

# Financial Statements and Management Report/

ThyssenKrupp AG  
Fiscal year 08/09



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The business performance of ThyssenKrupp AG as holding company is mainly characterized by the activities of the Group. The management report therefore also reflects the business situation of the Group, whose accounting system is based on the International Financial Reporting Standards (IFRS). The financial statements of ThyssenKrupp AG were prepared according to the accounting regulations for large incorporated enterprises with the legal form of a stock corporation (Aktiengesellschaft) under German commercial law including the generally accepted accounting principles.

# Areas of business and organizational structure

Innovative capabilities, an efficient organizational structure and a forward-looking business strategy – these are the strengths of ThyssenKrupp in the international marketplace.

## Capabilities and organizational structure

### Capabilities

Tailored materials of all kinds and a comprehensive range of high-end technological goods, backed by a broad portfolio of services, characterize the capabilities that ThyssenKrupp offers customers throughout the world. Whether it's steel for auto bodies, a petrochemical complex or slewing bearings for wind turbines – the employees of our subsidiaries have a lot to offer. They work in over 80 countries across the globe and speak our customers' language.

### Organizational structure

Until September 30, 2009 the Group's operations were organized into five segments: Steel, Stainless, Technologies, Elevator and Services. The segments were run by their own holding companies and decided independently on their activities on the market. The segments consisted of individual business units, organized by product areas or markets.

In light of the severe consequences of the financial and economic crisis for the Group, the Executive Board took a critical look at the structure of the Group and decided to modify it. On September 04, 2009 the Supervisory Board of ThyssenKrupp AG approved the plan for the new Group organizational structure, which was subsequently implemented at the beginning of the new fiscal year on October 01, 2009. As a result of the reorganization, operational management is now more decentralized while strategic management is more centralized, allowing the Group to respond even faster to new market developments and customer needs.

Instead of the five previous segments, the Group's activities are now combined in eight business areas, bracketed together strategically in two divisions – Materials and Technologies. ThyssenKrupp AG as corporate headquarters performs the strategic management function, while the business areas and the associated Group companies operate on the market independently. Standardized Groupwide services will be the responsibility of the Business Services companies, whose services are available to all Group companies.

Founded in 1999, ThyssenKrupp AG is a stock corporation under German law. It is dual domiciled in Duisburg and Essen; most of its head office functions are located in Düsseldorf. In 2010 the corporate headquarters will move to the new ThyssenKrupp Quarter in Essen; the first part of this architecturally challenging campus will be completed in mid-2010. The Group has its own offices or Group representatives in Berlin, Brussels, Beijing and another 29 locations throughout the world, supporting customers and Group companies close to the markets.

ThyssenKrupp AG owns, directly or indirectly, more than 850 companies and equity interests worldwide.

## Management responsibilities and compliance

The Executive Board of ThyssenKrupp AG defines the Group's strategy for business development, is responsible for Groupwide corporate functions and directs the business areas; until the end of September 2009 these were the five segments mentioned above. Value management plays an important role in optimizing the worth of the business. In addition, the Executive Board organizational chart sets out the responsibilities of individual members for specific world regions. Members' personal knowledge of products, markets and customers and their expertise in central corporate functions ensure efficient and professional management of the Group.

One key task of the Executive Board is to develop outstanding young talent for top management positions. High potentials are gradually given increasing responsibility and trained to take on more challenging tasks.

### **Compliance as a key management duty of the Executive Board**

Compliance, in the sense of measures to ensure adherence to statutory provisions and internal Company policies and observation of these measures by the Group companies, is a key management duty at ThyssenKrupp. A compliance program was introduced directly after the merger of predecessor companies Thyssen and Krupp in 1999. It has been regularly reviewed and revised as necessary ever since. The Groupwide compliance activities focus on antitrust law and anticorruption policies. The compliance program contains far-reaching measures to ensure adherence to anticorruption and antitrust regulations and the Group policies based on them.

The Executive Board of ThyssenKrupp AG has unequivocally expressed its rejection of antitrust violations and corruption in the ThyssenKrupp Compliance Commitment. Antitrust violations and corruption will not be tolerated and will result in sanctions against the persons concerned. All employees are requested to cooperate actively in their areas of responsibility in implementing the compliance program.

A compliance unit has been set up to develop, manage and implement the program. Key tasks are performed by full-time compliance officers. For example, they hold regular training sessions to inform employees about the relevant statutory provisions and internal policies and are available to answer individual questions. More than 5,000 employees have received training worldwide. Particular emphasis was placed on training in countries which may have higher compliance risks. Classroom training sessions are supplemented by a Groupwide interactive e-learning program. To supplement the compliance program, ThyssenKrupp has also introduced a whistleblower hotline. It is run for us by an external law firm. The whistleblower hotline is available to employees of the Group and also third parties to report possible infringements of laws or policies at ThyssenKrupp companies. Here again, the focus is on antitrust violations and corruption. The hotline can be contacted from anywhere in the world and is toll-free.

Further compliance measures relate among other things to capital market law and adherence to the corresponding Group policies. The statutory provisions prohibiting insider dealing are supplemented by an insider policy, which sets out principles for trading in securities of the Company for directors and employees. In addition, the insider policy and our communications policy ensure the requisite transparency. The Group has a long-established clearing office for ad hoc disclosures in which representatives of various specialist departments carry out assessments to identify any matters subject to ad hoc reporting requirements, with a view to ensuring potential inside information is handled in compliance with the law. All persons who need access to inside information to perform their work at ThyssenKrupp AG are entered in an insider register.

## Business processes

The business processes of the 13 corporate centers (cc) at ThyssenKrupp AG, which cooperate closely with each other and with all areas of the Group led by ThyssenKrupp AG, range from accounting to technology. These corporate departments support the Executive Board with the administration and control of the companies and investments which together form the ThyssenKrupp Group.

cc Communications, Strategy & Technology is in charge of the worldwide communication of the capabilities, quality, innovative strength and global activities of the Group. Other areas of activity include the development of the Group's strategy and organization including innovation policy, a wide variety of marketing tasks including brand maintenance, as well as economic issues including the preparation of economic and market forecasts.

The duties of cc Executives Management are to safeguard ThyssenKrupp's top management potential and thus to organize and conduct successful and sustained management development with state-of-the-art instruments and processes. The cc also supports the management boards of the business areas and the top 250 executives and is responsible for the establishment and management of the ThyssenKrupp Academy, a joint place of learning for all top executives.

cc Legal & Compliance is responsible for legal advice, compliance, Group participations and data protection. The cc advises the Executive Board in all these areas of responsibility and is also available to the business areas and Group companies on request.

cc Internal Auditing supports the corporate management of ThyssenKrupp AG and subordinate levels of the Group by conducting extensive internal audits and providing advice to all business areas and functions.

cc Controlling is responsible for the systematic development and application of the value-based management system at strategic and operating level. It therefore prepares decisions and provides support for the ThyssenKrupp AG Executive Board by performing reporting, analysis/problem-solving, coordination and benchmarking functions. One main task is the targeted allocation of capital.

cc Accounting and Financial Reporting prepares the consolidated financial statements of ThyssenKrupp AG in accordance with IFRS and the parent-company financial statements of ThyssenKrupp AG in accordance with German GAAP (HGB). Further, the cc coordinates financial reporting in the decentralized accounting departments of the Group subsidiaries by issuing policies and procedures.

The task of cc Corporate Finance is to secure Groupwide liquidity and maintain financial independence for ThyssenKrupp and its subsidiaries. This involves among other things the centralized procurement of equity and borrowed capital, liquidity management via diverse cash management systems worldwide, order-related financing in the framework of sales and project financing, the provision of financial aid in the form of warranty declarations, the development, implementation and control of strategies and methods for controlling financial risks, the preparation of short- and medium-term financial plans as a basis for financing decisions, and the handling of the Group's internal payment transactions via intercompany accounts.

The aim of cc Investor Relations is to ensure the fair valuation of ThyssenKrupp's stock through intensive dialogue with the capital market. This is based on the disclosure obligations under capital market law as well as a broad spectrum of measures to provide further information of relevance for the valuation of the stock.

Portfolio optimization is an ongoing process in the quest to increase the value of the Group. Within this framework, cc Mergers & Acquisitions deals mainly with the buying and selling of companies and company units as well as joint ventures and strategic alliances with capital market relevance or involving cross-shareholdings.

cc Taxes and Customs is responsible for the tax policy of the entire ThyssenKrupp Group. In particular, it is the exclusive service provider for the Group's domestic subsidiaries in all matters relating to their tax and customs obligations in Germany and abroad.

cc Materials Management has the task of developing the ThyssenKrupp Group's materials management strategy and controlling the cross-segment purchasing activities in cooperation with representatives from all segments. Procurement activities are coordinated by lead buyers, category teams, taskforces and regional conferences. Business processes include strategic category and supplier management, centralized support in the form of tools and methodologies, purchasing competency development, transport management coordination and centralized fleet and travel management.

cc Human Resources provides impetus for HR innovations and instruments in the Group. In addition, the cc is responsible for personnel development and HR services for all employees of ThyssenKrupp AG.

The aim of cc Information Management is to harness synergy and cost-reduction potential in the Group by establishing Groupwide IT standards and harmonizing and consolidating selected IT systems and processes and as a result of this to create scope for further innovations in the business of the Group companies through the use of state-of-the-art information technologies. To support these activities, internationally recognized standards and best practices are applied throughout the Group to ensure secure and proper processing of information in the interests of both ourselves and our customers.

## Legal and economic influences

Alongside the performance of our Group companies on the market, tax legislation and exchange rates have a major influence on the success and growth of ThyssenKrupp AG. As a holding company, ThyssenKrupp AG does not perform any operating business activity. Its performance therefore depends on the performance of the subsidiaries operating on the market.

For ThyssenKrupp AG as a stock corporation under German law, one of the main legal influences is the tax legislation of the Federal Republic of Germany. The international exchange-rate trend also has a major impact on the business activities of the Group subsidiaries and thus on the performance of ThyssenKrupp AG as holding company. Of particular importance is the euro/us dollar exchange rate because we carry out a large share of our global sales with the us dollar region.

## Information required under takeover law

The following information is presented in accordance with Art. 289 par. 4 of the German Commercial Code (HGB).

### **Composition of capital stock**

The capital stock of ThyssenKrupp AG remains unchanged at €1,317,091,952.64 and consists of 514,489,044 no-par value bearer shares. Each share carries the same rights and grants one vote at the Annual General Meeting.

### **Shareholdings exceeding 10% of the voting rights**

There is one direct shareholding in the Company which exceeds 10% of the voting rights: The Alfried Krupp von Bohlen und Halbach Foundation, Essen, has informed ThyssenKrupp AG that effective September 30, 2009 it holds around 25.33% of the voting rights of ThyssenKrupp AG.



### **Appointment and dismissal of Executive Board members, amendments to the Articles of Association**

The appointment and dismissal of members of the Executive Board of ThyssenKrupp AG is subject to Arts 84, 85 German Stock Corporation Act (AktG) and Art. 31 Codetermination Act (MitbestG) in conjunction with Art. 6 of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting with a majority of at least three quarters of the capital stock represented; Arts 179 ff. AktG apply. Under Art. 11 par. 9 of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association which relate only to their wording. The Supervisory Board is also authorized to amend Art. 5 of the Articles of Association (Capital Stock and Shares) depending on the use of authorized capital. If the authorized capital has not been used or has been only partly used by January 18, 2012, the Supervisory Board may also amend the wording of Art. 5.

### **Authorization of the Executive Board to issue shares**

Under Art. 5 par. 5 of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's capital stock on one or more occasions on or before January 18, 2012 by up to €500 million by issuing up to 195,312,500 new no-par value bearer shares in exchange for cash and/or contributions in kind (authorized capital).

It may exclude stockholders' subscription rights with the approval of the Supervisory Board in the following cases:

- for fractional amounts occurring as a result of the subscription ratio;
- to grant subscription rights for new shares to the holders of conversion and/or option rights or conversion obligations outstanding at the time the authorized capital is utilized in respect of convertible bonds and/or options already issued or to be issued in the future by the Company or its subsidiaries to the extent to which they would be eligible as stockholders after exercising the conversion and/or option rights or after fulfillment of the conversion obligations;
- if the issue price of the new shares is not significantly lower than the stock market price of shares already quoted on the stock market at the time the final issue price is determined and the shares issued do not exceed altogether 10% of the capital stock either at the time this authorization becomes effective or at the time it is exercised;
- in the event of capital increases in exchange for contributions in kind.

The sale of treasury stock shall be counted against the 10% capital limit insofar as it takes place during the term of this authorization to the exclusion of subscription rights pursuant to Art. 186 par. 3 sentence 4 AktG. Shares issued to service bonds with conversion and/or option rights and conversion obligations shall likewise be counted against the 10% capital limit insofar as the bonds are issued during the term of this authorization to the exclusion of subscription rights analogously applying Art. 186 par. 3 sentence 4 AktG. The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further content and the terms and conditions of the share issue.

**Authorization of the Executive Board to repurchase stock**

By resolution of the Annual General Meeting of January 23, 2009 the Company was authorized until July 22, 2010 to repurchase treasury stock up to a total of 10% of the current capital stock of €1,317,091,952.64. The authorization may be exercised in whole or in installments, once or several times, in pursuit of one or several purposes by the Company or by third parties for the account of the Company. At the discretion of the Executive Board, the buy-back may be effected on the open market or by means of a public offer or a public invitation to tender or by means of equity derivatives (put or call options or a combination of both). The countervalue per share paid by the Company (excluding incidental costs) may not be more than 5% higher or lower than the price determined on the day of trading by the opening auction in the Xetra trading system (or a comparable successor system).

If the shares are repurchased by means of a public offer or invitation to tender, the purchase price or the limits of the price range per share (excluding incidental costs) may not be more than 10% higher or lower than the average closing price in the Xetra trading system (or a comparable successor system) on the three trading days before the date of the public announcement of the offer or invitation to tender.

If, after announcement of a public offer or invitation to tender, the relevant price is subject to significant changes, the offer or invitation may be amended. In this case the price is based on the average price over the three days of trading before the public announcement of an amendment. The public offer or invitation to tender may specify further conditions. If the offer is over-subscribed or, in the case of an invitation to tender, not all of several equal offers can be accepted, they must be accepted on a quota basis. Priority may be given to small lots of up to 100 shares per stockholder.

If the shares are repurchased by means of equity derivatives, the options may only be honored with shares purchased under observance of the principle of equal treatment. The term of the options must end on July 22, 2010 at the latest. Any right of stockholders to conclude such option transactions with the Company shall be excluded, applying Art. 186 par. 3 sentence 4 AktG.

The Executive Board is authorized to use the repurchased stock for all legally permissible purposes. In particular it may cancel the shares, sell them by means other than on the open market or by offer to stockholders or sell them in exchange for a contribution in kind and use them to discharge conversion rights in respect of convertible bonds issued by the Company or the Company's subsidiaries. In the latter three cases, the stockholders' subscription rights are excluded. The Supervisory Board may determine that measures of the Executive Board under this authorization are subject to its approval.

By resolution of the Annual General Meeting of January 23, 2009, the Executive Board was authorized up to January 22, 2014 to carry out the following measures with the approval of the Supervisory Board:

- to issue bearer bonds in the total par value of up to €2 billion and to grant the bond holders the right to convert the bonds into a total of up to 50 million no-par-value bearer shares of ThyssenKrupp AG with an arithmetical share in the Company's capital stock of up to €128 million (convertible bonds);
- to exclude the stockholders' subscription rights to convertible bonds if this is necessary (1) for fractional amounts occurring as a result of the subscription ratio, (2) insofar as the convertible bonds are issued against cash payment and the issue price for the convertible bonds is not significantly lower than the theoretical fair value calculated according to recognized financial calculation methods, or (3) to grant holders of conversion rights from previous bond issues subscription rights in the amount to which they would be entitled upon exercising their conversion rights. The conversion price for treasury stock must not be lower than 80% of the average closing price in the Xetra trading system over the three days of trading before the date of the public announcement of the offer or acceptance of a tender. The Executive Board determines the conditions for convertible bonds.

#### **Key agreements subject to conditions**

ThyssenKrupp AG is party to the following agreements that are subject to a change of control as a result of a takeover bid:

- The Company has concluded an agreement with a banking consortium on a committed credit facility in the amount of €2.5 billion. This agreement can be terminated with immediate effect and outstanding loans declared due if the Company becomes a subsidiary of another legal entity or natural person and this is requested by a group of banks representing more than 50% of the credit facility. Outstanding loans would then have to be repaid immediately; the credit facility would no longer be available for new loans.
- In fiscal year 2008/2009 the Company issued a new bond in the amount of €1 billion and completed a private placement of €100 million. It is also guarantor of further new bonds issued in 2008/2009 by its subsidiary ThyssenKrupp Finance Nederland B.V. in the total amount of €2 billion. A change of control, i.e. the acquisition by a third party of more than 50% of the capital stock or more than 50% of the voting shares of ThyssenKrupp AG, may under certain conditions lead to early redemption of the bonds including interest.

- The Company is party to a shareholders' agreement in respect of Atlas Elektronik GmbH (joint venture) under which the co-shareholder EADS Deutschland GmbH has a call option on specific assets and liabilities of the joint venture at fair value in the event that a competitor of the joint venture or of the co-shareholder directly or indirectly acquires a controlling interest in the Company. If the call option is exercised, ThyssenKrupp Technologies AG (today operating under the name ThyssenKrupp Technologies Beteiligungen GmbH) is entitled to purchase all the co-shareholder's shares in the joint venture at fair value plus 5% premium. If the call option is not exercised, the co-shareholder has a put option in respect of the shares in the joint venture at the specified purchase price conditions.

# New organizational structure

Faster, leaner, strategically more centralized, operationally more decentralized – that's the Group led by ThyssenKrupp AG in its new organizational structure.

To strengthen the Group for the economic challenges in the years ahead, we introduced a new organizational structure effective October 01, 2009. In the following, we provide more details of the new Group structure with its key elements, objectives and advantages.

## **Eight business areas**

The materials and technology activities of the five previous segments Steel, Stainless, Technologies, Elevator and Services are now organized in eight business areas. They integrate similar business models and geographically related business activities. The business areas are combined in two divisions – Materials and Technologies – reflecting ThyssenKrupp's key competency areas. Materials includes the business areas Steel Europe, Steel Americas, Stainless Global and Materials Services. It focuses our materials capabilities and services along the value chain – purchasing, production, sales and services. The Technologies division is made up of the business areas Elevator Technology, Plant Technology, Components Technology and Marine Systems and brings together our technological capabilities.

## **Corporate Headquarters**

The new Corporate Headquarters strengthens the strategic and steering role of the Group management and allows the business areas to concentrate on their operating business.

## **Further elements of the new structure**

Key elements of the new Group structure include the following:

- In the future, operational management of the Group will be more decentralized and strategic management more centralized. The responsible business areas and operating units will be strengthened through their direct ties to ThyssenKrupp AG. They will move closer to the corporate center, as the previous segment holding companies have been eliminated. Fewer units and fewer levels will speed up and improve cooperation in the Group.

- The business areas will be led by management boards which, in close consultation with the Executive Board of ThyssenKrupp AG, will be responsible for operational control and ongoing business development. This close link will allow more direct alignment with the overall interests of the Group.
- ThyssenKrupp Business Services and ThyssenKrupp IT Services are the service units which from October 01, 2009 will provide one-stop services for the entire Group, i.e. Group companies, business areas and corporate headquarters. These services will include standardized processes such as areas of accounting and IT as well as payroll.

**New corporate design**

In parallel with the new organizational structure, a new corporate design has also been introduced for ThyssenKrupp AG and its subsidiaries. Ten years after the merger, the logo and logotype have been combined in a compact, distinctive and attractive form. The Group's employees and companies will move closer together under the new logo that expresses unity and strength.

# Course of business

The global recession severely impacted the Group's performance. Order intake and sales slipped significantly at most subsidiaries of ThyssenKrupp AG.

## General economic conditions

At the end of 2008 and well into 2009 the world economy experienced its deepest recession since the end of World War II. Following on from the international financial crisis, economic activity slumped almost synchronously in the industrialized countries. The previously fast-growing emerging countries also had to contend with in part considerable economic setbacks. There are increasing signs of bottoming in the 2nd half of 2009. According to current estimates, world GDP shrank by 1.4% in 2009, compared with growth of 3.2% in the prior year, and was therefore well below our growth expectations of a year ago.

### Deep economic slump

International trade in goods and services decreased to an even larger extent than world GDP, mainly due to the deep economic slump in the USA since fall 2008. The downturn of the US economy only began to slow in the 2nd quarter of 2009. In addition to the crisis on the housing market, reluctance to buy among private households and the sharp decline in capital investment also had an impact. Even after a revival in the 2nd half of the year, US economic output in 2009 was well down from the prior year. In Japan, GDP shrank due to weak domestic demand and above all declining exports.

In the euro zone the economic slide continued in the 1st half of 2009 initially but then slowed significantly in the 2nd quarter. With capital investment in decline, private consumption and government spending prevented an even sharper downturn. GDP is estimated to have decreased by 4% as a whole in 2009. After previous sharp declines, the German economy recorded slight quarter-on-quarter growth again in the 2nd quarter of 2009, with support coming from private and public consumption as well as construction investment.

The global recession also impacted growth in the emerging and developing countries. The slump in world trade had a particular effect on the smaller Asian emerging countries. By contrast, China continued to record relatively strong growth in 2009, supported by monetary and fiscal measures. The pace of growth in India receded. The Brazilian economy was still quite robust by international standards. Russia suffered from lower raw material exports and prices, recording a very sharp fall in overall economic output in 2009.

## Economic conditions in the sectors

### **Declining demand for carbon steel flat products**

Against the background of the recession, demand for steel fell across the world in 2009. This was particularly true in the industrialized countries, where slumps of more than 30% were recorded in many cases. The sharp consumption-related declines were reinforced by destocking. After steel producers had already scaled back their output sharply in the final quarter of 2008, 2009 was also characterized by massive production cuts through to the fall. It is estimated that global production decreased by 9% to 1.2 billion metric tons, with the EU, the NAFTA region and Japan recording declines of more than 30% in some cases. Some emerging countries were also disproportionately affected. Against this trend, China and India again increased their production. Steel industry capacity utilization in most other regions dropped sharply in the first half of the year.

For crude steel, average utilization rates in the first months of 2009 were only around 60% worldwide, and at times less than 50% in the EU and the USA. From late summer there were signs of this slide coming to an end as many producers ramped up their production again to meet demand for restocking. The German steel industry saw its output decline by 30% to around 32 million tons in 2009, but here too utilization rates recovered from their low in the course of the year.

### **Worldwide slump in stainless steel demand**

World demand for stainless steel flat products slumped sharply at the beginning of the reporting year in the wake of the global recession and falling raw material prices for alloy metals. Raw material prices picked up again from the spring, especially for nickel, and had a positive effect on demand in the further course of the year. Nevertheless, demand for stainless steel products was again in decline in 2009, falling by around 14% worldwide and by almost 30% on the Western European and North American markets.

In Germany and Europe stocks at distributors and service centers were at a high level at the beginning of the year but were then progressively reduced. Towards the end of the 1st half of 2009 many distributors increased their orders in view of low stock levels but mainly because of rising nickel prices and an expected increase in alloy surcharges. Imports to Germany and the rest of Europe were low.



**Auto market in reverse gear**

The auto market slumped sharply almost worldwide in 2009. According to initial estimates, production fell by 15% to around 59 million cars and trucks. Even the previously fast-growing emerging markets of Central and Eastern Europe and Asia produced fewer vehicles for the most part. Production in India stagnated. The only country to record strong production growth, also thanks to tax incentives, was China. With almost 12 million vehicles – an increase of over 30% – China became the world's biggest auto producer in 2009.

**Lack of new orders for shipyards**

The shipping markets are characterized by growing overcapacities as a result of the global recession and the accompanying slump in world trade. Orders for new ships came to an almost complete standstill in 2009. Germany's shipyards received only five orders for new ships in the 1st half of 2009. In addition, no fewer than 25 existing orders were cancelled, resulting in a significant decrease in capacity utilization. Orders in hand dropped sharply compared with the end of 2008.

**Slump in machinery sector**

The engineering sector was hit particularly severely by the global economic weakness, with many companies cancelling or postponing numerous projects in light of worsening production expectations. Orders in the major industrialized countries deteriorated significantly. In Germany, orders declined at an unprecedented rate after years of high growth. In the first half of 2009 orders were down 44% from the prior-year period. Capacity utilization fell drastically to below 70%.

**Construction activity slower**

Construction activity weakened in many countries despite the economic stimulus programs. Only China and India recorded higher growth rates. In the USA the downturn on the housing market continued, with signs of stabilization at a low level only appearing towards the middle of the year.

The German construction industry suffered a drop in orders in the 1st half of 2009, with commercial construction particularly affected. The economic stimulus programs only began to have an effect in the 2nd half. However the positive impetus from public-sector construction was not enough to offset the declines in other areas.

**Group review**

The global demand slump severely impacted ThyssenKrupp's business in the reporting year. Order intake and sales dropped substantially. Following a profit in the prior year the Group led by ThyssenKrupp AG suffered a heavy loss. Earnings were significantly affected by inventory writedowns and nonrecurring items – restructuring costs, impairment charges and project costs.

With the exception of the elevator business, sales in all other areas of the Group were noticeably weaker. Sales of carbon steel were impacted by lower shipments, while average selling prices had a stabilizing effect due to the high proportion of long-term contracts. Price and demand falls resulted in declining sales of stainless products and in materials services. Higher sales in plant engineering failed to offset declines in the automotive, construction equipment and shipbuilding areas.

## Portfolio

Following on from previous years ThyssenKrupp AG continued its active portfolio management strategy in all areas of the Group in the reporting year.

One of the main transactions in 2008/2009 was the increase in the minority stake held by the Brazilian company Vale S.A. in ThyssenKrupp CSA Siderúrgica do Atlântico from around 10% to a total of just under 27%. This additional investment will further strengthen the existing strategic partnership between ThyssenKrupp and Vale.

In addition, the outstanding 25% minority stake in ThyssenKrupp Marine Systems AG was acquired. To counter overcapacities in the shipyard area, it is intended together with SIAG Schaaf Industrie to develop the Emden site of Blohm + Voss Nordseewerke into a viable high-tech location for offshore technology.

In October 2009 a memorandum of understanding was signed with the Abu Dhabi MAR Group to establish a close strategic partnership in the construction of naval surface ships. The agreement also provides for Abu Dhabi MAR's entry into the areas of mega yachts, repair and ship components.

In the area of materials services, the sale of ThyssenKrupp Industrieservice GmbH to WISAG, one of Germany's leading services groups, was initiated at the beginning of October 2009.

## Capital expenditures

In fiscal year 2008/2009, ThyssenKrupp AG invested a total of €8,449 million. The €22 million expenditure on intangible assets related mainly to the procurement of software licenses. Additions to property, plant and equipment in the amount of €113 million largely reflected costs incurred for the construction of the new ThyssenKrupp Quarter in Essen. Of the additions to financial assets in the amount of €8,314 million, €4,940 million related to shares in affiliated companies through capital increases and €3,302 million to loans to affiliated companies on the basis of long-term loan agreements. Of the €1,172 million net carrying value of disposals of shares in affiliated companies and loans to affiliated companies, €790 million related to a capital repayment by a subsidiary of ThyssenKrupp AG and €379 million to the repayment of loans by various Group companies.

## Earnings and dividend

### Income of ThyssenKrupp AG

The net loss of ThyssenKrupp AG in the reporting year according to HGB (German GAAP) amounted to €882 million, compared with a net income of €1,175 million in the prior year.

Income from investments decreased by €1,263 million to €599 million. Income from profit transfer agreements dropped significantly by €673 million to €809 million. Income from the Steel and Stainless segment holding companies decreased in particular by €252 million to €772 million. In addition, the holding companies of the Services (prior year €252 million) and Technologies (prior year €186 million) segments reported losses in fiscal year 2008/2009 in contrast to the prior year. Mainly for these reasons loss transfers increased significantly year-on-year by €639 million. The loss transfers from the Services and Technologies holding companies came to €67 million and €516 million, respectively. Income from investments changed only slightly from the prior year and was positively influenced by the €246 million profit distribution of ThyssenKrupp USA Inc.

The €468 million reduction in other operating income was mainly the result of the €530 million decrease in intercompany tax allocations in connection with the transfer of income from subsidiaries and a €135 million increase in the carrying value of an affiliated company recorded in the prior year. A reimbursement claim of €210 million against a segment holding company had an income-increasing effect.

The reduction in personnel expense within general administrative costs is due to lower bonus expenses and special payments. Additions to provisions for future social plan costs and paid-out severance payments acted in the opposite direction. The €62 million decrease in other administrative costs was due to €26 million lower expense for special promotional measures, an €18 million reduction in service and data processing expenses, and lower donations for cultural and scientific purposes.

The interest expense of €265 million in the reporting year reflects the effects of capital reductions at subsidiaries, resulting in lower interest expense, and a decrease in interest rate levels on the relevant money and capital markets. The measures to secure liquidity acted in the opposite direction.

After the aforementioned effects, income from ordinary activities was €(906) million, compared with €1,364 million in the prior year.

The decrease in tax expense compared with the prior year was mainly due to tax refunds for prior years.

After income tax, a net loss of €882 million was recorded for the year. Taking into account a reversal of reserves for treasury shares of €532 million and after withdrawal of €438 million from retained earnings and adding the income carried forward from the prior year of €66 million, unappropriated net income of €154 million is reported.

#### **Unappropriated net income and dividend**

The legal basis for the dividend payment is the HGB unappropriated net income of ThyssenKrupp AG in the amount of €154 million (prior year €669 million). It comprises the HGB net loss of ThyssenKrupp AG in the amount of €882 million less withdrawals from retained earnings of €438 million (prior year €8 million transfer to retained earnings) and the withdrawal of reserves for treasury shares in the amount of €532 million, plus the income carried forward from the prior year of €66 million.

The Executive Board and Supervisory Board propose to the Annual General Meeting the payment of a dividend of €0.30 (prior year €1.30) per share – in total €139 million – and the carryforward of the balance of €15 million. 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.

# Financial position

Against the background of the global financial and economic crisis, our efforts in the reporting year focused on securing a solid financial position.

## Central financing and maintenance of liquidity

The aim of our financing policy is to ensure that we have sufficient liquidity reserves at all times to meet the Group's payment commitments.

The financing of the Group is managed centrally by ThyssenKrupp AG, which maintains the liquidity of the Group subsidiaries mainly by making available funds within the Group financing system, negotiating and guaranteeing loans or providing financing support in the form of letters of comfort. Liquidity is maintained on the basis of a multi-year financial planning system and a monthly rolling liquidity planning system covering a planning period of five months. All consolidated Group subsidiaries are included in this planning.

The operating activities of our Group subsidiaries and the resultant cash inflows are the Group's main source of liquidity. Our cash management systems take advantage of the surplus funds of individual Group subsidiaries to cover the financial requirements of others. By settling intercompany sales via intercompany financial accounts we can reduce cost-incurring bank account transactions. Our intercompany cash management system reduces external financing requirements with a positive effect on our interest expense.

Any external financing required is covered by committed credit facilities. These funds can be obtained in various currencies and over various terms. In addition, money and equity market instruments are used as well as other selected off-balance financing instruments such as factoring programs and operating leases.

Our centralized financing system strengthens the Group's negotiating position vis-à-vis banks and other market participants and enables us to procure and invest capital on optimum terms.

### Issuer ratings since 2001

Issuer ratings facilitate access to international capital markets. ThyssenKrupp has been rated by Moody's and Standard & Poor's (S&P) since 2001 and by Fitch since 2003. Our credit standing is rated by the agencies as follows:

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BBB-	A3	Watch negative
Moody's	Baa3	Prime-3	negative
Fitch	BBB-	F3	negative

Experience shows that ratings upgrades lead to lower refinancing costs, while downgrades have a negative effect.

## Analysis of balance sheet structure

### Financial position

Compared with the prior year, the balance sheet total was €4,650 million higher at €32,295 million.

Fixed assets increased by €7,209 million to €23,416 million. The increase mainly related to financial assets in affiliated companies. There were two reasons for this: There were additions to shares in affiliated companies in the reporting year in the amount of €4,940 million and disposals of €794 million. The biggest capital increase – €4,349 million – was at ThyssenKrupp Nederland B.V.

In the past fiscal year new loan agreements were concluded and existing loan agreements increased between ThyssenKrupp AG and individual Group subsidiaries. Additions to loans totaled €3,302 million. This related mainly to increases of Group-internal loans to ThyssenKrupp Steel AG and ThyssenKrupp Technologies AG in the total amount of €2,400 million. Set against this was €379 million in expiring loan agreements, so that ThyssenKrupp AG's loans increased by a net amount of €2,923 million to €7,060 million.

As a result of the higher balance sheet total, the share of assets at September 30, 2009 increased to 73% (prior year 59%).

Receivables and liabilities vis-à-vis affiliated companies represent significant line items on the balance sheet of ThyssenKrupp AG. They reflect the central role played by ThyssenKrupp AG in the Group's cash management system. At September 30, 2009 accounts receivable from affiliated companies decreased from a year earlier by €2,929 million to €5,913 million. The main reason for this was the switch from short-term financing to long-term financing at subsidiaries. By contrast, accounts receivable from affiliated companies increased by €3,782 million to €21,295 million. The liabilities to affiliated companies relate mainly to deposits by subsidiaries in the Group's financial clearing scheme. They include loans granted by ThyssenKrupp Finance Nederland B.V. to ThyssenKrupp AG as part of the bond placements in February/April 2009.

The sale of treasury shares to Krupp Hoesch Stahl GmbH reduced the value of securities in operating assets by €1,073 million.

Cash and cash equivalents were €1,674 million higher at September 30, 2009 at €2,876 million. The increase in cash inflows is the result of various measures aimed at securing liquidity carried out in fiscal year 2008/2009. On June 18, 2009 ThyssenKrupp AG placed a bond with a nominal value of €1,000 million and an 8% coupon. The bond has a maturity of five years to June 18, 2014. As part of the debt issuance program, in February ThyssenKrupp Finance Nederland B.V. issued two bonds in the nominal amount of €500 million and €1,000 million. In April 2009 the subsidiary increased a €500 million bond by a further €500 million. The cash and cash equivalents from the issues were transferred to ThyssenKrupp AG in the form of loans. Under the debt issuance program, ThyssenKrupp also issued a zero coupon bond with a nominal value of €100 million. The bond has a maturity of 18 months. A further €860 million in cash and cash equivalents was obtained by drawing fixed-interest and variable-interest loans with maturities of four to eight years and an annual interest of between 0.6% and 6.2%.

The above measures to secure liquidity and effects from the net working capital measures at subsidiaries were higher than the cash outflows from operating activities and resulted both in an increase in liabilities to financial institutions and to an increase in cash and cash equivalents.

Total equity was €1,484 million lower at September 30, 2009 at €5,231 million. This reduction is due in part to the net loss for the fiscal year, which was largely influenced by the fall in income from investments and the €1,073 million payment to Krupp Hoesch Stahl GmbH. At the same time the payment of the dividend for fiscal year 2007/2008 in the amount of €603 million impacted negatively on total capital. As a result of the increase in the balance sheet total, the equity ratio decreased from 24% in the prior year to 16% at September 30, 2009.

More information on the assets and earnings situation of ThyssenKrupp AG is provided in the Notes.

# Business management – goals and strategy

ThyssenKrupp is facing up to the challenges of its markets and customers with strategic perspective and entrepreneurial dynamism.

## Corporate strategy and planning system

ThyssenKrupp's strategic planning is characterized by a successful collaboration between ThyssenKrupp AG and the subsidiaries. The Group's general strategic alignment is determined at the level of the Group holding company. The individual strategies of the subsidiaries are developed in accordance with the Group strategy and centrally consolidated.

## Business management through value-based management

ThyssenKrupp AG manages the Group subsidiaries using a value-based management system. Our objective is to systematically and continuously increase the value of the enterprise - through profitable growth and a focus on businesses which offer the best development opportunities in terms of competitiveness and performance. Key elements of this management system are an integrated control concept, value-based performance indicators as well as extensive measures to achieve profitable growth, enhance efficiency and optimize capital employed.

### **Control concept secures Groupwide transparency**

With our integrated control concept we guide and coordinate the activities of all segments. It supports the decentralization of responsibilities, guarantees Groupwide transparency and aims to increase the value of the Company by bridging operational and strategic gaps between the actual and target situation. High-quality systems for the reporting of actual and forecast figures link together strategic and operating elements; these reports are supplemented by regular action-based communications. All management processes are geared to the performance indicators of our value management system which are also used to calculate the variable components of management compensation.

**ThyssenKrupp Value Added as central performance indicator**

The central performance indicator for our value-based management system is ThyssenKrupp Value Added (TKVA), which measures the value added in a period at all levels of the Group. It is the difference between ROCE (return on capital employed) and WACC (weighted average cost of capital), multiplied by capital employed. Capital employed is defined as invested assets plus net working capital.

In addition to TKVA as a value-based performance indicator, free cash flow is taken into consideration as a cash-based performance indicator to ensure that the Group portfolio comprises a balanced mix of value drivers and cash providers.

**Application of the value management system**

Three levers can be used to increase TKVA: profitable growth, increases in operating efficiency, and optimization of capital employed.

**Non-financial goals**

It is part of our tradition that we not only see ThyssenKrupp AG as a business enterprise but are also aware of the obligations a major industrial group has in our society. We therefore support a number of projects in school and education, art and culture as well as in the humanitarian field. At the same time we focus on promoting dialogue on technology across all areas of society and all age groups.

**Innovations**

ThyssenKrupp AG coordinates and controls the innovation activities of the subsidiaries without conducting research and development work of its own. However, grants and other assistance are provided to support cross-area projects.



# Employees

Our employees contribute to ThyssenKrupp AG's success with their ideas, expertise and passion for their work.

## Workforce

On September 30, 2009 ThyssenKrupp AG had 488 employees including apprentices, trainees and student workers, a decrease of around 1% from the end of the previous fiscal year. The workforce structure is characterized by the high level of skills of the employees. At around 2%, sickness absence was again relatively low in 2008/2009.

## ThyssenKrupp Academy

Developing the skills of executives working at ThyssenKrupp AG or its subsidiaries is the task of the ThyssenKrupp Academy, which successfully strengthens the management competencies of our top executives and prepares potential executives to take on challenging duties. In 2008/2009 almost 800 executives took part in the programs, which means that since it was founded in 2006, the Academy has registered a total of around 3,200 participants. The 54 programs conducted last year focused on general management and leadership training; the Academy held a total of 2,700 participant days.

Our executives value the individual support they receive from the Academy. All program feedback reports show that in terms of quality, organization and relevance the programs meet the high demands and challenges of the executives. In addition, the Academy supports the Group in the implementation of Group strategies and associated initiatives.

## Compensation system

Performance- and success-oriented compensation systems are an important prerequisite for motivated employees and executives. At ThyssenKrupp AG, for example, in addition to a fixed salary, which is subject to the provisions of collective or individual employment contracts, and regular vacation and Christmas bonuses, we also pay special annual bonuses to reflect outstanding business results.

Our executive compensation policy utilizes earnings- and share price-oriented instruments. The Mid Term Incentive plan (MTI) introduced in 2003 was issued for the seventh time in the reporting year. The development of the stock rights issued under this plan is based on the share price and ThyssenKrupp Value Added (TKVA).

# Compensation report

ThyssenKrupp AG has always attached great importance to responsible and transparent corporate governance aimed at creating value on a sustainable basis. This includes providing a detailed presentation of the compensation paid to the Executive Board and Supervisory Board, as required by the German Corporate Governance Code.

## Performance-related compensation for the Executive Board

For years we have regarded the transparent and clear presentation of Executive Board compensation as a key element of good corporate governance. The overall compensation paid to Executive Board members comprises the following compensation components: the fixed compensation, the bonus, the Mid Term Incentive plan (MTI) as well as additional benefits (non-cash) and pension plans.

In accordance with the Act on the Appropriateness of Management Remuneration (VorstAG), which came into force on August 05, 2009, and a corresponding provision in the Rules of Procedure for the Supervisory Board, the full Supervisory Board is responsible for determining individual Executive Board compensation following preparation by the Personnel Committee. The German Corporate Governance Code as amended in June 2008 recommends that the full Supervisory Board not only discuss and review the structure of the compensation system but also resolve on the compensation system for the Executive Board including major contractual elements. For this reason, in its meeting on September 05, 2008 the Supervisory Board acting on the proposal of its Personnel Committee resolved the compensation system for the Executive Board including major contractual elements, and at the same time determined to review it regularly.

This was done most recently in the meeting on September 04, 2009. In its review the Supervisory Board established that the compensation system already largely corresponds with the parameters introduced by the VorstAG.

To ensure full conformity with the new legal bases the Supervisory Board further resolved that the compensation system be reviewed again in its details and amended as necessary. This review will require an appropriate amount of time. Discussions must be held both internally and externally with a large number of competent parties. The results of such a thorough review, which must take into account the interests of the stockholders, the Company, and its Executive Board members, were therefore not available when the compensation report was drawn up. A progress report will be given in the Annual General Meeting.

In its meeting on November 26, 2009 the Supervisory Board resolved that the compensation system for the Executive Board be presented for approval at the Annual General Meeting on January 21, 2010. Should the compensation system be amended in fiscal year 2009/2010, it will be presented for approval again at the 2011 Annual General Meeting.

### Compensation system for the Executive Board of ThyssenKrupp AG

In the compensation system currently applying, criteria for the appropriateness of Executive Board compensation include the duties of the individual Executive Board member, his/her personal performance, the business situation, the success and prospects of the Company and also the prevailing level of compensation at peer companies and the compensation structure applying in the Company. The performance-related components, consisting of bonus and MTI, contain elements that are measured over several years. They therefore set long-term incentives and focus the compensation structure on the sustainable development of the Company.

Executive Board member contracts concluded since the start of the reporting year make provision for a severance payment in the event of the premature termination of Executive Board activity without cause. Severance payments are limited to a maximum of two years' compensation including benefits (severance payment cap), and compensate no more than the remaining term of office. A promise of payments in the event of premature termination of Executive Board activity resulting from a change of control does not exist.

Regarding the various compensation components: Compensation for Executive Board members comprises non-performance-related and performance-related components. The non-performance-related components are the fixed compensation, additional benefits and pension plans, while the performance-related components are divided into the bonus and the MTI as a component with a long-term incentive effect. In the case of the fixed compensation, the bonus and the MTI the Executive Board Chairman receives a supplement of 65%.

The fixed compensation for an ordinary Executive Board member is €585,000 p. a. and is paid out as basic non-performance-related compensation in monthly installments as a salary. As from the beginning of the reporting year a review takes place regularly every two years. The next review will therefore take place at October 01, 2010.

The Executive Board members also receive additional non-cash benefits mainly comprising the tax value of real property, related incidental costs, insurance premiums and the use of Company cars for private purposes. The Executive Board members are responsible for paying tax on these additional benefits as compensation components. In principle they are available in the same way to all Executive Board members; they vary in amount according to the personal situation of the individual member.

The first element of the performance-related compensation is the bonus. In accordance with the bonus policy resolved by the Supervisory Board, the bonus amount is based equally on the development of the Group's EBT (earnings before taxes) and ROCE (return on capital employed). This means that the bonus as a performance incentive is linked to the performance indicators used in the Group. For example, if EBT is €2 billion and ROCE is 14.5%, the bonus is €1 million. Individual performance can be recognized in an amount up to 20%. Extraordinary events are ignored in determining the bonus. The bonus is paid out to the individual Executive Board members two weeks after its establishment by the Supervisory Board, generally in mid-November.

In addition to the bonus, Executive Board members receive compensation under the MTI as a variable compensation component with a long-term incentive effect. For a certain initial value, which for an ordinary Executive Board member amounts to €150,000, fictional shares are granted. These so-called stock rights are not stock options. The number of stock rights issued to an Executive Board member is determined by the average stock price in the 1st quarter of the performance period. These stock rights are recognized as part of compensation at their value at grant date, calculated in accordance with international accounting standards. The number of issued stock rights under the MTI is then adjusted at the end of the respective performance period. The basis for this is a comparison

of average ThyssenKrupp Value Added (TKVA) in the three-year performance period – beginning October 01 of the fiscal year in which the stock rights were granted – with the average TKVA of the preceding three fiscal years. For every €50 million change in TKVA, the number of stock rights changes by 10%. At the end of the performance period the stock rights awarded are paid out on the basis of the average price of ThyssenKrupp shares in the first three months after the end of the performance period. Payments under the MTI are limited to €1.5 million for an ordinary Executive Board member.

Pensions are paid to former Executive Board members who have either reached pension age, become permanently incapacitated for work or whose employment contract taking into account other income has been prematurely terminated or not renewed. Under the amended provisions now applied, pensions are only paid upon premature termination or non-renewal of employment contracts if the Executive Board member is at least in his/her second five-year period of office and is older than 55. The pension of an Executive Board member is based on a percentage of the final fixed salary component he/she received prior to termination of his/her employment contract. This percentage increases with the duration of the Executive Board member's appointment. In general it is 30% from the start of the first five-year period of appointment, 50% from the start of the second and 60% from the start of the third; the pension of the Executive Board Chairman is 65%. Current pensions are adjusted annually in line with the consumer price index. Under the surviving dependants' benefits plan, a widow receives 60% of the pension (previously 75%) and each dependant child (generally up to the age of 18, maximum age 25 years, in justified exceptional cases up to the age of 27) 20%, up to a maximum of 100% of the pension amount.

#### Total compensation granted in fiscal year 2008/2009

The following table shows the breakdown of compensation and pensions for individual Executive Board members in the 2008 / 2009 fiscal year. The prior-year figures are shown in square brackets:

#### EXECUTIVE BOARD COMPENSATION 2008/2009 in €'000s

	Annual income			MTI rights granted in fiscal year		Total	Income from share-based compensation in the fiscal year	Pensions	
	Fixed salary	Additional benefits	Bonus	Number	Value at grant date			Annual pension when payable	Allocation to pension accrual in fiscal year
Dr.-Ing. Ekkehard D. Schulz Chairman	966 [875]	120 [145]	— [2,442]	15,645 [6,014]	207 [179]	1,293 [3,641]	(641) [(580)]	628 [569]	688 [(692)]
Dr. Ulrich Middelmann Vice Chairman	732 [663]	173 [194]	— [1,850]	11,852 [4,556]	157 [136]	1,062 [2,843]	(485) [(439)]	439 [398]	1,302 [186]
Dr. Olaf Berlien	585 [530]	95 [115]	— [1,776]	9,482 [3,645]	125 [108]	805 [2,529]	(388) [(352)]	293 [265]	416 [765]
Edwin Eichler	585 [530]	82 [94]	— [1,776]	9,482 [3,645]	125 [108]	792 [2,508]	(388) [(352)]	293 [265]	513 [296]
Jürgen H. Fechter (until March 31, 2009)	293 [530]	46 [119]	— [1,184]	9,482 [3,645]	125 [108]	464 [1,941]	(388) [(277)]	293 [159]	2,317 (591)
Dr. Alan Hippe (from April 01, 2009)	293 [—]	63 [—]	— [—]	4,741 [—]	63 [—]	419 [—]	— [—]	176 [—]	208 [—]
Dr.-Ing. Karl-Ulrich Köhler (until March 31, 2009)	293 [530]	41 [100]	— [1,184]	9,482 [3,645]	125 [108]	459 [1,922]	(388) [(302)]	293 [159]	3,635 [256]
Ralph Labonte	585 [530]	93 [101]	— [1,480]	9,482 [3,645]	125 [108]	803 [2,219]	(388) [(352)]	293 [265]	712 [2,145]
Dr.-Ing. Wolfram Mörsdorf (until April 14, 2009)	341 [530]	37 [113]	— [1,480]	5,136 [3,645]	68 [108]	446 [2,231]	(388) [(352)]	293 [265]	2,286 [843]
<b>Total</b>	<b>4,673</b> <b>[4,718]</b>	<b>750</b> <b>[981]</b>	<b>[—]</b> <b>[13,172]</b>	<b>84,784</b> <b>[32,440]</b>	<b>1,120</b> <b>[963]</b>	<b>6,543</b> <b>[19,834]</b>	<b>(3,454)</b> <b>[(3,006)]</b>	<b>3,001</b> <b>[2,345]</b>	<b>12,077</b> <b>[4,390]</b>

In view of the significant drop in earnings in fiscal year 2008/2009 the Supervisory Board has decided, in line with the bonus policy, not to pay a bonus to the members of the Executive Board of ThyssenKrupp AG.

Total compensation paid to active members of the Executive Board for their work in fiscal year 2008/2009 amounted to €6.5 million (prior year: €19.8 million).

Under a no longer valid agreement, two Executive Board members will continue to receive a chauffeur-driven car and specific insurance benefits for a period of five years after entering into retirement on account of their having served on the Executive Board for over ten years. The Company has recognized pension liabilities for the future pension entitlements.

Agreements were reached with Mr. Fechter and Dr. Köhler on the premature amicable termination of their appointments as members of the Executive Board and the cancellation of their contracts of employment at March 31, 2009. In accordance with the severance payment cap included in their contracts of employment, the severance payment due to the two gentlemen was a maximum of two years' compensation. Both gentlemen remained available to the Group in an advisory capacity for six months, i.e. until September 30, 2009, for which they received an advisory fee of €10,000 per month each. In accordance with the general rules for Executive Board members, the pension when payable for both gentlemen was set at 50% of their fixed salary.

No further payments have been promised to any Executive Board members in the event that they leave their post. In the reporting year, no members of the Executive Board received payments or corresponding promises from third parties in connection with their Executive Board positions. As in previous years, no loans or advance payments were granted to members of the Executive Board, nor were any guarantees or other commitments entered into in their favor.

The 4th installment of the MTI was paid out in 2008/2009. The value of this installment was based on the increase in the average TKVA in the three-year performance period 2005/2006 – 2007/2008 against the average TKVA in the three fiscal years 2002/2003 – 2004/2005. In the stated performance period, average TKVA increased significantly from €406 million to €1,845 million; the share price fell from €17.26 at the grant date to €15.82 at the end of the three-year performance period. On this basis, the Executive Board members received the following payments under the 4th installment of the MTI (prior-year figures in brackets): Dr. Schulz €880,000 (€2,715,000), Dr. Middelmann €667,000 (€2,057,000), Dr. Berlien, Mr. Eichler, Mr. Labonte and Dr. Mörsdorf each €533,000 (€1,645,000), Dr. Köhler €533,000 (€1,097,000) and Mr. Fechter €533,000 (€823,000). In addition, the Executive Board members were granted new stock rights at the beginning of January 2009 under the 7th installment of the MTI. Under the 5th to 7th installments of the MTI the Executive Board members also have a total of 161,875 stock rights which have been awarded but are not yet payable.

Total compensation paid to former members of the Executive Board and their surviving dependants amounted to €20.0 million (prior year: €10.8 million). An amount of €146.2 million (prior year: €136.9 million) was accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

#### **Share-based compensation for further executives**

Alongside the Executive Board, further selected executives of the Group receive part of their remuneration in the form of share-based compensation. This relates to the MTI and also to a program for the purchase of ThyssenKrupp shares at a discount.

Beginning with the 2nd installment of the MTI, which was issued in August 2004, the group of employees eligible to receive stock rights was expanded on modified terms to include the executive board members of the segment holding companies and other selected executive employees. Due to the decline in TKVA, the MTI for this group of beneficiaries resulted in income from the reversal of the accrued liability for not-yet payable stock rights in the amount of €15.6 million (prior year: expense of €0.2 million).

In addition, there exists for selected executives of the Group who are not beneficiaries of the MTI a discount share purchase plan. The model, first implemented in fiscal year 2005/2006, supplements the variable compensation related to individual company performance with a Group-related element which integrates the central performance indicator  $\tau$ KVA into the incentive system. The aim of this share- and value-based compensation component is to promote concentration on the Group's targets and strengthen executives' identity with the Company.

On expiry of the performance period, beneficiaries are offered the chance to purchase ThyssenKrupp shares up to a fixed euro amount at a discount, which is paid by the employer. The remaining amount is the contribution to be paid by participants. The discount amount depends on the (Group)  $\tau$ KVA over the performance period and can be up to 80%. These shares are subject to a three-year blocking period.

Implementation of the plan resolved for 2007/2008 was postponed to fiscal year 2009/2010. The discount share purchase plan resulted in expense of €3.0 million in the reporting year (prior year: €13.5 million). The plan was not implemented in fiscal year 2008/2009. The Executive Board of ThyssenKrupp AG decides every year on whether to renew the plan.

## Appropriate Supervisory Board compensation

The compensation of the Supervisory Board is regulated in Art. 14 of the Articles of Association of ThyssenKrupp AG. It is based on the duties and responsibilities of the Supervisory Board members and on the business situation and performance of the Group.

In addition to reimbursement of their expenses and a meeting attendance fee of €500, Supervisory Board members receive compensation comprising three elements: a fixed component of €50,000 and two performance-related elements. The first is a bonus of €300 for each €0.01 by which the dividend paid out to stockholders for the past fiscal year exceeds €0.10 per share. On top of this, there is an annual compensation, based on the long-term performance of the Company, of €2,000 for each €100 million by which average earnings before taxes (EBT) in the last three fiscal years exceeds €1 billion.

The Chairman receives three times the above fixed compensation, bonus and long-term performance-based component, and the Vice Chairman double these amounts. In accordance with the German Corporate Governance Code, chairmanship and membership of the Supervisory Board committees are compensated separately. Supervisory Board members who only serve on the Supervisory Board for part of the fiscal year receive a proportionally reduced compensation amount. If a Supervisory Board member does not attend a meeting of the full Supervisory Board or a committee meeting, his/her compensation is reduced proportionally.

On the basis of the proposed dividend, members of the Supervisory Board will receive total compensation, including meeting attendance fees, of €1.9 million (prior year: €3.6 million). The individual Supervisory Board members will receive the amounts listed in the following table for the year under review; the corresponding amounts for the previous year are shown in square brackets:

## SUPERVISORY BOARD COMPENSATION IN 2008/2009 in €

	Fixed compensation	Bonus	Long-term compensation component	Compensation for committee work	Meeting attendance fees	Total
Dr. Gerhard Cromme, Chairman	150,000 [150,000]	18,000 [108,000]	21,879 [121,620]	63,293 [126,540]	10,500 [7,000]	263,672 [513,160]
Bertin Eichler, Vice Chairman	100,000 [91,667]	12,000 [66,000]	14,586 [74,323]	58,350 [94,905]	9,500 [4,500]	194,436 [331,395]
Markus Bistram (until Sept. 15, 2009)	47,945 [50,000]	5,753 [36,000]	7,193 [40,540]	14,597 [31,635]	4,500 [3,000]	79,988 [161,175]
Theo Frielinghaus	50,000 [50,000]	6,000 [36,000]	6,661 [23,525]	15,665 [27,381]	4,500 [3,000]	82,826 [139,906]
Heinrich Hentschel (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	— [—]	1,000 [2,000]	24,272 [128,540]
Susanne Herberger (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
Prof. Jürgen Hubbert	50,000 [45,833]	6,000 [33,000]	7,293 [37,162]	— [—]	3,000 [1,500]	66,293 [117,495]
Klaus Ix (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	1,833 [31,635]	1,500 [4,000]	26,605 [162,175]
Bernd Kalwa (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	6,908 [—]	3,000 [—]	50,088 [—]
Hüseyin Kavvesoglu (until Jan. 23, 2009)	15,753 [45,833]	1,890 [33,000]	5,629 [37,162]	1,833 [28,999]	1,500 [3,000]	26,605 [147,994]
Dr. Martin Kohlhaussen	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	31,647 [63,270]	5,500 [4,000]	100,440 [193,810]
Dr. Heinz Kriwet	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	4,500 [3,000]	83,616 [161,175]
Prof. Dr. Ulrich Lehner	50,000 [32,184]	6,000 [23,172]	4,139 [8,714]	12,687 [—]	4,000 [500]	76,826 [64,570]
Dr.-Ing. Klaus T. Müller (until Jan. 23, 2009)	15,753 [50,000]	1,890 [36,000]	5,629 [40,540]	— [—]	1,000 [2,000]	24,272 [128,540]
Prof. Dr. Bernhard Pellens	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	5,000 [4,000]	84,116 [162,175]
Dr. Heinrich v. Pierer (until Nov. 15, 2008)	6,301 [45,833]	756 [33,000]	5,170 [37,162]	385 [31,635]	— [2,500]	12,612 [150,130]
Peter Remmler	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
Dr. Kersten v. Schenck	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,823 [31,635]	4,500 [3,000]	83,616 [161,175]
Peter Scherrer	44,444 [50,000]	5,333 [36,000]	6,483 [40,540]	— [—]	2,000 [2,000]	58,260 [128,540]
Thomas Schlenz	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	47,469 [94,905]	8,500 [6,000]	119,262 [227,445]
Dr. Henning Schulte-Noelle	47,222 [50,000]	5,667 [36,000]	6,888 [40,540]	31,646 [63,270]	6,500 [4,000]	97,923 [193,810]
Wilhelm Segerath	50,000 [50,000]	6,000 [36,000]	7,293 [40,540]	15,866 [31,635]	5,000 [3,000]	84,159 [161,175]
Christian Streiff	44,444 [50,000]	5,333 [36,000]	6,483 [40,540]	— [—]	2,000 [2,000]	58,260 [128,540]
Jürgen R. Thumann (from Nov. 16, 2008)	43,699 [—]	5,244 [—]	2,123 [—]	— [—]	3,000 [—]	54,066 [—]
Prof. Dr. Gang Wan (until Jan. 18, 2008)	— [13,775]	— [9,918]	— [28,482]	— [—]	— [500]	— [52,675]
Klaus Wiercimok (from Jan. 23, 2009)	34,384 [—]	4,126 [—]	1,670 [—]	— [—]	2,000 [—]	42,180 [—]
<b>Total</b>	<b>1,134,603</b> <b>[1,125,125]</b>	<b>136,150</b> <b>[810,090]</b>	<b>161,852</b> <b>[895,170]</b>	<b>349,648</b> <b>[720,715]</b>	<b>96,500</b> <b>[64,500]</b>	<b>1,878,753</b> <b>[3,615,600]</b>

Members of the Supervisory Board of ThyssenKrupp AG will additionally receive compensation of €124,206 (prior year: €223,458) for supervisory board directorships at Group subsidiaries in fiscal 2008/2009. The individual members of the Supervisory Board will receive the amounts shown in the following table:

**COMPENSATION FROM SUPERVISORY BOARD DIRECTORSHIPS WITHIN THE GROUP in €**

	2007/2008	2008/2009
Markus Bistram (until Sept. 15, 2009)	87,690	40,109
Theo Frielinghaus	37,718	23,559
Susanne Herberger (from Jan 23, 2009)	—	16,003
Klaus Ix (until Jan. 23, 2009)	32,250	7,524
Bernd Kalwa (from Jan. 23, 2009)	—	12,315
Hüseyin Kavvesoglu (until Jan. 23, 2009)	35,050	6,586
Thomas Schlenz	30,750	17,000
Klaus Wiercimok (from Jan. 23, 2009)	—	1,110
<b>Total</b>	<b>223,458</b>	<b>124,206</b>

Beyond this, as in the previous year Supervisory Board members received no further compensation or benefits in the reporting year for personal services rendered, in particular advisory and mediatory services, with the following exception. The law firm Clifford Chance, in which Supervisory Board member Dr. v. Schenck was a partner until June 30, 2009, and for which he now works in an 'of counsel' capacity, received a total of €79,737 (prior year €89,235) for consultancy services for subsidiaries of ThyssenKrupp in the past fiscal year. As in previous years, no loans or advance payments were granted to members of the Supervisory Board, nor were any guarantees or other commitments entered into in their favor.

Former Supervisory Board members who left the Supervisory Board prior to October 01, 2008 will receive a proportion of the long-term compensation component in the total amount of €3,773 (prior year: €15,683) for the time they served on the Supervisory Board. The breakdown is shown in the following table:

**LONG-TERM COMPENSATION COMPONENT in €**

for former Supervisory Board members who resigned before October 01 of the respective fiscal year

	2007/2008	2008/2009
Wolfgang Boczek (until Nov. 30, 2005)	2,256	—
Gerold Vogel (until Dec. 31, 2006)	13,427	612
Prof. Dr. Gang Wan (until Jan. 18, 2008)	—	3,161
<b>Total</b>	<b>15,683</b>	<b>3,773</b>



# Risk report

Our extensive risk management system proved its worth even in the difficult economic climate of the past fiscal year. The transparent presentation of individual risks allows us to manage our risk situation appropriately. From the present perspective all risks are contained and manageable. The future existence of the company is secured

## Efficient risk management organization

### **Risk policy as part of corporate strategy**

Formed on the basis of our corporate strategy, the risk policy at ThyssenKrupp AG is directed at safeguarding the existence of the Company and systematically and continuously increasing its value.

Our risk strategy takes into account the risks and the opportunities associated with them. In areas where the Group has core competencies, we consciously take on manageable and controllable risks if they are expected to deliver an appropriate reward. Risks in other areas, however, are transferred where appropriate to other risk carriers. Beyond this we avoid risks wherever possible. Overall we ensure that the Group can cover in full any risks taken.

ThyssenKrupp has documented the framework conditions for orderly and forward-looking risk management in its risk management principles and "Group Risk Management" manual. These contain binding specifications and rules for the identification and management of risks. For example, conduct towards suppliers, customers and other business partners must be fair and responsible. Speculative transactions or other measures of a speculative nature are inadmissible. We check whether these principles are being observed by carrying out regular control measures. In addition, numerous and regular training programs help ensure that all employees are constantly aware of the rules.

### **Risk management system established in the Group**

The risk management system introduced by the Executive Board of ThyssenKrupp AG for the Group has proven itself to be efficient. All employees of the Group are required to be aware of the risks in their area of responsibility. Direct responsibility for early identification and management of risks lies with the operating managers. The next organization level up in each case is responsible for risk control.

In a well-established bottom-up process, the Group companies report on the status of major risks using risk maps with tiered threshold values. The risks are evaluated and classified according to probability of occurrence and loss amounts. For each risk, risk reduction measures are reported; the early warning indicators are regularly updated and discussed with the responsible officers. The information on material risks to the Group is communicated in a systematic and transparent report to the Executive Board of ThyssenKrupp AG. The current risk situation is on the agenda of the Executive Board's bi-weekly meetings. In urgent cases, ad hoc risks and losses incurred are communicated directly outside the normal reporting channels.

In the past fiscal year we again conducted internal audits in Germany and abroad to check compliance with the rules of the risk management system at the Group subsidiaries. The findings from these internal audits helped further improve the early identification and management of risks. In addition, we continuously enhance the tools and methods for identifying and managing risks. This allows us to manage risks in the Group on a more standardized and structured basis, reduce the number of manual activities in the risk management process and enhance the quality of the information generated. The decision made in connection with the reorganization of the Group to allocate centralized risk management to Corporate Center Controlling at ThyssenKrupp AG will permit closer interaction with the planning and reporting processes.

## Central risk areas

### Financial risks

Central responsibilities of ThyssenKrupp AG as parent company include the coordination and management of financial requirements within the Group and securing the financial independence of the Group. To this end we optimize Group financing and limit the financial risks. Risks in the individual financial risk areas are minimized through an ongoing process of monitoring and intensive controls.

**Credit risk (default risk):** We conclude financial instrument transactions in the financing area only with counterparties who have a very high credit standing and/or are covered by a deposit guarantee fund. To further minimize risks, transactions are concluded only within specified counterparty risk limits. Outstanding receivables and default risks are constantly monitored by the Group subsidiaries; in some cases they are additionally insured under commercial credit policies. The credit standing of key account customers is monitored particularly closely.

**Liquidity risk:** To secure the solvency and financial flexibility of the Group at all times, we maintain long-term credit facilities and cash funds on the basis of a multi-year financial planning system and a liquidity planning system on a rolling monthly basis. The cash pooling system and external financings are concentrated mainly on ThyssenKrupp AG and specific financing companies. We use the cash pooling system to allocate resources to Group subsidiaries internally according to requirements.

**Market risk:** Various measures are used to mitigate or eliminate the risk of fluctuations in the fair values or future cash flows from non-derivative or derivative financial instruments due to market changes. These mainly include off-exchange-traded foreign currency forward contracts, interest rate/foreign currency derivatives and commodity forward contracts with banks and commercial partners. To hedge against commodity price risks we also use exchange-traded futures. The use of derivative financial instruments is extensively monitored, with checks being carried out on the basis of policies in the framework of regular reporting.

**Currency risk:** To contain the risks of the numerous payment flows in different currencies – in particular in us dollars – we have developed Groupwide policies for foreign currency management. All companies of the Group are required to hedge foreign currency positions at the time of their inception; companies based in the euro zone are required to hedge via our central clearing office. Translation risks arising from the conversion of foreign currency positions are generally not hedged.

**Interest rate risk:** As in previous years, we procured funds in 2008/2009 on the international money and capital markets in different currencies – predominantly in euros and US dollars – and with various maturities. The resulting financial liabilities and our financial investments are partially exposed to risks from changing interest rates. To manage these risks, regular interest rate risk analyses are prepared, the results of which are used in our risk management system.

**Commodity price risk:** Depending on the market situation, purchasing prices for raw materials and energy can fluctuate significantly. We minimize this price risk firstly through long-term supply contracts – e.g. for ore, coal and coke. Secondly, some Group companies use derivative financial instruments – mainly commodity forward contracts – to hedge against the risk of commodity price fluctuations, in particular for nickel and copper. Hedging via such financial instruments is subject to strict guidelines.

#### **Risks associated with acquisitions, disposals and restructurings**

Risks may arise from restructuring programs as well as from the disposal or acquisition of real estate, companies or other business activities. Where the occurrence of risks is probable, we have made adequate provision in the balance sheet.

#### **Order and sales risks**

The handling of major orders entails risks. Technical problems and quality problems with sub-suppliers can lead to higher-than-planned costs and cause schedule delays. Here, too, we continuously improve our management instruments to contain these risks. We minimize the risk of default by selecting customers carefully, keeping in contact with them and collecting progress payments.

The Group led by ThyssenKrupp AG is globally active and therefore particularly dependent on the international cyclical situation. We counter these market risks with a number of measures. We closely and continuously monitor the economic trend in individual countries and trade flows in order to minimize sales risks. For example, if necessary we cut back our production and adjust capacities. Our international presence makes us largely independent of regional crises. Our widely differentiated product and customer structure limits our sales risks in individual markets.

#### **Legal risks associated with third-party claims**

Legal risks can result from claims in the areas of antitrust law and environmental law. Equally conceivable are claims for damages under product liability law, though we minimize these through the high quality of our products.

In addition, contractual partners have lodged claims against ThyssenKrupp under plant construction, supply and service contracts. Where it is probable that individual claims will lead to payment obligations, we have made provision.

Our strict compliance program reduces the risk of violations of antitrust and corruption law and the associated internal policies at all levels of the Group. We monitor and regularly update our internal rules and in-house compliance organization. In extensive training programs and online courses, we inform our employees about compliance requirements, infringement risks and potential sanctions. In 2008/2009 more than 2,500 ThyssenKrupp employees worldwide took part in classroom training sessions. To supplement the compliance training program, we have developed a Groupwide interactive e-learning program which is available in numerous languages. In the reporting year, e-learning courses were completed by around 28,000 employees worldwide.

### **Regulatory risks**

Changes to the legal framework can result in risks to our business, increase our costs and restrict our sales opportunities. Changes to competition rules in individual sections of the markets can also bring disadvantages for us. By intensively gathering information, we ensure that we can respond to such changes in good time. Through close working relations with the relevant institutions we also endeavor to prevent changes to the legal framework from distorting competition.

For the Renewable Energy Sources Act hardship clause, the criteria for defining an independent part of an enterprise have changed and this could lead to an increase in electricity costs.

### **Environmental risks**

Due to our production processes, our subsidiaries are exposed to process-related risks of air and water pollution. Intensive and continuous pollution control measures and investment in environmentally friendly facilities in our production operations help minimize environmental impact and conserve resources. In addition, the large number of Group companies with certified environmental management systems reduces the risk of environmental damage.

Some of our real estate is subject to risks from past pollution and mining subsidence. We counter these risks with preventive measures and scheduled remediation work, for which we again recognized adequate liabilities in the reporting year.

### **Emission allowance risks from EU proposals**

The plans of the European Commission to increasingly auction CO<sub>2</sub> emission allowances from 2013 pose risks for the production costs of our subsidiaries. We are closely monitoring the political debate on this. It is unlikely that we will be able to pass on all or any of the additional costs from increased auctioning to our customers. This entails risks for our earnings situation.

The allocation system benchmarks yet to be determined and the capping of free certificates will probably lead to a significant reduction in allocations in the next emissions trading period (2013 – 2020).

We are closely following the political developments concerning the introduction of a US emissions trading system so that we can implement strategic plans in good time and compete successfully in the USA on the basis of our know-how and experience.

### **Risks associated with information security**

We continually review our information technologies to assess whether they guarantee secure handling of IT-supported business processes. If necessary, the systems are updated and optimized, because information security is not a status but a work-in-process in which risks and associated protective measures are assessed. The IT-based integration of business processes is subject to the condition that the risks involved for our Group companies and also for our customers, suppliers and other business partners are minimized. Internal policies are therefore in place under which all Group companies are obligated to ensure that information security measures are implemented to the maximum extent possible. In the reporting year we carried out extensive measures to systematically develop our information security management system in accordance with ISO/IEC27001. In addition, at selected Group companies business processes and data centers have security certification.

Together with the Group's data protection officers, our information security experts ensure that personal data are processed only in accordance with the rules of the German Data Protection Act. All these measures will allow us to continue to protect the Group's business data as well as the privacy of our business associates and employees through preventive action and to respond appropriately to potential new risks.

### **Risks associated with pensions and healthcare obligations**

The fund assets used to finance pension liabilities are exposed to capital market risks. To minimize these risks, the individual investment forms are selected and weighted on the basis of asset liability studies by independent experts. The aim is to adjust the investments to ensure that the associated pension liabilities are permanently fulfilled in respect of the current and future income from the investments. Pension obligations are subject to risks from increased life expectancies of beneficiaries and from obligations to adjust pension amounts on a regular basis. In addition, the cost of healthcare obligations in the USA and Canada may increase. Furthermore, in some countries there is a risk of significantly higher payments having to be made to finance pension plans in the future due to stricter statutory requirements. In individual cases, the premature cancellation of a pension plan may necessitate an additional allocation.

### **Personnel risks**

Committed and competent staff and managers are a central factor in the success of ThyssenKrupp. We have a number of measures in place to counter the risk that key personnel cannot be found to fill vacancies in our Group or that they cannot be retained. We position ourselves as an attractive employer and promote the long-term retention of employees in the Group. We continue our systematic management development program offering executives career prospects and attractive incentives. We are intensifying the targeted mentoring of our employees to promote identification with the company at all levels.

We adhere to our high-quality training system even in difficult economic times. By establishing contact with interested young people from an early age, we can inform them about career opportunities at ThyssenKrupp and secure the young talent we need for our workforces. We also systematically continue our intensive cooperation with key universities to establish contact with talented students early on.

## **General economic risks**

The global economy will stabilize only gradually. After a 1.4% fall in global GDP in 2009, we expect growth of only 2.7% in 2010. This forecast is based on a number of assumptions – for example that the geopolitical situation remains largely stable and the risks arising out of the international financial crisis do not grow more severe but gradually recede.

However, economic downside risks remain. Unless the financial crisis is overcome to a large extent in 2010, there could be a negative rebound. With the monetary and fiscal latitude having been narrowed, there is less scope for further government stimulus programs. The assumed low-level economic recovery would also be at risk if key countries were to initiate fiscal consolidation too quickly. Tax increases, premature interest rate increases by the central banks and stronger than expected rises in unemployment could also strongly impact growth prospects.

For 2010 we expect a largely stable euro exchange rate and only moderate increases in energy and raw material prices. However, the balance of payments deficit in the US harbors the risk of an increasingly weak US dollar/strong euro, which could curb export opportunities in particular for German industry. A weaker US dollar could lead to a surge in prices on the energy and raw materials markets.

**Risk management through project controls and compliance**

The construction of the ThyssenKrupp Quarter in Essen holds the risk of building cost increases and schedule delays. We systematically and continuously observe and analyze the construction project in a project control and compliance system. From the present perspective the buildings are expected to be completed on schedule.

**No threat to existence of Company**

No risks exist which threaten the existence of ThyssenKrupp AG. The efficient and tailored management of all risk categories helps contain the overall risks in the Group. Overall, the risk situation continues to be manageable.

# Subsequent events, opportunities and outlook

Now that the world economy seems to have passed the worst of the recession, the new fiscal year 2009/2010 will be characterized by at best slow economic recovery.

## Subsequent events

There were no reportable events.

## Economic outlook

### **No sustained global economic upturn in sight**

Following the deep recession, the overall economic situation stabilized in the 2nd half of 2009. For 2010 we forecast only slight growth in world GDP of 2.7%, compared with a 1.4% decrease a year earlier. That means there is no sustained global economic upturn in sight, and the risk of economic setbacks remains.

We do not expect a radical recovery of the US economy in 2010. The financial latitude for private consumption – the most important component of the American economy – will continue to be restricted by the difficult situation on the labor market and the fall in household wealth. In addition, business investment will remain at a low level. Similarly in Japan, no radical improvement is expected before the end of the year.

The economy in the euro zone will stabilize at a low level in 2010. Germany is also not expected to achieve sustained growth. Indeed, there is a risk that the recovery in the 2nd half of 2009 may be followed next year by a temporary period of weakness as the stimulus programs come to an end. Rising unemployment in particular weighs against a self-sustaining upturn.

## Opportunities

A high-quality product range, substantial rationalization at all Group companies and faster decision-making paths will open up global growth opportunities for ThyssenKrupp once the economy starts to pick up again. New and modernized production equipment as well as efficient and motivated employees will once again boost productivity at our plants. Our network of branches, service offices and production facilities keeps us close to our customers and markets all over the world. This gives our business areas good prospects of achieving or maintaining leading positions on even hard-fought markets.

### **Opportunity management system expanded**

We assess and exploit the business opportunities that present themselves to us at all levels of the Group. Our opportunity management system is based on our Group architecture: The companies operating on the market observe the trends and developments in their product areas and identify operating opportunities. If the potential rewards of an opportunity outweigh the costs of its implementation, we realize the project as long as it fits in with the general strategy of the respective business area and the Group as a whole. The business areas are also expected to exploit strategic opportunities on their markets. At Group level, corporate headquarters sets out the strategic framework for this, secures financing and liquidity, and provides key services for the operating company units. Headquarters also coordinates and assumes responsibility for projects based on opportunities relating to several business areas or the entire Group.

### **Reorganization opens up strategic opportunities**

New business opportunities will also be opened up by the new organizational structure of the Group implemented at October 01, 2009. Shorter decision-making paths will enable us to respond more quickly to customer wishes and market developments. Thanks to our streamlined structures, the individual activities will be better positioned on the market. In addition, our rationalization and value-enhancement measures will further increase the efficiency of the Group in all areas. The two divisions Materials and Technologies – each combining four business areas with related business activities – will allow a wide range of synergies ranging from joint marketing activities to optimized logistics.

## **Expected earnings situation**

With a view to the 2009/2010 fiscal year, we regard the currently emerging economic recovery as still fragile. For the Group led by ThyssenKrupp AG we anticipate that sales will stabilize. Earnings are expected to improve significantly and return to profit, thanks in large part to the cost-cutting programs we have introduced. In 2010/2011 we expect an improvement in the overall economic environment and further positive effects from our cost-cutting programs.

### **Earnings and dividend**

Compared with the reporting year ThyssenKrupp AG's earnings before taxes are expected to improve in 2009/2010, above all due to the absence of nonrecurring items under other operating expense. In line with our policy of dividend continuity we will continue to pay an appropriate dividend.

## **Expected financial and liquidity situation**

Despite the effects of the financial crisis and the resultant difficult conditions, the Group's financing and liquidity will remain on a solid basis in fiscal 2009/2010. Both private and institutional investors regard ThyssenKrupp as a solidly financed company. For this reason we can continue to invest sustainably and profitably. Due to major projects such as the new steel mill in Brazil, the new production and sales location in the USA and capacity optimization at the Duisburg site, our capital expenditure is currently higher than the average of the previous years.



# Balance sheet

## ASSETS million €

	Note	Sept. 30, 2008	Sept. 30, 2009
<b>Fixed assets</b>			
Intangible assets	01	47	44
Property, plant and equipment	01	123	226
Financial assets	02	16,037	23,146
		<b>16,207</b>	<b>23,416</b>
<b>Operating assets</b>			
<b>Receivables and other assets</b>	03		
Receivables from affiliated companies		8,842	5,913
Other receivables and other assets		304	50
Securities	04	1,073	0
Cash and cash equivalents	05	1,202	2,876
		11,421	8,839
Prepaid expense and deferred charges	06	17	40
<b>Total assets</b>		<b>27,645</b>	<b>32,295</b>

## EQUITY AND LIABILITIES million €

	Note	Sept. 30, 2008	Sept. 30, 2009
<b>Total equity</b>	07		
Capital stock		1,317	1,317
Additional paid in capital		3,002	3,002
Reserve for treasury stock		1,073	0
Other retained earnings		654	758
Unappropriated profit		669	154
		<b>6,715</b>	<b>5,231</b>
<b>Special items with an equity portion</b>	08	157	162
<b>Provisions</b>	09		
Accrued pension and similar obligations		305	313
Other accrued liabilities		255	642
<b>Liabilities</b>	10		
Bonds		1,500	2,500
Liabilities to financial institutions		948	1,743
Liabilities to affiliated companies		17,513	21,295
Other liabilities		251	396
		20,929	27,051
Deferred income	11	1	13
<b>Total equity and liabilities</b>		<b>27,645</b>	<b>32,295</b>

# Income statement

million €

	Note	2007/2008	2008/2009
Net income from investments	15	1,862	599
Other operating income	16	863	395
Writedowns on financial assets and securities classed as operating assets	17	(508)	(25)
General administrative costs	18	(349)	(271)
Other operating expense	19	(123)	(1,339)
Net interest	20	(381)	(265)
<b>Income from ordinary activities</b>		<b>1,364</b>	<b>(906)</b>
Income tax expense	21	(189)	24
<b>Net income / net loss</b>		<b>1,175</b>	<b>(882)</b>
<b>Profit appropriation</b>	<b>25</b>		
<b>Net income / net loss</b>		<b>1,175</b>	<b>(882)</b>
Profit carried forward		34	66
Transfer from reserve for treasury stock		0	532
Transfer from other retained earnings		0	438
Appropriation to reserve for treasury stock		(532)	0
Appropriation to other retained earnings		(8)	0
<b>Unappropriated profit</b>		<b>669</b>	<b>154</b>

# Notes

## General

ThyssenKrupp AG is the strategic corporate headquarters in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the Group subsidiaries. The management function of ThyssenKrupp AG also involves the allocation of subsidiary companies to business areas (until September 30, 2009: to segments) within the Group as well as the establishment, acquisition and disposal of other companies, groups of companies and investments in other companies.

The financial statements and management report as well as the consolidated financial statements and management report on the Group of ThyssenKrupp AG for fiscal year 2008/2009 together with the auditors' report on each document, the report by the Supervisory Board, the declaration of conformity and the proposed profit appropriation are published in the electronic Federal Gazette "Bundesanzeiger". They will be accessible by clicking on "Annual General Meeting" at [www.thyssenkrupp.com](http://www.thyssenkrupp.com). They can also be ordered from ThyssenKrupp AG, August-Thyssen-Strasse 1, 40211 Düsseldorf, Germany.

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 and amortized over their expected useful life (generally 5 years). Impairment is charged where necessary.

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. Impairment 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 3 – 25 years and factory and office equipment 3 – 10 years.

Until September 30, 2008 scheduled depreciation for limited-life assets was determined by the declining-balance method, where permitted under tax law, applying the highest permissible rate. A changeover to the straight-line method was made as soon as this led to higher depreciation. Starting from October 01, 2008, all assets still in the declining-balance depreciation phase are being changed over to the straight-line method prematurely; the straight-line method is applied to all additions after September 30, 2008. In the year of addition depreciation is determined on a pro rata temporis basis. Items with a purchase or manufacturing cost up to and including

€150 are written down to zero in the year of addition. Additions within a fiscal year of assets with a purchase or manufacturing cost of more than €150 but no more than €1,000 are allocated to a pool item. Pool items are written down by one fifth in the year of addition and each of the following four fiscal years and recognized as expense.

Financial assets are generally 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.

Securities for pension plan purposes 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 provisions take account of the recognizable risks and uncertain obligations. Pension obligations are recognized according to actuarial principles under tax law based on the "2005 G tables" of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group. As in the previous year a discount rate of 4% was applied. For further risks or obligations in the personnel sector, e.g. for social plan costs, long-service payments and vacation entitlements, provisions are recognized in accordance with the principles of commercial law.

Liabilities are stated in the amounts repayable.

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

## Currency translation

Foreign currency accounts receivable and payable are translated at the lower of the historical or current exchange rate on the balance-sheet date. Income and expense resulting from foreign currency transactions are translated at the time they are incurred at that day's rate. Hedged positions are valued at the corresponding hedged rate.

## Notes to the balance sheet

### 01 / Intangible assets and property, plant and equipment

Movements in intangible assets and property, plant and equipment are presented in the fixed assets schedule below.

The additions to intangible assets relate to the acquisition of software licenses and the development of the new ThyssenKrupp Worknet in the total amount of €22 million. The software licenses are

procured and managed on a centralized basis by ThyssenKrupp AG and the costs are then allocated to the Group subsidiaries according to use. Scheduled amortization mainly relates to these software licenses.

The additions to property, plant and equipment relate mainly to the costs incurred for the construction of the new ThyssenKrupp Quarter in Essen.

### 02 / Financial assets

Movements in financial assets are presented in the fixed assets schedule below.

#### DEVELOPMENT OF FIXED ASSETS million €

	Gross values				Net values				
	Oct. 01, 2008	Additions	Disposals	Sept. 30, 2009	Depreciation/ amortization/ impairment 2008/2009	Write-ups 2008/2009	Accumulated at Sept. 30, 2009	Sept. 30, 2008	Sept. 30, 2009
<b>Intangible assets</b>									
Franchises, trademarks and similar rights and values as well as licences thereto	102	21	2	121	16	0	79	37	42
Advance payments received	10	1	9	2	0	0	0	10	2
	<b>112</b>	<b>22</b>	<b>11</b>	<b>123</b>	<b>16</b>	<b>0</b>	<b>79</b>	<b>47</b>	<b>44</b>
<b>Property, plant and equipment</b>									
Land, leasehold rights and buildings, including buildings on third-party land	135	8	5	138	3	0	61	75	77
Other equipment, factory and office equipment	19	3	0	22	1	0	17	3	5
Advance payments on property, plant and equipment and assets under construction	45	102	3	144	0	0	0	45	144
	<b>199</b>	<b>113</b>	<b>8</b>	<b>304</b>	<b>4</b>	<b>0</b>	<b>78</b>	<b>124</b>	<b>226</b>
<b>Financial assets</b>									
Shares in affiliated companies	11,771	4,940	794	15,917	25	0	90	11,706	15,827
Loans to affiliated companies	4,137	3,302	379	7,060	0	0	0	4,137	7,060
Investments	5	0	0	5	0	0	2	3	3
Pension funds	194	71	9	256	0	2	1	190	256
Other loans	2	0	0	2	0	0	1	2	1
	<b>16,109</b>	<b>8,313</b>	<b>1,182</b>	<b>23,240</b>	<b>25</b>	<b>2</b>	<b>94</b>	<b>16,037</b>	<b>23,146</b>
<b>Total</b>	<b>16,420</b>	<b>8,448</b>	<b>1,201</b>	<b>23,667</b>	<b>45</b>	<b>2</b>	<b>251</b>	<b>16,207</b>	<b>23,416</b>

The list of shareholdings of ThyssenKrupp AG at September 30, 2009 (§ 287 HGB) is attached to these Notes.

### Shares in affiliated companies

Additions to shares in affiliated companies in the amount of €4,940 million and disposals in the amount of €794 million were made in fiscal year 2008/2009. There was additional paid-in capital in the amount of €4,349 million at ThyssenKrupp Nederland B.V.

The other additions also contain additional paid-in capital, other capital increases and internal acquisitions.

In the reporting year an impairment loss of €25 million was recognized in respect of the shares of ThyssenKrupp UK Plc.

### Loans to affiliated companies

In the past fiscal year new long-term loan agreements were concluded and existing loan agreements increased between ThyssenKrupp AG and individual Group subsidiaries. Additions to loans totaled €3,302 million. This related mainly to increases of Group-internal loans to ThyssenKrupp Steel AG and ThyssenKrupp Technologies AG in the total amount of €2,400 million. Set against this was €379 million in expiring loan agreements, so that ThyssenKrupp AG's loans increased by a net amount of €2,923 million to €7,060 million.

### Securities classed as financial assets (Pension fund)

The pension fund which handles the reinsurance, safeguarding and meeting of pension claims in accordance with the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V. purchased shares in the amount of €37 million and sold shares in the amount of €9 million in fiscal 2008/2009. At September 30, 2009 an amount of €167 million is stated.

The trust 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-Sicherungsverein a.G.

Furthermore, a trust agreement exists 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 beneficiaries' 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 2008/2009 ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. acquired securities with a value of €34 million. In addition, a reversal of the prior-year valuation allowance in the amount of €2 million was recognized in fiscal 2008/2009. The amount stated at September 30, 2009 is €88 million.

## 03 / Receivables and other assets

million €

	Sept. 30, 2008	with more than 1 year remaining to maturity	Sept. 30, 2009	with more than 1 year remaining to maturity
Receivables from affiliated companies	8,842	0	5,913	0

Receivables from affiliated companies relate mainly to short-term receivables under the Group's central financial clearing scheme. The decrease in receivables is mainly attributable to the switch of short-term financing to long-term financing and is reflected in the loans to affiliated companies.

million €

	Sept. 30, 2008	with more than 1 year remaining to maturity	Sept. 30, 2009	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	0	0	2	0
Other assets	304	0	48	0
Other receivables and other assets	304	0	50	0

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

The decrease in Other assets mainly relates to tax refund entitlements received in the interim period.

## 04 / Securities

million €

	Sept. 30, 2008	Sept. 30, 2009
Treasury stock	1.073	0
Other securities	0	0
Securities	1.073	0

Securities related in the previous year to treasury stock.

The treasury stock was sold at carrying value to Krupp Hoesch Stahl GmbH in the past fiscal year (see Note 7).

## 05 / Cash and cash equivalents

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

## 06 / Prepaid expenses and deferred charges

Prepaid expenses and deferred charges in fiscal year 2008/2009 include among other things discounts from the issue of a bond and use of Group-internal loans in the amount of €27 million (previous year €4 million) and accessory borrowing charges in the amount of €2 million (previous year €2 million) relating to the multi-currency facility agreement.

## 07 / Equity

As in the previous year, 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.

### Authorized capital

By resolution of the Annual General Meeting on January 19, 2007, the Executive Board was authorized by amendment of the Company's Articles of Association to increase the capital stock on or before January 18, 2012 by up to €500,000,000.00 by issuing up to 195,312,500 new no-par bearer shares in the Company (authorized capital). The amendment to the Articles of Association became

effective upon entry in the Commercial Register of the Company at Duisburg local court on February 2, 2007 and Essen local court on March 15, 2007.

The Executive Board has not yet exercised this authorization

### Reserves

The additional paid-in capital remained unchanged.

Following withdrawals from retained earnings in the amount of €438 million in the fiscal year, retained earnings at September 30, 2009 amount to €758 million.

### Issue of convertible bonds

In accordance with the resolution of the Annual General Meeting on January 23, 2009, the Executive Board was authorized, subject to the approval of the Supervisory Board, to issue once or several times bearer bonds in the total par value of up to €2 billion and to grant bond holders the right to convert the bonds into a total of up to 50,000,000 no-par-value bearer shares of the Company with an arithmetical share in the Company's capital stock of up to €128 million. The term of the convertible bonds may be up to 20 years. The Executive Board authorization is valid until January 22, 2014. It has not yet been exercised.

### Acquisition and use of treasury stock

In accordance with a resolution passed by the Annual General Meeting on January 23, 2009, the Company is authorized until July 22, 2010 to repurchase treasury stock up to a total of 10% of the current capital stock taking into account other treasury stock owned by the Company or allocable to it under § 71 ff. German Stock Corporation Act (AktG). The Company was also authorized to use treasury shares for all legally permissible purposes. The Executive Board has not used its authority to purchase treasury shares because around 9.92% of treasury stock is held by a subsidiary.

### Treasury stock at September 30, 2009

At September 30, 2008, 51,015,552 treasury shares were held, corresponding to 9.92% of the Company's capital stock. By purchase agreement of October 1, 2008 the Company sold the 51,015,552 shares on the basis of the closing price of ThyssenKrupp shares in the Xetra trading system on the Frankfurt stock exchange at September 30, 2008 (€21.03 per share) for an amount of €1,073 million to the Group subsidiary Krupp Hoesch Stahl GmbH effective October 6, 2008. To finance the purchase price, ThyssenKrupp AG granted Krupp Hoesch Stahl GmbH an allowance of €1,073 million and recognized this as expense.

At September 30, 2009 ThyssenKrupp AG held indirectly via Krupp Hoesch Stahl GmbH an unchanged total of 51,015,552 of its own no-par-value shares, corresponding to €130,599,813.12 (9.92%) of its capital stock.

In connection with the sale of the shares to Krupp Hoesch Stahl GmbH in fiscal 2008/2009, the reserve for treasury shares recognized in previous years was reversed by transfer of an amount of €541 million to retained earnings and withdrawal of a further amount of €532 million (corresponding to the prior-year allocation). This procedure involving an expensed allowance and split reserve reversal meets the purpose of restricting distribution as required under §§ 71 ff AktG.

#### Purchase and sale of ThyssenKrupp shares under the employee share program

In the past fiscal year 2008/2009, ThyssenKrupp employee share programs were carried out only in Spain and the United Kingdom and were handled as follows:

##### For the employee share program in Spain:

On behalf of Grupo ThyssenKrupp S.L., Madrid, the company centrally responsible for the Spanish employee share program, the authorized bank purchased 22,083 ThyssenKrupp shares on the stock market at an average price of €15.10 on December 1, 2008 and subsequently sold them to employees in Spain at a price of €15.10 per share. The employees each paid only 50% of the price of their share packages, with the remaining 50% being paid by their respective Spanish Group subsidiary as an employer's allowance.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €56,532.48
- Share of capital stock: around 0.0043%
- Acquisition costs: €333,453.30
- Disposal gain from employees: €166,726.65

The disposal gain was used to finance the acquisition costs.

##### For the employee share program in the United Kingdom:

The shares were purchased on a monthly basis by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. The employer granted a one-time allowance eligible for tax relief of €135, which was max. 50% of the value of shares. However, the British employees were able to purchase additional ThyssenKrupp shares beyond the amount of €270 with no employer's allowance.

In this way, a total of 46,930 shares were purchased at an average price of €17.3773, with employees paying an average of €15.1227 of the purchase price.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €120,140.80
- Share of capital stock: around 0.0091%
- Acquisition costs: €815,519.26
- Disposal gain from employees: €709,708.69

The disposal gain was used to finance the acquisition costs.

The treasury shares acquired under the resolved authorization together with the other shares of ThyssenKrupp AG, which were assigned to the Company, at no point exceeded ten percent of the capital stock

#### Information on shareholdings

On October 6, 2009, the Alfried Krupp von Bohlen und Halbach Foundation, Essen, informed us in accordance with § 21 subs. 1 Securities Trading Act (WpHG) that at September 30, 2009 it held a total of 130,313,600 no-par value shares of ThyssenKrupp AG, the equivalent of around 25.33% of the voting rights.

Further notifications in accordance with § 21 subs. 1 WpHG were received in the fiscal year from Deka International S.A., Luxembourg. Deka International S.A.'s share of the voting rights exceeded the 3% threshold on March 20, 2009 and fell back below the threshold again on June 12, 2009. It now holds 2.89%.

In accordance with § 26 subs. 1 sentence 2 WpHG, ThyssenKrupp AG reported that it had transferred its 9.92% holding of treasury shares (51,015,552 shares) on October 6, 2008 on a Group-internal basis to its wholly owned subsidiary Krupp Hoesch Stahl GmbH. Under stock corporation law (§71d AktG), however, the shares transferred continue to be deemed treasury shares of ThyssenKrupp AG. Under the securities trading act WpHG, ThyssenKrupp AG itself has fallen below the 5% and 3% thresholds and under this law no longer holds treasury stock at this date.

## 08 / 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).

In the reporting year €7 million (previous year €18 million) was allocated and posted under other operating expense. In addition, the tax valuation adjustments recorded in the previous year pursuant to § 6 b subsection 1 EStG and Section R 6.6 Income Tax Regulations (EStR) were released in the amount of €1 million in the reporting year.

## 09 / Provisions

million €

	Sept. 30, 2008	Sept. 30, 2009
Accrued pension and similar obligations	305	313
Other provisions	255	642
<i>thereof tax accruals</i>	145	527
<i>thereof miscellaneous accruals</i>	110	115

The pension obligations are recognized according to actuarial principles in the amount of the incremental value based on the

“2005 G tables” of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group. As in the previous year a discount rate of 4% was applied. In the past fiscal year €12 million (previous year €10 million) was allocated to accrued pension and similar obligations.

The accrued pension obligations posted at September 30, 2009 also include the accrued pension obligations for deferred compensation in the amount of €19 million (previous year €16 million). The above accrued pension obligations also include the obligations for additional pensions from deferred compensation under the partial retirement scheme in the amount of €2 million (previous year €2 million). In addition, the amount of €3 million (previous year €3 million) relates to obligations from commitments under the guidelines for the Kombi-Pakt scheme.

Tax accruals exist mainly for income taxes and relate to tax periods not yet or not fully subject to tax inspection. The change is attributable in particular to refunds of amounts paid in the previous year for timing reasons.

Miscellaneous provisions cover all identifiable risks. They mainly relate to obligations from liability and litigation risks and future obligations in the personnel sector as well as provisions for leave and long-service bonuses.

## 10 / Liabilities

million €

	Sept. 30, 2008	Maturity			Sept. 30, 2009	Maturity		
		within 1 year	more than 1 up to 5 years	more than 5 years		within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	1,500	0	750	750	2,500	0	1,750	750
Liabilities to financial institutions	948	69	549	330	1,743	7	1,341	395
Liabilities to affiliated companies	17,513	17,513	0	0	21,295	19,285	1,011	1,000
Payments received on account of orders	4	4	0	0	2	2	0	0
Trade accounts payable	32	32	0	0	54	50	2	2
Liabilities to companies in which investments are held	5	5	0	0	5	5		
Miscellaneous liabilities	210	185	25	0	335	222	113	0
<i>amount thereof for loans</i>	0				96			
<i>amount thereof for taxes</i>	18				12			
<i>amount thereof for social security</i>	0				0			

On June 18, 2009 ThyssenKrupp AG issued a bond (nominal value €1,000 million) with a 5-year term and an interest rate of 8.00% p.a.

Liabilities to financial institutions include both fixed interest and variable interest loans with terms of four to eight years and interest rates of between 0.6% p. a. and 6.2% p. a.. The increase in liabilities

mainly relates to safeguarding the liquidity of the ThyssenKrupp Group.

The liabilities to affiliated companies relate mainly to deposits by subsidiaries in the Group’s financial clearing scheme. They also include loans granted by ThyssenKrupp Finance Nederland B.V.



to ThyssenKrupp AG in connection with the bond placements in February/April 2009.

Under a debt issuance program, a zero coupon bond was issued in the nominal amount of €100 million and reported under Other liabilities. Added to this were liabilities to the workforce and liabilities in connection with sales taxes and deferred interest.

## 11 / Deferred income

Deferred income includes a €12 million paid-in surplus and rental income in the next accounting period.

## 12 / Contingencies

million €	Sept. 30, 2008	Sept. 30, 2009
Obligations under Group and bank warranty declarations	12,677	13,549
Other obligations	995	924

The year-on-year increase in the volume of obligations under Group and bank warranty declarations is firstly attributable to the warranties on behalf of ThyssenKrupp Finance Nederlande B.V. as issuer of two bonds and secondly to the commitments to provide collateral in connection with major projects in the Plant Technology and Marine Systems business units.

In addition, ThyssenKrupp AG is jointly and severally liable pursuant to § 133 UmwG in relation to the transfer-on of liabilities of the former Thyssen Industrie AG, the former Thyssen Handelsunion AG and the former Westdeutsche 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 Sona BLW Präzisionsschmiede GmbH (formerly ThyssenKrupp Präzisionsschmiede GmbH), ThyssenKrupp EnCoke GmbH, Thyssen Umformtechnik GmbH, ThyssenKrupp Industrieservice Holding GmbH, Thyssen Stahl GmbH, ThyssenKrupp Dienstleistungen GmbH, ThyssenKrupp Technologies AG as successor in title to ThyssenKrupp Automotive AG, SIG Beverages Germany GmbH, Krupp Industrietechnik GmbH, Atlas Copco Construction Tools GmbH, Westend Druckereibetriebe GmbH, Hoesch Hohenlimburg GmbH, Rothe Erde GmbH, ThyssenKrupp Federn GmbH, Dortmunder Eisenhandel Hansa GmbH, Haeger & Schmidt GmbH and ABX Logistics GmbH ThyssenKrupp AG is liable for pension obligations

with a current value of €923 million (previous year €994 million). At the time of transfer, the companies in question had made sufficient provisions in their balance sheets to meet the pension payments.

ThyssenKrupp AG transferred pension obligations to ThyssenKrupp Dienstleistungen GmbH. ThyssenKrupp Dienstleistungen GmbH received an appropriate compensation 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 obligations and other risks

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

million €	
2009/2010	23
2010/2011	11
2011/2012	5

A commitment in the amount of €162 million relates to the construction of the new ThyssenKrupp Quarter in Essen.

An unpaid liability in the amount of €3 million (previous year €3 million) exists vis-à-vis Technische Gase Hoesch Messer Griesheim GmbH & Co. KG.

## 14 / Derivative financial instruments

In connection with the management of currency, interest-rate and commodity price risks, ThyssenKrupp AG uses derivative financial instruments. The values of these derivative financial instruments are as follows:

million €	Notional value Sept. 30, 2008		Notional value Sept. 30, 2009	
		Fair value		Fair value
Foreign currency forward contracts	174	(1)	33	0
Currency options	28	(1)	28	(2)
<b>Foreign currency derivatives</b>	<b>202</b>	<b>(2)</b>	<b>61</b>	<b>(2)</b>
Interest/currency swaps	750	(21)	750	29
<b>Interest rate derivatives</b>	<b>750</b>	<b>(21)</b>	<b>750</b>	<b>29</b>
Commodity forward transactions	25	21	29	(1)
<b>Commodity derivatives</b>	<b>25</b>	<b>21</b>	<b>29</b>	<b>(1)</b>
<b>Total</b>	<b>977</b>	<b>(2)</b>	<b>840</b>	<b>26</b>

Derivative financial instruments and the corresponding hedged transactions can be treated as a single valuation unit if evidence of a clear hedge relationship can be provided. In these cases the hedged 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, because any negative fair values applicable to derivative financial instruments are set against positive developments in the associated hedged transactions.

The following methods are used to determine the fair value:

#### Foreign currency derivatives

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

The fair value of a foreign currency option is determined using the Garman-Kohlhagen model (1982) based on the assumptions of Black-Scholes. The fair value of an option is influenced not only by the remaining term of the option but also by further determining factors, such as the actual value and volatility of the foreign currency or the implied interest rate levels.

#### Interest rate derivatives

The fair value of interest and currency swaps is determined by discounting the future cash flows resulting from the contracts. Besides the interest rate applicable as of the balance sheet date, the valuation considers exchange rates for all foreign currencies in which cash flows take place.

#### Commodity derivatives

The fair value of commodity derivatives is based on officially quoted prices and external valuations of these instruments by our financial partners at the balance sheet date. It represents the estimated amounts that the company would expect to receive or pay to terminate the agreements as of the reporting date.

## Notes to the income statement

### 15 / Net income from investments

million €

	2007/2008	2008/2009
Income from profit-and-loss transfer agreements	1,482	809
Expense from profit-and-loss transfer agreements	(32)	(671)
Income from investee companies	412	461
<i>amount thereof from affiliated companies</i>	<i>408</i>	<i>458</i>
<b>Total</b>	<b>1,862</b>	<b>599</b>

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

Net income from investments comprises income and losses transferred under profit-and-loss transfer agreements. In the past fiscal year the largest profits were contributed by the holding companies of Steel and Stainless. Running counter to this, loss transfers increased by €639 million, due mainly to the Technologies holding company.

Dividend distributions by the domestic and foreign companies remained at virtually the same level as the year before.

### 16 / Other operating income

Other operating income comprises in particular income from a refund entitlement vis-à-vis a segment holding company in the amount of €210 million.

In addition, this item includes the charging on of usage fees for Group licenses and Group-internal service charges.

Non-period other operating income resulted from the release of accrued liabilities and tax valuation adjustments in accordance with § 6 b subs. 1 Income Tax Law (EStG) and R 6.6 Income Tax Regulations (EStR) in the amount of €2 million (previous year €1 million).

### 17 / Writedowns on financial assets and securities classed as operating assets

The year-on-year reduction in writedowns on financial assets and securities classed as operating assets was mainly due to the recognition in the prior year of the €505 million writedown of treasury stock to fair value. Running counter to this in the past fiscal year was a €25 million writedown on the shares of ThyssenKrupp UK Plc.

## 18 / General administrative costs

million €	2007/2008	2008/2009
Salaries	78	61
Statutory social contributions	5	5
Expense for pensions	26	28
Expense for other benefits	0	2
Total personnel expense	109	96
Depreciation/amortization	23	20
Other administrative costs	217	155
thereof expense for services	52	36
thereof data processing services	33	31
thereof maintenance expense	20	12
<b>Total</b>	<b>349</b>	<b>271</b>

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

The reduction of personnel costs in general administrative costs is due to lower bonus expenses and special payments. Additions to provisions for future social plan costs and paid-out severance payments acted in the opposite direction.

The €62 million decrease in other administrative costs was due to €26 million lower expense for special promotional measures, a €18 million reduction in service and data processing expenses, and lower donations for cultural and scientific purposes.

On the balance sheet date, ThyssenKrupp AG had 488 employees, including 11 trainees, 5 apprentices and 12 interns. The average workforce for the fiscal year was 470 (previous year 458).

## 19 / Other operating expense

By purchase agreement of October 1, 2008 Krupp Hoesch Stahl GmbH acquired the treasury shares of ThyssenKrupp AG previously held by ThyssenKrupp AG. To finance the purchase price, ThyssenKrupp AG granted Krupp Hoesch Stahl GmbH an allowance of €1,073 million, which was recognized under Other operating expense at ThyssenKrupp AG.

Owing to the negative performance of a subsidiary, the €210 million receivable of ThyssenKrupp AG in connection with intercompany financing was written down (see also Note 16).

Non-period other operating expense resulted from the recognition of accrued liabilities in the amount of €26 million and allocations to special items with an equity portion (see Note 8) in the amount of €7 million.

## 20 / Net interest

million €	2007/2008	2008/2009
Income from loans classified as financial assets	156	175
<i>amount thereof from affiliated companies</i>	156	174
Other interest and similar income	474	400
<i>amount thereof from affiliated companies</i>	434	354
Interest and similar costs	(1,011)	(840)
<i>amount thereof from affiliated companies</i>	(871)	(566)
<b>Total</b>	<b>(381)</b>	<b>(265)</b>

Net interest comprises interest expense and income from both Group-internal and external financing.

To safeguard the liquidity of the ThyssenKrupp Group, loans were taken out and bonds issued in the past fiscal year.

Despite the numerous liquidity measures, net interest improved as a result of capital reductions at subsidiaries which have a positive effect on net interest at ThyssenKrupp AG and a lower level of interest on the relevant money and capital markets.

## 21 / Taxes on income

Taxes on income mainly include tax refunds for previous years.

## 22 / Auditors' fees

For the services of the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin in the 2008/2009 fiscal year and the previous period, the following fees were stated as expenses:

million €	2007/2008	2008/2009
Audit of financial statements	2	1
Other audit-related or valuation services	1	1
Tax consultancy services	1	0
<b>Total</b>	<b>4</b>	<b>2</b>

The auditors' fees include above all the fee for the audit of the parent-company and consolidated financial statements of ThyssenKrupp AG with management reports including audits of key areas, as well as the auditors' review of the interim reports.

The fees for other audit-related and valuation services relate mainly to consultancy services in connection with the accounting for ongoing and planned business transactions.

The tax consultancy services mainly comprise the fees for project-related consultancy services.

## 23 / Supervisory Board and Executive Board compensation

Total compensation to the members of the Executive Board in the meaning of § 285 no. 9a, sentences 1-4 HGB for the 2008/2009 fiscal year amounts to €6.5 million (previous year €19.8 million). This includes the 84,784 stock rights granted to the Executive Board under a stock-based compensation scheme. At the grant date the fair value of these stock rights was €1 million. In addition, the Executive Board members received €5 million from the payout of the 4th installment of the MTI.

Total compensation to former members of the executive boards of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their surviving dependents amounts to €20 million (previous year €11 million).

Pension obligations to former members of the Executive Board and their surviving dependents are accrued in the amount of €146 million (previous year €137 million).

For the 2008/2009 fiscal year, compensation to the members of the Supervisory Board on the basis of the proposed dividend of €0.30 per share including attendance fees amounts to €2 million (previous year €4 million).

Reference is also made to the compensation report in the management report of ThyssenKrupp AG.

## 24 / German Corporate Governance Code

On October 01, 2009 the Executive Board and Supervisory Board issued the statutory Declaration of Conformity in accordance with § 161 of the Stock Corporation Act (AktG) and made it available to stockholders on the Company's website. ThyssenKrupp AG complies with all the recommendations of the German Corporate Governance Code as amended on June 18, 2009. All suggestions are also complied with.

## 25 / Proposed profit appropriation

At September 30, 2009, the net loss of ThyssenKrupp AG is €882 million (previous year net income €1,176 million). Taking into account the withdrawal of €532 million from of the reserve for treasury stock, the withdrawal of €438 million from retained earnings, and the €66 million profit carried forward from the previous year, unappropriated net income amounts to €154 million.

The distribution of a dividend of €0.30 per share from the net income for the fiscal year is to be proposed to the stockholders. 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 2008/2009 in the amount of €154,346,713.20 as follows:

- |  |                 |
|--|-----------------|
| • Payment of a dividend in the amount of €0.30 per eligible share: | €139,042,047.60 |
| • Amount to be carried forward:                                    | €15,304,665.60  |

# Auditors' report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of ThyssenKrupp AG, Duisburg and Essen, for the fiscal year from October 1, 2008 to September 30, 2009. 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 the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ["Institute of Public Auditors in Germany"] (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 expectations as to 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, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of ThyssenKrupp AG, Duisburg and Essen, in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, November 9, 2009

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
(formerly KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft)

Prof. Dr. Nonnenmacher  
Wirtschaftsprüfer

Gewehr  
Wirtschaftsprüfer

# Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Düsseldorf, November 9, 2009

ThyssenKrupp AG  
The Executive Board

Schulz

Middelmann

Berlien

Eichler

Hippe

Labonte

## Other directorships held by Executive Board members

### Dr.-Ing. Ekkehard D. Schulz

Chairman

- AXA Konzern AG
- Bayer AG \*
- MAN SE (Vice Chair) \*
- RWE AG \*

Within the Group:

- ThyssenKrupp Elevator AG
- ThyssenKrupp Services AG (Chair)
- ThyssenKrupp Steel Europe AG (Chair)
- ThyssenKrupp Technologies AG (Chair)

### Dr. Ulrich Middelmann

Vice Chairman

- Commerzbank AG \*
- E.ON Ruhrgas AG
- LANXESS AG \*
- LANXESS Deutschland GmbH
- Hoberg & Driesch GmbH (Chair)

Within the Group:

- ThyssenKrupp Elevator AG
- ThyssenKrupp Nirosta GmbH
- ThyssenKrupp Steel Europe AG
- ThyssenKrupp Acciai Speciali Terni S.p.A./Italy
- ThyssenKrupp (China) Ltd./PR China

### Dr. Olaf Berlien

Within the Group:

- ThyssenKrupp Marine Systems AG (Chair)
- ThyssenKrupp Services AG
- Berco S.p.A./Italy (President)
- ThyssenKrupp (China) Ltd./PR China (Chairman)

### Edwin Eichler

- Heidelberger Druckmaschinen AG \*

Within the Group:

- ThyssenKrupp Nirosta GmbH (Chair)
- ThyssenKrupp Industries and Services Qatar LLC/Qatar
- ThyssenKrupp Steel and Stainless USA, LLC/USA
- ThyssenKrupp Steel USA, LLC/USA

### Dr. Alan Hippe

- Voith AG

Within the Group:

- ThyssenKrupp Reinsurance AG (Chair)
- ThyssenKrupp Risk and Insurance Services GmbH (Chair)

### Ralph Labonte

- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)

Within the Group:

- Polysius AG (Vice Chair)
- Rothe Erde GmbH (Vice Chair)
- ThyssenKrupp Bilstein Suspension GmbH
- ThyssenKrupp Elevator AG
- ThyssenKrupp Marine Systems AG
- ThyssenKrupp Steel Europe AG
- Berco S.p.A./Italy
- ThyssenKrupp System Engineering GmbH

At the close of March 31, 2009 Mr. Jürgen H. Fechter and Dr.-Ing. Karl-Ulrich Köhler resigned from the Executive Board. Dr.-Ing. Wolfram Mörsdorf resigned from the Executive Board and retired at the close of April 14, 2009. The following directorships were held at the time of departure:

### Jürgen H. Fechter

Within the Group:

- ThyssenKrupp Nirosta GmbH (Chair)
- ThyssenKrupp Technologies AG
- ThyssenKrupp vDM GmbH (Chair)
- Grupo ThyssenKrupp S.L./Spain
- 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)
- ThyssenKrupp Stainless USA, LLC/USA

### Dr.-Ing. Karl-Ulrich Köhler

- Hüttenwerke Krupp Mannesmann GmbH (Chair)

- ANSC-TKS Galvanizing Co., Ltd./PR China (Chairman)

Within the Group:

- Eisen- und Hüttenwerke AG (Chair)
- Hoesch Hohenlimburg GmbH (Chair)
- Rasselstein GmbH (Chair)
- ThyssenKrupp Stainless AG
- ThyssenKrupp Umformtechnik GmbH
- ThyssenKrupp CSA Siderúrgica do Atlântico Ltda./Brazil

### Dr.-Ing. Wolfram Mörsdorf

- GETRAG Getriebe- und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie. KG

Within the Group:

- Rothe Erde GmbH
- ThyssenKrupp Services AG
- ThyssenKrupp Waupaca, Inc./USA (Chairman)

· Membership of statutory supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2009)

\* 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, 2009)

## Other directorships held by Supervisory Board members

**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 SE
- Axel Springer AG
- Siemens AG (Chair)
- Compagnie de Saint-Gobain/France

**Bertin Eichler, Frankfurt/Main**  
 Vice Chairman  
 Member of the Executive Committee of the  
 German Metalworkers' Union (IG Metall)

- BGAG Beteiligungsgesellschaft der  
 Gewerkschaften GmbH (Chair)
- BMW AG

**Theo Frielinghaus, Ahlen**  
 Engineering technician  
 Chairman of the Works Council of Polysius AG

Within the Group:

- Polysius AG
- ThyssenKrupp Technologies AG

**Markus Grolms, Bochum**  
 (since October 14, 2009)  
 Trade union secretary at the Düsseldorf branch  
 office of IG Metall

—

**Susanne Herberger, Dresden**  
 (since January 23, 2009)  
 Engineer (FH) - information technology  
 Chairwoman of the General Works Council  
 of ThyssenKrupp Aufzüge Deutschland GmbH

Within the Group:

- ThyssenKrupp Elevator AG

**Prof. Jürgen Hubbert, Sindelfingen**  
 Former Member of the Executive Board  
 of DaimlerChrysler AG

- HWA AG (Chair)
- Häussler Group (Advisory Board Chair)
- TÜV Süddeutschland Holding AG  
 (Member of Stockholder Committee)

**Bernd Kalwa, Krefeld**  
 (since January 23, 2009)  
 Lathe operator  
 Chairman of the General Works Council  
 of ThyssenKrupp Nirosta GmbH

Within the Group:

- ThyssenKrupp Nirosta GmbH

· Membership of statutory supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2009)

· 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, 2009)



**Dr. Martin Kohlhaussen, Bad Homburg**

Former Chairman of the Supervisory Board of Commerzbank AG

- Hochtief AG (Chair)

**Dr. Heinz Kriwet, Düsseldorf**

Former Chairman of the Executive Board of Thyssen AG

—

**Prof. Dr. Ulrich Lehner, Düsseldorf**

Former Chairman of the Management Board of Henkel KGaA

- Deutsche Telekom AG (Chair)
- E.ON AG
- Henkel Management AG
- HSBc Trinkaus & Burkhardt AG
- Dr. Ing. h.c. F. Porsche AG
- Porsche Automobil Holding SE
- Henkel AG & Co. KGaA (Member of the Stockholder Committee)
- Novartis AG/Switzerland (Member of the Advisory Board)
- Dr. August Oetker KG (Member of the Advisory Board)

**Prof. Dr. Bernhard Pellens, Bochum**

Professor of Business Studies and International Accounting, Ruhr University Bochum

- Rölfs WP Partner AG Wirtschaftsprüfungsgesellschaft

**Peter Remmler, Wolfsburg**

(since January 23, 2009)

Wholesale and export trader

Chairman of the Works Council of

ThyssenKrupp Schulte GmbH (Braunschweig)

—

**Dr. Kersten v. Schenck, Bad Homburg**

Attorney and notary public

- Praktiker Bau- und Heimwerkermärkte Holding AG (Chair)
- Praktiker Deutschland GmbH (Chair)

**Peter Scherrer, Brussels**

General Secretary of the European Metalworkers' Federation

- Vodafone Holding 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 SE

- Allianz SE (Chair)
- E.ON AG

**Wilhelm Segerath, Duisburg**

Automotive bodymaker

Chairman of the General Works Council

of ThyssenKrupp Steel Europe AG and

Chairman of the Works Council Union

ThyssenKrupp Steel Europe

—

**Christian Streiff, Paris**

Former President of PSA Peugeot Citroën s.A.

- Ecole Nationale Supérieure des Mines de Paris/France

**Jürgen R. Thumann, Düsseldorf**

(since November 16, 2008)

Chairman of the Advisory Board

of Heitkamp & Thumann KG

- Deutsche Messe AG
- HanseMercur Holding AG
- HanseMercur Krankenversicherung auf Gegenseitigkeit
- Heitkamp BauHolding GmbH (Chair)
- Altenloh, Brinck & Co. GmbH & Co. KG (Chairman of the Advisory Board)
- Heitkamp & Thuman Group (Chairman of the Advisory Board)

**Klaus Wiercimok, Erkrath**

(since January 23, 2009)

Attorney

Head of the Materials Services department

at Corporate Center Legal & Compliance

of ThyssenKrupp AG

—

At the close of November 15, 2008 Dr. Heinrich v. Pierer, at the close of January 23, 2009 Mr. Heinrich Hentschel, Mr. Klaus Ix, Mr. Hüseyin Kavvesoglu, Dr.-Ing. Klaus T. Müller and at the close of September 15, 2009 Mr. Markus Bistram resigned from the Supervisory Board. Insofar as these gentlemen held other directorships at the time of their departure from the Supervisory Board, these are listed below:

**Klaus Ix, Siek**

Within the Group:

- ThyssenKrupp Elevator AG
- ThyssenKrupp Fahrtreppen GmbH (Vice Chair)

**Hüseyin Kavvesoglu, Maxdorf**

Within the Group:

- ThyssenKrupp Industrieservice GmbH
- ThyssenKrupp Services AG

**Dr. Heinrich v. Pierer, Erlangen**

- Hochtief AG
- Münchener Rückversicherungs-Gesellschaft AG
- Koç Holding A.S./Turkey

# List of equity interests

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 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, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>STEEL</b>				
ThyssenKrupp Steel Europe AG, Duisburg		1,359.9	)	99.53
AGOZAL Oberflächenveredelung GmbH, Neuwied		19.8	)	100.00
Becker & Co. GmbH, Neuwied		2.0	)	100.00
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		0.1	0.0	75.00
CTA Termoeletrica do Atlântico Ltda., Rio de Janeiro, Brazil	BRL	0.0	0.0	99.00
DE-VerwaltungsGmbH, Duisburg		0.0	0.0	100.00
DOC Dortmunder Oberflächencentrum GmbH, Dortmund		21.0	0.1	75.10
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	)	100.00
EH Güterverkehr GmbH, Duisburg		1.5	)	100.00
Eisenbahn und Häfen GmbH, Duisburg		2.0	)	100.00
Eisen- und Hüttenwerke AG, Andernach		147.6	35.1	87.98
Ertsoverslagbedrijf Europort C.V., Rotterdam, Netherlands		7.4	5.0	75.00
EURISOL S.A., Steenvoorde, France		2.1	0.1	75.00
Herzog Coilex GmbH, Stuttgart		6.9	)	74.90
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		8.5	(3.1)	100.00
Hoesch Hohenlimburg GmbH, Hagen		48.1	)	99.50
Isocab France S.A.S., Dunkerque, France		6.9	(7.3)	100.00
Isocab N.V., Harelbeke-Bavikhove, Belgium		15.5	(5.0)	100.00
Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	USD	(0.6)	(1.5)	53.68
KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		0.0	)	100.00
Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	12.4	0.0	100.00
LAGERMEX S.A. de C.V., Puebla, Mexico	USD	33.3	1.3	100.00
Sidcomex S.A. de C.V., Puebla, Mexico	MXN	<sup>A)</sup>		100.00
MgF Magnesium Flachprodukte GmbH, Freiberg		0.5	)	100.00
Otto Wolff U.S. Sales GmbH, Andernach		0.0	)	100.00
Rasselstein GmbH, Andernach		237.8	)	99.50
Rasselstein Verwaltungs GmbH, Neuwied		130.7	)	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	20,387.6	(764.8)	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, Great Britain	GBP	71.0	0.1	100.00
ThyssenKrupp Bausysteme GmbH, Kreuztal		17.0	)	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	13.0	0.0	100.00
ThyssenKrupp Bouwsystemen B. V., Veenendaal, Netherlands		3.0	1.0	100.00
ThyssenKrupp Building Systems Ltd., Birmingham, Great Britain	GBP	(0.1)	(0.2)	100.00
ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	8.9	0.6	100.00
ThyssenKrupp Comercial Colombia S.A., Bogota, Columbia	COP	3,642.1	130.5	100.00
ThyssenKrupp CSA Siderúrgica do Atlântico Ltda., Rio de Janeiro, Brazil		4,831.0	(49.2)	74.06
ThyssenKrupp DAVEX GmbH, Duisburg		0.1	)	100.00
ThyssenKrupp Electrical Steel France S.A.S., Paris, France		0.2	0.1	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		67.0	)	99.54
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	4,568.6	(88.1)	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		3.7	(0.2)	100.00
ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		262.8	50.1	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	)	100.00
ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	1,853.2	(369.5)	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		50.9	1.3	100.00
ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	0.5	0.1	100.00
ThyssenKrupp Lasertechnik GmbH, Ravensburg		0.0	)	100.00
ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China	CNY	216.6	30.7	100.00
ThyssenKrupp Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	(2.5)	(4.0)	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008

<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009

<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009

<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009

<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009

<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009

<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.

<sup>A)</sup> Data in LAGERMEX S.A. de C.V.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Printmedia GmbH, Duisburg		0.4	<sup>1)</sup>	100.00
ThyssenKrupp Prisma S.A.S., Messempré, France		7.1	(14.7)	100.00
ThyssenKrupp Sägenstahlcenter GmbH, Duisburg		1.0	<sup>1)</sup>	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		6.9	(15.6)	100.00
ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Romania	RON	1.2	0.7	100.00
ThyssenKrupp Slab International B.V., Brielle, Netherlands		1.6	0.0	100.00
ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		14.6	0.5	100.00
ThyssenKrupp Sofedit Polska Sp. z o.o., Wroclaw, Poland	PLN	(22.0)	(5.0)	100.00
ThyssenKrupp Sofedit S.A.S., Versailles, France		(13.1)	(74.7)	100.00
ThyssenKrupp Sofedit Sud Ouest S.A.S., Arudy, France		(8.4)	(8.4)	100.00
ThyssenKrupp Stahl Immobilien GmbH, Duisburg		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen		57.2	<sup>1)</sup>	99.55
ThyssenKrupp Stål Danmark A/S, Kopenhagen, Denmark	DKK	48.6	6.9	100.00
ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	19.8	(4.4)	100.00
ThyssenKrupp stavebni systémy s.r.o., Nymburk, Czech Republic	CZK	14.1	(1.6)	100.00
ThyssenKrupp Steel and Stainless USA, LLC, Wilmington, DE, USA	USD	922.7	0.2	100.00
ThyssenKrupp Steel (Asia Pacific) Pte Ltd, Singapore, Singapore	SGD	0.4	(0.2)	100.00
ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium		4.1	0.0	100.00
ThyssenKrupp Steel Japan Ltd., Tokyo, Japan	JPY	258.9	28.1	100.00
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	67.7	(7.0)	100.00
ThyssenKrupp Steel USA, LLC, Wilmington, DE 1908, USA	USD	606.5	(46.7)	100.00
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		1.8	0.0	100.00
ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey		(0.1)	(0.8)	100.00
ThyssenKrupp Tailored Blanks Czech Republik, s.r.o., Ostrava, Czech Republic		0.0	(1.2)	100.00
ThyssenKrupp Tailored Blanks GmbH, Duisburg		26.9	<sup>1)</sup>	100.00
ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg		8.7	<sup>1)</sup>	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	USD	12.9	(0.4)	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		6.2	(0.6)	100.00
ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		2.4	0.0	100.00
ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	CNY	202.6	27.1	100.00
ThyssenKrupp Tallent Ltd., County Durham, Great Britain	GBP	0.0	(26.0)	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	<sup>1)</sup>	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		3,956.2	(85.2)	100.00
ThyssenKrupp Verkehr GmbH, Duisburg		0.4	<sup>1)</sup>	100.00
TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	89.4	9.7	55.00
TWB Company, LLC, Detroit, USA	USD	58.1	1.6	55.00
TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	USD	12.2	(1.7)	100.00
TWB Industries, S.A. de C.V., Saltillo, Coahuila, Mexico	USD	<sup>b)</sup>		100.00
TWB of Indiana, Inc., North Vernon/Indiana, USA	USD	2.7	(1.1)	100.00
TWB of Ohio, Inc., Columbus/Ohio, USA	USD	<sup>c)</sup>		100.00
Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Geonova, Italy		8.5	2.8 <sup>1)</sup>	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	1,227.1	98.9 <sup>1)</sup>	50.00
CEMEX HüttenZement GmbH, Dortmund		11.1	5.6 <sup>1)</sup>	25.01
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		122.7	0.0 <sup>1)</sup>	50.00
JEVISE Corporation, Tokyo, Japan	JPY	0.0	2.1 <sup>2)</sup>	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		1.7	0.0 <sup>1)</sup>	40.00
RKE N.V., Antwerpen, Belgium		3.7	0.4 <sup>1)</sup>	38.54
SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	CNY	74.4	(2.7) <sup>1)</sup>	27.50
Thyssen Ros Casares S.A., Valencia, Spain		20.5	10.7	50.00
TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China	CNY	65.4	(17.4) <sup>1)</sup>	50.00
Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands		34.0	7.3 <sup>1)</sup>	50.00
UnionStahl Holding GmbH, Duisburg		2.2	3.1 <sup>1)</sup>	36.60
Walzen-Service-Center GmbH, Oberhausen		2.8	1.3	50.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.<sup>8)</sup> Data in TWB de Mexico, S.A. de C.V. <sup>9)</sup> Data in TWB Company, LLC

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>STAINLESS</b>				
Aspasiel S.r.l., Rome, Italy		1.3	0.3	100.00
EBOR Edelstahl GmbH, Sachsenheim		0.8	<sup>1)</sup>	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	USD	10.8	(4.9)	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD	45.8	(16.1)	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	750.7	(552.1)	60.00
smbChromstahl GmbH, Hannover-Langenhagen		0.3	<sup>1)</sup>	100.00
Società delle Fucine S.r.l., Terni, Italy		47.3	28.8	100.00
Terninox S.p.A., Terni, Italy		29.1	(8.1)	100.00
Terni - Società per l'Industria e l'Elettricità s.r.l., Terni, Italy		0.0	0.0	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		344.6	(76.4)	100.00
ThyssenKrupp AST USA, Inc., Albany, New York 12207 - 2543, USA	USD	7.9	(2.0)	100.00
ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey		6.0	(3.9)	100.00
ThyssenKrupp Mexinox CreateIT, S.A. de C.V., San Luis Potosi, Mexico	USD	0.3	0.3	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	USD	74.0	(111.6)	100.00
ThyssenKrupp Nirosta GmbH, Krefeld		743.1	<sup>1)</sup>	99.61
ThyssenKrupp Nirosta North America, Inc., Wilmington, DE 19808, USA	USD	(21.3)	(12.1)	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.2	<sup>1)</sup>	100.00
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	1,634.1	(518.9)	100.00
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		31.9	1.2	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		10.7	(4.1)	100.00
ThyssenKrupp Stainless France S.A., Paris, France		1.5	(5.7)	100.00
ThyssenKrupp Stainless International GmbH, Krefeld		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	USD	10.3	(5.6)	100.00
ThyssenKrupp Stainless International (HK) Ltd., Hongkong, PR China	HKD	(8.2)	(0.4)	100.00
ThyssenKrupp Stainless Polska Sp. z o.o., Dabrowa Goricza, Poland	PLN	2.7	(15.5)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	6.2	(3.8)	100.00
ThyssenKrupp Stainless USA, LLC, Wilmington, DE 19808, USA	USD	212.0	(18.1)	100.00
ThyssenKrupp Titanium GmbH, Essen		35.6	(1.0)	100.00
ThyssenKrupp Titanium S.p.A., Terni, Italy		48.1	27.6	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	12.8	1.0	100.00
ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		0.6	0.3	100.00
ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		0.8	0.1	100.00
ThyssenKrupp VDM Canada Ltd., Markham, Canada	CAD	4.4	0.8	100.00
ThyssenKrupp VDM GmbH, Werdohl		66.5	<sup>1)</sup>	98.04
ThyssenKrupp VDM (GZ) Trading Co., Ltd., Guangzhou, PR China	CNY	1.0	(3.2)	100.00
ThyssenKrupp VDM Hongkong Ltd., Hongkong, PR China	HKD	6.9	(1.7)	99.98
ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		4.9	1.0	100.00
ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	388.4	(14.1)	100.00
ThyssenKrupp VDM Korea Co. Ltd., Seoul, Republic of Korea	KRW	114.6	289.2	100.00
ThyssenKrupp VDM Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	2.5	0.5	100.00
ThyssenKrupp VDM S.A.S., Rueil-Malmaison, France		4.2	0.7	100.00
ThyssenKrupp VDM (Schweiz) AG, Basel, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	4.3	0.6	100.00
ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	28.4	0.0	100.00
Tubificio di Terni S.p.A., Terni, Italy		20.7	(5.0)	97.00
VDM-Unterstützungskasse GmbH, Werdohl		0.9	(0.1)	100.00
Euroacciai S.r.l., Sarezzo (BS), Italy		13.2	0.4 <sup>1)</sup>	50.23
Fischer Mexicana S.A. de C.V., Puebla, Mexico	MXN	215.1	35.7 <sup>1)</sup>	50.00
Ilserv S.r.l., Terni, Italy		8.1	(0.2) <sup>1)</sup>	35.00
MOL Katalysatortechnik GmbH, Merseburg		0.3	0.0 <sup>1)</sup>	20.46
Terni Frantumati S.p.A., Terni, Italy		2.6	0.3 <sup>1)</sup>	21.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>TECHNOLOGIES</b>				
ThyssenKrupp Technologies AG, Essen		972.5	<sup>1)</sup>	100.00
A-C Equipment Services Corp., Milwaukee, WI, USA	USD	6.3	1.4	100.00
AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin		0.0	<sup>1)</sup>	100.00
Berco Bulgaria EOOD, Apriltsi 5641, Bulgaria	BGN	0.6	(0.2)	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	<sup>1)</sup>	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	1.9	(3.9)	100.00
Berco (Shanghai) Undercarriage Technology Co., Ltd., Shanghai, PR China	CNY	0.6	0.0	100.00
Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China	CNY	11.5	(7.2)	100.00
Berco S.p.A., Copparo, Italy		22.7	(37.6)	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	31.3	0.0	100.00
Berco (UK) Ltd., Birmingham, Great Britain	GBP	1.9	(0.9)	100.00
Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	264.2	(1.3)	100.00
BIS Blohm + Voss Inspection Service GmbH, Hamburg		0.0	<sup>1)</sup>	100.00
Bleuel & Röhlung GmbH, Burghaun		0.5	<sup>1)</sup>	51.03
Blohm+Voss El Djazair S.a.r.l., Algiers, Algeria	DZD	(5.7)	(10.0)	100.00
Blohm & Voss Industries (China) Ltd., Hong Kong, PR China	HKD	5.0	3.4	100.00
Blohm + Voss Industries GmbH, Hamburg		15.0	4.7	100.00
Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	CNY	2.5	0.7	100.00
Blohm + Voss (Korea) Ltd., Pusan, Republic of Korea	KRW	1,693.0	3,574.8	75.00
Blohm+Voss Oil Tools, LLC, Wilmington, DE 19808, USA	USD	5.2	0.2	100.00
Blohm + Voss Repair GmbH, Hamburg		7.7	<sup>1)</sup>	100.00
Blohm + Voss Shipyards GmbH, Hamburg		33.2	<sup>1)</sup>	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg		0.0	<sup>1)</sup>	100.00
BMB Inc., Fort Mill, Lancaster County, USA	USD	(14.6)	0.0	100.00
BMB Steering Innovation GmbH, Schönebeck		0.3	0.0	50.00
Brüninghaus Schmiede GmbH, Ludwigsfelde		52.6	1.3	100.00
Buckau-Walther GmbH, Sankt Ingbert		1,064.9	31.6	100.00
Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	3.6	0.7	100.00
Defontaine Ibérica S.A., Viana, Spain		1.4	(0.2)	100.00
Defontaine Italia S.r.l., Sesto San Giovanni, Italy		1.4	0.0	100.00
Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	0.2	0.0	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	CNY	357.4	30.0	100.00
Defontaine S.A., Saint Herblain, France		27.9	5.2	100.00
Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	1.1	(0.9)	50.97
Defontaine (U.K.) Ltd., Malmesbury, Great Britain	GBP	0.0	0.0	100.00
Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	(3.4)	(0.1)	100.00
Gesellschaft für Meß- und Regeltechnik mit beschränkter Haftung, Essen		0.0	<sup>1)</sup>	100.00
GKI-OFU Industrieofenbau GmbH, Dortmund		0.3	0.0	100.00
Greek Naval Shipyards Holdings S.A., Skaramanga, Greece		60.0	(0.2)	100.00
HDW-Gaarden GmbH, Kiel		20.0	<sup>1)</sup>	100.00
Hellenic Shipyards S.A., Skaramanga, Greece		(150.0)	13.0	100.00
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2.5	<sup>1)</sup>	99.95
Hörn-Beteiligungs-GmbH, Kiel		0.0	0.0	100.00
Howaldtswerke-Deutsche Werft GmbH, Kiel		65.1	<sup>1)</sup>	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel		0.0	<sup>1)</sup>	100.00
Innovative Meerestechnik GmbH, Emden		1.0	<sup>1)</sup>	100.00
Kockums AB, Malmö, Sweden	SEK	231.1	(259.5)	100.00
Kraemer & Freund GmbH & Co. KG, Hagen		1.6	1.0	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	24.5	(9.1)	100.00
Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEF	(9.7)	6.0	100.00
KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	0.0	6.7	100.00
Maerz Ofenbau AG, Zurich, Switzerland	CHF	20.5	6.6	100.00
Maerz Ofenbau SRL, Timisoara, Romania	RON	0.7	0.3	100.00
Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	2.3	0.3	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Mining Plants & Systems Bulgaria EOOD, Sofia, Bulgaria	BGN	(0.8)	(0.8)	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	5,799.0	1,734.6	100.00
Nothelfer Planung GmbH, Wadern-Lockweiler		0.1	<sup>1)</sup>	100.00
Olympic Tracks, Inc., Puyallup/Washington, USA	USD	1.3	(0.8)	100.00
OOO Polysius, Moscow, Russia	RUB	43.9	4.5	100.00
OOO PSL, Moscow, Russia	RUB	2.0	(8.6)	100.00
OOO Uhde, Dzerzhinsk, Russia	RUB	157.1	68.5	100.00
OSC Process Engineering Ltd., Stockport, Great Britain	GBP	0.2	0.0	90.00
Polysius AG, Beckum		13.9	<sup>1)</sup>	100.00
Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	1.4	0.2	100.00
Polysius Australia Pty. Ltd., Perth, Australia	AUD	8.9	0.4	100.00
Polysius Corp., Atlanta/Georgia, USA	USD	9.4	1.1	100.00
Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	0.7	0.0	100.00
Polysius del Peru S.A., Arequipa, Peru	PEN	36.0	5.1	100.00
Polysius de Mexico S.A. de C.V., Mexico City, Mexico	MXN	121.5	54.4	100.00
Polysius do Brasil Ltda., São Paulo, Brazil	BRL	109.0	36.6	100.00
Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	3.2	0.6	100.00
Polysius-Hilfe GmbH, Münster		1.7	(0.5)	100.00
Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	3.7	0.2	100.00
Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	(0.3)	1.8	100.00
Polysius S.A., Madrid, Spain		(2.9)	(3.4)	100.00
Polysius S.A.S., Aix en Provence, France		35.1	10.8	100.00
Polysius (Shanghai) Co., Ltd., Shanghai, PR China	CNY	66.3	10.1	100.00
Polysius Wohnungsbau GmbH, Münster		0.2	<sup>1)</sup>	100.00
PSL a.s., Povazská Bystrica, Slovakia		66.4	(3.0)	100.00
PSL of America Inc., Twinsburg/Ohio, USA	USD	3.9	0.5	100.00
PSL Wälzlager GmbH, Dietzenbach		2.9	0.0	100.00
PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	1.2	0.0	100.00
QDF Components Ltd., Derby, Great Britain	GBP	0.0	0.0	100.00
RCE Industrieofenbau GmbH, Radentheim, Austria		0.1	0.0	100.00
REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	570.9	182.4	60.00
Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	7.0	1.2	100.00
Roballo France S.A.R.L., Rueil-Malmaison, France		0.3	0.0	100.00
Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	41.0	8.0	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	32.8	6.1	100.00
Rothe Erde Beteiligungs GmbH, Essen		132.6	<sup>1)</sup>	100.00
Rothe Erde GmbH, Dortmund		25.6	<sup>1)</sup>	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain		4.0	0.0	100.00
Rothe Erde India Private Ltd., Maharashtra, India	INR	1,162.4	35.4	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		6.7	(2.0)	100.00
Schiffahrtskontor "MARITIM" GmbH, Kiel		0.2	0.0	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		0.1	<sup>1)</sup>	100.00
Systrand Presta Engine Systems, LLC, Danville, IL, USA	USD	(1.3)	(2.6)	100.00
ThyssenKrupp Automotive Italia S.r.l., Turin, Italy		0.2	0.1	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	(13.0)	(25.9)	100.00
ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		0.9	0.7	100.00
ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	USD	0.8	(2.9)	100.00
ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	121.2	15.9	100.00
ThyssenKrupp Automotive Systems GmbH, Essen		30.6	<sup>1)</sup>	100.00
ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig		5.4	<sup>1)</sup>	100.00
ThyssenKrupp Automotive Systems UK Ltd., Coventry, Great Britain	GBP	0.2	0.0	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	132.3	2.7	100.00
ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	109.0	16.1	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania		1.7	1.5	73.00
ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		(26.7)	(32.4)	100.00
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	14.7	(4.3)	100.00

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## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	USD	50.6	0.1	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		75.7	<sup>1)</sup>	99.50
ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	10.7	1.3	100.00
ThyssenKrupp Birmid Ltd., Newton Aycliffe, Great Britain	GBP	0.0	0.1	100.00
ThyssenKrupp BulkTec (China) Ltd., Beijing, PR China	CNY	62.8	12.7	100.00
ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	16.7	(39.1)	100.00
ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		12.0	<sup>1)</sup>	100.00
ThyssenKrupp Drauz Nothelfer S.L., Barcelona, Spain		3.1	0.0	100.00
ThyssenKrupp EGM GmbH, Langenhagen		0.2	<sup>1)</sup>	100.00
ThyssenKrupp EnCoke GmbH, Dortmund		73.3	<sup>1)</sup>	100.00
ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	CNY	78.1	0.0	100.00
ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling, Australia	AUD	17.7	4.6	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botswana	BWP	(0.2)	0.0	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic of South Africa	ZAR	177.9	13.2	100.00
ThyssenKrupp Fahrzeugtechnik GmbH, Emden		1.1	<sup>1)</sup>	100.00
ThyssenKrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, PR China	CNY	211.3	14.5	60.05
ThyssenKrupp Federn GmbH, Hagen		57.1	<sup>1)</sup>	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		61.3	<sup>1)</sup>	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	<sup>1)</sup>	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	3,125.1	634.4	54.73
ThyssenKrupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	2.2	0.1	100.00
ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	USD	1.9	0.4	100.00
ThyssenKrupp IT Services GmbH, Essen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		2.4	0.5	100.00
ThyssenKrupp Krause GmbH, Bremen		8.9	<sup>1)</sup>	100.00
ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	1.5	0.8	100.00
ThyssenKrupp KST GmbH, Chemnitz		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Marine Systems AG, Hamburg		64.2	<sup>1)</sup>	100.00
ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra, Australia	AUD	1.6	0.0	100.00
ThyssenKrupp Marine Systems Beteteiligungen GmbH, Essen		211.1	<sup>1)</sup>	100.00
ThyssenKrupp Marine Systems Canada Inc., Ottawa, Ontario, Canada	CAD	(1.2)	(1.5)	100.00
ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	5.4	(9.7)	100.00
ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	0.1	0.0	60.00
ThyssenKrupp Materials Handling Pty. Ltd., Stirling WA, Australia	AUD	4.5	4.1	100.00
ThyssenKrupp Mavilor S.A., L'Horme, France		(1.1)	(9.5)	100.00
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	613.0	29.9	59.77
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	USD	33.3	(3.4)	100.00
ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico	USD	<sup>2)</sup>		100.00
ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	63.8	5.6	100.00
ThyssenKrupp OneOcean GmbH, Hamburg		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	418.8	(22.3)	100.00
ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		4.0	<sup>1)</sup>	100.00
ThyssenKrupp Presta Cold Forging LLC, Wilmington/Delaware, USA	USD	8.6	(0.9)	100.00
ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	173.2	38.6	100.00
ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	26.1	(4.2)	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	CHF	32.4	0.8	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	73.6	7.7	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	113.1	33.2	59.65
ThyssenKrupp Presta France S.A.S., Florange, France		32.4	6.4	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	202.0	52.0	60.00
ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	600.1	153.4	100.00
ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		34.6	<sup>1)</sup>	100.00
ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	89.9	10.1	100.00
ThyssenKrupp Presta München/Esslingen GmbH, Munich		(0.2)	<sup>1)</sup>	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.<sup>8)</sup> Data in ThyssenKrupp Metalúrgica de México S.A. de C.V.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	<sup>E)</sup>		100.00
ThyssenKrupp Presta SteerTec GmbH, Düsseldorf		36.6	<sup>7)</sup>	100.00
ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		1.0	<sup>7)</sup>	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	7.8	0.3	100.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	<sup>7)</sup>	100.00
ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	(14.6)	(14.0)	100.00
ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	26.0	(2.3)	100.00
ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	13.6	(1.0)	100.00
ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	18.7	2.4	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	12.8	3.4	100.00
ThyssenKrupp Sasa Servicios S.A. de C.V., San Luis Potosi, Mexico	MXN	<sup>F)</sup>		100.00
ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	3.0	1.9	100.00
ThyssenKrupp Sofedit do Brasil Industrial Ltda., Paraná, Brazil	BRL	41.5	(13.7)	100.00
ThyssenKrupp System Engineering GmbH, Essen		72.6	<sup>7)</sup>	100.00
ThyssenKrupp System Engineering, Inc., Auburn Hills/Michigan, USA	USD	43.5	0.5	100.00
ThyssenKrupp System Engineering Ltd., Coventry, Great Britain	GBP	1.8	0.1	100.00
ThyssenKrupp System Engineering O.O.O., Kaluga, Russian Federation, Russia	RUB	0.6	(3.9)	100.00
ThyssenKrupp System Engineering S.A., Barcelona, Spain		(1.6)	0.2	100.00
ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	22.4	18.1	100.00
ThyssenKrupp System Engineering S.A.S., Ensisheim, France		4.3	0.2	100.00
ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China	CNY	12.2	14.7	100.00
ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	21.0	(1.1)	100.00
ThyssenKrupp System Engineering S.r.l., Turin, Italy		0.3	0.0	100.00
ThyssenKrupp Technologies HELLAS Marketing Services S.A.	EUR	0.1	0.7	100.00
ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	16.2	4.9	100.00
ThyssenKrupp Transrapid GmbH, Kassel		2.8	<sup>7)</sup>	100.00
ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico	MXN	<sup>G)</sup>		100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	146.5	(68.3)	100.00
Thyssen TPS Vermögensverwaltungs GmbH, Essen		0.0	<sup>7)</sup>	100.00
TKMS Blohm + Voss Nordseewerke GmbH, Emden und Hamburg		12.8	<sup>7)</sup>	100.00
TOV Polysius Ukraine, Kiev, Ukraine	UAH	2.3	(0.8)	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	4.7	0.1	60.00
Uhde Asia Pacific Pty. Ltd., West Melbourne, Victoria, Australia	AUD	5.8	0.0	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	(3.1)	0.1	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(15.0)	0.8	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	(5.9)	0.0	100.00
Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	4.2	0.7	100.00
Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	CNY	3.8	(0.4)	100.00
Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	(122.6)	(95.9)	100.00
Uhde Engineering Egypt Company (S.A.E.), Cairo, Egypt	EGP	8.2	0.7	100.00
Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		12.4	3.4	100.00
Uhde GmbH, Dortmund		90.1	<sup>7)</sup>	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.1	<sup>7)</sup>	100.00
Uhde India Private Ltd., Mumbai, India	INR	972.2	255.6	80.43
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland		5.5	0.6	100.00
Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1.7	0.1	100.00
Uhde Inventa-Fischer GmbH, Berlin		15.4	<sup>7)</sup>	100.00
Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	(99.0)	(115.1)	100.00
Uhde Services and Consulting GmbH, Dortmund		0.0	<sup>7)</sup>	100.00
Uhde Services GmbH, Haltern am See		0.6	<sup>7)</sup>	100.00
Uhde Services Slovakia s.r.o., Lazaretská, Slovakia		0.6	0.1	100.00
Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	31.0	4.4	100.00
Uhde Shedden (Thailand) Ltd., Bangkok, Thailand	THB	150.3	(32.5)	48.38
United Stirling, Malmö, Sweden	SEK	0.0	0.0	100.00
Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	CNY	324.5	133.2	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.<sup>8)</sup> Data in ThyssenKrupp Presta de México S.A. de C.V.<sup>9)</sup> Data in ThyssenKrupp Bilstein Sasa S.A. de C.V.<sup>10)</sup> Data in ThyssenKrupp Waupaca, Inc.



## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	564.1	231.3	60.00
ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	0.8	0.3	33.33
Atlas Elektronik GmbH, Bremen		77.1	41.0	51.00
Australian Marine Technologies Pty. Ltd., Williamstown, Victoria, Australia	AUD	0.1	0.1 <sup>3)</sup>	50.00
Bollfilter Japan Ltd., Kobe, Japan	JPY	170.8	103.2	25.00
Cryotrans Schifffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		0.0	0.0	1.23
Cryotrans Schifffahrts GmbH & Co. KG MS "Gaschen Star", Emden		0.0	0.0	8.32
DOLORES Schifffahrtsgesellschaft mbH & Co. KG, Emden		0.5	0.6	8.32
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg		5.4	0.4 <sup>1)</sup>	26.28
Huizhou Sumikin Forging Company Ltd., Huizhou, PR China	CNY	288.1	19.1 <sup>1)</sup>	34.00
LISNAVE-ESTALEIROS NAVAIS S.A., Lisbon, Portugal		35.0	15.3 <sup>1)</sup>	20.00
MarineForce International LLP, London, Great Britain	GBP	(6.6)	1.8 <sup>1)</sup>	50.00
MARLOG Marine Logistik GmbH & Co. KG, Kiel		5.1	3.6 <sup>1)</sup>	50.00
Marlog Verwaltungsgesellschaft mbH, Kiel		0.0	0.0 <sup>1)</sup>	50.00
MS "MARITIM FRANKFURT" Schifffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		0.9	0.5 <sup>1)</sup>	42.09
MS "MARITIM KIEL" Schifffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		1.4	1.0 <sup>1)</sup>	33.33
MTG Marinetechnik GmbH, Hamburg		4.3	0.4 <sup>1)</sup>	39.00
PAN Grundstücksverwaltung GmbH, Mainz		0.0	0.0 <sup>1)</sup>	26.00
Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	0.0	0.0	40.00
Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	1.8	0.5	25.10
Transrapid International GmbH & Co. KG, Berlin		0.2	0.0	50.00
Transrapid International Verwaltungsgesellschaft mbH, Berlin		0.1	(0.5)	50.00
Uhdenora S.p.A., Milan, Italy		9.0	5.1	50.00
<b>ELEVATOR</b>				
ThyssenKrupp Elevator AG, Düsseldorf		378.6	<sup>7)</sup>	100.00
2G S.r.l., Messina, Italy		0.4	0.2	100.00
Aliança Ibérica Reparadora de Ascensores, Lda., Amadora, Portugal		0.1	0.0	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		10.5	5.7	100.00
Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	3.8	0.1	100.00
Ascensores Falcao S.A., Massamá, Portugal		0.1	0.0	100.00
ASEL Ascensores S.L., Madrid, Spain		0.1	0.1	100.00
ASREM-Transport Vertical S.A., PORTO, Portugal		0.1	(0.2)	100.00
AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		0.1	0.0	65.00
Bardeck Lift Engineers Ltd., London, Great Britain	GBP	(0.2)	(0.3)	100.00
C.A.F. Assistência a Elevadores, S.A., Queluz, Portugal		0.0	0.0	100.00
Christian Hein GmbH, Langenhagen		0.5	<sup>7)</sup>	100.00
Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		1.3	0.2	98.80
Computerized Elevator Control Corp., New York, USA	USD	3.7	1.2	100.00
Cont Ascensori S.r.l., Alessandria, Italy		0.7	0.2	100.00
Curti Ascensori S.r.l., Bosisio Parini, Italy		0.4	0.3 <sup>4)</sup>	100.00
EDAFA Elevadores Lda., QUARTEIRA, Portugal		0.1	0.0	100.00
ELEG Europäische Lift + Escalator GmbH, Düsseldorf		4.0	<sup>7)</sup>	100.00
GMT Aufzug-Service GmbH, Ettlingen		0.3	<sup>7)</sup>	100.00
GWH Aufzüge GmbH, Himmelstadt		0.1	<sup>7)</sup>	100.00
Haisch Aufzüge GmbH, Gingen/Fils		0.3	<sup>7)</sup>	100.00
Hammond & Champness Ltd., Nottingham, Great Britain	GBP	0.6	0.0	100.00
Hang Pak Engineering Ltd., Hongkong, PR China	HKD	0.0	0.6	100.00
Hanseatische Aufzugsbau GmbH, Rostock		0.3	<sup>7)</sup>	100.00
HK Services A/S, Bergen, Norway	NOK	18.2	4.8	100.00
Lariana Ascensori S.r.l., Como, Italy		0.5	0.1	100.00
Leichsenring HUS Aufzüge GmbH, Hamburg		0.1	<sup>7)</sup>	100.00
Lift Able Ltd., Cleveland, Great Britain	GBP	1.9	0.6	100.00
LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		0.0	<sup>7)</sup>	100.00
Liftservice und Montage GmbH, Saarbrücken		0.1	<sup>7)</sup>	100.00
Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy		1.2	(0.1)	100.00

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## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Massida Ascensori S.r.l., Cagliari, Italy		0.7	0.4	70.00
MGTI SNEV S.A.S., Saint Jeannet, France		1.4	0.7	100.00
Mulder Liftservice B.V., Nuth, Netherlands		1.1	0.9	100.00
OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	18.6	(20.6)	100.00
Proxi-Line E.U.R.L., Angers, France		1.0	0.6	100.00
PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	8,709.1	(3,357.5)	94.68
Rheinstahl Union GmbH, Düsseldorf		0.2	0.1	100.00
Rossi Ascensori S.r.l., Prato-Firenze, Italy		0.1	(0.1)	100.00
Sabia S.r.l., Modena, Italy		0.7	0.2	100.00
Scam Ascensori S.r.l., Mestre, Venezia, Italy		0.5	0.4	100.00
SIAR S.r.l., Rome, Italy		2.2	0.3	100.00
Simonini Elevatori S.r.l., Foggia, Italy		0.9	0.3 <sup>5)</sup>	100.00
Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	352.9	23.9	100.00
Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	3.8	0.3	100.00
Tepper Aufzüge GmbH, Münster		1.7	<sup>7)</sup>	100.00
The Britannic Lift Company Ltd., West Yorkshire, Great Britain	GBP	2.2	0.2	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	535.4	56.3	100.00
ThyssenKrupp Accesibilidad S.L., Madrid, Spain		1.3	0.9	100.00
ThyssenKrupp Access China Ltd., China - Shanghai, PR China	CNY	(5.5)	(3.8)	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	7.7	(2.8)	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		17.6	10.3	100.00
ThyssenKrupp Accessibility Holding GmbH, Essen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Access Japan Co., Ltd., Tokyo, Japan	JPY	31.0	0.9	100.00
ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	9.8	1.9	100.00
ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	(1.7)	(4.2)	100.00
ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal		0.4	0.1	100.00
ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		2.2	2.0	100.00
ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	CNY	(16.6)	(9.0)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	3.2	0.9	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		11.4	(0.4)	100.00
ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey		(2.5)	0.1	75.50
ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France		133.2	45.0	100.00
ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		3.0	0.3	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		93.4	41.8	100.00
ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	20,267.7	18,702.9	51.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	22.6	5.2	100.00
ThyssenKrupp Aufzüge Deutschland GmbH, Stuttgart		5.0	<sup>7)</sup>	100.00
ThyssenKrupp Aufzüge die Erste GmbH, Stuttgart		0.0	0.0	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		30.6	9.4	100.00
ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		100.9	<sup>7)</sup>	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	36.4	(0.1)	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	121.3	2.6	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	<sup>7)</sup>	99.50
ThyssenKrupp Aufzugswerke Konstruktions GmbH, Gratkorn, Austria		0.0	(0.1)	100.00
ThyssenKrupp Ceteco S.r.l., Pisa, Italy		3.4	2.4	100.00
ThyssenKrupp DVG d'vigala d.o.o., Trzin, Slovenia		0.4	(0.3)	100.00
ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEF	3.0	(2.2)	100.00
ThyssenKrupp Elevadores S.A., Bogota, Columbia	COP	9,404.2	1,294.9	100.00
ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	8.5	(6.0)	57.39
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	53.7	5.4	100.00
ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	14.6	4.5	100.00
ThyssenKrupp Elevadores S.A., Lima, Peru	PEN	4.4	(0.1)	100.00
ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		44.0	8.1	100.00
ThyssenKrupp Elevadores S.A., Panama, Panama	USD	1.2	0.6	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	5,225.8	542.5	100.00

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## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	264.9	37.2	99.81
ThyssenKrupp Elevadores, S.L., Madrid, Spain		198.0	78.7	99.94
ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	1,585.5	109.2	100.00
ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	12.9	1.3	100.00
ThyssenKrupp Elevator Americas Corp., Delaware, USA	USD	306.0	107.8	100.00
ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	45.3	3.8	100.00
ThyssenKrupp Elevator Asia Pacific Ltd., Hongkong, PR China	HKD	26.5	(51.2)	100.00
ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	17.7	2.4	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	5.9	6.5	100.00
ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesch	BDT	4.0	(0.2)	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		47.4	12.8	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	114.9	55.0	100.00
ThyssenKrupp Elevator Capital Corp., Delaware, USA	USD	454.6	1.3	100.00
ThyssenKrupp Elevator (CENE) GmbH, Essen		32.6	<sup>7)</sup>	100.00
ThyssenKrupp Elevator Corp., Delaware, USA	USD	642.5	233.5	100.00
ThyssenKrupp Elevator die Vierte GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	29.1	13.2	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	1.4	(2.7)	100.00
ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, Great Britain	GBP	0.3	(0.6)	100.00
ThyssenKrupp Elevator Finland Oy, Helsinki, Finland		0.1	(0.3)	100.00
ThyssenKrupp Elevator (HK) Ltd., Hongkong, PR China	HKD	39.9	(1.3)	100.00
ThyssenKrupp Elevatori d.o.o., Belgrade, Serbia-Montenegro	RSD	89.2	46.6	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	4.4	0.9	100.00
ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	643.2	37.4	100.00
ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		1.0	(0.1)	100.00
ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guanzhou, PR China	CNY	27.3	(19.1)	100.00
ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		(0.5)	(0.7)	100.00
ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	27.3	0.1	100.00
ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		13.7	(3.5)	100.00
ThyssenKrupp Elevator/Jordan Ltd. Co., Amman, Jordan	JOD	4.0	0.5	100.00
ThyssenKrupp Elevator (Korea) Ltd., Seoul, Republic of Korea	KRW	102,290.1	(21,792.4)	100.00
ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	0.2	(0.4)	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	16.4	(0.1)	100.00
ThyssenKrupp Elevator (Management) Ltd., Rishon Le'zion, Israel	ILS	0.0	0.0	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		8.0	2.2	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	105.1	52.0	100.00
ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		8.4	1.4	100.00
ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca, Marruecos, Morocco	MAD	(0.9)	(1.9)	100.00
ThyssenKrupp Elevator New Zealand Pty. Ltd., Auckland, New Zealand	NZD	0.6	0.2	100.00
ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne, Australia	AUD	(0.4)	(0.3)	100.00
ThyssenKrupp Elevator Research GmbH, Düsseldorf		0.0	(0.2)	100.00
ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	0.9	0.2	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	6.6	0.4	100.00
ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, South Africa	ZAR	9.7	(4.8)	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		312.8	25.7	100.00
ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	11.5	(0.5)	100.00
ThyssenKrupp Elevator SRL, Bucharest, Romania	RON	1.3	1.4	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	198.2	72.8	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	7.6	(11.5)	100.00
ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	63.0	15.0	100.00
ThyssenKrupp Elevator (U.A.E.) Ltd., Dubai, United Arab Emirates	AED	2.2	(12.0)	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	2.8	(6.6)	100.00
ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	VND	8,508.3	3,485.1	100.00
ThyssenKrupp Escalator Co. (China) Ltd., Guangdong, PR China	CNY	197.9	82.2	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Fahrtreppen GmbH, Hamburg		1.3	<sup>1)</sup>	100.00
ThyssenKrupp Industries and Services Qatar LLC, Doha, Katar	QAR	(1.0)	1.1	49.00
ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	(35.3)	(46.3)	100.00
ThyssenKrupp K & M Elevators and Escalators A.E., Athens, Greece		(0.2)	(1.8)	100.00
ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	(1.4)	(26.2)	100.00
ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		33.2	3.6	100.00
ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		2.5	1.1	100.00
ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	110.7	36.0	100.00
ThyssenKrupp Lifts Pacific Pty. Ltd., Alexandria, Australia	AUD	25.1	0.0	100.00
ThyssenKrupp Monolift AB, Stockholm, Sweden	SEK	7.2	0.6	100.00
ThyssenKrupp Monolift AS, Oslo, Norway	NOK	18.1	5.2	100.00
ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands		2.5	1.7	100.00
ThyssenKrupp Monolift N.V., Gent, Belgium		7.3	2.2	100.00
ThyssenKrupp Monolift S.A.S., Gennevilliers, France		(0.5)	(0.3)	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		16.7	1.0	100.00
ThyssenKrupp Northern Elevator Corp., Scarborough/Ontario, Canada	CAD	118.8	7.5	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	36.2	15.7	100.00
ThyssenKrupp Treppenlifte GmbH, Neuss		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia		0.2	(0.3)	100.00
ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	18.5	(33.1)	100.00
Thyssen Technik Arabia Ltd., Riyadh, Saudi Arabia	SAR	24.9	8.5	100.00
TK Lif & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	0.0	0.0	100.00
TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	(18.6)	(30.0)	100.00
Trapo Küng AG, Basel, Switzerland	CHF	12.4	1.7	100.00
Tungstato Elevadores S.A., Queluz, Portugal		0.1	0.0	100.00
Braun ThyssenKrupp Elevator LLC, Madison (Wisconsin), USA	USD	2.5	2.1 <sup>3)</sup>	50.00
<b>SERVICES</b>				
ThyssenKrupp Services AG, Düsseldorf		745.0	<sup>1)</sup>	99.84
Alfaplast AG, Steinhausen, Switzerland	CHF	1.9	0.6	100.00
Aloverzee Handelsgesellschaft mbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
Aviation Metals Ltd., Birmingham, Great Britain	GBP	0.1	0.0	40.00
B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		3.6	(4.8)	100.00
Carolina Building Materials, Inc., Carolina, Puerto Rico	USD	1.6	(0.6)	100.00
Cimex-Nor S.A., San Sebastian, Spain		1.6	0.3	74.00
Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH, Düsseldorf		0.3	<sup>1)</sup>	100.00
Dortmunder Eisenhandel Hansa GmbH, Dortmund		14.6	<sup>1)</sup>	100.00
Dr. Mertens Edelstahlhandel GmbH, Offenbach		2.5	<sup>1)</sup>	100.00
DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Duisburg		0.2	0.0	100.00
DSU - Romania S.r.l., Bucharest, Romania	RON	2.5	(6.8)	100.00
DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		0.0	0.0	100.00
Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		0.0	<sup>1)</sup>	100.00
Eisen und Metall GmbH, Stuttgart		3.7	<sup>1)</sup>	51.00
Erich Weit GmbH, Munich		1.0	<sup>1)</sup>	100.00
FERROGLAS Glasbautechnik Gesellschaft m.b.H., Hörsching, Austria		0.2	(0.5)	70.00
Freiburger Stahlhandel GmbH, Freiburg i.Br.		2.2	<sup>1)</sup>	51.00
Health Care Solutions GmbH, Düsseldorf		5.0	<sup>1)</sup>	100.00
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	<sup>1)</sup>	100.00
Indu-Light AG, Beromünster/Lucerne, Switzerland	CHF	1.9	0.7	53.33
Interlux GmbH, Hörsching, Austria		4.6	0.0	100.00
Jacob Bek GmbH, Ulm		4.2	<sup>1)</sup>	79.96
Kunststoff Service Partner GmbH, Düsseldorf		15.5	<sup>1)</sup>	100.00
LAMINCER S.A., Munguia, Spain		5.1	(1.9)	100.00
Locatelli Aciers S.A.S., Oyonnax, France		1.0	(2.0)	100.00
Max Cochius GmbH, Berlin		0.9	<sup>1)</sup>	75.00
Metall Service Partner GmbH, Gelsenkirchen		5.6	<sup>1)</sup>	100.00

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## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Neomat AG, Beromünster/Lucerne, Switzerland	CHF	49.8	6.3	100.00
Nordisk Plast A/S, Auning, Denmark	DKK	12.7	1.9	100.00
Notz Plastics AG, Biel/Bienne, Switzerland	CHF	11.9	2.1	100.00
OOO ThyssenKrupp Bautechnik technischer Service, St. Petersburg, Russia	RUB	31.9	7.2	99.90
OOO ThyssenKrupp Industrial Services Russia, St. Petersburg, Russia	RUB	3.2	(0.3)	100.00
OOO ThyssenKrupp Materials, Moscow, Russia	RUB	562.0	(482.8)	96.03
OST-PLUS s.r.o., Teplice, Czech Republic	CZK	9.8	1.6	90.00
Otto Wolff Handelsgesellschaft mbH, Düsseldorf		19.5	<sup>1)</sup>	99.50
PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal		2.2	0.5	90.00
Peiniger International GmbH, Gelsenkirchen		0.8	<sup>1)</sup>	100.00
RIAS A/S, Roskilde, Denmark	DKK	143.6	3.7	54.15
RIP Comércio Ltda., São Paulo, Brazil	BRL	1.1	0.7	100.00
RIP Serviços Industriais Ltda., São Paulo, Brazil	BRL	236.4	79.6	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	0.4	(0.6)	100.00
Röhm Austria GmbH, Vienna, Austria		4.7	0.2	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		6.3	0.2	100.00
Rosendaal Services N.V., Kapellen, Belgium		0.3	0.1	100.00
SBS Brenn- und Schneidbetrieb Rinteln GmbH, Rinteln		8.8	<sup>1)</sup>	100.00
Siegfried Schlüssler Feuerungsbau GmbH, Bispingen		1.3	<sup>1)</sup>	100.00
Steba AG, Pfäffikon, Switzerland	CHF	3.4	1.4	100.00
STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	0.1	0.0	100.00
Sumatec/ Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR	0.2	0.0	56.00
Summit Personnel Services (2002), Inc., Windsor/Ontario, Canada	CAD	1.2	(0.1)	100.00
Thyssen Altwert Umweltservice GmbH, Düsseldorf		0.7	<sup>1)</sup>	100.00
Thyssen Duro Metall GmbH, Kornwestheim		0.5	<sup>1)</sup>	51.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.5	0.3	100.00
ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park New South Wales, Australia	AUD	11.2	2.5	100.00
ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		3.7	0.5	100.00
ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden		3.3	(2.0)	100.00
ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	0.1	0.0	100.00
ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	3.3	2.6	100.00
ThyssenKrupp Aerospace Nederland B.V., Eindhoven, Netherlands		0.7	0.0	100.00
ThyssenKrupp Aerospace (Shanghai) Co. Ltd., Shanghai, PR China	CNY	10.3	(3.6)	100.00
ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	31.3	4.2	100.00
ThyssenKrupp Anlagenservice GmbH, Oberhausen		39.0	19.7	100.00
ThyssenKrupp AT.PRO tec GmbH, Essen		(2.4)	(1.3)	61.19
ThyssenKrupp Automata Industria de Peças Ltda., São Paulo, Brazil	BRL	19.0	0.4	80.00
ThyssenKrupp Bauservice GmbH, Hückelhoven		6.5	<sup>1)</sup>	100.00
ThyssenKrupp Cadillac Plastic S.A.S., Mitry-Mory, France		10.6	0.5	100.00
ThyssenKrupp Christon N.V., Lokeren, Belgium		13.1	0.2	100.00
ThyssenKrupp Coferal GmbH, Essen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	99.5	(0.8)	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia		0.2	(0.1)	51.00
ThyssenKrupp Energievertriebs GmbH, Essen		5.1	<sup>1)</sup>	100.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	240.1	(0.7)	84.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf		260.5	<sup>1)</sup>	100.00
ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia		1.1	(10.6)	80.00
ThyssenKrupp Ferroglobus Kereskedelmi Zrt, Budapest, Hungary	HUF	16,703.9	(1,656.9)	100.00
ThyssenKrupp Ferroglobus S.R.L., Timisoara, Romania	RON	(9.1)	(9.7)	100.00
ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	143.8	(73.1)	100.00
ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	USD	18.5	(8.5)	80.00
ThyssenKrupp GfT Bautechnik GmbH, Essen		0.5	<sup>1)</sup>	70.00
ThyssenKrupp GfT Gleistechnik GmbH, Essen		74.8	<sup>1)</sup>	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Krakow, Poland	PLN	62.7	10.4	100.00
ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp HiServ s.r.o., Kosice, Slovakia		(13.7)	(1.1)	100.00

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## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Industrial Services a.s., Prague, Czech Republic	CZK	47.5	2.8	51.00
ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	0.0	(2.0)	100.00
ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		94.4	<sup>1)</sup>	100.00
ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	14.5	(1.0)	100.00
ThyssenKrupp Industrieservice GmbH, Düsseldorf		18.4	<sup>1)</sup>	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		281.7	<sup>1)</sup>	100.00
ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	58.8	(23.6)	80.00
ThyssenKrupp Langschienen GmbH, Essen		1.0	<sup>1)</sup>	100.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	0.0	1.2	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	28.1	7.1	100.00
ThyssenKrupp Mannex GmbH, Düsseldorf		76.2	<sup>1)</sup>	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	37.0	3.8	100.00
ThyssenKrupp Mannex Sverige AB, Gothenburg, Sweden	SEK	4.6	2.1	100.00
ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	6.2	(6.4)	100.00
ThyssenKrupp Máquinas e Equipamentos Ltda., Rio de Janeiro, Brazil	BRL	(1.4)	(1.4)	100.00
ThyssenKrupp Maßblech GmbH, Duisburg		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		3.5	0.7	100.00
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		7.0	0.0	100.00
ThyssenKrupp Materials CA Ltd., Concord / Ontario, Canada	CAD	50.3	(4.8)	100.00
ThyssenKrupp Materials d.o.o., Belgrade, Serbia		9.9	(0.9)	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		46.2	(20.3)	100.00
ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	0.9	0.0	99.95
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		16.2	0.6	100.00
ThyssenKrupp Materials Korea Company Ltd., Seoul, Republic of Korea	KRW	13,508.2	(4,079.3)	60.00
ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	15.0	8.2	100.00
ThyssenKrupp Materials Logistics & Services GmbH, Düsseldorf		2.9	<sup>1)</sup>	100.00
ThyssenKrupp Materials Middle East FZE, Jebel Ali, United Arab Emirates	AED	2.0	(10.2)	100.00
ThyssenKrupp Materials NA, Inc., Southfield / Michigan, USA	USD	167.6	(12.6)	100.00
ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		14.0	(11.5)	100.00
ThyssenKrupp Materials Schweiz AG, Bronschhofen, Switzerland	CHF	27.2	(0.8)	100.00
ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	(6.3)	(11.6)	70.00
ThyssenKrupp Materials Sverige AB, Gothenburg, Sweden	SEK	9.0	(28.8)	100.00
ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	(35.4)	(71.5)	70.00
ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	32.1	(2.6)	100.00
ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	36,034.1	(62,129.9)	97.36
ThyssenKrupp Metallcenter GmbH, Wörth a. Rhein		4.2	<sup>1)</sup>	100.00
ThyssenKrupp Metallurgie GmbH, Essen		16.5	<sup>1)</sup>	100.00
ThyssenKrupp MillServices & Systems GmbH, Duisburg		28.4	3.1	68.00
ThyssenKrupp MinEnergy GmbH, Essen		26.2	<sup>1)</sup>	100.00
ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	CNY	4.5	0.5	100.00
ThyssenKrupp Nutzeisen GmbH, Düsseldorf		0.6	<sup>1)</sup>	100.00
ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1.6	0.4	100.00
ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		7.2	1.0	100.00
ThyssenKrupp Palmers Ltd., West Midlands, Great Britain	GBP	3.7	(1.9)	100.00
ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		21.6	(0.7)	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		12.7	(1.2)	100.00
ThyssenKrupp Röhm Kunststoffe GmbH, Düsseldorf		54.8	<sup>1)</sup>	100.00
ThyssenKrupp Safway, Inc., Fort Saskatchewan/Alberta, Canada	CAD	39.8	10.4	100.00
ThyssenKrupp Safway, Inc., Wilmington/Delaware, USA	USD	130.8	27.2	100.00
ThyssenKrupp Schulte GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Securitization Corp., Southfield, MI, USA	USD	0.0	(0.1)	100.00
ThyssenKrupp Services Immobilien GmbH, Düsseldorf		3.7	0.8	100.00
ThyssenKrupp Services Industriels S.A.S., Creutzwald, France		0.5	(0.1)	100.00
ThyssenKrupp Services Ltd., Birmingham, Great Britain	GBP	4.7	2.0	100.00
ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	1.1	0.0	100.00

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## COMPANIES (as of September 30, 2009)

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ThyssenKrupp Sicherheitsdienstleistungen GmbH, Düsseldorf		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Special Products GmbH, Essen		10.9	<sup>1)</sup>	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		4.2	<sup>1)</sup>	99.96
ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowitz, Poland	PLN	2.7	1.7	100.00
ThyssenKrupp Steelcom N.Z. Ltd., New Zealand	NZD	0.1	0.0	100.00
ThyssenKrupp Steelcom Pty. Ltd., North Sydney, Australia	AUD	8.1	(0.1)	100.00
ThyssenKrupp Stokvis Plastics B.V., Roosendaal, Netherlands		28.8	(2.3)	100.00
ThyssenKrupp Systems & Services GmbH, Düsseldorf		63.2	<sup>1)</sup>	100.00
ThyssenKrupp Xervon Algerie S.A.R.L., Algiers, Algeria	DZD	23.1	(0.6)	100.00
ThyssenKrupp Xervon Austria GmbH, Maria Lanzendorf, Austria		15.0	4.5	100.00
ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	26.4	4.6	100.00
ThyssenKrupp Xervon Corp - Mindus Joint Venture, Kuala Lumpur, Malaysia	MYR	1.2	1.6	80.00
ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	0.6	(1.5)	49.00
ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	0.0	0.0	100.00
ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	30.3	8.2	100.00
ThyssenKrupp Xervon Energy GmbH, Duisburg		6.6	<sup>1)</sup>	100.00
ThyssenKrupp Xervon GmbH, Düsseldorf		50.2	22.1	100.00
ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	7.9	5.1	100.00
ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	(3.4)	(1.9)	100.00
ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	63.6	0.3	100.00
ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	3.8	0.2	100.00
ThyssenKrupp Xervon S.A., Taragona, Spain		(0.6)	(1.7)	100.00
ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	2.0	0.9	100.00
ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	37.0	(15.6)	100.00
ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	19.2	6.6	100.00
ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
Thyssen Rhein Stahl Technik GmbH, Düsseldorf		62.3	<sup>1)</sup>	100.00
Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10.7	<sup>1)</sup>	99.50
Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	3.9	0.1	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	23.9	3.3	100.00
TKB Inc., Southfield / Michigan, USA	USD	1.7	(0.1)	100.00
TOO ThyssenKrupp-CL COO, Aktau, Kazakhstan	KZT	2.2	(13.8)	51.00
UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	0.4	(1.3)	51.00
Vermögensverwaltungsgesellschaft KWT mbH, Grünwald		451.3	<sup>1)</sup>	100.00
Vermögensverwaltungsgesellschaft TIS mbH, Grünwald		205.8	<sup>1)</sup>	100.00
Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		1.0	0.2	100.00
Xtend new media Holding GmbH, Grünwald		(1.7)	(0.1)	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	8.5	1.4	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, PR China	CNY	983.6	(416.3) <sup>1)</sup>	25.00
BITROS - Thyssen Special Steels S.A., Aspropyrgos, Greece		1.2	0.2 <sup>1)</sup>	40.00
Brouwer Shipping & Chartering GmbH, Hamburg		2.3	2.1 <sup>6)</sup>	30.00
Ferona Thyssen Plastics, s.r.o., Olomouc, Czech Republic	CZK	118.0	6.0 <sup>1)</sup>	50.00
Indo German International Private Ltd., New Delhi, India	INR	106.4	6.7 <sup>2)</sup>	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	102.1	11.6 <sup>1)</sup>	30.00
LTS Nordwest GmbH, Nordenham		1.3	0.4 <sup>1)</sup>	50.00
MRT Track & Services Co., Inc., New Jersey, USA	USD	0.3	0.0	50.00
OOO Bel GfT Bautechnik, Republik Belarus, Minsker Rayon, Smolewitschi, Belarus	BYR	(35.0)	(0.1) <sup>1)</sup>	25.00
Polarputki Oy, Helsinki, Finland		19.6	2.9 <sup>1)</sup>	50.00
Resopal S.A., Madrid, Spain		7.9	(0.7) <sup>1)</sup>	20.00
SIB Schell Industrieanlagen-Bau GmbH, Duisburg		1.0	0.3	50.00
Sidecontrol S.L., Gandia, Spain		0.5	0.1 <sup>1)</sup>	50.00
Solid Slab Track GmbH, Görschen		0.1	0.0	49.00
TGHM GmbH & Co. KG, Dortmund		5.9	5.4 <sup>1)</sup>	50.00
TGHM Verwaltungsgesellschaft mbH, Dortmund		0.0	0.0 <sup>1)</sup>	50.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.

## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>CORPORATE</b>				
Banter See Vermögensverwaltung GmbH, Düsseldorf		9.8	(1.1)	100.00
Blohm + Voss Holding GmbH, Hamburg		49.5	8.1	100.00
Bucketwheel Engineering GmbH, Essen		0.0	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	USD	61.3	0.3	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde		5.9	2.6	100.00
GLH GmbH, Essen		23.7	0.8	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA	USD	(341.1)	1.5	100.00
Grupo ThyssenKrupp S.L., Madrid, Spain		298.3	(8.8)	100.00
GVZ Ellinghausen Entwicklungs GmbH, Essen		0.1	0.0	82.00
Hellweg Liegenschaften GmbH, Bochum		0.1	<sup>1)</sup>	94.00
Hoesch AG, Düsseldorf		0.1	0.0	100.00
ImmoVer Gesellschaft für Grundstücksverwaltung mbH, Essen		5.2	<sup>1)</sup>	100.00
Kappel Immobilien AG in Liq., Kappel, Switzerland	CHF	(1.8)	(0.1)	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	(0.4)	97.76
Krupp Entwicklungszentrum GmbH, Essen		251.5	<sup>1)</sup>	100.00
Krupp Hoesch Stahl GmbH, Dortmund		1,751.4	1,101.2	100.00
Krupp Industrietechnik GmbH, Essen		40.1	<sup>1)</sup>	100.00
Krupp Informatik GmbH, Düsseldorf		0.4	0.0	100.00
Liegenschaftsgesellschaft Lintorf mbH, Düsseldorf		0.5	0.2	94.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.2	<sup>1)</sup>	53.81
Reisebüro Dr. Tigges GmbH, Essen		0.3	<sup>1)</sup>	76.00
Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		(3.2)	(0.2)	100.00
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		0.0	<sup>1)</sup>	94.00
Thyssen Acquisition Corp., Dover/Delaware, USA	USD	335.7	(6.3)	100.00
ThyssenKrupp Academy GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp AdMin GmbH, Düsseldorf		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		50.2	(2.5)	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		51.5	12.1	100.00
ThyssenKrupp Austria GmbH, Vienna, Austria		0.1	0.0	100.00
ThyssenKrupp Automotive Talent Services Ltd., Durham, Great Britain	GBP	1.1	0.0	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	USD	(267.4)	12.3	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	(587.0)	(44.6)	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, Great Britain	GBP	8.5	0.0	100.00
ThyssenKrupp Camford Ltd., Newton Aycliffe, Great Britain	GBP	0.1	0.0	100.00
ThyssenKrupp Canada, Inc., Alberta, Canada	CAD	303.4	24.7	100.00
ThyssenKrupp (China) Ltd., Beijing, PR China	CNY	2,375.3	346.9	100.00
ThyssenKrupp DeliCate GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		21.0	<sup>1)</sup>	100.00
ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp ExperSite GmbH, Kassel		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Finance Canada, Inc., Calgary, Canada	CAD	13.4	(3.6)	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		7.4	0.9	100.00
ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	573.8	3.8	100.00
ThyssenKrupp France S.A.S., Rueil-Malmaison, France		416.7	77.3	100.00
ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG, Essen		0.2	0.0	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	<sup>1)</sup>	100.00
ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH, Essen		10.0	<sup>1)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	<sup>1)</sup>	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		14.6	1.6	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		12.9	2.8	100.00
ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	39.5	2.5	100.00
ThyssenKrupp Italia S.p.A., Terni, Italy		744.5	(11.6)	100.00
ThyssenKrupp Knowsley Ltd., Merseyside, Great Britain	GBP	(1.4)	(0.2)	100.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.



## COMPANIES (as of September 30, 2009)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		2.1	0.9	100.00
ThyssenKrupp Management Consulting GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		4,534.5	30.2	100.00
ThyssenKrupp Real Estate GmbH, Essen		34.4	<sup>1)</sup>	100.00
ThyssenKrupp Reinsurance AG, Essen		7.2	0.7	100.00
ThyssenKrupp Risk and Insurance Services GmbH, Essen		6.6	<sup>1)</sup>	100.00
ThyssenKrupp Steel Beteiligungen GmbH, Düsseldorf		3,215.3	<sup>1)</sup>	100.00
ThyssenKrupp TKW Verwaltungs GmbH, Bochum		0.2	<sup>1)</sup>	100.00
ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	456.7	17.0	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	3,107.6	244.9	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Industrie, Essen		6.9	7.2	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Stahl, Essen		36.3	8.8	100.00
Thyssen Stahl GmbH, Düsseldorf		1,766.0	<sup>1)</sup>	100.00
Thyssen Stahlunion Holdings Ltd., Smethwick, Great Britain	GBP	13.2	0.0	100.00
Transit America Inc., Philadelphia/Pennsylvania, USA	USD	<sup>1)</sup>		100.00
Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		812.4	<sup>1)</sup>	100.00
Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		586.4	16.6	100.00
Vermögensverwaltungsgesellschaft S + S mbH, Grünwald		616.7	<sup>1)</sup>	100.00
Waggonbau Brüninghaus Verwaltungsgesellschaft mbH, Düsseldorf		5.5	0.3	100.00
COMUNITHY Immobilien GmbH, Düsseldorf		(8.9)	0.6 <sup>1)</sup>	49.00
Fortis Grundstücksverwaltungsgesellschaft mbH, Grünwald		0.1	0.0 <sup>1)</sup>	26.00
Gewerkschaft Hermann V GmbH, Essen		0.0	0.0	33.33
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf		(0.1)	0.0 <sup>1)</sup>	94.76
VBW Bauen und Wohnen GmbH, Bochum		63.8	0.0 <sup>1)</sup>	13.06
Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		0.1	0.0	50.00

<sup>1)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2008<sup>2)</sup> Equity and income figures relate to the fiscal year April 01, 2008 - March 31, 2009<sup>3)</sup> Equity and income figures relate to the fiscal year July 01, 2008 - June 30, 2009<sup>4)</sup> Figures relate to stub period April 1, 2009 - Sep. 30, 2009<sup>5)</sup> Figures relate to stub period January 01, 2009 - Sep. 30, 2009<sup>6)</sup> Equity and income figures relate to the fiscal year June 01, 2008 - May 31, 2009<sup>7)</sup> A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings.<sup>8)</sup> Data in Thyssen Acquisition Corp.

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## Forward-looking statements

The parent-company financial statements and management report of ThyssenKrupp AG contain 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

## 2010/2011 dates

### January 21, 2010

Annual General Meeting

### January 22, 2010

Payment of dividend for the 2008/2009 fiscal year

### February 12, 2010

Interim report

1st quarter 2009/2010 (October to December)

Conference call with analysts and investors

### May 12, 2010

Interim report

1st half 2009/2010 (October to March)

Conference call with analysts and investors

### August 13, 2010

Interim report

9 months 2009/2010 (October to June)

Conference call with analysts and investors

### November 30, 2010

Annual press conference

Analysts' and investors' conference

### January 21, 2011

Annual General Meeting

assume any obligation to update any forward-looking statements to reflect events or circumstances after the date of these materials.

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

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