business.

  - With a strong order backlog and order intake expected to be high, Technologies anticipates an increase in sales.

  - Based on the high order intake in fiscal 2004/2005, the Elevator segment expects significant sales growth in the coming fiscal year, particularly in North America. However, all the other regions are also planning increases in activities, in some cases significant.

  - Services anticipates slightly lower sales, due mainly to the expected decline in prices and a slight fall in rolled steel volumes. Improvements are forecast in the service activities of the Industrial Services business unit and in the Eastern European market.

- **Earnings and dividend:** Our long-term target for pre-tax earnings is around €1.5 billion, and in fiscal 2005/2006 we once again plan to achieve a figure of this magnitude, excluding major nonrecurring effects. We will continue to pay a dividend based on our earnings performance.

- **Employees:** According to current plans we will have around 187,000 employees at September 30, 2006, representing a roughly 2% increase in the Group's workforce. The longtime general trend toward an increase in the headcount outside Germany and a decline in employee numbers in Germany will continue in moderate fashion. Training young people remains a high priority. We will continue to provide apprentice training beyond our own requirements to give as many young people as possible a sound start to their working lives.

- **Capital expenditures and financing:** The volume of investment approved by the Supervisory Board is higher than the previous year at €3.6 billion. In 2005/2006, additions to fixed assets are expected to total €1.8 billion, €0.4 billion above depreciation. The Group has adequate funds to finance these capital expenditures.

Contents

Section
02

FINANCIAL STATEMENTS & NOTES

Bilance sheet

ASSETS million €

	Note	Sept. 30, 2004	Sept. 30, 2005
Fixed assets			
Intangible assets	1	44.3	38.6
Property, plant and equipment	1	168.7	160.7
Financial assets	2	9,381.3	10,091.7
		9,594.3	**10,291.0**
Operative assets			
Receivables and other assets	3		
Receivables from affiliated companies		8,017	9,296.7
Other receivables and other assets		48.6	26.8
Securities	4	0.2	0.0
Cash and cash equivalents	5	697.7	3,989.2
		8,763.5	13,312.7
Prepaid expense and deferred charges	6	13.5	16.9
Total assets		**18,371.3**	**23,620.6**

STOCKHOLDER'S EQUITY AND LIABILITIES million €

	Note	Sept. 30, 2004	Sept. 30, 2005
Stockholder's equity	7		
Capital stock		1,317.1	1,317.1
Additional paid in capital		3,002.3	3,002.3
Reserve for treasury stock		0.2	0.0
Other retained earnings		400.1	881.3
Unappropriated profit		308.7	448.4
		5.028.4	**5,649.1**
Special items with an equity portion	8	58.7	56.9
Accrued liabilities	9		
Pensions and similar obligations		308.3	237.4
Other accrued liabilities		744.3	842.4
Payables	10		
Bonds		750.0	1,500.0
Payables to financial institutions		565.9	525.7
Payables to affiliated companies		10,725.2	14,636.7
Other payables		189.0	160.6
		13,341.4	17,959.7
Prepaid expenses and deferred charges	11	1.5	11.8
Total Stockholder's equity und liabilities		**18,371.3**	**23,620.6**

Income statement

NET INCOME FROM INVESTMENTS million €

	Note	Sept. 30, 2004	Sept. 30, 2005
Net income from investments	15	460.4	1,539.6
Other operating income	16	354.8	663.6
Writedowns on financial assets	17	(0.3)	(0.7)
General administrative costs	18	(261.4)	(352.9)
Other operating expense	19	(64.1)	(68.6)
Net interest	20	(151.6)	(203.4)
Income from ordinary activities		**337.8**	**1,577.6**
Extraordinary income	21	0.0	(511.8)
Net income before taxes on income		337.8	1,065.8
Taxes on income	22	(36.5)	(146.1)
Net income		**301.3**	**919.7**
Profit appropriation			
Net income		301.3	919.7
Transfer from reserve for treasury stock		0.0	0.2
Appropriation to other retained earnings		(1.1)	(481.2)
Profit carried forward		8.5	9.7
Unappropriated profit		**308.7**	**448.4**

Notes

General

ThyssenKrupp AG is the parent company in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the segments and Group subsidiaries. The management function of ThyssenKrupp AG also involves the organization of lead and subsidiary companies within the Group as well as the establishment, acquisition and disposal of other companies, groups of companies and equity interests and investments in other companies.

The financial statements and management report of ThyssenKrupp AG for fiscal year 2004/2005 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 under commercial law

Intangible assets are stated at purchase cost less scheduled amortization.

Property, plant and equipment are stated at purchase or manufacturing cost. Interest on borrowings is 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. Items with a purchase or manufacturing cost up to and including €410 are written down to zero in the year of addition.

Investments are accounted for at purchase cost. Lower values are stated if impairments exist which are expected to be of lasting duration. If the reasons for the impairment cease to exist in subsequent fiscal years, the impairment is reversed in the amount of the value increase.

Shares in pension funds are stated at purchase cost or, in cases where a long-term decrease in value is likely, at the lower applicable value.

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 tax law based on the 1998 Heubeck tables. A discount rate of 4% was applied compared with 6% the year before. For further risks or obligations in the personnel sector, e.g. for long-service payments and vacation entitlements, accruals are recognized in accordance with the principles of commercial law.

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

In accordance with the imparity principle, foreign currency accounts receivable and payable are stated at the historical exchange rate or that applying at September 30, 2005. 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 Group-internal transfers of SAP licenses in the amount of €6.2 million. Divestments and Group-internal transfers led to disposals of intangible assets in the amount of €4.4 million. These events are reflected in amortization.

The depreciation of property, plant and equipment relates mainly to the scheduled depreciation of an office building of ThyssenKrupp AG.

2 Financial assets

Movements in financial assets 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.

Shares in affiliated companies

In the reporting period, additions to shares in affiliated companies were posted in the amount of €762.4 million and disposals were posted in the amount of €5.1 million. This mainly pertains to payments made into the additional paid-in capital of ThyssenKrupp UK PLC (€221.7 million), ThyssenKrupp Italia S.p.A. (€60.0 million) and Group-internal acquisition transactions in the amount of €344.5 million. In addition, in fiscal year 2004/2005 a write-up of €51.8 million was recognized on impairment charges in previous years.

Loans to affiliated companies

Of the €787.1 million increase in loans to affiliated companies, €671.6 million relates to the rescheduling of short-term intra-Group

FIXED ASSETS SCHEDULE million €

	Gross values					Depreciation/amortization/impairment			Net values	
	Oct. 1, 2004	Additions	Re-classification	Disposals	Sep. 30, 2005	Depreciation/ amortization impairment 2004/2005	Write-ups 2004/2005	Accumulated at Sep. 30, 2005	Sep. 30, 2004	Sep. 30, 2005
Intangible assets										
Franchises, trademarks and similar rights and values as well as licences thereto	54.2	8.8	0.5	4.3	59.2	11.7	0.0	21.1	43.5	38.1
Advanced payments received	0.8	0.1	(0.4)	0.0	0.5	0.0	0.0	0.0	0.8	0.5
	55.0	**8.9**	**0.1**	**4.3**	**59.7**	**11.7**	**0.0**	**21.1**	**44.3**	**38.6**
Property, plant and equipment										
Land, leasehold rights and buildings, including buildings on third-party land	286.2	5.6	0.6	7.8	284.6	10.7	0.0	127.9	163.3	156.7
Other equipment, factory and office equipment	20.8	0.8	0.1	1.0	20.7	1.4	0.0	17.7	3.7	3.0
Advance payments on property, plant and equipment and assets under construction	1.7	0.1	(0.8)	0.0	1.0	0.0	0.0	0.0	1.7	1.0
	308.7	**6.5**	**(0.1)**	**8.8**	**306.3**	**12.1**	**0.0**	**145.6**	**168.7**	**160.7**
Financial assets										
Shares in affiliated companies	8,061.7	762.4	0.0	5.1	8,819.0	0.0	51.8	117.5	7,892.3	8,701.5
Loans to affiliated companies	504.5	841.6	0.0	54.5	1,291.6	0.0	0.0	0.0	504.5	1,291.6
Investments	922.5	3.1	0.0	5.6	920.0	912.5	0.0	913.8	918.8	6.2
Pension funds	64.0	26.8	0.0	0.0	90.8	0.0	0.0	0.0	64.0	90.8
Other loans	2.2	0.0	0.0	0.1	2.1	0.0	0.0	0.5	1.7	1.6
	9,554.9	**1,633.9**	**0.0**	**65.3**	**11,123.5**	**912.5**	**51.8**	**1,031.8**	**9,381.3**	**10,091.7**
Total	**9,918.6**	**1,649.3**	**0.0**	**78.4**	**11,489.5**	**936.3**	**51.8**	**1,198.5**	**9,594.3**	**10,291.0**

receivables to form a long-term loan payable at ThyssenKrupp USA Inc. In addition, a €150.0 million loan agreement was concluded with ThyssenKrupp Austria Beteiligungsgesellschaft GmbH. Repayments in the amount of €54.5 million are posted as disposals under loans.

Investments

In the course of fiscal 2004/2005 the political conditions for the RAG investment deteriorated significantly, as the government is expected to reduce its share of the production costs for domestic coal. As a result, RAG AG will have to substantially increase its own contribution to the upkeep of domestic coal production. In addition, on the basis of an updated estimate ThyssenKrupp AG believes that the period in which Germany can continue to produce coal on acceptable economic and technical conditions is considerably shorter than previously assumed. Under these premises, ThyssenKrupp AG wrote down the carrying value of the investment in RAG Aktiengesellschaft to €1.

Pension funds

Additions to pension funds were posted in the amount of €18.6 million in fiscal 2004/2005 to cover the reinsurance, safeguarding and meeting of pension claims in accordance with the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V. As a result, the amount stated at September 30, 2005 was €81.7 million.

This agreement pursues the objective of reinsuring the following parts of the pension obligations through trust assets, namely the parts

- which exceed the part of the employer-financed pension plan which is, due to statutory regulation, protected against bankruptcy by Pensions-Sicherungsverein a.G. but which do not go beyond a certain amount,
- that affect the benefits from deferred compensation agreements,
- that affect the benefits of the KOMBI-PAKT pension scheme II.

The aim of this is to meet the aforementioned claims of those entitled to pension benefits where they are not guaranteed through statutory bankruptcy protection by Pensions-Sicherungs-Verein.

Furthermore, a trust agreement safeguarding benefits from partial retirement in the event of insolvency has been concluded between ThyssenKrupp AG (trustor) and ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. (trustee). The object of this agreement is the safeguarding of benefits in the event of insolvency in the meaning of § 8 a Partial Retirement Act (AltersteilzeitG) and in this case, meeting the partial retirees' claims for payment of the due partial retirement benefits vis-à-vis the trustor or one of its subsidiaries in the meaning of § 18 Stock Corporation Act (AktG).

In fiscal year 2004/2005 €8.2 million was allocated to ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. The amount stated at September 30, 2005 is €9.1 million.

3 Receivables and other assets

million €

	Sep. 30, 2004	with more than 1 year remaining to maturity	**Sep. 30, 2005**	with more than 1 year remaining to maturity
Receivables from affiliated companies	8,017.0	13.8	9,296.7	134.3

Receivables from affiliated companies relate mainly to short-term receivables under the Group's central financial clearing scheme.

The increase in Group receivables is mainly attributable to increased claims of ThyssenKrupp AG for profit transfers.

million €

	Sep. 30, 2004	with more than 1 year remaining to maturity	**Sep. 30, 2005**	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	1.3	0.1	1.0	0.1
Other assets	47.3	0.1	25.8	0.0
Übrige Forderungen Other receivables and other assets	48.6	0.2	26.8	0.1

Receivables from affiliated companies and from companies in which investments are held also include trade accounts receivable.

4 Securities

million €

	Sep. 30, 2004	**Sep. 30, 2005**
Treasury stock	0.2	0.0
Other securities	0.0	0.0
Securities	0.2	0.0

In the 1998/1999 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 §71 subsection 1 No. 3 Stock Corporation Act (AktG). This corresponded to approx. 1.1% of the capital stock of ThyssenKrupp AG. The purchase price amounted to €92.7 million.

Up to the end of fiscal year 2004/2005, 446,248 shares in Thyssen Industrie AG with a par value of DM50 each had been exchanged for 5,457,000 no-par-value shares in ThyssenKrupp AG. At September 30, 2004 ThyssenKrupp AG still held 20,000 of its own shares. On August 19, 2005 the remaining 20,000 shares (arithmetical value of capital stock: €51,200; share of capital stock: 0.004%) were sold on the stock exchange at a share price of €15.58 in the total value of €376,135.07 incl. accumulated net dividends. The proceeds from the sale flowed into ThyssenKrupp AG's Group financing scheme.

5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits with banks.

6 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include mainly discounts of €5.2 million (previous year €4.6 million) and accessory borrowing charges in the amount of €5.4 million (previous year €3.8 million) relating to multi-facility agreements.

7 Stockholders' equity

The capital stock of ThyssenKrupp AG amounts to €1,317,091,952.64. The capital stock is divided into 514,489,044 no-par-value bearer shares with an arithmetical share in the capital stock of €2.56.

Of the net income for 2004/2005, €481.2 million (previous year €1.1 million) has been appropriated to other retained earnings. The appropriated amount includes the equity share of the write-up on the carrying value of an affiliated company in the amount of €42.7 million in accordance with §58 subsection 2a Stock Corporation Act (AktG).

There are no notifications regarding capital shares in accordance with §21 subsection 1 of the Securities Trading Act (WpHG) for the 2004/2005 fiscal year.

Purchase of treasury stock

In May 2003, ThyssenKrupp AG purchased a total of 16,921,243 of its own shares from IFIC Holding AG. The arithmetical value of the capital stock of ThyssenKrupp AG accounted for by the shares amounted to €43,318,382.08. This corresponds to a share of around 3.29% of the capital stock. The purchase price per share was €24.00; the total purchase price was therefore around €406 million.

The repurchase of treasury stock by ThyssenKrupp AG was necessary to avert severe and imminent damage to the Company (§71 subsection 1 No. 1 Stock Corporation Act (AktG)). The purpose of this share repurchase was to reduce IFIC Holding AG's shareholding in ThyssenKrupp AG from 7.79% to less than 5%. IFIC Holding AG is indirectly owned by the Islamic Republic of Iran. The reduction of the shareholding prevented the Group from being placed on a public list in the USA which would have disqualified Group subsidiaries from bidding for government contracts and would have caused serious damage to business activities in the USA.

Sale of treasury stock

In June 2003, ThyssenKrupp AG transferred all the shares purchased from IFIC Holding AG (16,921,243 shares) to Krupp Hoesch Stahl GmbH at the share price prevailing on the stock exchange at the time of €159.9 million, reserving the right to repurchase the shares at any time at fair value. The disposal gain served to reduce ThyssenKrupp AG's extraordinary expenses, which were created by the payment of the purchase price for the shares purchased in May 2003 (€406.0 million).

Under employee share programs, treasury stock was sold from this volume as follows:

FISCAL YEAR 2003/2004

- Repurchase of 790,498 shares of treasury stock from Krupp Hoesch Stahl GmbH at a share price of €15.60 in the total value of €12,331,768.80 on March 1, 2004 and subsequent sale to employees of the Group.
  Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €2,023,674.88
  Corresponding share of capital stock: around 0.15%
  Disposal gain: €12,323,627.82
  The disposal gain was used to finance the acquisition costs.

FISCAL YEAR 2004/2005

- Repurchase of 68,854 shares of treasury stock from Krupp Hoesch Stahl GmbH at a share price of €14.66 in the total value of €1,009,399.64 on April 28, 2005 and subsequent sale to employees of the Group.
  Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €176,266.24
  Corresponding share of capital stock: around 0.01%
  Disposal gain: €1,009,399.64
- Repurchase of 721,998 shares of treasury stock from Krupp Hoesch Stahl GmbH at a share price of €14.81 in the total value of €10,692,790.38 on June 1, 2005 and subsequent sale to employees of the Group.

Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €1,848,314.88
Corresponding share of capital stock: around 0.14%
Disposal gain: €10,692,790.38

- The disposal gains realized from the two employee share programs in 2004/2005 served to finance the purchase costs of these programs.
Volume of treasury stock at September 30, 2005 15,339,893 shares (indirectly via Krupp Hoesch Stahl GmbH)
Arithmetical value in terms of the capital stock of ThyssenKrupp AG: €39,270,126.08
Corresponding share of the capital stock: around 2.98%

8 Special items with an equity portion

The special items with an equity portion include tax-free reserves pursuant to §6 b subsection 3 Income Tax Law (EStG) and tax value adjustments pursuant to §6 b subsection 1 EStG and Section 35 Income Tax Regulations (EStR).

9 Accrued liabilities

million €

	Sep. 30, 2004	Sep. 30, 2005
Pensions and similar obligations	308.3	237.4
Tax accruals	247.2	237.9
Miscellaneous accrued liabilities	497.1	604.5
	744.3	842.4
Total	**1,052.6**	**1,079.8**

The pension obligations are valued according to actuarial principles in the amount of the incremental value based on the 1998 Heubeck tables. A discount rate of 4% was used, compared with 6% the year before. In view of the sustained decline in interest rates, it is no longer appropriate to value pension obligations applying the 6% interest rate mandatory for calculating taxable income for the purpose of the commercial balance sheet. The €37.8 million increase in the accrued liability for pensions resulting from the change in the discount rate is reported under Personnel expense.

The reduction in pension obligations relates in the amount of €140.0 million to the sale of pension obligations of the former O&K Orenstein & Koppel GmbH, which were posted as liabilities under the accrued liability for pensions at ThyssenKrupp AG until December 2004.

Tax accruals exist mainly for income taxes.

The miscellaneous accruals cover all identifiable risks. They mainly relate to future obligations in the personnel sector. In respect of the increase in the accrued pension liabilities of the subsidiaries of ThyssenKrupp AG necessary in the future as a result of the lower discount rate, an accrued liability of €530.9 million was recognized to take into account this future expense; the resultant expense reduces net income from investments. Accruals were reduced following the release of an accrued liability for risks from investments.

10 Payables

million €

		Maturity				Maturity		
	Sep. 30, 2004	within 1 year	more than 1 up to 5 years	more than 5 years	Sep. 30, 2005	within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	750.0	0.0	0.0	750.0	1.500.0	0.0	0.0	1,500.0
Payables to financial institutions	565.9	17.9	543.9	4.1	525.7	22.5	503.2	0.0
Payables to affiliated companies	10,725.2	9,073.2	1,652.0	0.0	14,636.7	13,632.0	1,004.7	0.0
Third-party advance payments received	3.8	3.8	0.0	0.0	5.5	5.5	0.0	0.0
Trade accounts payable	11.7	11.7	0.0	0.0	11.4	11.4	0.0	0.0
Payables to companies in which investments are held	5.8	2.7	3.1	0.0	7.6	4.5	3.1	0.0
Miscellaneous payables	167.7	122.7	45.0	0.0	136.1	136.1	0.0	0.0
amount thereof for taxes	*27.7*				*19.0*			
amount thereof for social security	*0.1*				*0.0*			
Other payables	189.0				160.6			

On March 18, 2005 ThyssenKrupp AG issued a bond (nominal value €750.0 million) with a 10-year term and an interest rate of 4.375% p.a. At September 30, 2005 there are no loan obligations secured by mortgages (previous year €0.8 million).

The liabilities to affiliated companies relate mainly to temporary deposits by subsidiaries in the Group's financial clearing scheme. The increase in Group payables is attributable to increased deposits by the subsidiaries. Of particular significance here was the disposal of the Residential Real Estate activities by ThyssenKrupp Real Estate GmbH.

11 Prepaid expenses and deferred charges

Other stockholders' equity and liabilities relate to prepaid expenses and deferred charges for rental income in the next accounting period.

12 Contingencies

million €

	Sep. 30, 2004	**Sep. 30, 2005**
Guarantees	5,070.6	5,451.5
Other liabilities	1,006.1	1,019.7

In addition, ThyssenKrupp AG is jointly and severally liable pursuant to §133 UmwG in relation to the transfer-on of payables of the former 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 and internal transfer of pension obligations to ThyssenKrupp Präzisionsschmiede GmbH, ThyssenKrupp EnCoke GmbH, Thyssen Umformtechnik GmbH, Thyssen Stahl GmbH, ThyssenKrupp Automotive AG, Krupp Industrietechnik GmbH, ThyssenKrupp Materials & Services GmbH, Krupp Druckereibetriebe GmbH, Hoesch Hohenlimburg GmbH, Rothe Erde GmbH, ThyssenKrupp Federn GmbH and Dortmunder Eisenhandel Hansa GmbH, ThyssenKrupp AG is liable for pension obligations with a current value of €1,017.4 million (previous year €1,002.1 million). The companies in question have made sufficient provisions in their balance sheets to meet the pension payments.

ThyssenKrupp AG transferred pension obligations to ThyssenKrupp Dienstleistungen GmbH which declared that it will meet these obligations and thus indemnify the Company from claims arising out of or in connection with obligations in an internal relationship. ThyssenKrupp Dienstleistungen GmbH received an appropriate compensation from the current perspective for this, which will be adjusted in the event of major changes to the main assumptions underlying the calculation. A corresponding adjustment was made in the year under review.

13 Other financial commitments

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

million €

2005/2006	6.0
2006/2007	5.2
2007/2008	2.3

A liability obligation in the amount of €2.8 million (previous year €2.8 million) exists vis-à-vis Technische Gase Hoesch Messer Griesheim GmbH & Co. KG.

14 Derivative financial instruments

In connection with the management of interest-rate and currency risks, ThyssenKrupp AG uses interest-rate swaps, interest-rate/foreign currency swaps and foreign currency forward contracts. The values of these derivative financial instruments are as follows:

million €

	Nominal value	Applicable fair value
Foreign currency forward contracts	953.1	1.1
Interest-rate/foreign currency swaps	750.0	(72.2)
Interest-rate swaps	35.8	(2.5)
Total	**1.738.9**	**(73.6)**

The following methods are used to determine the applicable fair value:

Foreign currency forward contracts

The fair value of foreign currency forward contracts is calculated on the basis of the average spot foreign currency rates applicable as of the balance-sheet date, adjusted for time-related premiums or discounts for the respective remaining term of the contract, compared to the contracted forward rate.

Interest-rate/foreign currency swaps

The fair value of interest-rate/foreign currency swaps is measured analogously to the fair value measurement of interest-rate swaps by discounting the future cash flows resulting from the contracts. In addition to the relevant market interest rates applicable at the balance-sheet date, the exchange rates of the respective foreign currencies in which the cash flows take place are used as a basis.

Interest-rate swaps

The fair value of interest-rate swaps is measured by discounting the anticipated future cash flows. For this purpose, the market interest rates applicable for the remaining term of the contracts are used as a basis.

Derivative financial instruments and the corresponding underlying transactions can be treated as a single valuation unit if evidence of a clear hedge relationship can be provided. In these cases the underlying transactions are recognized at the contractually agreed hedge rates and the derivative financial instruments are not reported separately. ThyssenKrupp AG only uses derivative financial instruments matched directly to hedged transactions. ThyssenKrupp AG therefore has no reportable risks from negative fair values of derivative financial instruments.

Notes to the income statement

15 Net income from investments

million €

	2003/2004	2004/2005
Income from profit-and-loss transfer agreements	505.8	2.651.0
Losses from profit-and-loss transfer agreements	(152.1)	(1,130.7)
Income from investee companies	106.7	19.3
amount thereof from affiliated companies	*104.8*	*17.2*
Total	**460.4**	**1,539.6**

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

The income from profit-and-loss transfer agreements relates mainly to the transfer of profits from ThyssenKrupp Real Estate GmbH, Thyssen Stahl GmbH and ThyssenKrupp Elevator AG. ThyssenKrupp Real Estate GmbH made the greatest impact on net income from investments with the sale of the Residential Real Estate activities.

The expense from loss transfers relates mainly to ThyssenKrupp Dienstleistungen GmbH and ThyssenKrupp Technologies AG. Net income from investments was also reduced on account of expense from the increase in accrued pension liabilities of subsidiaries of ThyssenKrupp AG necessary in the future (see Note 9).

Income from investee companies decreased from the previous year because in the reporting year no dividend payments were collected from the foreign national holding companies.

16 Other operating income

Other operating income differed from the previous year mainly because of the €271.8 million increase in income from tax charges allocated to subsidiaries. Non-period income resulted from the €51.8 million write-up on the carrying value of an investment and the release of special items with an equity portion in the amount of €1.8 million (previous year €22.1 million), which had a negative impact of €20.3 million on income compared with the previous year.

17 Writedowns on financial assets

The writedowns on financial assets include €0.7 million writedowns on investments.

18 General administrative costs

million €

	2003/2004	2004/2005
Salaries	59,3	63,1
Statutory social contributions	4,7	4,4
Expense for pensions	21,4	85,4
Expense for other benefits	0,3	0,0
Total personnel expense	85,7	152,9
Depreciation/amortization	19,1	23,7
Administrative costs	35,3	51,6
Other administrative costs	121,3	124,7
Total	**261,4**	**352,9**

Overall ThyssenKrupp AG personnel expense is recorded under the general administrative costs item in accordance with §275 subsection 3 HGB.

Of the €91.5 million increase in general administrative costs, €71.9 million relates to pension obligations. Of this, €37.8 million pertains to the adjustment of the discount rate from 6% to 4%.

ThyssenKrupp AG employed on average 430 (previous year 423) salary earners in the fiscal year. The change is attributable to various new recruitments.

19 Other operating expense

Other operating expense mainly includes the assumption of Group-internal expenses in the amount of €35.8 million (previous year €0.0 million) and €4.6 million (previous year €4.0 million) for payroll tax risks and land tax.

Running counter to this were lower allocations to accrued liabilities in the amount of €2.9 million (previous year €26.1 million) and lower losses from the disposal of fixed asset items in the amount of €1.4 million (previous year €20.1 million), so that overall all only marginal changes are reflected in other operating expense.

20 Net interest

million €

	2003/2004	2004/2005
Income from loans classified as financial assets	19.4	44.1
amount thereof from affiliated companies	*18.9*	*43.7*
Other interest and similar income	280.8	295.3
amount thereof from affiliated companies	*277.9*	*256.9*
Interest and similar costs	(451.8)	(542.8)
amount thereof from affiliated companies	*(355.8)*	*(427.8)*
Total	**(151.6)**	**(203.4)**

Despite a stable interest-rate level in the euro zone, net interest expense increased distinctly in the reporting period 2004/2005. The rise reflects among other things a significant influx of funds from Group subsidiaries which could no longer be used to reduce loans because ThyssenKrupp AG has already repaid all short-term loans.

In addition, the repayment of the higher interest-bearing special pension account (€1,088.0 million) by Krupp Hoesch Stahl GmbH in the final quarter of the previous year made its full impact on interest for the first time.

21 Extraordinary income

In the course of fiscal 2004/2005 the political conditions for the RAG investment deteriorated significantly, as the government is expected to reduce its share of the production costs for domestic coal. As a result, RAG AG will have to substantially increase its own contribution to the upkeep of domestic coal production. In addition, on the basis of an updated estimate ThyssenKrupp AG believes that the period in which Germany can continue to produce coal on acceptable economic and technical conditions is considerably shorter than previously assumed. Under these premises, ThyssenKrupp AG wrote down the carrying value of RAG Aktiengesellschaft by €911.8 million as an extraordinary expense. Running counter to this was the release of the accrued liability for risks from investments in the amount of €400.0 million. The release of this accrued liability was reported as extraordinary non-period income.

22 Taxes on income

Taxes on income include own corporation and trade tax for the past 2004/2005 fiscal year arising from the legal restriction of tax loss offsetting (minimum tax) and withholding taxes on dividends paid out by foreign companies.

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 2004/2005 fiscal year amounts to €12.4 million (previous year €12.3 million). Compensation to former members of the Executive Board of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their survivors totaled €10.0 million (previous year €11.1 million).

Pension obligations to former members of the Executive Board and their survivors are accrued in the amount of €105.9 million (previous year €107.8 million).

For the 2004/2005 fiscal year, compensation to the Supervisory Board on the basis of the proposed dividend of €0.70 per share (not including the special dividend of €0.10 per share) including attendance fees amounts to €2.3 million (previous year €1.7 million).

The members of the Executive Board and Supervisory Board are presented on pages 52 to 55.

24 German Corporate Governance Code

On October 1, 2005 the Executive Board and Supervisory Board issued an amended declaration of conformity in accordance with §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 June 02, 2005.

25 Proposed profit appropriation

The net income from fiscal 2004/2005 is to be used to pay a dividend of €0.70 per eligible share and a further amount of €0.10 per share on account of the virtually completed divestment program. Shares of treasury stock are not eligible for dividend. The number of shares eligible for dividend distribution may change before the Annual General Meeting. In this case the profit appropriation proposed to the Annual General Meeting will be adjusted accordingly.

The Executive Board and Supervisory Board therefore propose to the Annual General Meeting to appropriate the net income from fiscal 2004/2005 in the amount of €448,417,003.30 as follows:

- Payment of a dividend in the amount of €0.70 plus a special dividend of €0.10 per eligible share €399,319,320.80
- Allocation to retained earnings: €36,825,768.10
- Amount to be carried forward: €12,271,914.40

Düsseldorf, November 14, 2005

ThyssenKrupp AG
The Executive Board

Schulz Middelmann

Berlien Eichler Elliott

Fechter Kirsten Köhler

Labonte Mörsdorf

Audit opinion

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, 2004, to September 30, 2005. 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 14, 2005

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Reinke
German public auditor

Nunnenkamp
German public auditor

Executive Board

Dr.-Ing. Ekkehard D. Schulz
Chairman
- ○ AXA Konzern AG*
- ○ Bayer AG*
- ○ Commerzbank AG*
- ○ Deutsche Bahn AG
- ○ MAN AG (Chair)*
- ○ RAG AG (Vice Chair)
- ○ TUI AG*

Within the Group:
- ○ ThyssenKrupp Automotive AG (Chair)
- ○ ThyssenKrupp Services AG (Chair)
- ○ ThyssenKrupp Steel AG (Chair)

Dr. Ulrich Middelmann
Vice Chairman
- ○ E.ON Ruhrgas AG
- ○ LANXESS AG*
- ○ LANXESS Deutschland GmbH
- ○ RAG AG
- ○ Hoberg & Driesch GmbH (Chair)

Within the Group:
- ○ Eisen- und Hüttenwerke AG
- ○ ThyssenKrupp Automotive AG
- ○ ThyssenKrupp Elevator AG
- ○ ThyssenKrupp Stahl AG (Chair)
- ○ ThyssenKrupp Technologies AG (Chair)
- ○ Grupo ThyssenKrupp S.A. (Spain)
- ○ ThyssenKrupp Acciai Speciali Terni S.p.A. (Italy)
- ○ ThyssenKrupp (China) Ltd. (PR China, Chairman)
- ○ ThyssenKrupp Stainless GmbH (Chair)

○ Membership of statutory Supervisory Boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2005)

* Exchange-listed company

○ Membership of comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2005)

Dr. Olaf Berlien
- Transrapid International Verwaltungs-gesellschaft mbH

Within the Group:
- ThyssenKrupp Marine Systems AG (Chair)
- ThyssenKrupp Services AG
- Berco S.p.A. (Italy, President)
- GLH, LLC (USA)
- ThyssenKrupp (China) Ltd. (PR China)

Edwin Eichler
Within the Group:
- ThyssenKrupp Elevator AG (Chair)
- ThyssenKrupp (China) Ltd. (PR China)

Gary Elliott
Within the Group:
- Grupo ThyssenKrupp S.A. (Spain)
- Hammond & Champness Ltd. (United Kingdom, Chairman)
- ThyssenKrupp Airport Systems Inc. (USA)
- ThyssenKrupp Aufzüge GmbH (Chair)
- ThyssenKrupp Aufzüge Ltd. (United Kingdom, Chairman)
- ThyssenKrupp (China) Ltd. (PR China)
- ThyssenKrupp Dongyang Elevator Co., Ltd. (Korea)
- ThyssenKrupp Elevator Asia Pacific Ltd. (PR China)
- ThyssenKrupp Elevator Holding Corp. (USA, Chairman)
- ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U. (Spain)

Jürgen H. Fechter
Within the Group:
- ThyssenKrupp Nirosta GmbH (Chair)
- ThyssenKrupp VDM GmbH (Chair)
- Shanghai Krupp Stainless Co., Ltd. (PR China, Vice Chairman)
- ThyssenKrupp Acciai Speciali Terni S.p.A. (Italy, President)
- ThyssenKrupp Mexinox S.A. de C.V. (Mexico, Chairman)

Dr. A. Stefan Kirsten
Within the Group:
- Eisen- und Hüttenwerke AG
- ThyssenKrupp Automotive AG
- ThyssenKrupp Marine Systems AG
- ThyssenKrupp Rückversicherungs-AG (Chair)
- ThyssenKrupp Steel AG
- ThyssenKrupp Budd Company (USA)
- ThyssenKrupp Versicherungsdienst GmbH Industrieversicherungsvermittlung (Chair)

Dr.-Ing. Karl-Ulrich Köhler
- BASF Coatings AG
- Hüttenwerke Krupp Mannesmann GmbH (Vice Chair)
- ANSC-TKS Galvanizing Co., Ltd. (PR China, Vice Chair)
- CSA Companhia Siderúrgica do Atlantico (Brazil)
- Steel 24-7 N.V. (Belgium)

Within the Group:
- Eisen- und Hüttenwerke AG (Chair)
- Hoesch Hohenlimburg GmbH (Chair)
- Rasselstein GmbH (Chair)

Ralph Labonte
- Zoo Duisburg AG
- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)

Within the Group:
- Rasselstein GmbH
- ThyssenKrupp Automotive AG
- ThyssenKrupp Electrical Steel GmbH
- ThyssenKrupp Marine Systems AG

Dr.-Ing. Wolfram Mörsdorf
- INPRO Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH

Within the Group:
- ThyssenKrupp Bilstein GmbH
- ThyssenKrupp Drauz Nothelfer GmbH
- ThyssenKrupp Federn GmbH
- ThyssenKrupp Gerlach GmbH
- ThyssenKrupp Services AG
- ThyssenKrupp Umformtechnik GmbH (Chair)
- ThyssenKrupp Budd Company (USA, Chairman)
- ThyssenKrupp (China) Ltd. (PR China)
- ThyssenKrupp Fabco Corp. (Canada)
- ThyssenKrupp Presta AG (Liechtenstein)
- ThyssenKrupp Sofedit S.A.S. (France, Chair)
- ThyssenKrupp Waupaca, Inc. (USA)

Supervisory Board

Prof. Dr. h.c. mult. Berthold Beitz, Essen
Honorary Chairman
Chairman of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation

Prof. Dr. Günter Vogelsang, Düsseldorf
Honorary Chairman

Dr. Gerhard Cromme, Essen
Chairman
Former Chairman of the Executive Board of ThyssenKrupp AG
- ○ Allianz AG
- ○ Axel Springer AG
- ○ Deutsche Lufthansa AG
- ○ E.ON AG
- ○ Hochtief AG
- ○ Siemens AG
- ○ Volkswagen AG
- ○ BNP Paribas S.A. (France)
- ○ Compagnie de Saint-Gobain (France)
- ○ Suez S.A. (France)

Bertin Eichler, Frankfurt/Main
Vice Chairman
Member of the Executive Committee of the German Metalworkers' Union (IG Metall)
- ○ BauBeCon Immobilien GmbH (Vice Chair)
- ○ BGAG Beteiligungsgesellschaft der Gewerkschaften AG (Chair)
- ○ BHW Holding AG
- ○ BMW AG

Markus Bistram, Dinslaken
(since May 04, 2005)
Trade union secretary at the Düsseldorf branch office of IG Metall
- ○ Georgsmarienhütte Holding GmbH

Within the Group:
- ○ ThyssenKrupp Automotive AG

Wolfgang Boczek, Bochum
Materials tester
Chairman of the Works Council Union of ThyssenKrupp Automotive
Within the Group:
- ○ ThyssenKrupp Automotive AG

Heinrich Hentschel, Emden
Technical clerk/Hydrostatics
Member of the Works Council of Nordseewerke GmbH

Prof. Jürgen Hubbert, Sindelfingen
(since January 21, 2005)
Former member of the Executive Board of DaimlerChrysler AG
- ○ Industrie-Werke Karlsruhe Augsburg AG
- ○ Häussler Group (Advisory Board Chair)
- ○ Österreichische Industrieholding AG (Austria, Vice Chair)
- ○ TÜV Süddeutschland Holding AG (Member of Stockholder Committee)

Klaus Ix, Siek
Fitter
Chairman of the Works Council of ThyssenKrupp Fahrtreppen GmbH and Vice Chairman of the Works Council Union of ThyssenKrupp Elevator
Within the Group:
- ○ ThyssenKrupp Elevator AG
- ○ ThyssenKrupp Fahrtreppen GmbH

Hüseyin Kavvesoglu, Maxdorf
Foreman
Chairman of the Works Council Union of ThyssenKrupp Services
Within the Group:
- ○ ThyssenKrupp Industrieservice GmbH
- ○ ThyssenKrupp Services AG

Dr. Martin Kohlhaussen, Bad Homburg
Chairman of the Supervisory Board of Commerzbank AG
- ○ Bayer AG
- ○ Commerzbank AG (Chair)
- ○ Heraeus Holding GmbH
- ○ Hochtief AG (Chair)
- ○ Schering AG
- ○ Verlagsgruppe Georg von Holtzbrinck GmbH

Dr. Heinz Kriwet, Düsseldorf
Former Chairman of the Executive Board of Thyssen AG
- ○ Dresdner Bank AG

○ Membership of statutory Supervisory Boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2005)

○ Membership of comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2005)

Dr.-Ing. Klaus T. Müller, Dortmund
Head of the Crude Steel Department at ThyssenKrupp Steel AG

Prof. Dr. Bernhard Pellens, Bochum
(since January 21, 2005)
Professor of Business Studies and International Accounting, Ruhr University Bochum

Dr. Heinrich v. Pierer, Erlangen
(since January 21, 2005)
Chairman of the Supervisory Board of Siemens AG
- Deutsche Bank AG
- Hochtief AG
- Münchener Rückversicherungs-Gesellschaft AG
- Siemens AG (Chair)
- Volkswagen AG

Dr. Kersten v. Schenck, Bad Homburg
Attorney and notary public

Peter Scherrer, Brussels
General Secretary of the European Metalworkers' Federation
- Adam Opel AG
- Kaiserslautern Automobilteile GmbH
- Opel Powertrain GmbH

Thomas Schlenz, Duisburg
Shift foreman
Chairman of the Group Works Council of ThyssenKrupp AG
- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH

Within the Group:
- ThyssenKrupp Services AG

Dr. Henning Schulte-Noelle, Munich
Chairman of the Supervisory Board of Allianz AG
- Allianz AG (Chair)
- E.ON AG
- Siemens AG

Wilhelm Segerath, Duisburg
Automotive bodymaker
Chairman of the General Works Council of ThyssenKrupp Steel AG and Chairman of the Works Council Union of ThyssenKrupp Steel
Within the Group:
- ThyssenKrupp Steel AG

Christian Streiff, Neuilly sur Seine
(since January 21, 2005)
Former Directeur Général (C.O.O.) of the Saint-Gobain Group
- Ecole Nationale Supérieure des Mines de Paris, France

Prof. Dr. Gang Wan, Shanghai
(since January 21, 2005)
Professor of Automotive Engineering and President of Tongji University

Dr. Friedel Neuber died October 23, 2004. Until then he held the following other directorships:
- Deutsche Bahn AG
- Hapag-Lloyd AG
- RAG AG
- RWE AG (Chair)
- TUI AG (Chair)

At the close of the Annual General Meeting of ThyssenKrupp AG on January 21, 2005, Dr. Karl-Hermann Baumann, Carl-L. von Boehm Bezing, Reinhard Kuhlmann, Dr. Mohamad Mehdi Navab-Motlagh and Bernhard Walter left the Supervisory Board. Insofar as these gentlemen held other directorships at the time of their departure from the Supervisory Board, these are listed as follows:

Dr. Karl-Hermann Baumann, Munich
Former Chairman of the Supervisory Board of Siemens AG
- Deutsche Bank AG
- E.ON AG
- Linde AG
- Schering AG
- Siemens AG (Chair)

Carl-L. von Boehm-Bezing, Bad Soden
Former member of the Executive Board of Deutsche Bank AG
- Rütgers AG
- RWE AG

Reinhard Kuhlmann, Frankfurt/Main
Member of the Executive Board of ThyssenKrupp Marine Systems AG
- 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
- Europäisch-Iranische Handelsbank AG

Bernhard Walter, Bad Homburg
Former Chairman of the Executive Board of Dresdner Bank AG
- Bilfinger Berger AG
- DaimlerChrysler AG
- Deutsche Telekom AG
- Henkel KGaA
- mg technologies ag
- Staatliche Porzellan-Manufaktur Meissen GmbH
- Wintershall AG (Vice Chair)
- KG Allgemeine Leasing GmbH & Co. (Chairman of the Executive Committee)

List of equity interests

COMPANIES (As of September 30, 2005)

STEEL		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Steel AG, Duisburg		3,321.8	[1]	100.00
AGOZAL Oberflächenveredelung GmbH, Neuwied		(6.1)	[1]	100.00
Becker & Co. GmbH, Neuwied		2.0	[1]	100.00
Cominox S.A., Lugano, Switzerland		4.6	0.1	100.00
CSA Companhia Siderúrgica do Atlantico, Rio de Janeiro, Brazil	BRL	15.0	(0.4)	50.00
Deutsche Titan GmbH, Essen		7.0	3.0	100.00
DOC Dortmunder Oberflächencentrum GmbH, Dortmund		21.2	0.4	75.10
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	[1]	100.00
EBOR Edelstahl GmbH, Sachsenheim		0.8	[1]	100.00
Eisenbahn und Häfen GmbH, Duisburg		2.0	[1]	100.00
Eisen- und Hüttenwerke AG, Andernach		108.4	11.3	87.98
ems Isoliersysteme GmbH, Pansdorf/Holstein		4.4	[1]	90.00
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		7.9	3.3	75.00
Herzog Coilex GmbH, Stuttgart		6.9	[1]	74.90
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		9.2	1.4	100.00
Hoesch Contecna Systembau GmbH, Oberhausen		4.3	[1]	100.00
Hoesch Hohenlimburg GmbH, Hagen		48.1	[1]	99.50
Isocab France S.A., Dunkerque, France		9.1	1.4	90.00
Isocab-Mondor N.V., Harelbeke-Bavikhove, Belgium		4.8	0.0	100.00
Isocab N.V., Harelbeke-Bavikhove, Belgium		11.7	1.0	90.01
KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		0.0	[1]	100.00
LAGERMEX S.A. de C.V., Puebla, Mexico	USD	21.5	0.9	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	USD	10.9	1.4	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD	51.0	12.9	100.00
Precision Rolled Products Inc., Reno/Nevada, USA	USD	16.4	1.7	100.00
Rasselstein GmbH, Andernach		159.8	[1]	99.50
Rasselstein Verwaltungs GmbH, Neuwied		130.7	[1]	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	2,020.3	(357.6)	60.00
smbChromstahl GmbH, Hannover-Langenhagen		0.3	[1]	100.00
Società delle Fucine S.r.l., Terni, Italy		15.8	7.7	100.00
Terninox S.p.A., Terni, Italy		41.4	6.7	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		350.0	24.3	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	8,931.2	3.490.8	100.00
ThyssenKrupp AST USA, Inc., New York, USA	USD	9.5	0.3	100.00
ThyssenKrupp Commerce Japan Ltd., Tokio, Japan	JPY	82.4	35.1	100.00
ThyssenKrupp DAVEX GmbH, Duisburg		0.1	[1]	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		33.0	9.0[1]	99.54
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	2,870.1	406.2	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		4.4	0.3	100.00
ThyssenKrupp Electrical Steel UGO S.A., Isbergues, France		32.6	21.0	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	[1]	100.00
ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey		(3.5)	(2.1)	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		50.0	1.4	100.00
ThyssenKrupp Hoesch Bausysteme GmbH, Kreuztal		13.0	[1]	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	USD	117.7	20.5	95.50
ThyssenKrupp Nirosta GmbH, Krefeld		693.1	[1]	100.00
ThyssenKrupp Nirosta North America, Inc., Bannockburn/Delaware, USA	USD	8.0	2.6	100.00

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.

COMPANIES (As of September 30, 2005)

Company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.2	-]	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		18.5	3.8	100.00
ThyssenKrupp Service Centre UK Ltd., Newport, United Kingdom	GBP	5.5	0.2	100.00
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	1,829.4	(46.8)	100.00
ThyssenKrupp Special Steels (UK) Ltd., Staveley, United Kingdom	GBP	2.7	0.5	100.00
ThyssenKrupp Stahl AG, Duisburg		1,173.7	-]	99.53
ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen		37.2	-]	99.55
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		36.9	6.1	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		3.8	(2.6)	100.00
ThyssenKrupp Stainless France S.A., Paris, France		6.2	0.0	100.00
ThyssenKrupp Stainless GmbH, Duisburg		743.1	-]	99.61
ThyssenKrupp Stainless International GmbH, Krefeld		0.0	-]	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd. , Guangzhou, PR China	USD	7.4	(0.1)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, United Kingdom	GBP	4.8	(0.5)	100.00
ThyssenKrupp Stål Danmark A/S, Kopenhagen, Denmark	DKK	24.5	4.6	100.00
ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium		4.0	0.3	100.00
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	50.0	5.9	100.00
ThyssenKrupp Tailored Blanks GmbH, Dortmund		26.9	-]	100.00
ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg		8.7	-]	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	USD	9.0	0.4	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		6.0	1.7	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	5.5	1.4	100.00
ThyssenKrupp VDM GmbH, Werdohl		66.5	-]	98.04
ThyssenKrupp VDM USA Inc., Parsippany/New Jersey, USA	USD	5.3	2.4	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		14.8	3.2	100.00
ThyssenKrupp Verkehr GmbH, Duisburg		0.4	-]	100.00
ThyssenKrupp Zhong-Ren Tailored Blanks Ltd., Wuhan, PR China	CNY	78.4	(6.0)	27.41
Titania S.p.A., Terni, Italy		16.1	(0.3)	100.00
TKAZ (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	34.2	(7.2)[1]	41.00
Tubificio di Terni S.p.A., Terni, Italy		20.1	4.0	97.00
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Genova, Italy		5.4	1.5	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	385.6[2]	(138.0)[2]	50.00
Aspasiel S.r.l., Rom, Italy		2.4[2]	1.4[2]	50.00
CEMEX HüttenZement GmbH, Dortmund		111.1[2]	2.0[2]	25.01
Decapanel S.A.S., Perpignan, France		2.8	0.3	24.70
Electroterni S.p.A., Terni, Italy		2.6	(0.8)	24.00
Euroacciai S.r.l., Sarezzo (BS), Italy		10.8[2]	0.8[2]	30.23
Fischer Mexicana S.A. de C.V., Puebla, Mexico	MXN	178.3[2]	18.4[2]	50.00
Hoesch Schwerter Profile GmbH iG, Schwerte		13.3[2]	0.0[2]	24.90
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		122.8[2]	0.1[2]	50.00
Ilserv S.r.l., Terni, Italy		8.3[2]	(0.3)[2]	35.00
Nederlandsche Rijnvaartvereeniging B.V., Rotterdam, Netherlands		11.2[2]	0.0[2]	27.00
Risse + Wilke Kaltband GmbH & Co.KG, Iserlohn-Letmathe		11.1[2]	4.9[2]	48.00
RKE N.V., Antwerpen, Belgium		2.6[2]	0.3[2]	38.54
SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	USD	12.0[2]	0.0[2]	27.50
Thyssen Ros Casares S.A., Valencia, Spain		15.0	5.3	50.00
Transport- en Handelmaatschappij `Steenkolen Utrecht` B.V., Rotterdam, Netherlands		16.9[2]	4.0[2]	50.00

[1] Datas stub period January 01, 2005 - Sept. 30, 2005
[2] Equity and income figures relate to the fiscal year ended Sept. 30, 2004
[3] Datas stub period June 01, 2005 - Sept. 30, 2005
[4] Datas stub period July 01, 2005 - Sept. 30, 2005
[5] Datas stub period Sept. 01, 2005 - Sept. 30, 2005
[6] Equity and income figures relate to preconsolidated sub-group
[7] Datas stub period February 01, 2005 - Sept. 30, 2005

-] A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings.

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
TWB Company, LLC, Detroit, USA	USD	57.2	17.4	50.00
Walzen-Service-Center GmbH, Oberhausen		3.3	0.6	50.00
Wickeder Westfalenstahl GmbH, Wickede/Ruhr		36.7[2]	3.1[2]	25.10
AUTOMOTIVE				
ThyssenKrupp Automotive AG, Bochum		269.1	[1]	100.00
Brüninghaus Schmiede GmbH, Ludwigsfelde		5.6	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	USD	74.5	1.3	100.00
Grundstücksverwaltungsgesellschaft Presta SteerTec GmbH & Co.oHG, Duesseldorf		12.6	0.2	100.00
Krupp Automotive Investments of America Inc., Troy/Michigan, USA	USD	8.1	(0.1)	100.00
Krupp Camford Pressings Ltd., Llanelli, United Kingdom	GBP	4.7	(5.4)	100.00
Krupp Módulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil	BRL	20.8	0.7	51.00
MFSP, Inc., Detroit/Michigan, USA	USD	28.1	0.3	100.00
NothelferGilman, Inc., Greer/South Carolina, USA	USD	17.2	(3.0)	100.00
QDF Components Ltd., Derby, United Kingdom	GBP	0.3	(2.9)	100.00
Tallent Engineering Holding Corp., Dover/Delaware, USA	USD	(4.1)	(0.5)	100.00
Thyssen Budd Automotive Juiz de Fora Ltda., Juiz de Fora, Brazil	BRL	8.9	(0.5)	100.00
ThyssenKrupp Atlas, Inc., Fostoria/Ohio, USA	USD	20.4	6.4	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, United Kingdom	GBP	73.0	0.2	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	46.8	2.1	100.00
ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	55.9	11.5	100.00
ThyssenKrupp Automotive Systems GmbH, Bochum		30.6	[1]	100.00
ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig		5.4	[1]	100.00
ThyssenKrupp Automotive Systems Mexico S.A. de C.V., Puebla, Mexico	USD	1.8	0.3	100.00
ThyssenKrupp Automotive Tallent Chassis Ltd., County Durham, United Kingdom	GBP	24.6	(0.2)	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, United Kingdom	GBP	141.4	(16.3)	100.00
ThyssenKrupp Bilstein GmbH, Ennepetal		12.1	[1]	99.50
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	(3.3)	(2.3)	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		3.2	[1]	100.00
ThyssenKrupp Birmid Ltd., Newton Aycliffe, United Kingdom	GBP	7.6	0.2	100.00
ThyssenKrupp Body Stampings Group Ltd., Cannock, United Kingdom	GBP	14.5	0.0	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, United Kingdom	GBP	10.8	2.4	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	USD	(288.7)	(56.7)	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	(246.1)	(67.0)	100.00
ThyssenKrupp Budd Systems, LLC, Troy/Michigan, USA	USD	12.9	1.1	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, United Kingdom	GBP	8.5	0.0	100.00
ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		12.0	[1]	100.00
ThyssenKrupp Fabco Corp., Halifax/Nova Scotia, Canada	USD	112.1	11.8	100.00
ThyssenKrupp Federn GmbH, Hagen		57.1	[1]	100.00
ThyssenKrupp Fundições Ltda., Barra do Pirai, Brazil	BRL	89.1	5.7	100.00
ThyssenKrupp Gerlach Company, Danville/Illinois, USA	USD	70.3	2.4	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	[1]	100.00
ThyssenKrupp Hopkinsville, LLC, Hopkinsville/Kentucky, USA	USD	34.8	3.1	100.00
ThyssenKrupp Indusa Mure S.L., Alonsotegui, Spain		10.5	(13.6)	100.00
ThyssenKrupp JBM Private Ltd., Chennai, India	INR	448.8	101.0	73.89
ThyssenKrupp Mavilor S.A., L'Horme, France		5.7	0.4	99.99
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	519.1	153.2	59.75

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	USD	30.9	6.6	100.00
ThyssenKrupp Metalúrgica Santa Luzia S.A., Santa Luzia, Brazil	BRL	79.9	20.5	100.00
ThyssenKrupp Molas Ltda., São Paulo, Brazil	BRL	23.7	10.2	100.00
ThyssenKrupp Nothelfer Kft., Kecskemét, Hungary		4.2	0.0	100.00
ThyssenKrupp Präzisionsschmiede GmbH, Munich		22.8	·]	100.00
ThyssenKrupp Precision Forge Inc., Selma/North Carolina, USA	USD	(8.1)	(0.9)	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	420.4	34.1	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	CHF	36.6	3.6	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	36.8	4.3	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	69.0	10.1	60.00
ThyssenKrupp Presta France S.A.S., Florange, France		33.3	9.0	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	109.6	5.8	60.00
ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		12.9	·]	100.00
ThyssenKrupp Presta SteerTec GmbH, Duesseldorf		21.5	(4.5)	60.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	·]	100.00
ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	(13.6)	(6.5)	100.00
ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	4.3	5.4	100.00
ThyssenKrupp Prisma S.A.S., Messempré, France		5.9	0.9	100.00
ThyssenKrupp Sasa S.A. de C.V., San Luis Potosi, Mexico	USD	(6.4)	1.6	100.00
ThyssenKrupp Sofedit do Brasil Industrial Ltda., Parana, Brazil	BRL	8.8	3.6	100.00
ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		10.4	1.5	100.00
ThyssenKrupp Sofedit S.A.S., Versailles, France		7.9	(1.1)	100.00
ThyssenKrupp Stahl Company, Kingsville/Missouri, USA	USD	(64.8)	(37.1)	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	·]	100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	381.5	70.6	100.00
ThyssenKrupp Woodhead Ltd., Leeds, United Kingdom	GBP	16.5	1.1	100.00
ThyssenKrupp Zhong-Ren Chassis Company Ltd., Wuhan, PR China	CNY	40.0	(11.0)	51.00
Aventec S.A. de C.V., Silao/Guanajuato, Mexico	USD	80.3[2]	3.0[2]	33.33
Bertrandt AG, Ehningen		51.4	2.0	25.19
BMB Steering Innovation GmbH, Schönebeck		12.9	2.7	50.00
Huizhou Sumikin Forging Corporation Ltd., Huizhou, PR China	CNY	111.4[2]	(0.8)[2]	34.00
KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15.0[2]	0.5[2]	50.00
ELEVATOR				
ThyssenKrupp Elevator AG, Duesseldorf		378.6	·]	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		8.4	4.5	100.00
Ascensores Cenia S.L., Andoain, Spain		20.0	6.0	100.00
Ascensores Silves Hidrolex S.L., Madrid, Spain		2.9	1.2[3]	100.00
Ceteco S.r.l., Pisa, Italy		4.1	1.5	100.00
ELEG Europäische Lift + Escalator GmbH, Neuhausen a.d.F.		4.0	·]	100.00
Elevator Components Inc., Mississauga/Ontario, Canada	CAD	5.8	0.9	84.00
HK Services A/S, Bergen, Norway	NOK	27.6	3.6	100.00
Mainco Elevator & Electrical Corp., New York, USA	USD	8.0	(1.0)	100.00
New York Elevator & Electrical Corporation, New York, USA	USD	22.9	0.9	100.00
Tepper Aufzüge GmbH, Münster		1.6	·]	100.00
Thyssen Elevator A/S, Kopenhagen, Denmark	DKK	26.0	(4.0)	100.00
Thyssen Elevator Capital Corp., Whittier/California, USA	USD	450.2	49.9	100.00

·1 Datas stub period January 01, 2005 - Sept. 30, 2005
·2 Equity and income figures relate to the fiscal year ended Sept. 30, 2004
·3 Datas stub period June 01, 2005 - Sept. 30, 2005
·4 Datas stub period July 01, 2005 - Sept. 30, 2005
·5 Datas stub period Sept. 01, 2005 - Sept. 30, 2005
·6 Equity and income figures relate to preconsolidated sub-group
·7 Datas stub period February 01, 2005 - Sept. 30, 2005

·] A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings.

COMPANIES (As of September 30, 2005)

Company		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	274.5	58.2	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	9.4	1.5	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den Ijssel, Netherlands		13.3	6.8	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	4.0	0.8	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		13.8	2.2	55.17
ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France		121.1	33.2	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		82.7	31.1	100.00
ThyssenKrupp Ascensori S.r.l., Milan, Italy		10.0	0.1	100.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	12.5	2.9	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		36.6	10.9	100.00
ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		100.9	[1]	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, United Kingdom	GBP	29.3	2.4	100.00
ThyssenKrupp Aufzüge Nordost GmbH, Berlin		2.7	[1]	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	36.9	5.8	100.00
ThyssenKrupp Aufzüge Süd GmbH, Neuhausen a.d.F.		1.5	[1]	100.00
ThyssenKrupp Aufzüge West GmbH, Frankfurt a.M.		0.8	[1]	100.00
ThyssenKrupp Aufzugswerk Austria GmbH, Gratkorn, Austria		2.5	(0.5)	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	[1]	99.50
ThyssenKrupp Dongyang Elevator Co., Ltd., Seoul, Korea	KRW	139,788.0	5.871.1	75.00
ThyssenKrupp Eletec Internacional S.A., Madrid, Spain		17.3	(12.6)	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	(3.9)	(44.0)	100.00
ThyssenKrupp Elevadores, S.A., Lissabon, Portugal		15.2	3.8	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	2,063.6	191.3	100.00
ThyssenKrupp Elevadores, S.A., Sâo Paulo, Brazil	BRL	188.7	(11.2)	99.81
ThyssenKrupp Elevadores, S.L., Madrid, Spain		63.0	36.8	99.92
ThyssenKrupp Elevator Asia Pacific Ltd. , Hong Kong, PR China	HKD	29.1	(3.9)[4]	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	9.6	3.4	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		34.7	11.4	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	69.7	34.7	100.00
ThyssenKrupp Elevator Corp., Horn Lake/Mississippi, USA	USD	200.5	43.0	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	(66.9)	(32.6)	100.00
ThyssenKrupp Elevator (ES/PBB) Ltd., Staines, United Kingdom	GBP	3.6	(0.5)	100.00
ThyssenKrupp Elevator Holding Corp., Whittier/California, USA	USD	306.3	45.4	100.00
ThyssenKrupp Elevator (India) Pvt. Ltd., Neu Dehli, India	INR	382.1	(146.8)	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	15.5	(0.2)	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		5.8	0.8	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	142.9	12.2	100.00
ThyssenKrupp Elevator (Shanghai) Co., Ltd., Shanghai, PR China	CNY	171.2	49.5	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	5.5	(0.5)	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		4.3	(1.1)[1]	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	32.4	1.8	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, United Kingdom	GBP	21.6	0.0	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		1.3	[1]	100.00
ThyssenKrupp Guss S.A., Mieres/Oviedo, Spain		6.0	0.0	65.22
ThyssenKrupp Herouth Elevator LP, Rishon Le'zion, Israel	ILS	30.4	(3.3)	50.10
ThyssenKrupp Jolift MSG Co. W.L.L., Amman, Jordanien	JOD	3.3	1.1	51.00
ThyssenKrupp Liften Ascenseurs S.A./N.V., Brussels, Belgium		15.9	3.8	100.00

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Liften B.V., Krimpen aan den Ijssel, Netherlands		5.0	3.0	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		17.3	2.6	100.00
ThyssenKrupp Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	236.3	2.5	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	30.9	11.9	100.00
Thyssen Lifts Pacific Pty. Ltd., Surry Hills, Australia	AUD	11.7	0.0	100.00
Trapo Küng AG, Basel, Switzerland	CHF	5.0	0.3	100.00
Won Co. Ltd., Chonan, Korea	KRW	(30,816.3)	2.779.7	100.00
Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	2.8	1.0	40.00
TECHNOLOGIES				
ThyssenKrupp Technologies AG, Essen		1,024.5	[)]	100.00
Advanced Turbine Components, Inc. (ATC), Winston-Salem/North Carolina, USA		0.9	(4.6)	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	[)]	100.00
Berco of America Inc., Waukesha/Wisconsin, USA		5.8	0.4	100.00
Berco S.p.A., Copparo, Italy		81.8	9.1	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil		14.6	5.4	100.00
Blohm + Voss GmbH, Hamburg		33.2	[)]	100.00
Blohm + Voss Repair GmbH, Hamburg		7.7	[)]	100.00
Buckau-Walther GmbH, Essen		23.5	0.8	100.00
B+V Industrietechnik GmbH, Hamburg		18.9	2.9	100.00
Cross Hueller, LLC, Sterling Heights/Michigan, USA		29.7		100.00
Cross Hüller Canada Ltd., Ontario, Canada		9.9		100.00
Cross Hüller GmbH, Ludwigsburg		39.3	[)]	100.00
Cross Hüller Ltd., Merseyside, United Kingdom		1.2	(11.2)	100.00
Cryotrans Schiffahrts GmbH, Emden		5.3	[)]	100.00
Defontaine S.A., Saint Herblain, France		20.2	(2.6)	99.99
Fadal Machining Center, LLC, Chatsworth/California, USA		118.1	(17.7)	100.00
Giddings & Lewis GmbH, Essen		19.9	0.7	100.00
Giddings & Lewis Machine Tools LLC, Fond du Lac/Wisconsin, USA		25.7	2.5	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA		(100.7)	(61.0)	100.00
G & L USA LLC, Fond du Lac/Wisconsin, USA		296.2	(12.4)	100.00
Greek Naval Shipyards Holdings S.A., Skaramanga, Greece		60.6[1]	(1.0)[1]	76.08
HDW-Gaarden GmbH, Kiel		20.0[1]	0.0[1]	100.00
Hellenic Shipyard S.A., Skaramanga, Greece		(151.6)[1]	(23.1)[1]	100.00
Hessapp GmbH, Taunusstein-Hahn		16.9	[)]	100.00
Howaldtswerke-Deutsche Werft GmbH, Kiel		49.9[1]	10.2[1]	100.00
Hüller Hille GmbH, Mosbach		18.6	[)]	100.00
Industrie Automation S.A.S., Ensisheim, France		7.0	2.9	100.00
Innovative Meerestechnik GmbH, Emden		1.0	[)]	100.00
Johann A. Krause Inc., Auburn Hills/Michigan, USA		59.0	(5.5)	100.00
Johann A. Krause Maschinenfabrik GmbH, Bremen		8.9	[)]	100.00
Johann A. Krause U.K. Ltd., Redhill/Surrey, United Kingdom		4.4	0.1	100.00
Kockums AB, Malmö, Sweden		953.9[1]	64.9[1]	100.00
Krupp Canada Inc., Calgary/Alberta, Canada		26.8	5.1	100.00
Krupp Hoesch Tecna GmbH, Dortmund		4.2	[)]	100.00
Krupp Stahlbau Berlin GmbH, Berlin		3.1	[)]	100.00
Krupp Uhde Venezuela, C.A., Caracas, Venezuela		(19,808.4)	(2.242.8)	100.00

[1] Datas stub period January 01, 2005 - Sept. 30, 2005
[2] Equity and income figures relate to the fiscal year ended Sept. 30, 2004
[3] Datas stub period June 01, 2005 - Sept. 30, 2005
[4] Datas stub period July 01, 2005 - Sept. 30, 2005
[5] Datas stub period Sept. 01, 2005 - Sept. 30, 2005
[6] Equity and income figures relate to preconsolidated sub-group
[7] Datas stub period February 01, 2005 - Sept. 30, 2005

[)] A profit-and-loss-transfer agreement exists with this company in gerneral.
The shown results have been recorded in the retained earnings.

COMPANIES (As of September 30, 2005)

	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Nippon Roballo Company Ltd., Minato-ku/Tokio, Japan	1,813.2	367.8	100.00
Nobiskrug GmbH, Rendsburg	9.3[1]	[1]	100.00
Nordseewerke GmbH, Emden	12.8	[1]	100.00
Noske-Kaeser GmbH, Hamburg	5.6	[1]	100.00
NOSKE-KAESER Latinoamericana S.A., Buenos Aires, Argentina	986.6	0.5	100.00
Polysius AG, Beckum	13.9	[1]	100.00
Polysius Corp., Atlanta/Georgia, USA	7.0	(1.3)	100.00
Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	83.5	37.2	100.00
Polysius-Hilfe GmbH, Münster	3.4	(0.5)	100.00
Polysius Ltd., Ascot/Berkshire, United Kingdom	2.0	0.1	100.00
Polysius S.A.S., Aix en Provence, France	27.3	3.0	100.00
PSL a.s., Povazská Bystrica, Slovakia	1,185.5	178.7	100.00
Roballo Engineering Company Ltd., Peterlee, United Kingdom	6.7	0.5	100.00
Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	11.2	4.2	100.00
Rotek Incorporated, Aurora/Ohio, USA	31.0	6.9	100.00
Rothe Erde Beteiligungs GmbH, Essen	132.6	[1]	100.00
Rothe Erde GmbH, Dortmund	25.6	[1]	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain	3.1	0.8	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy	10.1	2.2	100.00
ThyssenKrupp EnCoke GmbH, Dortmund	35.3	[1]	99.23
ThyssenKrupp Engineering (Australia) Pty. Ltd., Perth, Australia	10.5	1.9	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic of South Africa	85.4	(12.3)	100.00
ThyssenKrupp Fördertechnik GmbH, Essen	61.3	[1]	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	1,516.0	143.5	54.73
ThyssenKrupp Marine Systems AG , Hamburg	64.5	[1]	75.00
ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen	211.1	[1]	100.00
ThyssenKrupp Metal Cutting do Brasil Ltda., Diadema-São Paulo, Brazil	15.0	2.6	100.00
ThyssenKrupp MetalCutting GmbH, Ludwigsburg	62.0	[1]	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	4.9	0.5	100.00
ThyssenKrupp Transrapid GmbH, Kassel	2.8	[1]	100.00
ThyssenKrupp Turbinenkomponenten GmbH, Remscheid	5.6	(0.4)	100.00
UFT B.V., Roermont, Netherlands	9.1	0.0[5]	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	2.7	0.4	60.00
Uhde do Brasil Ltda., São Paulo, Brazil	(16.8)	3.7	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	(6.1)	0.0	100.00
Uhde GmbH, Dortmund	90.1	[1]	100.00
Uhde High Pressure Technologies GmbH, Hagen	6.1	[1]	100.00
Uhde India Ltd., Mumbai, India	523.9	132.0	80.43
Uhde Inventa-Fischer AG, Männedorf, Switzerland	(6.0)	(0.6)	100.00
Uhde Inventa-Fischer GmbH , Berlin	6.2	(4.7)	100.00
Witzig & Frank GmbH, Offenburg	9.5	[1]	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	203.2	62.1	60.00
Intecsa-Uhde Industrial S.A., Madrid, Spain	6.7[2]	0.6[2]	50.00
MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser	3.3[2]	2.4[2]	35.00
MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel	11.5[2]	1.8[2]	42.00
MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel	8.6[2]	1.4[2]	33.33
MTG Marinetechnik GmbH, Hamburg	3.7[2]	0.9[2]	40.00

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Transrapid International GmbH & Co. KG, Berlin		(0.8)	(1.7)	50.00
Uhdenora S.p.A., Milan, Italy		5.9[2]	2.3[2]	50.00
SERVICES				
ThyssenKrupp Services AG, Duesseldorf		676.1	·]	99.84
B.V.`Nedeximpo` Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		9.6	1.2	100.00
Cadillac Plastic France S.A.S., Mitry Mory, France		2.9	0.7	100.00
Cadillac Plastic GmbH, Viernheim		6.2	·]	100.00
Christon N.V., Lokeren, Belgium		3.7	0.6	100.00
Dortmunder Eisenhandel Hansa GmbH, Dortmund		14.6	·]	100.00
Dr. Mertens Edelstahlhandel GmbH, Offenbach		2.5	·]	100.00
DSU Gesellschaft für Dienstleistungen und Umwelttechnik mbH & Co. KG, Duisburg		17.0	5.5	50.00
Eisen und Metall GmbH, Stuttgart		3.7	·]	51.00
Emunds & Staudinger GmbH, Hückelhoven		5.6	0.7	100.00
Fortinox S.A., Buenos Aires, Argentina	USD	12.3	3.1	80.00
Freiburger Stahlhandel GmbH & Co. KG, Freiburg i.Br.		3.5	1.3	51.00
Health Care Solutions GmbH, Bielefeld		5.0	0.9	100.00
Hommel CNC Technik GmbH, Cologne		1.5	·]	100.00
Hommel GmbH, Cologne		3.8	·]	100.00
Hommel Präzision GmbH, Cologne		0.7	·]	100.00
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	·]	100.00
Jacob Bek GmbH, Ulm		4.2	·]	79.96
Krupp Druckereibetriebe GmbH, Essen		2.6	·]	100.00
LIBERGS Byggnadsställningar AB, Stockholm, Sweden	SEK	39.2	(0.2)	100.00
LIBERGS NORWAY AS, Oslo, Norway	NOK	22.3	2.3	100.00
Locatelli Aciers S.A.S., Oyonnax, France		2.9	0.4	100.00
Metall Service Partner GmbH, Haan/Rhld.		5.6	·]	100.00
Neomat AG, Beromünster/Luzern, Switzerland	CHF	37.4[6]	4.5[6]	100.00
Notz Plastics AG, Brügg, Switzerland	CHF	5.9	0.9	100.00
N.V. Thyssen Belge S.A., Liège, Belgium		5.0	0.3	100.00
OOO ThyssenKrupp Materials, Moskau, Russia	RUB	131.6	(36.5)	80.00
Otto Wolff Handelsgesellschaft mbH, Duesseldorf		19.5	·]	99.50
Otto Wolff Kunststoffvertrieb GmbH, Duesseldorf		7.1	·]	100.00
Palmers Ltd., Hampshire, United Kingdom	GBP	4.5	1.0	100.00
PeinigerRöRo GmbH, Gelsenkirchen		37.6	(3.2)	100.00
PLEXI S.L., Massalfassar (Valencia), Spain		17.4	2.1	100.00
RIAS A/S, Roskilde, Denmark	DKK	115.8	10.8	54.15
Rodisola S.A., Taragona, Spain		3.2	0.2	100.00
Röhm Austria G.m.b.H., Vienna, Austria		3.1	0.4	100.00
Röhm Benelux B.V., Nijkerk, Netherlands		27.8	0.4	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		3.6	0.7	100.00
Safway Scaffold Services, Inc., Fort Saskatchewan/Alberta, Canada	CAD	14.5	0.3	79.50
Safway Services Inc., Wilmington/Delaware, USA	USD	106.3	16.6	100.00
S.A. Otto Wolff (Benelux) N.V., Mechelen, Belgium		2.8	0.8	100.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.1	0.1	100.00
Thyssen Informatik Services GmbH, Krefeld		5.8	·]	100.00
ThyssenKrupp Anlagenservice GmbH, Oberhausen		8.1	(5.5)	100.00

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[3] Datas stub period June 01, 2005 - Sept. 30, 2005
[4] Datas stub period July 01, 2005 - Sept. 30, 2005
[5] Datas stub period Sept. 01, 2005 - Sept. 30, 2005
[6] Equity and income figures relate to preconsolidated sub-group
[7] Datas stub period February 01, 2005 - Sept. 30, 2005

·] A profit-and-loss-transfer agreement exists with this company in gerneral. The shown results have been recorded in the retained earnings.

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Autômata Industria de Peças Ltda., Sao Paulo, Brazil	BRL	14.9	1.2[7]	80.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	170.3	48.7	80.00
ThyssenKrupp Facilities Services GmbH, Duesseldorf		6.7	[1]	100.00
ThyssenKrupp Ferroglobus Kereskedelmi Rt., Budapest, Hungary	HUF	12,319.6	1.416.8	89.98
ThyssenKrupp Ferrosta spol. s.r.o., Prag, Czech	CZK	66.6	1.7	90.00
ThyssenKrupp GfT Bautechnik GmbH, Essen		0.5	[1]	70.00
ThyssenKrupp GfT Gleistechnik GmbH, Essen		74.8	[1]	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Krakau, Poland	PLN	15.9	3.5	100.00
ThyssenKrupp Industrieservice GmbH, Cologne		15.6	[1]	100.00
ThyssenKrupp Industrieservice Holding GmbH, Duesseldorf		94.9	[1]	100.00
ThyssenKrupp Information Services GmbH, Duesseldorf		281.7	[1]	100.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	0.0	1.4	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	9.3	0.8	100.00
ThyssenKrupp Mannex GmbH, Duesseldorf		76.2	[1]	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	26.9	8.6	100.00
ThyssenKrupp Mannex UK Ltd., Woking, United Kingdom	GBP	2.9	0.4	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		3.8	1.0	100.00
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		1.8	0.9	100.00
ThyssenKrupp Materials CA Ltd., Mississauga / Ontario, Canada	CAD	28.2	15.1	100.00
ThyssenKrupp Materials Europe GmbH, Duesseldorf		2.9	[1]	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		47.6	9.7	100.00
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		19.8	5.8	100.00
ThyssenKrupp Materials Inc., Southfield / Michigan, USA	USD	87.2	73.7	100.00
ThyssenKrupp Materials NA, Inc., Southfield / Michigan, USA	USD	189.2	24.8	100.00
ThyssenKrupp Materials Nederland B.V., Veghel, Netherlands		14.0	4.1	100.00
ThyssenKrupp Materials Schweiz AG, Bronschhofen, Switzerland	CHF	24.5	2.6	100.00
ThyssenKrupp Materials Sverige AB, Gothenburg, Sweden	SEK	25.6	5.4	100.00
ThyssenKrupp Materials (UK) Ltd., Smethwick, United Kingdom	GBP	26.8	(1.4)	100.00
ThyssenKrupp Metallcenter GmbH, Karlsruhe		2.0	0.7	100.00
ThyssenKrupp Metallurgie GmbH, Essen		16.5	[1]	100.00
ThyssenKrupp Metals Company Ltd., Seoul, Korea	KRW	10,914.5	2.335.2	60.00
ThyssenKrupp MinEnergy GmbH, Essen		20.9	[1]	100.00
ThyssenKrupp Nutzeisen GmbH, Duesseldorf		0.6	[1]	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		11.3	1.8	100.00
ThyssenKrupp Receivables Corp., Southfield / Michigan, USA	USD	18.1	0.0	100.00
ThyssenKrupp RST Rohstoffe und Technik GmbH, Essen		10.9	[1]	100.00
ThyssenKrupp Schulte GmbH, Duesseldorf		0.0	[1]	100.00
ThyssenKrupp Serv Austria Gesellschaft m.b.H., Vienna, Austria		14.2	0.7	100.00
ThyssenKrupp Services (UK) Ltd., Birmingham, United Kingdom	GBP	3.6	1.2	100.00
ThyssenKrupp Stahlkontor GmbH, Duesseldorf		4.2	[1]	99.96
ThyssenKrupp Systems & Services GmbH, Duesseldorf		63.0	[1]	100.00
Thyssen Rheinstahl Technik GmbH, Duesseldorf		27.8	(17.4)[1]	100.00
Thyssen Rheinstahl Technik Projektgesellschaft mbH, Duesseldorf		14.8	(4.2)	100.00
Thyssen Röhm Kunststoffe GmbH, Duesseldorf		60.2	[1]	65.45
Thyssen Schulte Werkstoffhandel GmbH, Duesseldorf		15.3	[1]	99.50
Thyssen Trading S.A., São Paulo, Brazil	BRL	27.6	10.0	100.00
Willy Schiffer Eisen- und Bautenschutz GmbH, Düren		3.0	0.3	100.00

COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Xtend Holding GmbH, Duesseldorf		(29.6)	-]	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	6.3	1.2	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, Hebei Province, PR China	CNY	379.3[2]	(18.9)[2]	25.00
Dufer S.A., São Paulo, Brazil	BRL	49.9[2]	11.2[2]	49.00
Ferona Thyssen Plastics, s.r.o., Olomouc, Czech	CZK	85.8[2]	10.1[2]	50.00
Finox S.p.A., Milan, Italy		36.6[2]	2.6[2]	40.00
LAMINCER S.A., Munguia, Spain		1.9[2]	5.3[2]	40.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	36.5[2]	10.5[2]	30.00
Polarputki Oy, Helsinki, Finland		10.0[2]	1.9[2]	50.00
Resopal S.A., Madrid, Spain		6.2[2]	1.4[2]	20.00
TGHM GmbH & Co. KG, Dortmund		2.7[2]	4.2[2]	50.00
TVF Thyssen-VEAG Flächenrecycling GmbH, Lübbenau		2.5	0.3	50.00
CORPORATE				
Banter See Vermögensverwaltung GmbH, Duesseldorf		10.2	(1.1)	100.00
Blohm + Voss Holding GmbH, Hamburg		50.0	1.4	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde		2.8	0.0	100.00
Grupo ThyssenKrupp S.A., Madrid, Spain		215.6	27.9	100.00
Immover Gesellschaft für Grundstücksverwaltung mbH, Essen		5.2	-]	100.00
IRD Holding B.V., Krimpen aan den Ijssel, Netherlands		39.9	0.7	100.00
Konsortium für Kurssicherung GbR, Duesseldorf		0.0	11.4	98.02
Krupp Entwicklungszentrum GmbH, Essen		(7.6)	-]	100.00
Krupp Hoesch Handel GmbH, Duesseldorf		154.6	0.0	100.00
Krupp Hoesch Stahl GmbH, Dortmund		593.7	(3.1)	100.00
Krupp Industrietechnik GmbH, Essen		36.8	-]	100.00
Krupp Stahl AG & Co Liegenschaftsverwaltung OHG, Bochum		6.6	(5.9)	100.00
Krupp Stahl Handel GmbH, Essen		12.1	0.3	100.00
MONTAN GmbH Assekuranz-Makler, Duesseldorf		0.2	-]	53.11
Suter + Suter GmbH, Essen		6.7	0.9	100.00
Thyssen Acquisition Corp., Dover/Delaware, USA	USD	(53.6)	(2.0)	100.00
Thyssen Draht GmbH, Hamm		118.0	-]	100.00
Thyssen Henschel GmbH, Essen		5.1	-]	99.49
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		50.5	10.5	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		40.1	0.0	100.00
ThyssenKrupp Bausysteme GmbH, Essen		10.0	-]	100.00
ThyssenKrupp Dienstleistungen GmbH, Duesseldorf		21.0	-]	100.00
ThyssenKrupp Finance Canada Inc., Kitchener, Canada	CAD	4.7	1.4	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den Ijssel, Netherlands		5.0	1.4	100.00
ThyssenKrupp France S.A.S., Rueil-Malmaison, France		356.3	38.6	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	-]	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	-]	100.00
ThyssenKrupp Intermediate U.K. Ltd., County Durham, United Kingdom	GBP	(25.9)	0.5	100.00
ThyssenKrupp Italia S.p.A., Terni, Italy		561.4	38.4	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Bochum		5.7	-]	100.00
ThyssenKrupp Materials & Services GmbH, Duesseldorf		417.2	-]	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		154.9	15.8	100.00
ThyssenKrupp Participaciones, S.L., Andoain, Spain		7.7	(6.1)	100.00

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COMPANIES (As of September 30, 2005)

		Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Real Estate GmbH, Essen		34.4	[1]	100.00
ThyssenKrupp Rückversicherungs-AG, Duesseldorf		6.1	0.0	100.00
ThyssenKrupp UK Plc., County Durham, United Kingdom	GBP	286.8	(6.4)	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	1,244.8	103.4	100.00
ThyssenKrupp Versicherungsdienst GmbH Industrieversicherungsvermittlung, Duesseldorf		6.6	[1]	100.00
Thyssen Stahl GmbH, Duesseldorf		2,040.3	[1]	100.00
Thyssen Stahlunion Holdings Ltd., Smethwick, United Kingdom	GBP	13.2	(0.1)	100.00
COMUNITHY Immobilien AG, Duesseldorf		0.0[2]	(2.5)[2]	49.00
Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin		9.5[2]	(0.5)[2]	22.22
MHT MAN Hoesch Teleservice GmbH & Co. KG, Essen		6.8[2]	0.2[2]	50.00
RAG Aktiengesellschaft, Essen		486.9[2]	0.0[2]	20.56
Wuppermann Bildungswerk Leverkusen GmbH, Leverkusen		3.7[2]	0.3[2]	45.45

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Forward-looking statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond ThyssenKrupp's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies and the actions of government regulators. If any of these or other risks and uncertainties occur, or if the assumptions underlying any of these statements prove incorrect, then actual results may be materially different from those expressed or implied by such statements. ThyssenKrupp does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

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2006/2007 dates

2006_2007 dates

January 27, 2006
Annual General Meeting

January 30, 2006
Payment of dividend for the 2004/2005 fiscal year

February 13, 2006
Interim report
1st quarter 2005/2006 (October to December)
Conference call with analysts and investors

May 12, 2006
Interim report
2nd quarter 2005/2006 (January to March)

May 15, 2006
Analysts' and investors' meeting

August 11, 2006
Interim report
3rd quarter 2005/2006 (April to June)
Conference call with analysts and investors

December 01, 2006
Annual press conference
Analysts' and investors' meeting

January 19, 2007
Annual General Meeting

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