

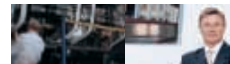
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Accounting at ThyssenKrupp AG is in accordance with US GAAP.

ThyssenKrupp in the 1st quarter – earning power strengthened

ThyssenKrupp held up well in a difficult economic environment in the 1st quarter of fiscal year 2002/2003 (October 01 to December 31, 2002). The Group's order intake and sales improved. Income before taxes and minority interest reached €141 million compared with €28 million in the same quarter a year earlier.

The highlights for the first three months of fiscal year 2002/2003 are as follows:

- Order intake in the 1st quarter was €9.0 billion, 2% higher than the same quarter a year earlier.
- Sales were €8.7 billion, up 4% .
- EBITDA was €588 million, 17% higher than a year earlier.
- Income before taxes and minority interest was €141 million, up €113 million from a year earlier.
- Basic earnings per share increased to €0.16, up from –€0.62.
- Normalized earnings per share rose from –€0.01 to €0.16.
- The Group's net financial payables amounted to €4.9 billion at December 31, 2002, approximately €120 million more than at September 30, 2002 and €2.3 billion less than at December 31, 2001.

Despite the continuing subdued economic expectations, we expect a significant increase in earnings before taxes in the 2nd quarter 2002/2003 compared with the 2nd quarter of the previous fiscal year. The economic and political uncertainties make it impossible to give a reliable forecast for the 2nd half of the current fiscal year.

Assuming no further deterioration in the economic parameters, we aim to achieve a substantial improvement in full-year earnings for fiscal year 2002/2003. This would take us a major step closer to our goal of earnings before taxes of €1.5 billion in fiscal 2003/2004.

We reached our medium-term gearing target of around 60% at September 30, 2002 by reducing net financial payables to €4.7 billion. Meeting this gearing target remains a high priority in the current fiscal year. At December 31, 2002 the gearing ratio was 58.6% for seasonal reasons.

The Group in figures

GROUP		1st quarter ending Dec. 31, 2001	1st quarter ending Dec. 31, 2002
Order intake	million €	8,857	9,040
Sales	million €	8,339	8,699
EBITDA	million €	502	588
Income*	million €	28	141
Net income**	million €	(320)	81
Basic earnings per share**	€	(0.62)	0.16
Normalized earnings per share	€	(0.01)	0.16
Employees (Dec. 31)		191,303	188,439

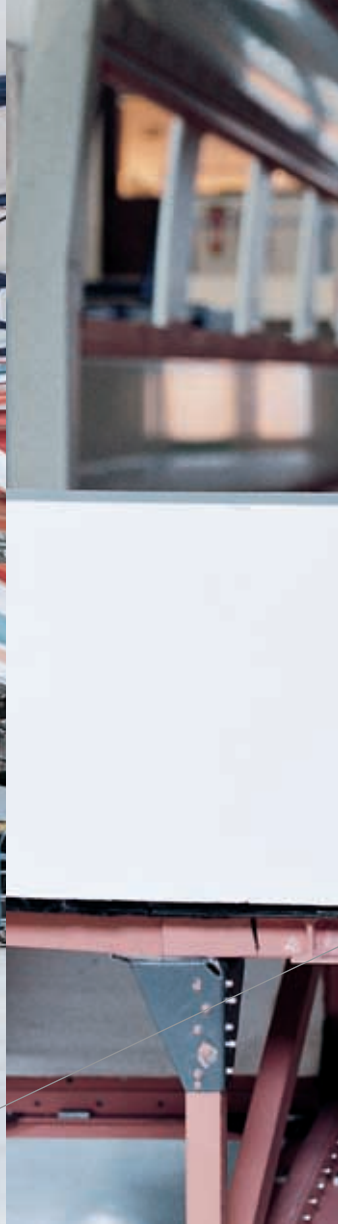
* before income taxes and minority interest

** restated to reflect adoption of SFAS 142

		Sept. 30, 2002	Dec. 31, 2002
Net financial payables	million €	4,742	4,864
Stockholders' equity	million €	8,287	8,302

SEGMENTS									
million €	Order intake	Order intake	Sales	Sales	Income*	Income*	Employees	Employees	Employees
	1st quarter ending Dec. 31, 2001	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2001	1st quarter ending Dec. 31, 2002	1st quarter ending Dec. 31, 2001	1st quarter ending Dec. 31, 2002	Dec. 31, 2001	Sept. 30, 2002	Dec. 31, 2002
Steel	2,607	2,937	2,632	2,792	(26)	72	50,962	50,184	49,935
Automotive	1,457	1,511	1,445	1,492	1	20	39,052	38,425	37,733
Elevator	954	954	850	820	72	81	27,915	28,768	28,771
Technologies	1,671	1,338	1,278	1,363	(7)	(4)	32,592	32,781	32,003
Materials	1,945	2,155	2,003	2,144	(5)	14	14,154	13,743	13,674
Serv	639	650	600	597	17	9	25,166	25,932	24,901
Real Estate	77	78	77	78	28	20	778	745	746
Corporate	16	9	16	9	(53)	(68)	684	676	676
Consolidation	(509)	(592)	(562)	(596)	1	(3)			
Group	8,857	9,040	8,339	8,699	28	141	191,303	191,254	188,439

* before income taxes and minority interest



ThyssenKrupp

“The good thing about a good idea is that it’s understood anywhere in the world.”

Dipl. Ing. Heiko Lobach, vehicle line manager, ThyssenKrupp Transrapid, Kassel, Germany

A man with glasses, wearing a dark suit, white shirt, and patterned tie, stands with his arms crossed in front of a white Transrapid maglev train. The train is on a red metal track structure. A circular graphic containing the text 'FUTURE VALUE Innovation' is positioned to the right of the man. A thin line extends from the bottom of this circle towards the start of the main text paragraph.

FUTURE VALUE
Innovation

Developed in Germany, used for the first time in China – its speed is not the only thing about the Transrapid that makes the world seem a smaller place.

SOMETIMES IT TAKES A WHILE TO REAP THE FRUITS OF YOUR LABOR. In the case of the Transrapid, nearly 20 years elapsed between the first test run in Emsland and the go-ahead for commercial operation in China. But now the 30 kilometer line linking Shanghai's airport and financial center is ready and the maglev train has completed its maiden journey, with Chinese Prime Minister Zhu Rongji and German Chancellor Gerhard Schröder among the prominent passengers on board. Commercial operation starts in early 2004 when the train will cover the 30 kilometers in just 7.5 minutes at a speed of 430 km/h. By 2005, the Transrapid is estimated to carry around 10 million passengers. Quite an achievement for an idea that many thought too far ahead of its time. But then sometimes a belief in the future is all it takes to get a good idea successfully on track.

Economic environment

The performance of the global economy in the 2nd half of 2002 was disappointing. The forecasts of a rapid recovery made at the beginning of the year proved over-optimistic. The economic climate was again distinctly cloudy in the final months of the year.

The situation in the emerging markets was very mixed. While Asia's emerging economies achieved high growth rates, recessionary tendencies predominated in Latin America. The Central and Eastern European countries and the CIS states showed a mainly favorable trend.

Despite some positive signals, the US economy has not yet stabilized. Uncertainties over Iraq are impacting both consumer and business spending. Expansionary impulses came from higher public sector spending. Japan continues to suffer from weak domestic economic activity.

Economic growth was also very slow in the euro zone at the end of 2002, hampered by continuing political uncertainties, the slow recovery in the USA and the increasing strength of the euro. The German economy was particularly weak, its slow growth driven mainly by exports as domestic demand decreased.

In the sectors of importance to ThyssenKrupp, developments were mixed:

- Despite the continuing fragile economic environment, the steel market was in strong shape volume-wise in the reporting quarter. Although the Western European steel market was marked by lower consumption in 2002, falling import pressure and moderation on the part of Western European suppliers kept it from slipping out of balance. The necessary price increases were therefore implemented as planned with all major customer groups.
- Vehicle demand in the USA in the final quarter of 2002 was markedly lower than a year earlier, but production numbers still showed an increase, particularly for light trucks. The situation in Brazil improved. New car registrations in Western Europe were steady on the whole but decreased slightly on the German market.
- Investment spending remained weak at the end of 2002 and demand in the capital goods sector was accordingly depressed. The machine tool market in the USA continued its sharp decline. Production was also down in the German machine building sector.
- The situation in the German construction industry remained difficult, particularly in housing construction.

Business situation

Sales and order intake

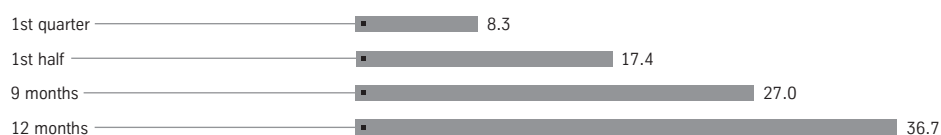
The weak economic environment impacted ThyssenKrupp's business performance in the 1st quarter 2002/2003. Nevertheless, both orders and sales improved.

Order intake increased slightly by 2% to €9.0 billion. The Steel and Materials segments recorded strong growth. The only decrease was at Technologies, due to timing changes on long-term projects.

The Group's sales in the 1st quarter 2002/2003 were €8.7 billion, 4% higher than a year earlier. The biggest sales increases were in the Steel, Technologies and Materials segments. Sales of Elevator and Serv were slightly lower than the prior-year quarter.

SALES billion €

2001/2002



2002/2003



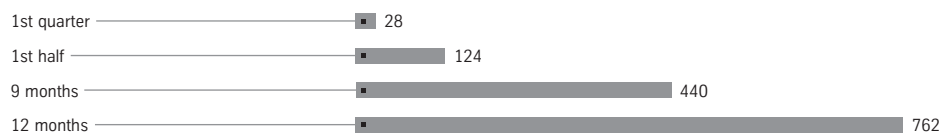
Earnings

In the 1st quarter 2002/2003 ThyssenKrupp achieved earnings before taxes and minority interest of €141 million, an increase of €113 million compared with the 1st quarter of the previous year when the figure included income of €23 million from the sale of Kone shares. Eliminating this nonrecurring effect in the comparable prior-year quarter, the earnings improvement is €136 million.

Above all it was the Steel segment which brought about the significant earnings increase, though Automotive, Elevator, Technologies and Materials also improved their earnings, Elevator from a high level. Serv and Real Estate deteriorated. Details of business performance are given in the comments on the individual segments.

INCOME* million €

2001/2002



2002/2003



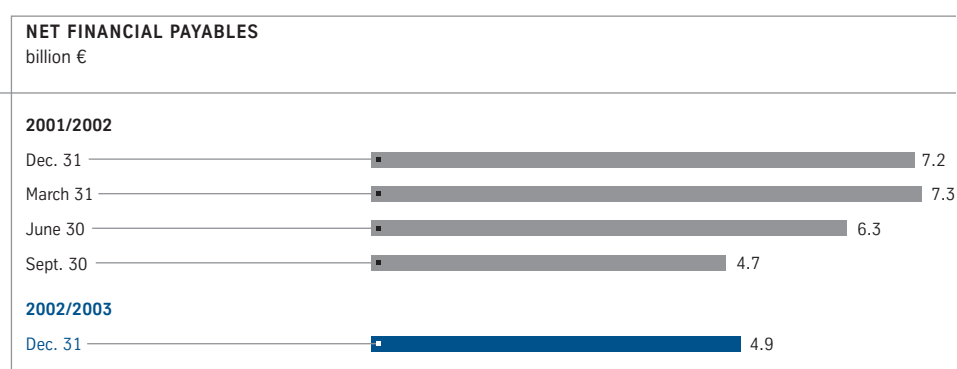
* before income taxes and minority interest

In accordance with SFAS 142, the impairment loss arising due to adoption of SFAS 142 has to be recognized retroactively in 1st quarter 2001/2002 net income as an effect of a change in accounting principles. After including this effect, the 1st quarter 2001/2002 shows a net loss of €320 million, compared with the net income of €18 million published for this period in the prior-year report. For details, see Note (3) on pages 22 and 23.

After deducting income taxes of €47 million and minority interest, net income for the 1st quarter 2002/2003 is €81 million, compared with the net loss of €320 million for the comparative year-earlier period. After eliminating the effects of the gain on the sale of Kone shares and the “effect of a change in accounting principles”, earnings per share increased from –€0.01 for the 1st quarter 2001/2002 to €0.16 for the 1st quarter 2002/2003.

Net financial payables and capital expenditures

Net financial payables at December 31, 2002 were €4.9 billion, an increase of approximately €120 million compared with September 30, 2002. The increase is due to the usual cash outflows in the 1st fiscal quarter. The weakening of the us dollar against the euro worked in the opposite direction. Compared with December 31, 2001, net financial payables were €2.3 billion lower.



Capital expenditures in the 1st quarter of fiscal 2002/2003 totaled €358 million, 27% less than a year earlier. €313 million was invested in property, plant and equipment and intangible assets, with the remaining €45 million used for the acquisition of businesses, shareholdings and other financial assets. ThyssenKrupp is thus continuing its tight spending policy in response to the economic situation.

Employees

ThyssenKrupp had 188,439 employees worldwide on December 31, 2002, a decrease of 2,815 or 1.5% compared with September 30, 2002. Due to structural and operational changes, more than 1,900 employees joined the Group in the 1st quarter 2002/2003 compared with over 4,700 leaving it.

The largest reductions in the workforce were in the Automotive, Technologies and Serv segments. The headcount in Germany decreased by 1.0% to 101,798 and outside Germany by 2.0% to 86,641. The decrease abroad is also due to the sale of several companies.

Segments

Steel

STEEL SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	2,607	2,937
Sales	million €	2,632	2,792
Income*	million €	(26)	72
Employees (Dec. 31)		50,962	49,935

* before income taxes and minority interest

Order intake in the Steel segment in the 1st quarter 2002/2003 was 13% higher than a year earlier at €2.9 billion, thus returning to its earlier level. Sales grew to €2.8 billion, a 6% increase against the low-volume prior-year comparative period. Crude steel output rose 9% from the previous year to 4.3 million tons.

Thanks to stronger demand and higher revenues, orders in the Carbon Steel business unit increased 16% to €1.8 billion. Orders from the automobile industry in particular remained stable. The order situation guaranteed satisfactory workloads for the core equipment units. Compared with the same prior-year period, sales climbed 8% to €1.7 billion. This was primarily due to higher volumes, which also permitted prices to be raised step by step.

With demand picking up on the stainless market, the Stainless Steel business unit achieved a year-on-year increase in 1st quarter orders of 4% to €0.9 billion. The unit's core cold-rolled strip products in particular recorded a substantial increase in orders. Sales at Stainless Steel were approximately 3% higher than the prior year at €0.9 billion. Total shipments rose slightly versus the previous year. The increase in base prices for flat-rolled stainless products implemented in the last quarter of 2001/2002 was maintained in the first few months of the new fiscal year as demand remained strong. The price situation for raw materials meant that alloy surcharges remained high. Sales of nickel-base alloys fell short of the prior year, impacted by market weakness in the aerospace and electronic components sectors.

The Special Materials business unit recorded sales of €368 million, a 13% improvement largely attributable to the inclusion of ThyssenKrupp Electrical Steel AST in the 2nd half of fiscal 2001/2002.

Steel returned a profit of €72 million in the 1st quarter 2002/2003, compared with a €26 million loss in the same prior-year period. Both the Carbon Steel and Stainless Steel business units contributed to the earnings improvement.

Carbon Steel recorded a profit of €27 million, €71 million more than the 1st quarter 2001/2002. The improvement was largely due to the fact that shipments rose back to normal levels. The price increases, on the other hand, had a delayed impact. Stainless Steel achieved a €44 million year-on-year improvement in 1st quarter profits to €49 million. Higher volumes and revenues for stainless flat products more than offset the decline in earnings in the nickel-base alloy business. Special Materials reported a loss of €9 million, following a profit of €8 million in the 1st quarter of the prior year; income was down in all product areas. This was mainly due to shifts in the product portfolio.

Automotive

AUTOMOTIVE SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	1,457	1,511
Sales	million €	1,445	1,492
Income*	million €	1	20
Employees (Dec. 31)		39,052	37,733
* before income taxes and minority interest			

The Automotive segment recorded sales of €1.5 billion in the 1st quarter 2002/2003, a 3% improvement on the prior-year period. This growth was achieved despite the strengthening of the euro against the us dollar and the Brazilian real.

The slight decline in car production in North America impacted our business in the NAFTA region. By contrast, and contrary to expectations, the us truck market stabilized. Production startups for new vehicles in Europe and the NAFTA region brought additional sales, more than offsetting the negative impact of the economic slowdown in Western Europe.

Automotive's profits in the 1st quarter 2002/2003 were €19 million higher than a year earlier at €20 million. The improvement is the result of higher sales and the restructuring measures initiated last fiscal year. Productivity enhancement measures continued in all areas of the segment in the 1st quarter 2002/2003, allowing cost benefits to be realized.

Profits in the Powertrain business unit climbed substantially. The Brazilian activities were successful in exports thanks to favorable exchange rates. The Chassis business unit also improved its earnings due to higher sales. In the Body business unit a higher loss was suffered than the comparable prior-year period. While the restructurings in North America are showing initial signs of success, there were still plant closure costs to be absorbed.

Elevator

ELEVATOR SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	954	954
Sales	million €	850	820
Income*	million €	72	81
Employees (Dec. 31)		27,915	28,771
* before income taxes and minority interest			

Despite the world economic slowdown, Elevator maintained its strong market position. Order intake at €954 million matched the high level of the prior-year quarter. Almost all business units achieved improvements compared with the 1st quarter 2001/2002. Negative exchange

rate influences caused order intake to fall in the biggest business unit North America/Australia. In sales, too, the impact of exchange rates on the North American business meant that overall sales at €820 million were slightly down against the prior-year period, despite sales increases in all other business units.

Despite the continued weakness of the construction sector, intensified marketing brought about an increase in sales in the Germany/Austria/Switzerland business unit. Business in France and the Benelux countries was steady. The Spain/Portugal/Latin America business unit continued to expand despite the unstable economic situation in South America; this is underlined by the successful performance on the Iberian peninsula. Measured in us dollars, sales in the North America/Australia business unit were roughly level with the prior year. In the Other Countries, acquisitions and intensified marketing resulted in a significant increase in business volume. Our activities in China performed particularly encouragingly. Although sales declined in the Passenger Boarding Bridges business unit, order intake increased five-fold thanks to the award of a major contract to supply 81 passenger boarding bridges for Madrid-Barajas airport. The Accessibility business unit also achieved growth.

The Elevator segment recorded earnings of €81 million in the 1st quarter 2002/2003, €9 million higher than in the same quarter a year earlier.

Major contributions to this earnings improvement were made by the business units Germany/Austria/Switzerland, Spain/Portugal/Latin America and Accessibility. The initial success of structural changes in Germany and in the Accessibility business unit were one reason for this. Earnings in the Spain/Portugal/Latin America business unit were up thanks to the successful performance on the Iberian peninsula. The North America/Australia business unit once again made the biggest contribution to earnings and showed a slight improvement on the prior-year figure despite negative exchange rate influences. The profit situation in China and the UK was also encouraging. The France/Benelux and Passenger Boarding Bridges business units matched their prior-year earnings.

Technologies

TECHNOLOGIES SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	1,671	1,338
Sales	million €	1,278	1,363
Income*	million €	(7)	(4)
Employees (Dec. 31)		32,592	32,003

* before income taxes and minority interest

1st quarter order intake in the Technologies segment was €1.3 billion, a 20% drop from the prior-year quarter. The decline is mainly attributable to the Marine unit, which received an order from the German navy for a corvette in the previous year. The Plant Technology unit

recorded good order activity. In the Production Systems unit, Autobody Manufacturing Systems reported higher demand. By contrast, orders in Metal Cutting declined, particularly in the systems business. The Mechanical Engineering unit likewise recorded lower orders.

Year on year, 1st quarter sales at Technologies were 7% higher at €1.4 billion. The main contributor to this increase was Marine, which reported strong repair business and billed sales from its orders in hand. Sales at Plant Technology were also up in the 1st quarter for invoice timing reasons. At Production Systems, continued weak demand in the USA and deferred sales in Metal Cutting had a negative impact. The reduction in Mechanical Engineering sales is partly due to disposals, but also the result of a weaker market. Higher sales were recorded from the Transrapid order in Shanghai.

In the 1st quarter of 2002/2003, Technologies made a loss of €4 million, a slight improvement on the prior-year quarter.

In the Production Systems unit, Metal Cutting made a clear loss in the 1st quarter, as had been the case 12 months earlier. Plant Technology returned to profit following a loss in the prior-year period. This was largely the result of higher earnings at Uhde. Marine achieved a significant increase in earnings thanks to the final billing of a major contract. Earnings at Mechanical Engineering deteriorated compared with the 1st quarter of the previous year due to continued weak demand in construction-related sectors.

Materials

MATERIALS SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	1,945	2,155
Sales	million €	2,003	2,144
Income*	million €	(5)	14
Employees (Dec. 31)		14,154	13,674
* before income taxes and minority interest			

The Materials segment achieved sales of €2.1 billion in the 1st quarter 2002/2003. Compared with the very weak prior-year period, this represents a 7% increase. All business units grew their sales thanks to a corresponding increase in volumes. By contrast, the strong price and competitive pressure continued unabated in the reporting period. In the warehousing business in particular, it was not possible to pass manufacturers' price increases on to customers.

Materials returned a profit of €14 million in the 1st quarter 2002/2003 following a loss of €5 million in the same period a year earlier, an improvement of €19 million. All business units achieved higher 1st quarter earnings than in the prior year and made positive contributions to income. The biggest contribution was from Special Products.

Serv

SERV SEGMENT IN FIGURES		1st quarter ending	
		Dec. 31, 2001	Dec. 31, 2002
Order intake	million €	639	650
Sales	million €	600	597
Income*	million €	17	9
Employees (Dec. 31)		25,166	24,901
* before income taxes and minority interest			

The Serv segment generated sales of €597 million in the first three months of the fiscal year, 1% down from the comparable prior-year period. This decline is almost exclusively attributable to the Construction Services business unit; sales and hires of formwork and scaffolding decreased again significantly due to the continuing crisis in the construction sector. The other business units put in stable performances; contrary to the market trend, the core activities expanded further.

The Serv segment achieved earnings of €9 million, a decrease of €8 million compared with the 1st quarter of the previous year. Earnings in the reporting period were impacted by costs in consequence of the disposal of the environmental activities. Earnings in the prior-year quarter also contained positive nonrecurring effects from the absence of project risks.

Sales at **Real Estate** in the 1st quarter 2002/2003 reached €78 million, level with the prior year. The Residential Real Estate business unit contributed 77% of these sales. Real Estate's 1st quarter earnings were €20 million, a drop of €8 million compared with the same period in the previous year, which included a profit on the sale of approximately 1,400 apartments.

Corporate includes the Group's head office and the companies not assigned to the individual segments. Their sales in the 1st quarter 2002/2003 totaled €9 million. Corporate reported a loss of €68 million. The €53 million loss in the same prior-year quarter included a disposal gain of €23 million on the sale of Kone shares.

Consolidation mainly includes the results of intercompany profit elimination.

ThyssenKrupp best

The dynamic development of the Groupwide efficiency enhancement program ThyssenKrupp best continued in the first three months of the new fiscal year. At the end of the reporting period, i.e. roughly a year after the start of the implementation phase, the project landscape featured more than 1,300 projects. The globalization of the program has also progressed further. In addition to companies in Europe, North, Central and South America, companies in Asia are now also involved in ThyssenKrupp best. Some 150 projects have been completed.

The program focuses on the four initiatives operating efficiency, sales leadership, performance quality and capital productivity. All the main levers are being used to increase value; a number of projects being vigorously pursued are aimed at developing new ways to reduce costs (operating efficiency), increase sales (sales leadership), enhance product value for our customers (performance quality) and optimize net working capital (capital productivity). Altogether some 80% of projects currently under way focus on these aims.

The program will be systematically continued and further developed in fiscal 2002/2003. In parallel with the implementation of projects already defined, new efficiency-boosting projects will be continuously launched. More investigations are being prepared to assess the further potential for improving business processes at the Group subsidiaries.

In the current fiscal year there will be a stronger emphasis on incorporating suggestions and ideas from employees in ThyssenKrupp best projects. Numerous subsidiaries have tried and trusted suggestion schemes to encourage employee input. In addition, a large number of CIP (Continuous Improvement Process) groups have been established which constantly develop and implement improvements in respect of products and work organization. All these activities will in the future be tied into ThyssenKrupp best. Where such activities do not yet exist, they will be introduced with the support of corresponding projects.

Innovation

Pushing back the boundaries of technology and developing new or improved products and processes for our customers is the job of our 3,000 or so scientists, engineers and technicians in 40 research and development centers at ThyssenKrupp. They help produce weight-optimized materials and customized vehicle components, design modern equipment for the international chemicals industry and develop, for example, internet-based communication solutions. Groundbreaking developments include our magnetic train technology and an innovative elevator system in which two cars operate independently of each other in a single elevator shaft. With their ideas and initiatives, our researchers are mobilizing tomorrow's world.

Transrapid line opened in Shanghai

The maiden journey of the world's first commercial Transrapid line in Shanghai on December 31, 2002 ushered in a new era in rail travel. With German Chancellor Gerhard Schröder and the Chinese Prime Minister Zhu Rongji on board, the Transrapid magnetic train reached its operating speed of 430 km/h on the 30 km long stretch. Scheduled to start regular service in early 2004, the Transrapid will operate on a double-track guideway at ten-minute intervals.

The journey will take just under eight minutes – as opposed to the 45 minutes and more needed by bus or taxi. In the first year alone, the magnetic train is expected to carry ten million passengers between Shanghai's financial center and airport. By 2010 the number of passengers is predicted to rise to 20 million.

The Technologies segment of ThyssenKrupp played a major role in the development of the Transrapid from the very outset. It is considered the first fundamental innovation in rail technology since the invention of the railway. The magnetic train is a non-contact system and has no wheels, axles, gearing or current collectors. The functions of wheels and rails, support and guidance, propulsion and braking, are replaced by a non-contact magnetic levitation and propulsion system. The system is based on attractive forces acting between the electromagnets arranged on both sides of the vehicle and the stator packs installed below the guideway.

The bearing magnets pull the vehicle to the guideway from underneath while the guidance magnets keep it on track. An electronic regulating system ensures that the vehicle hovers over the guideway at a constant distance of ten millimeters.

Unlike conventional drive systems in which the motor is mounted on board the vehicle, the propulsion system of the Transrapid is installed in the guideway in the form of a linear motor. This motor produces an electromagnetic field of traveling waves which pulls the vehicle along and stops it again. The levitation system and the vehicle's other electrical systems are powered by batteries on board which are charged via linear generators during the journey – again without contact.

The contact-free technology allows the Transrapid to reach speeds of up to 500 km/h, depending on application requirements, and yet it is safe and extremely quiet. Thanks to its outstanding acceleration, the Transrapid offers advantages not only over long distances but also on short and medium stretches. In terms of cost efficiency, the magnetic train has also set new standards: with roughly equal investment costs, the system's operating and maintenance costs are significantly lower than those of modern railways.

As well as further lines in China, Transrapid links are being considered in other countries, too. In the USA a 60 km line between Baltimore and Washington as well as a 76 km airport link in Pittsburgh are under discussion. Great interest has also been shown in the Netherlands.

However, an application in Germany remains essential for the successful international marketing of the Transrapid. Two lines are currently at the planning stage: the Metrorapid in North Rhine-Westphalia and the airport link in Munich. A magnetic train system would revolutionize the quality of public transport in North Rhine-Westphalia. Current plans envisage a line with seven stops between Düsseldorf and Dortmund. With a top speed of up to 300 km/h, the 79 km journey including stops will take just 37 minutes. Operating every ten minutes, the Metrorapid can carry over 30 million passengers a year.

Whether as a high-speed long-distance service, a fast regional transport system or a convenient airport link, the magnetic train meets all current and future requirements of a modern transportation system.

World premiere for TWIN elevators

Increasing people's mobility is also the goal of a groundbreaking innovation in the Elevator segment, which has now also celebrated its world premiere. A newly designed elevator system has gone into service in a university building in Stuttgart. Known as TWIN, it features two cars in a single shaft which operate independently of each other. Compared with conventional solutions featuring one elevator car per shaft, a group of, say, four elevators can carry 40% more passengers or save 25% space – the equivalent of a complete shaft. The university building authority decided in favor of this pilot unit because the old elevator could no longer cope with the volume of traffic and it would have been impossible to build or install a new elevator shaft.

The new technology works as follows: Two cars are installed one on top of the other in a shaft and both use the same guide rails. The two TWIN cars are not linked together and can travel to different floors independently of each other. Each elevator has its own drive. The key to the system is an intelligent destination selection control unit which coordinates the elevators' movements in accordance with the users' requirements. A new safety concept prevents the cars from colliding. Firstly, in dispatching the cars the destination selection control unit ensures they do not obstruct each other. Secondly, the distance between the cars is monitored; a car can be stopped at any time to ensure the safety distance is observed.

The innovative elevator system is suitable for buildings with a travel height of 50 meters or more. Both upgrades and new installations are possible. The space saved can be used to house other technical equipment such as air conditioning systems.

A common feature of Transrapid and TWIN is that the underlying technology is relatively old. The first patent for an elevator with two cars in one shaft was registered in 1931, while a patent for a "levitation rail with wheel-less vehicles" was granted in 1935. However, only in recent years have the technical and economic conditions been created at ThyssenKrupp to turn these visions into reality. The technical expertise gained from research and development is a forward-pointing key asset for our company.

Corporate Governance

By tradition, ThyssenKrupp has always attached great importance to responsible corporate governance aimed at long-term value creation. We took account of nationally and internationally recognized standards in this area even before the publication of the German Corporate Governance Code. ThyssenKrupp complies with the Code's recommendations with one exception; to date there has been no extra compensation for the chair and members of Supervisory Board committees. A proposal will be put to the Annual Stockholders' Meeting on February 21, 2003 that a corresponding provision be added to the Company's Articles of Association. Beyond this, ThyssenKrupp already complies to a large extent with the additional suggestions of the German Corporate Governance Code. For example, the individual compensation of the Executive Board and Supervisory Board members is listed in the 2001/2002 Annual Report.

ThyssenKrupp AG's stockholders exercise their rights, including their voting rights, at the Annual Stockholders' Meeting. They are kept regularly informed about important dates by a financial calendar, which is published in the Annual Report, the quarterly reports and on the Company website. Stockholders can exercise their voting rights at the Stockholders' Meeting in person or by proxy, for which they can authorize a representative of their choice or a company-nominated proxy acting on their instructions. For the first time, proxy voting instructions for the Annual Stockholders' Meeting on February 21, 2003 can also be issued by electronic media.

On our website at www.thyssenkrupp.com you will find extensive information and figures on the Group, its structure and bodies, the course of business and stock price performance as well as numerous details on how corporate governance is practiced at ThyssenKrupp. A report by the Executive Board and Supervisory Board on this in accordance with section 3.10 of the German Corporate Governance Code can also be found on pages 34-39 of the 2001/2002 Annual Report.

Outlook

Despite the continuing subdued economic expectations, we expect a significant increase in earnings before taxes in the 2nd quarter 2002/2003 compared with the 2nd quarter of the previous fiscal year. The economic and political uncertainties make it impossible to give a reliable forecast for the 2nd half of the current fiscal year.

Assuming no further deterioration in the economic parameters, we aim to achieve a substantial improvement in full-year earnings for fiscal year 2002/2003. This would take us a major step closer to our goal of earnings before taxes of €1.5 billion in fiscal 2003/2004.

We reached our medium-term gearing target of around 60% at September 30, 2002 by reducing net financial payables to €4.7 billion. Meeting this gearing target remains a high priority in the current fiscal year.

Condensed consolidated statements of income

million €, earnings per share in €		1st quarter ending	1st quarter ending
	Note	Dec. 31, 2001*	Dec. 31, 2002
Net sales	(8)	8,339	8,699
Cost of sales		(6,951)	(7,153)
Gross margin		1,388	1,546
Selling expenses		(714)	(703)
General and administrative expenses		(628)	(618)
Other operating income		148	112
Other operating expenses		(125)	(152)
Gain/(loss) on the disposal of subsidiaries, net		2	(2)
Income from operations		71	183
Financial expense, net		(43)	(42)
Income before income taxes, minority interest and cumulative effects of changes in accounting principles	(8)	28	141
Provisions for income taxes		(10)	(47)
Minority interest		0	(13)
Income before cumulative effects of changes in accounting principles		18	81
Cumulative effects of changes in accounting principles (net of tax)	(3)	(338)*	0
Net income/(loss)	(3)	(320)*	81
Basic earnings per share	(3) (9)	(0.62)*	0.16

* Restated to reflect adoption of SFAS 142

See accompanying notes to the unaudited condensed consolidated financial statements.

Condensed consolidated balance sheets

ASSETS million €			
	Note	Sep. 30, 2002	Dec. 31, 2002
Intangible assets, net	(4)	3,691	3,563
Property, plant and equipment, net		11,609	11,367
Financial assets, net		955	964
Fixed assets		16,255	15,894
Inventories		6,001	6,216
Trade accounts receivable, net		5,353	4,883
Other receivables and other assets, net		1,357	1,359
Securities		20	22
Cash and cash equivalents		921	920
Operating assets		13,652	13,400
Deferred income taxes		1,003	979
Prepaid expenses and deferred charges		250	253
Total assets		31,160	30,526

STOCKHOLDERS' EQUITY AND LIABILITIES million €			
	Note	Sep. 30, 2002	Dec. 31, 2002
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		2,484	2,565
Accumulated other comprehensive income		(198)	(264)
Total Stockholders' Equity	(5)	8,287	8,302
Minority interest		297	275
Accrued pension and similar obligations		7,065	6,980
Other accrued liabilities		3,066	2,912
Accrued liabilities		10,131	9,892
Financial payables		5,683	5,806
Trade accounts payable		3,128	2,727
Other payables		3,013	2,919
Payables		11,824	11,452
Deferred income taxes		556	542
Deferred income		65	63
Total Stockholders' Equity and Liabilities		31,160	30,526

See accompanying notes to the unaudited condensed consolidated financial statements.

Condensed consolidated statements of cash flows

million €	1st quarter ending Dec. 31, 2001*	1st quarter ending Dec. 31, 2002
Operating:		
Net income	(320)	81
Adjustments to reconcile net income to net cash provided by operating activities:		
Minority interest	0	13
Depreciation, amortization and impairment of fixed assets	739*	399
Earnings from companies valued at equity, net of dividends received	(11)	(3)
Gain from disposal of assets	(36)	(1)
Changes in assets and liabilities, net of effects of acquisitions and dispositions:		
- inventories	(223)	(220)
- trade accounts receivable	301	458
- other assets not related to investing or financing activities	(187)*	(54)
- accrued pension and similar obligations	(14)	(13)
- other accrued liabilities	(169)	(118)
- trade accounts payable	(465)	(396)
- other liabilities not related to investing or financing activities	115	(81)
Net cash (used in)/provided by operating activities	(270)	65
Investing:		
Purchase of financial assets and businesses	(98)	(45)
Cash acquired from acquisitions	3	0
Capital expenditures for property, plant and equipment	(378)	(305)
Capital expenditures for intangible assets	(12)	(8)
Proceeds from the sale of financial assets and businesses	75	18
Cash of disposed businesses	0	(2)
Proceeds from disposals of property, plant and equipment	94	34
Proceeds from disposals of intangible assets	1	7
Net cash used in investing activities	(315)	(301)
Financing:		
Decrease of bonds	(1)	(1)
Increase of payables to financial institutions	375	56
Proceeds from notes payable and other loans	50	184
Decrease in bills of exchange	0	(1)
Increase in securities classified as operating assets	(5)	(2)
Other financing activities	(36)	6
Net cash provided by financing activities	383	242
Effect of exchange rate changes on cash and cash equivalents	21	(7)
Net decrease in cash and cash equivalents	(181)	(1)
Cash and cash equivalents at beginning of reporting period	1,234	921
Cash and cash equivalents at end of reporting period	1,053	920
* Restated to reflect adoption of SFAS 142		

See accompanying notes to the unaudited condensed consolidated financial statements.

Notes to the interim condensed consolidated financial statements

The accompanying unaudited condensed consolidated financial statements present the operations of ThyssenKrupp AG and its subsidiaries (the “Group”). The condensed consolidated financial statements have been prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP) for interim financial information. Accordingly, these financial statements do not include all of the information and footnotes required by US GAAP for complete financial statements for year end reporting purposes.

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

The accounting principles and practices as applied correspond in general to those pertaining to the most recent annual consolidated financial statements. A detailed description of these principles is published in the financial report of our annual report 2001/2002.

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

In June 2001, the FASB issued SFAS 143, “Accounting for Asset Retirement Obligations”. This Statement addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs. The Group is required to adopt SFAS 143 as of October 01, 2002. The Group has not finally completed the first-time implementation of the new Standard and intends to record the required transition adjustments upon adoption of SFAS 143 in its second quarter interim financial information retrospectively.

In August 2001, the FASB issued SFAS 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”, which addresses financial accounting and reporting for the impairment or disposal of long-lived assets. SFAS 144 retains the requirement in APB Opinion No. 30 to report separately discontinued operations and extends that reporting from a “segment of a business” to a “component of an entity”. The adoption of SFAS 144 as of October 01, 2002 did not have a material impact on the results of operations or the financial position of the Group.

In June 2002, the FASB issued SFAS 146, “Accounting for Costs Associated with Exit or Disposal Activities”. SFAS 146 requires entities to recognize costs associated with exit or disposal activities only when liabilities for these costs are incurred (subsequent to a commitment to a plan) rather than at the date of a commitment to an exit or disposal plan. The provisions of SFAS 146 are to be applied prospectively to exit or disposal activities initiated after December 31, 2002. Although management believes the adoption of SFAS 146 will not have a material impact on the Group’s financial statements, adoption of the Standard will result in timing differences in the recognition and measurement of expenses relating to exit and disposal activities.

In November 2002, the FASB issued FASB Interpretation No. 45, “Guarantor’s Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others”. The Interpretation clarifies that a guarantor should recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in providing the guarantee. The initial recognition and measurement provisions are applicable on a prospective basis to guarantees issued or modified

①

Basis of presentation

after December 31, 2002. For the enhanced footnote disclosure requirements see Note (6). The Group does not anticipate the adoption of recognition provisions of this Interpretation to have a material effect on its financial position or results of operations.

In December 2002, the FASB issued SFAS 148, "Accounting for Stock-Based Compensation – Transition and Disclosure, an amendment of FASB Statement 123". The Standard does not effect the measurement of the Group's long-term management incentive plan.

In December 2002, the FASB's Emerging Issues Task Force (EITF) published Issue-No. 00-21, "Revenue Arrangements with Multiple Deliverables", a final Consensus on when and how to allocate revenue from sales undertakings to deliver more than one product or service. The Consensus is effective prospectively for arrangements entered into in fiscal periods beginning after June 15, 2003. ThyssenKrupp has not finally determined what effect this statement will have.

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities". By applying the guidance of the Interpretation, the Group will be required to consolidate entities in which its variable interests in the entity are at a level significant enough to be considered the Primary Beneficiary. The Interpretation will be fully applicable to all entities created after January 31, 2003 with enhanced footnote disclosures concerning the Group's current involvement in certain variable interest entities (as defined in the Interpretation) required for financial statements issued after January 31, 2003. The guidance in this Interpretation, other than the disclosures required prior to the effective date, is applicable to preexisting variable interest entities as of the beginning of the first interim or annual reporting period beginning after June 15, 2003. See Note (6) for a description of the Group's current involvement in variable interest entities.

②

Compensation expense for the long-term management incentive plan

As of December 31, 2002 the performance hurdles for the second, the third and the fourth installment of the Group's long-term management incentive plan were not met. As a result, the Group recorded no compensation expense from the plan in the 1st quarter of 2002/2003.

③

Adjustment of comparative prior period result to reflect adoption of SFAS 142

The Group adopted SFAS 142 "Goodwill and Other Intangible Assets", effective October 01, 2001. The Group completed the transitional goodwill impairment test required by the Standard and recorded the resulting impairment in the fourth quarter of the fiscal year ending September 30, 2002 as a cumulative effect of a change in accounting principle.

Although the implementation requirements of SFAS 142 allow up to one year from the date of adoption to complete the initial impairment test, any resulting impairment write-down is effective as of the first day of the fiscal year in which the Standard is adopted. As a result, the three-month, six-month cumulative and nine-month cumulative interim financial statements for fiscal year 2001/2002, which are presented for comparative purposes, require restatement to reflect the cumulative effect of a change in accounting principles as if the change had been initially recorded as of October 01, 2001.

The €338 million (net of €9 million tax effect) cumulative adjustment was initially recorded in the Group's consolidated financial statements for the year ending September 30, 2002. Further information concerning the adoption of SFAS 142 can be found in those annual consolidated financial statements and the notes included therein.

The effect of the change in accounting on the first quarter of fiscal 2001/2002 is as follows:

	1st quarter ending Dec. 31, 2001
Total amount in million €:	
Net income as originally reported	18
Goodwill impairment upon adoption of SFAS 142 recorded as a cumulative effect of a change in accounting principles	(338)
Net loss, as restated	(320)
Earnings per share in €:	
Net income as originally reported	0.03
Goodwill impairment upon adoption of SFAS 142 recorded as a cumulative effect of a change in accounting principles	(0.65)
Net loss, as restated	(0.62)

Intangible assets of the Group by major classes are as follows:

million €	Gross values Dec. 31, 2002	Accumulated amortization Dec. 31, 2002	Net values Dec. 31, 2002
Brand names and trademarks	1	0	1
Customer base and relationship	23	16	7
Prohibition to compete	1	1	0
Licences and franchises	146	83	63
Patents, copyrights and similar	7	3	4
Service contracts	131	41	90
Other contractual positions	10	5	5
Acquired software and website	268	201	67
Internally developed software and website	39	21	18
Intangible assets subject to amortization	626	371	255

④

Goodwill and other
intangible assets

In addition to the above mentioned amortized intangible assets the Group has an unamortized intangible asset resulting from a company name with a net book value of €9 million.

The aggregate amortization expense related to intangible assets for the 1st quarter ending December 31, 2002, was €21 million. Estimated amortization expense for each of the next five years will be approximately €73 million.

The change in the carrying amount of goodwill (excluding goodwill of equity method investments) for the 1st quarter ending December 31, 2002 is as follows:

million €									
	Steel	Automotive	Elevator	Technologies	Materials	Serv	Real Estate	Corporate	Total*
Balance as of September 30, 2002	825	368	1,185	495	216	195	0	14	3,298
Currency changes	(10)	(7)	(53)	(7)	(8)	(2)	0	0	(87)
Acquisitions/(disposals)	0	0	1	0	4	13	0	0	18
Transfers	0	0	0	0	0	0	0	0	0
Disposals	0	0	(1)	0	0	0	0	0	(1)
Balance as of December 31, 2002	815	361	1,132	488	212	206	0	14	3,228

* excluding goodwill of equity investments

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Stockholders' Equity

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

million €								
	Capital stock	Additional paid in capital	Retained earnings	Accumulated other comprehensive income				Total
				Cumulative translation adjustment	Available-for-sale securities	Minimum pension liability	Derivative financial instruments	
Balance as of Sept. 30, 2002	1,317	4,684	2,484	32	1	(180)	(51)	8,287
Net income			81					81
Other comprehensive income				(70)	0	1	3	(66)
Total comprehensive income								15
Balance as of Dec. 31, 2002	1,317	4,684	2,565	(38)	1	(179)	(48)	8,302

Total comprehensive income for the three month period ending December 31, 2001 was €153 million.

Guarantees

ThyssenKrupp AG as well as its segment lead companies ThyssenKrupp Steel AG, ThyssenKrupp Materials AG and ThyssenKrupp Serv AG have issued guarantees in favor of customers or lenders.

The guarantees issued comprise of:

- advance payment bonds,
- bid bonds,
- exporter guarantees,
- performance bonds,
- credit-extending instruction,
- letters of comfort.

Furthermore, we have issued rental payment guarantees and other guarantees that do not fit into one of the above-mentioned categories. The terms of those guarantees depend on the type of guarantee and may range from three months to ten years (e.g. rental payment guarantees).

The basis for possible payments under the guarantees is always the non-performance of the primary obligor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract, non-performance with respect to the warranted quality or default under a loan agreement.

All guarantees issued by ThyssenKrupp AG or the segment lead companies are based on requests from third parties who are subject to recourse provisions in case of default. In some cases we, as the guarantor, have received cash under a collateralization agreement to partially cover a potential loss from our performance under such guarantee.

Furthermore, our consolidated subsidiaries are responsible to their customers for the proper functioning of the goods sold (product warranty). The method for calculating accrued liabilities for such product warranties depends on the type of goods sold. In the case of single-item production the provisions for accrued liabilities are calculated for each product using the full production costs. An accrued liability will be recognized only if it is probable that a claim will be asserted. In contrary, the provisions for product warranties in serial or large-scale production entities are calculated using a percentage of total sales or are based on average historical payments from past claims. In addition, our subsidiaries are obligated to compensate their clients for damages that arise from the use of the products sold (product liability). If possible, risks from product liabilities are covered by insurance contracts. For all other cases an accrued liability is recognized.

Variable interest entities

ThyssenKrupp has leased facilities for the production of coke and transloading of coal from entities which have characteristics of variable interest entities as described in the FASB Interpretation No. 46, "Consolidation of Variable Interest Entities". Based on information currently available, consolidation of these variable interest entities in the Group's financial statements may be necessary as of July 01, 2003 due to the first time application of the new consolidation rules as described in the Interpretation. These obligations have been reflected as future minimum lease payments in the Notes to the Group's consolidated financial statements. One entity is the owner of a new coking plant in Duisburg Schwelgern,

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Contingencies including pending lawsuits and claims for damages

which is currently under construction. ThyssenKrupp is obligated to purchase coke under a 16 year off-take agreement. Upon consolidation of the entity an amount of approx. €818 million would be added to both, assets and liabilities of the Group. The Group's theoretical maximum exposure to loss of €31 million under the coking plant structure concerns a guarantee of the residual value of the leased asset at the end of the off-take agreement. A similar structure is used to lease the coal terminal in Rotterdam, a logistic terminal for the loading and discharge of coal. For this terminal an amount of approx. €69 million would be added to the Groups assets and liabilities upon consolidation of the financing entity. The Group's maximum exposure to loss of €27 million results from a guarantee of the residual value of the leased asset at the end of the agreement.

Pending lawsuits and claims for damages

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

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

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Derivative financial
instruments

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

million €	Carrying value Sept. 30, 2002	Fair value Sept. 30, 2002	Carrying value Dec. 31, 2002	Fair value Dec. 31, 2002
Derivative financial instruments				
Assets				
Foreign currency derivatives incl. embedded derivatives	115	115	185	185
Commodity derivatives	4	4	6	6
Liabilities				
Foreign currency derivatives incl. embedded derivatives	58	58	105	105
Interest rate derivatives	86	86	81	81
Commodity derivatives	3	3	1	1
Total	266	266	378	378

Segment information for the three months ending December 31, 2001 and December 31, 2002 respectively:

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Segment reporting

million €	Steel	Automotive	Elevator	Technologies	Materials	Serv	Real Estate	Corporate	Consolidation	Group
1st quarter ending Dec. 31, 2001										
External sales	2,258	1,435	850	1,269	1,917	524	71	15	0	8,339
Internal sales within the Group	374	10	0	9	86	76	6	1	(562)	0
Total sales	2,632	1,445	850	1,278	2,003	600	77	16	(562)	8,339
Income/(loss) before income taxes and minority interest	(26)	1	72	(7)	(5)	17	28	(53)	1	28
1st quarter ending Dec. 31, 2002										
External sales	2,389	1,484	819	1,340	2,061	524	73	9	0	8,699
Internal sales within the Group	403	8	1	23	83	73	5	0	(596)	0
Total sales	2,792	1,492	820	1,363	2,144	597	78	9	(596)	8,699
Income/(loss) before income taxes and minority interest	72	20	81	(4)	14	9	20	(68)	(3)	141

Basic earnings per share is computed as follows:

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Earnings per share

	1st quarter ending Dec. 31, 2001		1st quarter ending Dec. 31, 2002	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Income before changes in accounting principles (net of tax)	18	0.03	81	0.16
Cumulative effect of changes in accounting principles (net of tax)	(338)	(0.65)	0	0.00
Net income/(loss)	(320)	(0.62)	81	0.16
Denominator:				
Weighted average shares	514,489,044		514,489,044	

The calculation of the weighted average shares includes 21,020 (2001: 24,780) shares held in treasury for settlement with outside shareholders of the former Thyssen Industrie AG who have not yet converted their shares but continue to be entitled to dividends. The impact of these treasury shares does not have a material effect on earnings per share.

There were no dilutive securities in the periods presented.

RAG Aktiengesellschaft, a 20.6% equity investment of ThyssenKrupp AG, has sold its ownership interest in Ruhrgas AG.

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Subsequent events

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This report is available in German and English; both versions can be downloaded from the internet at <http://www.thyssenkrupp.com>. An interactive online version of the report is also available on our website.

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

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