

# FINANCIAL STATEMENTS AND MANAGEMENT REPORT

THYSSENKRUPP AG  
FINANCIAL YEAR 2011/2012

Developing the future.



ThyssenKrupp



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FINANCIAL STATEMENTS AND  
MANAGEMENT REPORT

2011/2012

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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.

# Profile and strategy

A firm focus on the markets of the future, structural changes and improvements to our operating performance are securing ThyssenKrupp's growth and value prospects.

## Capability profile and organizational structure

### Capability profile

For the Group led by ThyssenKrupp AG, innovations and technical progress are key factors in managing global growth and the use of finite resources in a sustainable way. With the engineering expertise of our subsidiaries in the areas "Material", "Mechanical" and "Plant" we enable our customers to gain an edge in the global market and manufacture innovative products in a cost- and resource-efficient way. Our capabilities in the "Material" area include custom materials solutions, efficient materials manufacturing and processing, and materials services. In the "Mechanical" area we design and manufacture high-quality components for the automotive, machinery, energy and construction sectors. We also produce innovative technological goods such as modern elevator systems. The "Plant" area extends from the engineering and construction of complete industrial complexes to a global service network and advanced naval technology.

### Organizational and management structure

As of September 30, 2012 the continuing operations of the Group led by ThyssenKrupp AG are organized in six business areas: Steel Europe, Materials Services, Elevator Technology, Plant Technology, Components Technology, and Marine Systems. As part of the strategic way forward the successful plant engineering business will be further strengthened and expanded. As of January 01, 2013 the business areas Plant Technology and Marine Systems will be merged into a new Industrial Solutions business area. Our business areas are organized into operating units and Group companies operating independently on the market. Altogether around 720 companies and equity interests in 77 countries make up the ThyssenKrupp Group. As of September 30, 2012 the business area Steel Americas is classified as a discontinued operation under IFRS. Stainless Global (Inoxum) has been reported as a discontinued operation since September 30, 2011.

The Group is led strategically by ThyssenKrupp AG as corporate headquarters. Founded in 1999 as a stock corporation under German law, the company has dual domiciles in Essen and Duisburg. The headquarters, the ThyssenKrupp Quarter, are located in Essen. The Executive Board of ThyssenKrupp AG sets the strategy for the Group's development and steers the business areas, the central corporate functions, and the regions. In addition to their directorates the members of the Executive Board are responsible for specific regions.

## Business processes and corporate centers

The business processes of the corporate centers (CCs) at ThyssenKrupp AG range from accounting to technology. The CCs cooperate closely with each other and with all areas of the Group, and support the Executive Board with the administration and control of the companies and investments of the Group. The following CCs exist: Accounting & Financial Reporting; Compliance; Controlling & Risk; Corporate Affairs; Corporate Communications; Corporate Development; Corporate Finance; Corporate Information Technology; Corporate Programs; Corporate Sustainability, Environment & Politics; Corporate Technology, Innovation & Quality; Executives Management; Human Resources; Internal Auditing; Investor Relations; Legal; Materials Management; Mergers & Acquisitions; Taxes & Customs.

## Strategic way forward

Global trends such as demographic change, increasing urbanization, and globalization of goods and trade flows mean that worldwide demand is rising continuously. The economic strength of many emerging countries is growing rapidly. The world needs “more” consumer and capital goods, infrastructure, raw materials and energy. To focus the Group firmly on these global trends, in May 2011 we decided on an extensive strategic development program.

### Portfolio optimization program executed

As part of the strategic development program, businesses representing sales of more than €10 billion were put up for sale. This portfolio optimization program has been fully executed.

The agreement to combine the Finnish stainless steel producer Outokumpu with Inoxum, the stainless steel arm of ThyssenKrupp, was signed on January 31, 2012. The EU Commission approved the combination in November 2012. The transaction is now only subject to approval by the Chinese authorities. We are confident that we can close the transaction by the end of 2012. The combination creates a new world market leader in the stainless steel sector in which ThyssenKrupp holds a 29.9% stake.

### Sale of Steel Americas in progress

In May 2012 we announced that we are examining strategic options for the two new plants of the Steel Americas business area in Brazil and the USA. The background to this decision is that the economic conditions in Brazil and the USA have changed adversely for us since the tandem model with the slab plant in Brazil and the processing plant in Alabama was developed. Technologically, both plants hold leading positions in their respective markets. Numerous interested parties have satisfied themselves of the quality and performance capability of the plants. In September 2012 the Supervisory Board noted with approval the Executive Board's plan to launch a bidding process for Steel Americas. A selection of interested parties now have the opportunity to assess the plants and submit binding purchase bids. We are confident of finding a best-owner solution for both plants in the course of the new fiscal year. The Steel Americas business area is reported as a discontinued operation in the consolidated financial statements.

### **Change management supports strategic development**

Alongside continuous portfolio optimization, change management is a key pillar of our strategic development program. To achieve our vision to become a diversified industrial group we must also change our corporate culture, the way we work together, and become more performance-oriented. We are moving from thinking in silos to joined-up thinking and working. The framework for this is our mission statement. As a kind of “corporate constitution” it creates a common roof for all employees of ThyssenKrupp AG and its subsidiaries, in operating units, functions and regions. It encourages more transparency, openness and cooperation.

Stronger integration of our global activities is also to be supported by the introduction of a matrix organization closely connecting the three dimensions business, function and region. The idea of greater integration is also reflected in our Corporate Center Technology, Innovation & Quality, which combines the competencies of our Group companies in the areas of innovation, research and development. Its activities extend from defining and analyzing key technological themes to designing the elements of a holistic innovation management system. With our established “Innovation and Technology Competency Network” and our annual “ThyssenKrupp Technology Forum” the aim is for technology and innovation managers across the Group to interact and learn from each other.

### **Strategic offensive**

Stabilizing our finances is a prerequisite for being able to invest more in expanding our strategically attractive businesses in the coming years. This also includes a significant reduction in our temporarily increased gearing, particularly through a sale of Stainless Global and Steel Americas. Our goal, through the initiated structural and operating improvements and through continuous strategic development, is to generate sustainable high positive cash flow and reduce our net financial debt. As part of a strategic push in the coming years we want to expand with our subsidiaries both in the emerging growth regions and in the industrialized countries. This can be achieved by strengthening our market positions, by developing new fields of business, and by acquisitions.

As well as investing in our businesses we also want to grow our engineering competencies. For this we will further increase our research and development spend and align it more closely with the needs of our customers. Through better coordination and management of research and development efforts we will get our innovations to market faster and significantly improve our earning power in the medium term.

### **Corporate program impact bundles all strategic development activities**

The corporate program impact forms the platform for numerous activities and measures in connection with the strategic realignment. Alongside portfolio optimization and change management, above all a stronger performance orientation is an important pillar of our strategic way forward.

An important element for a sustainable improvement in performance is benchmarking: For this a deep understanding of our strengths and weaknesses relative to our competitors is indispensable. Using benchmarking we want to identify measures to improve performance, close gaps to our competitors and give ourselves a sustainable competitive edge.

As well as generating positive EBIT effects, another focus of the performance measures is to improve the cash situation. Continuous cash improvements create the scope for future investments and are fundamental to developing ThyssenKrupp as a diversified industrial group.

The success of many impact measures and initiatives demonstrates that the program has effectively motivated employees and managers alike. We are therefore confident that we will also achieve the targets of “impact 2015”.

## Value-based management

ThyssenKrupp uses a value-based management system to manage the performance of the Group.

### ThyssenKrupp Value Added as a value-based performance indicator

Alongside a strong cash flow focus and EBIT/adjusted EBIT as well as the corresponding returns on sales and capital, ThyssenKrupp Value Added (TKVA) forms the basis for management processes and decision-making at strategic and operating level, e.g. in investment and portfolio decisions. We use TKVA for setting targets, measuring performance and determining compensation.

TKVA measures the value created in a period at all levels of the Group. It is calculated as earnings before interest and taxes (EBIT) minus the cost of capital employed in the business. To obtain the cost of capital, capital employed is multiplied by the weighted average cost of capital (WACC), which comprises equity, debt and the interest rate for pension provisions.

### Operating performance indicator adjusted EBIT

We also use adjusted EBIT to measure and manage the performance of our operations. As EBIT also has a major impact on TKVA, operational management and value management are closely interlinked.

# Summarized assessment by the Executive Board on the state of the Group

To provide a clearer overall picture, in the following we reproduce the remarks by the Executive Board in the section “Summarized assessment by the Executive Board on the state of the Group” from the management report on the Group.

The situation of the parent company ThyssenKrupp AG is decisively influenced by the value of its direct or indirect shareholdings and the value of receivables under the Group’s financing programs.

The high impairment charges have significantly impacted the Group’s financial position. Our equity ratio has decreased considerably and our gearing is temporarily substantially higher. However, the liquidity of the Group is secured. Although the weak economic climate and uncertainties arising from the unresolved debt crisis weighed on our business, our continuing operations performed robustly. For the Group as a whole and the continuing operations, order intake and sales were only slightly down from the prior year.

At €(4.4) billion, the Group’s EBIT was significantly lower than a year earlier (€(1.0) billion). This was mainly due to the €3.6 billion impairment charges at Steel Americas and the high losses of the discontinued operations. Excluding special items, the Group’s adjusted EBIT (including the Steel Americas and Stainless Global business areas) was €318 million, compared with €1,762 million in the prior year. The Group’s adjusted EBIT in the structure of the prior fiscal year, i.e. including the Steel Americas business area but excluding the Stainless Global business area, was €399 million.

EBIT from continuing operations came to €1.0 billion and adjusted EBIT to €1.4 billion, compared with the year-earlier figures of €2.9 billion and €2.8 billion respectively. All continuing business areas made a positive contribution to adjusted EBIT in the reporting year.

The overall Group reported a net loss of €5.0 billion, a €3.2 billion increase from the prior year. Earnings from continuing operations (after taxes) came to €(112) million, compared with €1.8 billion a year earlier. The net loss attributable to shareholders of ThyssenKrupp AG was €(4.7) billion, or €(194) million for earnings from continuing operations.

The high impairment charges also impacted earnings per share, which came to €(9.07) for the overall Group, compared with €(2.71) in the prior year. For the continuing operations, earnings per share came to €(0.38), compared with €3.57 a year earlier.

Net financial debt of the overall Group at the end of 2011/2012 was held as planned at the level of the 3rd quarter – €5.8 billion. On September 30, 2011 it stood at €3.6 billion. In the course of the reporting year it was strongly influenced by the cash outflows at Steel Americas and Stainless Global. Without these cash outflows, the operating cash flow of the continuing operations was positive. Although €2.2 billion of gross financial debt will fall due in fiscal 2012/2013, the financing and liquidity of the Group remain on a secure basis for fiscal 2012/2013 thanks to available liquidity of €6.7 billion (cash and cash equivalents and committed credit facilities).

At September 30, 2012, write-downs resulted in a temporary increase in our gearing to 128.1%. As in the prior year, this meant that the 150% upper limit for gearing stipulated in some credit agreements was not exceeded at September 30, 2012. Details of the credit agreements in question can be found in the sub-section “Central financing and maintenance of liquidity”. The sale of Stainless Global and Steel Americas will significantly reduce our gearing.

With the write-down at Steel Americas, a major risk identified and transparently managed in our risk management system has occurred. This risk management system now goes well beyond the legal requirement for early identification of risks. But despite comprehensive analysis, evaluation and control, the occurrence of risks cannot be systematically ruled out. After the write-down at Steel Americas and the sale of Stainless Global, the Group’s risk portfolio will reduce in fiscal 2012/2013. From the current perspective we see no risks that threaten the existence of the Company as a going concern.

Key performance indicators for the overall Group and the continuing operations in the reporting year versus the prior year are shown in the following table:

		Total Group				Continuing operations			
		2010/2011	2011/2012	Change	Change in %	2010/2011	2011/2012	Change	Change in %
Order intake	million €	50,247	48,742	(1,505)	(3)	44,333	42,326	(2,007)	(5)
Sales	million €	49,092	47,045	(2,047)	(4)	42,725	40,124	(2,601)	(6)
EBITDA	million €	3,385	1,544	(1,841)	(54)	4,026	2,425	(1,601)	(40)
EBIT	million €	(988)	(4,370)	(3,382)	--	2,886	976	(1,910)	(66)
Adjusted EBIT	million €	1,762	318	(1,444)	(82)	2,762	1,382	(1,380)	(50)
EBT	million €	(1,578)	(5,067)	(3,489)	--	2,294	315	(1,979)	(86)
Adjusted EBT	million €	1,172	(379)	(1,551)	--	2,170	721	(1,449)	(67)
Net income/(loss) / Income/(loss) (net of tax)*	million €	(1,291)	(4,668)	(3,377)	--	1,702	(194)	(1,896)	--
Basic earnings per share	€	(2.71)	(9.07)	(6.36)	--	3.57	(0.38)	(3.95)	--
Operating cash flows	million €	776	(386)	(1,162)	--	2,261	68	(2,193)	(97)
Free cash flow	million €	(1,571)	(1,736)	(165)	(11)	1,468	(365)	(1,833)	--
Distribution	million €	232	—	—	—				
Dividend per share	€	0.45	—	—	—				
Net financial debt (September 30)	million €	3,578	5,800	2,222	62				
Total equity (September 30)	million €	10,382	4,526	(5,856)	(56)				
Gearing	%	34.5	128.1	93.6	—				

\*Attributable to shareholders of ThyssenKrupp AG

The decision to divest the Steel Americas business area marks a major step in the strategic development of the Group. It already gives us a better picture of the earnings situation and structure of the Group in its future alignment: For example, Steel Europe and Materials Services achieved unconsolidated adjusted EBIT of €558 million in 2011/2012; orders and sales declined due to lower volumes and prices. The performance of our capital goods operations was less volatile and much more robust. Elevator Technology, Plant Technology, Components Technology and Marine Systems generated unconsolidated adjusted EBIT of €1.7 billion; order intake and sales increased to new record levels.

Overall we have made major progress on the strategic development of the Group since May 2011. The portfolio optimization program has been fully executed: Viable solutions have already been implemented or contracts concluded for all the assets involved. Above all the combination of Inoxum with Outokumpu is an important step forward. We are working intensively on the sale of Steel Americas initiated in September 2012 with the start of the bidding process. The disposal of businesses as part of the portfolio optimization program is a key prerequisite for greater financial stability, profitable investments in the future, and a quick return to dividend continuity.

# Results of operations

The large impairment charges had a significant impact on ThyssenKrupp's financial position. The equity ratio decreased considerably and gearing is temporarily substantially higher. However, liquidity is secured.

## General economic conditions

The global economy was extremely weak in the course of 2012. After slipping to 3.3% in 2011, growth in global GDP slowed further to less than 3% in 2012. The industrialized countries were primarily affected by this, recording economic growth of only 1.3% in 2012.

### Euro zone in recession

The economic performance of the euro zone was particularly disappointing and failed to fulfill the expectations of a year ago. Economic output fell by an estimated 0.6% in 2012. The economies of southern Europe in particular are in recession due to the ongoing debt crisis. The German economy continued to grow, but at a much slower pace than a year earlier. German GDP increased by an estimated 0.8% in 2012 thanks to high exports and rising consumer spending due to the positive labor market situation.

The USA showed moderate economic growth in 2012. The only slow improvement on the labor market and the pressure to consolidate public-sector budgets weighed on the economy. Nevertheless, a slight increase in consumer spending and high business spending contributed to growth of 2.1%. In Japan the economy recovered after the previous dips; GDP grew by an estimated 1.6% in 2012, due in part to disaster-related reconstruction.

## Business performance

ThyssenKrupp AG's income from investments in 2011/2012 decreased significantly year-on-year. This was mainly attributable to the sharp fall in income from profit and loss transfer agreements.

Although the weak economy and uncertainties resulting from the unresolved debt crisis weighed on business performance, the continuing operations of the Group led by ThyssenKrupp AG performed robustly. Order intake and sales for the Group as a whole and the continuing operations were only slightly lower than a year earlier.

However, EBIT of the overall Group was significantly lower year-on-year. This was due in particular to the impairment charge at Steel Americas and the high losses of the discontinued operations. Almost all continuing business areas delivered a positive earnings contribution.

ThyssenKrupp AG purchases energy (gas/electricity) centrally for various Group companies. Negotiated prices and discounts are passed on to subsidiaries with no mark-ups or mark-downs. Under the German Energy Act (Energiewirtschaftsgesetz) ThyssenKrupp AG is therefore seen as a so-called atypical energy supply company. The main opportunities and risks from energy transactions lie with the affiliated companies, as these companies use energy for their business. ThyssenKrupp AG reports neither sales nor materials expense for the purchase and sale of energy. These items are presented in the accounts of the subsidiaries.

## Earnings and unappropriated income

The net loss of ThyssenKrupp AG in the reporting year, determined in accordance with HGB rules, was €3,184 million, compared with net income of €494 million in the prior year.

Net income from investments decreased by €962 million to €416 million. Income from profit and loss transfer agreements was down by €901 million to €487 million. In particular, income from Thyssen Stahl GmbH fell by €618 million to €136 million (prior year €754 million). In addition, profit transfers from ThyssenKrupp Technologies Beteiligungen GmbH (€305 million; prior year €437 million), ThyssenKrupp Elevator AG (€13 million; prior year €111 million) and ThyssenKrupp Materials International GmbH (€19 million; prior year €97 million) were overall €291 million lower than a year earlier. Altogether, loss transfers increased by €14 million year-on-year; this is attributable to ThyssenKrupp Dienstleistungen GmbH and ThyssenKrupp Business Services GmbH. Income from investments was down €47 million from the prior year, primarily due to Krupp Hoesch Stahl GmbH, which distributed a profit of €42 million in the prior year.

The €399 million decrease in other operating income was mainly due to the €164 million lower intercompany tax allocations in connection with the transfer of income from subsidiaries. Income was also lower because the prior-year figure contained a €211 million damage payment from a subsidiary. In addition, income from the disposal of property, plant and equipment decreased by €15 million, and income from the use of the corporate mark by Group companies was down by €7 million.

Write-downs of financial assets and securities classed as operating assets related in particular to an impairment charge on shares in ThyssenKrupp Italia Holding S.r.L. (€206 million) and in ThyssenKrupp UK Plc. (€32 million).

General administrative expense increased by €116 million, mainly due to higher consultancy services, increased special advertising expenses and other material costs.

The €348 million decrease in other operating expense to €139 million mainly reflected the €159 million losses from the disposal of financial assets in the prior year, of which €158 million related to ThyssenKrupp Italia S.p.A. In addition there was a €211 million credit to a subsidiary in the prior year (see other operating income) and €18 million expense for the recognition of provisions for tax inspections. The current fiscal year was weighed down by the recognition of €38 million provisions for adjustment measures at Inoxum (transfer of employees).

Net interest included interest expense and income both from intra-Group and external financing. Net interest expense improved by €20 million to €467 million.

After taking into account the above effects, income from ordinary activities came to €(488) million, compared with €532 million in the prior year.

Extraordinary items resulted in particular from the €2,478 million writedown on the shares in Inoxum GmbH, ThyssenKrupp Nirosta GmbH and ThyssenKrupp North America Inc., as well as provisions to meet antitrust requirements. The write-down on ThyssenKrupp North America Inc. is in connection with the planned disposal of the Steel Americas business area.

Income taxes of €18 million related to expense from prior years, taxes for the reporting year and also foreign income taxes (withholding taxes) from the corporate mark and warranty declarations.

After income taxes, ThyssenKrupp AG reported a net loss of €3,184 million. Taking into account the income carried forward from the prior year of €285 million, a withdrawal from additional paid-in capital of €2,279 million and a withdrawal from other retained earnings of €620 million, unappropriated net income/loss at September 30, 2012 came to €0 million.

### **Dividend**

ThyssenKrupp AG's dividend policy is geared to continuity. Generally the aim is to distribute an appropriate dividend based on the results for the year of the Group led by ThyssenKrupp AG. Continuity also involves not suspending the dividend completely in bad years – where financially justifiable. As a result of the net loss generated in the past fiscal year, no unappropriated income is reported at September 30, 2012; after offsetting the net loss with existing reserves, there will be no dividend payment.

# Financial position

Decreasing net financial debt over the course of the year and earnings from operating business characterize the financial position of the Company and its subsidiaries. Financing and liquidity of the Group are also secured for fiscal 2012/2013.

## Capital expenditures

ThyssenKrupp AG invested €705 million in fiscal 2011/2012. Of this, €7 million was for software licenses and €3 million for intangible assets under construction. The €10 million additions to property, plant and equipment and the reclassification of €1 million construction in progress recognized in the prior year mainly related to the ThyssenKrupp Quarter in Essen.

Of the €746 million additions to financial assets, €279 million related to shares in affiliated companies (thereof €276 million ThyssenKrupp Nederland Holding B.V.); they reflected the purchase of new shares, allocations to additional paid-in capital, and mergers of direct subsidiaries. A further €453 million related to loans to affiliated companies under long-term loan agreements. The €637 million net book value of disposals of shares and loans to affiliated companies included €319 million capital repayments by subsidiaries of ThyssenKrupp AG as well as mergers of direct subsidiaries, and €318 million from the repayment of loans by various Group subsidiaries. Impairment charges of €1,287 million on shares in subsidiaries were recorded in the reporting year.

## Net financial debt

The movements in the net financial debt in the Group led by ThyssenKrupp AG also reflect capital expenditures. In the core capital goods activities in particular, the acquisition of property, plant and equipment as well as businesses and shareholdings resulted in capital requirements. Spending on research and development was also higher. These were important elements in the Group's strategic development program. Despite this, following a high in the 2nd quarter 2011/2012 net financial debt was reduced distinctly. At September 30, 2012 our net financial debt stood at €5,800 million; that was €2,222 million higher than a year earlier but €680 million lower than on March 31, 2012.

## Central financing and maintenance of liquidity

The financing of the Group is managed centrally by ThyssenKrupp AG. It is based on a multi-year financial planning system and a monthly rolling liquidity planning system covering a planning period of up to one year. The cash inflows from our operating activities are our main source of liquidity. Our cash management systems allow Group companies to use surplus funds from other company units to cover their own financial requirements. This reduces the volume of external financing requirements and thus our interest expense. External financing requirements are covered using money and equity market instruments. We also make use of committed credit facilities in various currencies and with various terms, as well as selected off-balance financing instruments such as factoring programs and operating leases.

Our centralized financing system enables us to project a uniform image to the capital markets. This strengthens our negotiating position vis-à-vis banks and other market participants and makes it easier for us to procure and invest capital on optimum terms.

ThyssenKrupp AG is party to the following agreements that contain certain conditions in the event that an agreed financial indicator – gearing – is not observed. Gearing is the ratio of net financial debt to total equity in the consolidated financial statements and should not exceed 150%. This limit was again observed at September 30, 2012; gearing was 128.1%. In the prior year it was 34.5%.

The Company has entered into an agreement with a banking consortium on a committed credit facility, currently unused, in the amount of €2.5 billion. This agreement can be terminated with immediate effect if the gearing limit is not observed 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.

The Company has entered into an agreement with the European Investment Bank, Luxembourg, for a development loan in the amount of €210 million. This agreement can be terminated with immediate effect at the request of the creditor if the gearing limit is not observed. The outstanding loan would then have to be repaid immediately.

The Company has issued a guarantee in respect of a loan of originally around 2 billion Brazilian reais for its subsidiary ThyssenKrupp Companhia Siderúrgica do Atlântico. At September 30, 2012 the loan was still outstanding in the equivalent amount of €753 million. If the gearing limit is not observed, BNDES – the Brazilian development bank – can demand that the Company's guarantee be replaced by a bank guarantee.

### Issuer ratings since 2001

We have been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003. In the past fiscal year Standard & Poor's downgraded our long-term rating from BB+ to BB; it remains below investment grade. At Moody's and Fitch, our rating remains investment grade, although our rating outlook with each was changed from stable to negative in the past fiscal year. A negative outlook means that the rating agency monitors the rating more closely and then reviews it, normally within a period of 12-18 months. Should our rating be downgraded, the Group's contractually agreed financing costs would be increased by a low two-digit million euro amount.

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

## Analysis of the statement of financial position

Total assets decreased year-on-year by €2,578 million to €36,974 million.

Fixed assets fell by €1,365 to €25,713 million. The reduction related mainly to shares in affiliated companies and included €1,287 million impairment charges at subsidiaries.

In total, shares in affiliated companies increased by €279 million. This related mainly to the contributions in kind of €264 million by Grupo ThyssenKrupp S.A. and €12 million by ThyssenKrupp Participations B.V. to ThyssenKrupp Nederland Holding B.V., and the €1 million contribution in kind by Dr. Mertens Edelstahlhandel GmbH as part of its merger with ThyssenKrupp MetalServ GmbH. This was partly offset by €319 million disposals, mainly relating to the €276 million contributions in kind to ThyssenKrupp Nederland Holding B.V. and the €1 million contribution in kind to ThyssenKrupp MetalServ GmbH. Further disposals related to the intra-Group transfer of the shares in ThyssenKrupp Facilities Services GmbH (€16 million) to ThyssenKrupp Materials International GmbH, and the repayment of a €25 million capital reserve from Krupp Industrietechnik Gesellschaft mit beschränkter Haftung.

Altogether, the net book values of shares in affiliated companies decreased by €1,327 million to €17,008 million.

In the past fiscal year new long-term loan agreements were concluded between ThyssenKrupp AG and individual Group companies and existing loan agreements were increased. The additions came to €453 million. They mainly reflected intra-Group loans at ThyssenKrupp Finance USA Inc. This was partly offset by €318 million in expiring loan agreements, mainly at ThyssenKrupp Mexinox S.A. de C.V. and ThyssenKrupp VDM GmbH, so ThyssenKrupp AG's net loans increased by €135 million to €8,102 million.

At September 30, 2012, fixed assets as a percentage of total assets increased 2% to 70% (prior year: 68%).

Receivables and liabilities from/to affiliated companies are significant items in the balance sheet of ThyssenKrupp AG. They reflect the central importance of ThyssenKrupp AG in the Group's cash management system. At September 30, 2012, receivables from affiliated companies were up €235 million from the prior year at €9,348 million, mainly related to short-term intra-Group financing.

Other receivables and other assets were €22 million lower in the past fiscal year at €828 million. This mainly reflected the changes – recognized in income – in the obligations of ThyssenKrupp AG from its liability from the transfer of businesses and internal transfer of pension obligations.

The change in shares in affiliated companies reported under operating assets is explained by the forthcoming sale of Inoxum GmbH and ThyssenKrupp Nirosta GmbH.

At September 30, 2012, cash on hand and cash at banks decreased by €888 million year-on-year to €607 million.

Total equity decreased by €3,416 million to €2,762 million at September 30, 2012. This is explained by the net loss in the reporting year, which was offset by withdrawals from additional paid-in capital, retained earnings and the prior-year net profit. Total equity was also reduced by the dividend payout for fiscal 2011/2012 resolved by the Annual General Meeting. As a result of the decrease in total equity and the reduction in total assets, the equity ratio fell from 16% in the prior year to 7% at September 30, 2012.

Pension provisions at September 30, 2012 were almost unchanged from the prior year at €1,164 million. The increase in other provisions was mainly for €237 million risk provisions for shareholdings.

Bonds increased by €1,250 million year-on-year to €3,000 million. In February 2012, a €1,250 million bond was issued with a maturity of 5 years.

Liabilities to banks at September 30, 2012 were almost unchanged from a year earlier at €1,721 million.

Liabilities to affiliated companies are mainly deposits by subsidiaries in the Group's central financial clearing system. Liabilities to affiliated companies were down by €777 million year-on-year to €27,425 million.

More information on the financial position of ThyssenKrupp AG is contained in the Notes.

# Non-financial performance indicators

Sustainability is firmly anchored in the Group's strategy. The basis for this is responsible corporate governance geared to long-term value creation.

## Sustainability for a better future

ThyssenKrupp AG regards sustainability as a key driver of innovation and a continuous process to improve the economic, ecological and social performance of the Company. Sustainable and responsible business practice has been an integral part of ThyssenKrupp's corporate culture for 200 years. ThyssenKrupp has underlined its commitment to sustainable development by joining the United Nations Global Compact initiative. The key sustainability areas are defined by the Executive Board in a systematic process and reviewed regularly. The central sustainability management team provides process development support to the specialist departments and subsidiaries in these key areas. In the reporting year, the Group also expanded its online sustainability reporting based on the international standards of the Global Reporting Initiative and the United Nations Global Compact.

## Innovations

ThyssenKrupp AG coordinates and controls the innovation activities of the subsidiaries.

## Employees

On September 30, 2012 ThyssenKrupp AG had 961 employees including apprentices, trainees and student workers, 12% more than at the end of the previous fiscal year. The workforce structure is characterized by the high level of skills of the employees. At 2.7% sickness absence was again relatively low in 2011/2012.

## Environment and climate

Responsible environmental and climate protection is an important corporate objective. A Directive on Environmental and Climate Management sets out the binding requirements for all subsidiaries. They are implemented under the environmental and climate management system. The operation or introduction of an ISO 14001 environmental management system is a binding requirement for all subsidiaries with a major environmental impact.

## Corporate citizenship

Together with more than 200 partners, ThyssenKrupp AG staged the fourth Ideas Park in Essen in August 2012. For 13 days, the worlds of science, research and business presented impressive experiments, fascinating exhibits, interesting guests and breathtaking shows with solutions for the global challenges. Attracting 320,000 visitors, the Ideas Park was Germany's biggest technology festival for the whole family. Supporting the people in the communities in which we operate, creating a positive environment and promoting enthusiasm for technology are second nature to ThyssenKrupp. We support initiatives around the world through donations, sponsorships and other means. Our involvement is primarily in the areas of education, local communities, and aid for natural disasters. Our activities create value for both sides, company and society. We strengthen our social environment and so help shape the conditions which have an important influence on the sustainable success of our Company.

## Subsequent events

On the recommendation of the Personnel Committee, on December 10, 2012 the Supervisory Board terminated the appointments of Executive Board members Dr. Olaf Berlien, Edwin Eichler and Dr. Jürgen Claassen effective December 31, 2012. All three gentlemen are in agreement with the termination of their appointments.

# Expected developments and associated opportunities and risks

ThyssenKrupp looks to the new fiscal year with confidence, even though the economic climate remains difficult and is beset with uncertainties.

## Economic outlook

There are no signs of a full-scale global economic recovery in 2013. The reasons are the unsolved debt problems in particular in the euro zone and slower rates of growth in the emerging economies. After 2.8% last year, global economic growth of 3% is expected in 2013, with the emerging countries expanding overall by 5.3% and the industrialized countries by only 1.4%. Stronger economic momentum is not expected before 2014.

## Expected results of operations, financial and liquidity situation

### Fiscal year 2012/2013

The Steel Americas business area is classified in the Group as a discontinued operation effective September 30, 2012, like the Stainless Global business area before it. The following forecast therefore relates to the Group's continuing operations; Steel Americas and Stainless Global are no longer included. We expect to sell Steel Americas in the course of fiscal year 2012/2013 and to close the Stainless Global transaction before the end of 2012.

Our goal in the 2012/2013 fiscal year continues to be to improve cash generation on a sustainable basis and reduce our net financial debt. Despite the problems on the European financial markets, the associated difficult conditions, and the temporary increase in gearing, our financing and liquidity will remain on a solid basis in fiscal 2012/2013. After the high capital expenditures for the major projects in Brazil and the USA and the capacity optimization program at the Duisburg location, capital spending in the Group as a whole will be well below the prior-year level.

We will stick to our goal of dividend continuity and strive to pay an appropriate dividend again. This objective is to be achieved through increased profit transfers from domestic subsidiaries and income from investments. Given the expected elimination of non-recurring expense compared with fiscal 2011/12, we anticipate generating positive net income.

### Fiscal year 2013/2014

In the 2013/2014 fiscal year we will continue to work on the structural improvement of the Group and rigorously implement our integrated strategic development plan. This may include among other things targeted growth impetus and further portfolio optimization. Provided the economic effects of the debt crisis do not extend into our 2013/2014 fiscal year, we expect our sales to increase with the general growth in the economy. Rising sales and structural improvements should have a correspondingly positive impact on earnings. In 2013/2014 we additionally expect significant improvements on the earnings side as a result of the corporate programs initiated, in particular "impact 2015", and the continuous efficiency impetus provided by benchmarking. Since we additionally assume that the portfolio measures described will be implemented, we also expect an improvement in the equity and financing situation in 2013/2014.

## Opportunity report

We have identified the global trends of demographic change, urbanization and globalization as growth drivers for ThyssenKrupp. But the demand for “more” competes with the needs presented by climate change, dwindling resources, and political conditions. Resolving this calls for increasingly better and higher quality products. In this interplay between “more” and “better” we see significant opportunities in the international markets by positioning ourselves as a premium supplier with our engineering expertise in the areas “Material”, “Mechanical” and “Plant”.

In the event of an economic downturn and financial restrictions, it would take us longer to utilize these opportunities. The associated risks are addressed in the risk report. In parallel with our strategic growth we will evolve our organizational structure and further improve our internal structures and processes. The corporate program impact together with the business area-specific programs will help increase the Group's efficiency and reduce costs.

## Risk report

As the body of measures in place to ensure that risks are dealt with systematically and transparently, the risk management system at ThyssenKrupp is an integral component of value-based management and now reaches far beyond the early identification of risks required by law and confirmed as suitable by the auditors. The new Executive Board and the Audit Committee of the Supervisory Board have set out clear requirements for further developing the risk management system.

With improved methods and tools we are increasingly better able to identify, evaluate and manage risks. From the present perspective the Group's risks are contained; from the current perspective we see no risks threatening the Group's ability to continue as a going concern. The European cartel authorities' approval of the sale of our Stainless Global operations to Outokumpu and the write-down on Steel Americas have reduced the Group's remaining risk portfolio. With the write-down, a risk that was transparently managed within our risk management system has occurred. Despite comprehensive risk analysis, evaluation and control, the occurrence of risks cannot be systematically ruled out.

### **Risk policy embedded in corporate strategy**

Since 2009 risk management has been embedded organizationally in Controlling and, in combination with the significantly strengthened strategic focus of Controlling, now plays a much more active and holistic role, being integrally linked to the planning, reporting and review processes in the Group. Today the business models, strategic perspectives and concrete planned steps of the operating units are subject to a much more systematic review process.

The aim is to make optimum use of business opportunities and manage risks consciously, responsibly and actively. Responsible risk management also involves transferring risks away from our core processes as well as reducing or completely preventing risks. This cannot rule out the occurrence of risks. We recognize the necessary provisions for risks and through various risk management measures ensure that the risks taken in the Group are covered.

### **Risk management system further developed throughout the Group**

Since 2010 a global IT risk management tool has been used to prepare an integrated risk map. In a bottom-up process, earnings and cash risks are entered by all Group entities worldwide and reported through a series of approval and aggregation processes via the business area management boards to Group level. For the individual risks identified and evaluated, measures are defined and systematically followed up.

In the new version of the Group Policy Statement on Risk Management adopted by the Executive Board of ThyssenKrupp AG in July 2012 we further tightened the binding standards for the risk management process and improved our risk management instruments. Our risk management system makes an important contribution to general business management and corporate planning: opportunities/risks and changes to the main risks in the Group are discussed at monthly intervals. As part of the planning process and also on an ad hoc basis we analyze risk corridors via downside/upside cases as well as concentration risks based on Groupwide risk scenarios. In addition, ad hoc risks are communicated directly to the risk management officers independently of the established reporting channels.

With the enhanced risk management system we fulfill current requirements from the Risk Committee and the Supervisory Board Audit Committee. Our established and continuously optimized bottom-up instruments are supported by top-down instruments. We regularly train our employees and highlight the importance of the risk principles and individual risk management elements. Particularly in the past fiscal year risk management training measures took place worldwide. ThyssenKrupp therefore makes increasing use of benchmarks and continuously improves its risk management system in line with best practice methods.

The material Group risks identified in the risk maps as well as analyses of risk scenarios and provisions are discussed and validated in meetings of the Risk Committee held four times a year, chaired by the CFO and attended by all Group officers responsible for governance, risk and compliance. By increasing the number of participants and the number of meetings held by the Risk Committee, the new Executive Board took a further step forward in improving corporate governance processes in the Group in the reporting year. In the Risk Committee meetings in 2011/2012 among other things the risks associated with Steel Americas and the compliance cases were addressed and subsequently presented and discussed in meetings of the full Executive Board and the Supervisory Board Audit Committee. The risk report is on the agenda at every quarterly meeting of the Audit Committee to ensure that the Supervisory Board also regularly obtains an appropriate picture of the risk situation in the Group and the effectiveness of the risk management system

We discuss the material risks identified in the risk maps as well as the analyses of risk scenarios and provisions four times a year in meetings of the Risk Committee and subsequently prepare the risk report in systematic and transparent manner for the Executive Board and the Audit Committee. Ad hoc risks are communicated directly to the risk management officers irrespective of the established reporting channels.

Regular audits carried out worldwide by Corporate Center Internal Auditing contribute to the efficient monitoring of this system. These findings help us further enhance the quality of reporting and improve the way risks are managed throughout the Group.

### **Key features of the internal control and risk management system with regard to the Group accounting process**

We define our internal control system as the entire body of coordinated principles, processes and measures applied in the Company to ensure business and control objectives are achieved. The main aims are to guarantee the security and efficiency of business management, the reliability of financial reporting, and compliance with laws and policies. The project to harmonize data and processes throughout the Group is instrumental to the further development of the internal control system at ThyssenKrupp.

In the accounting process implemented controls must ensure that despite any risks the consolidated financial statements comply with requirements. Various integrated and independent supervision measures are in place to help achieve this aim.

For the consolidated financial statements we have a standard accounting policy which is regularly updated and made available to all involved Group employees via an internal internet platform. Our consolidation tool is based on standard software and ensures a uniform procedure. In this way we minimize the risk of false statements in the Group's financial accounting and external reporting.

Financial reporting is organized in clearly defined sub-processes. Clear-cut responsibilities observing an appropriate segregation of functions and the dual-control principle reduce the risk of fraudulent conduct.

As the department responsible for the preparation of the consolidated financial statements, Corporate Center Accounting & Financial Reporting issues the decentralized units with binding standards for content and scheduling so as to safeguard the consistency of accounting practices in the Group and minimize scope for discretion in connection with the recognition, measurement and reporting of assets and liabilities.

The Group's shared service centers support the decentralized units with the preparation of their local financial statements. All employees involved in the accounting process undergo regular training.

We control and monitor the relevant IT systems used in the consolidation process on a centralized basis and perform regular system backups to reduce the risk of data loss and system failure. Automatic controls and manual checks by experienced employees as well as custom authorizations and access controls are part of a security system we use to protect finance systems against misuse.

Corporate Center Internal Auditing is involved in the overall process and regularly checks the efficiency of the internal control and risk management system.

Our harmonized processes, systems and controls provide sufficient guarantee that the Group accounting process is carried out reliably and in compliance with IFRS, German GAAP (HGB) and other standards and laws of relevance to accounting.

### **Risk transfer by central service provider**

As central service provider, ThyssenKrupp Risk and Insurance Services again handled the Groupwide transfer of risks to insurers in the reporting year. The scope and structure of insurance cover is determined on the basis of risk assessments in which insurable risks at the Group companies are identified, evaluated and reduced or removed through asset-specific protection plans. Depending on the Group's risk-bearing ability, we agree appropriate deductibles for individual classes of insurance.

Binding standards are in place for all Group companies to keep risk prevention at a sustainable and appropriately high level. These standards were developed by experts from all areas of the Group under the leadership of ThyssenKrupp Risk and Insurance Services and are updated on an ongoing basis. Internal and external auditors regularly check compliance with these standards.

To limit the risk of insurer insolvency, we spread the risk over numerous insurers taking into account the ratings given to these insurers by recognized agencies.

### 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 Company as a whole. To this end we optimize Group financing and limit the financial risks.

**Default risk:** We enter into 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. Transactions are concluded only within specified counterparty risk limits. Outstanding receivables and default risks in connection with supplies and services are constantly monitored by the Group companies; 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 companies 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 financial instruments due to market changes. These mainly include off-exchange-traded foreign currency forward contracts, interest rate swaps, interest-rate/foreign currency swaps 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 our 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 hedge via our central clearing office. Translation risks arising from the conversion of foreign currency positions are generally not hedged.

**Interest rate risk:** To cover our capital requirements, we procured funds on the international money and capital markets in different currencies 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 feed into our risk management system.

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

In the past fiscal year portfolio optimization was of major importance to ThyssenKrupp. Active portfolio management continues to be a key element of our corporate development and also involves risks in execution. We constantly monitor and if necessary recognize provisions for risks associated with the disposal or acquisition of companies, business activities and real estate and with restructurings.

### **Order risks**

The handling of major orders for our customers is often characterized by a high degree of complexity and long project lead times, as a result of which cost overruns and/or schedule delays can occur. We counter these risks by carefully selecting experienced project managers and using management instruments which we continuously improve. After carefully selecting our customers we ensure that progress payments are made and the risk of default minimized.

### **Sales risks**

With its global business activities, ThyssenKrupp is dependent on the international economic situation. The debt crisis in some euro zone countries, the uncertainties on the financial markets and the crisis threatening the global economy signify risks for our sales markets; we monitor these closely so as to be able to respond quickly if necessary. For this we have a package of measures at our disposal, including prompt adjustment of our capacities.

Operating internationally as a diversified industrial group with multi-layered product and customer structures, we are largely independent of regional crises on our sales markets. ThyssenKrupp's effective receivables management system counters the risk of bad debt. More details on sales risks are provided in the section headed "Specific risks for our operations".

### **Risks associated with business relationships with customers in countries with trade restrictions**

Due to our global organization, ThyssenKrupp has business relationships in countries subject to trade restrictions. Since 2010 the Federal Republic of Germany, the EU and the USA, acting on the basis of UN Resolution 1929, have been expanding existing trade restrictions on the Islamic Republic of Iran to include the petroleum sector, and adding further individuals and a number of banks to the sanctions lists to prohibit business with them. Violations of the tightened trade restrictions are subject to severe penalties and could damage the Group's reputation. We have always complied scrupulously with export control regulations and in particular trade restrictions. In addition, in September 2010 we decided that ThyssenKrupp will not enter into any new transactions with Iranian customers. These measures significantly reduce the risk of a potential violation of trade restrictions.

### **Procurement risks**

Raw materials and energy are of major importance to ThyssenKrupp. Depending on the market situation, prices for these product groups can fluctuate significantly. We contain this risk and safeguard our competitiveness by adjusting purchasing prices and securing alternative procurement sources. To make us less vulnerable to regional supply bottlenecks, we also spread our orders geographically. To hedge against raw material price swings, in particular for nickel and copper, we also use derivative financial instruments – mainly commodity forward transactions. The use of these instruments is subject to strict rules. Details of these risk areas are provided in the Notes.

We expect the energy transition in Germany to permanently push up the price of electricity, as to increase the share of renewable energies it will be necessary, alongside the rising renewable energy surcharge, to expand the electricity grid. The considerable investment needed for this will be reflected in the price of electricity. On top of this there are cost-intensive regulatory requirements for the electricity and gas networks of our major production locations. To counter the risk of rising energy prices on the commodity markets we pursue a structured energy procurement policy. Furthermore we promote sustainable management and will continue to save energy and recycle waste in all business areas so as to prevent greenhouse gas emissions and conserve natural resources.

### **Regulatory risks**

The legal framework at national and international level is an important factor influencing our competitiveness in individual business activities and can lead to higher costs or other disadvantages. To contain these risks we maintain close working contact with the relevant institutions to prevent distortion of competition. ThyssenKrupp participates both directly and via industry associations in the discussion process on politically desired energy price surcharges.

We may face substantial costs for emission allowances in the third trading period of the EU Emissions Trading System. As an energy-intensive group we face earnings risks if we are unable in the competitive international market to pass on to our customers all or any of the additional costs. These risks are mitigated by the emission allowances held and hedging transactions.

### **Environmental risks**

In the production processes in our industrial plants there are process-related risks that can lead to air and water pollution. We continuously invest in sustainable environmental protection in our production operations. Our aim is to conserve resources and minimize environmental impact over the long term. Certified environmental management systems in many Group companies also help reduce the risk of environmental damage.

Some of the Group's real estate no longer used for operations is subject to risks from past pollution and mining subsidence. We contain these risks with preventive measures and scheduled remediation work, and recognize adequate provisions for this in our real estate area.

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

Claims against our Group companies can result in legal risks. In the associated legal proceedings ThyssenKrupp is represented by its own experienced corporate counsel, if necessary with the additional support of external attorneys. We minimize claims for damages under product liability law through the high quality of our products.

When contractual partners assert claims against ThyssenKrupp under plant construction, supply and service contracts, we examine the individual claims carefully and establish provisions where payment obligations are considered likely in accordance with IAS 37 and can be reliably estimated.

Information on pending litigation and claims for damages is provided in the Notes.

### Compliance risks

Our strict compliance program reduces the risk of antitrust violations and corruption at all levels of the Group. The reason for focusing our compliance program on these areas is that the potential damage, including loss of reputation, associated with these types of business crime is significantly higher than with other offenses.

That the focus on antitrust violations and corruption continues to be appropriate is shown by developments in the so-called rail cartel. In May 2011 the Federal Cartel Office and Bochum public prosecutor's office opened investigations into several companies in the rail sector, including ThyssenKrupp GfT Gleistechnik GmbH. ThyssenKrupp cooperated with the authorities from the outset and made available to the authorities the results of its own immediately initiated investigations. The first personnel measures were taken back in May/June 2011. The investigations and cooperation continued on an ongoing basis. As a result, further personnel measures have since been taken.

In July 2012 the Federal Cartel Office concluded the part of the proceedings concerning rail deliveries to Deutsche Bahn by issuing a fine notice. As a result ThyssenKrupp GfT Gleistechnik had to pay a fine of some €103 million. The fine was calculated taking into account among other things the sales volume and duration of the cartel and also the company's cooperation with the investigators. Ultimately the fine amount was significantly reduced as a result of the company's cooperation. For this reason, after extensive consultation and deliberation the fine was accepted without an appeal and has in the meantime been paid by ThyssenKrupp GfT Gleistechnik.

The Federal Cartel Office and public prosecutor's office have continued their investigations into further aspects of the case and into the personal responsibility of individuals involved. ThyssenKrupp GfT has recognized a provision for risks in the amount of €30 million. It is not yet foreseeable when the investigations will be completed. In this connection ThyssenKrupp is pursuing claims for damages against the employees and managers involved and in some cases labor and civil law proceedings have already been instigated. Compensation is being discussed with individual customers, including Deutsche Bahn. The claims have not yet been quantified. A reliable estimate of the financial consequences for ThyssenKrupp is not yet possible.

Claims for damages have been filed against ThyssenKrupp AG and some subsidiaries in connection with the elevator cartel. The validity of the claims is being examined.

### Risks associated with information security

Our IT-based business processes are exposed to risks associated with information security. Human error, organizational and technical processes and/or security vulnerabilities in information processing can create risks that threaten the confidentiality, availability and integrity of information. For this reason we continually review our information technologies and update the systems as necessary. The IT-based integration of business processes is subject to the condition that the risks involved for our Group companies and business partners are minimized. In the reporting year we again carried out extensive measures to further improve our information security management system. The Computer Emergency Response Team (CERT) set up for the Group supports the early identification of these risks.

To enhance the sustainability of all current and future measures the Group companies are required to demonstrate the maturity levels of their established information security management systems (ISMS, to ISO/IEC27001) at regular intervals. It continues to be important to us to ensure that our employees are sufficiently aware of the risks and have maximum technical support when dealing with information relevant to business. Regular information security congresses are held at which information and experience with proactive measures to improve information security and manage risk are exchanged at international level.

Furthermore, business processes and data centers at selected Group companies have achieved security certification, documenting the standards achieved above all to our customers. In addition vulnerability analyses are carried out with the support of our IT Compliance team and external experts to verify the security of the infrastructure and if necessary increase protection.

Together with the Group's data protection officer, our 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 and to respond appropriately to potential new risks.

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

The fund assets used to cover pension liabilities are exposed to capital market risks. To minimize these risks, the individual investment forms are selected and weighted on the basis of 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 may increase. Furthermore, in some countries there is a risk of significantly higher payments having to be made to pension funds 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**

Our committed staff and managers are of immense importance to the success of the Company. There is a risk of not being able to find key personnel to fill vacancies or losing competent employees. To prevent this, we position ourselves as an attractive employer and promote the long-term retention of employees in the Group. This involves offering executives an ongoing management development program, career prospects and attractive incentives, and providing targeted mentoring for our staff. We inform interested young people about career opportunities at ThyssenKrupp from an early stage and support apprentices as they start work. We cooperate with key universities and establish contact with talented students from an early stage to secure the young people we need for our workforces.

### **Discontinued operations: Steel Americas and Stainless Global**

In the sale process for the Steel Americas business area we are assuming a realizable value of €3,850 million for the business area including minority shares. Risks from imponderabilities in connection with the negotiation process relating to the selling price are covered by opportunities. We expect to complete the sale transaction before the end of the 2012/2013 fiscal year.

We do not consider it likely that the gearing limit will be exceeded at September 30, 2013. This would only happen in the – in our opinion unlikely – event that all the Group's business areas performed negatively and at the same time the disposal transaction including receipt of payment for the Steel Americas business area were not completed until the end of the 2012/2013 fiscal year.

Until the disposal of Steel Americas (discontinued operation) is completed, ThyssenKrupp continues to take into account the following risks: in particular risks on the sales and procurement markets, risks from exchange rate fluctuations, and risks in connection with the ramp-up and operation of facilities and production stages. Thanks to intensive controls, an established system of risk management and regular risk meetings and reports, we are able to remedy all key problems identified on the units step by step. By identifying and communicating any new challenges immediately, we can respond more efficiently..

An efficient claims management system ensures that all claims of our contractual partners are properly handled and managed. ThyssenKrupp is involved in legal, arbitrational and out-of-court disputes in connection with the construction of the steel mill in Brazil which could lead to compensation payments. In the reporting year agreement was reached in virtually all disputes on these matters.

To counter the risks of currency effects such as an increase in the value of the Brazilian real, which would negatively impact the competitiveness of our plant near Rio de Janeiro, we have introduced a wide range of measures. We are expanding sales in Brazilian currency and reducing the share of costs incurred in Brazilian currency.

After the disposal planned for December 2012, ThyssenKrupp will be exposed to the risks of Stainless Global (discontinued operation) indirectly via its 29.9% shareholding in Outokumpu and the vendor loan granted in the transaction. In addition to the usual stainless steel market risks and fluctuating raw material prices, these are mainly risks associated with the existing overcapacities in Europe as well as import and price pressure from Asia.

## General economic risks

### **No threat to existence of the Company**

Continuous and efficient risk management throughout the ThyssenKrupp Group plays a key role in ensuring that the overall risks in the Group are transparent and contained. From the current perspective there are no risks that could threaten the Group's ability to continue as a going concern. We expect the European cartel authorities' approval of the sale of our Stainless Global operations to Outokumpu and the write-down on the Steel Americas operations to reduce the Group's remaining risk portfolio in the current fiscal year. We do not currently expect this risk assessment to change fundamentally. Despite uncertainty in the assessment, from the present perspective we see no possible risk impact that threatens our ability to continue as a going concern.

# Legal information

The following section mainly contains the compensation report and information in accordance with § 289 par. 2 HGB.

## Corporate governance declaration

The corporate governance statement issued in accordance with Art. 289a HGB is published on our website at [http://www.thyssenkrupp.com/en/investor/unternehmensfuehrung\\_2011\\_2012.html](http://www.thyssenkrupp.com/en/investor/unternehmensfuehrung_2011_2012.html). It contains a description of how the Executive Board and Supervisory Board operate, the declaration of conformity in accordance with Art. 161 Stock Corporation Act (AktG) and information on key corporate governance practices.

## Compensation report

### Performance-based compensation for the Executive Board

The Supervisory Board is responsible for determining individual Executive Board compensation following preparation by the Personnel Committee. The compensation system was approved by the Annual General Meeting on January 21, 2011 with a majority of 94.91% of the capital represented.

The compensation for the 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 the performance bonus and the Long Term Incentive plan (LTI) as a component with a long-term incentive effect. On top of this there is if applicable an additional bonus representing a cash flow-based management incentive, on the award of which the Supervisory Board makes a new decision each year. The total compensation paid to an Executive Board member is limited to six times his/her fixed compensation.

Criteria for the appropriateness of Executive Board compensation include the duties of the individual Executive Board members, their 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 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.

All Executive Board member contracts provide for a severance payment in the event of early termination without cause. The severance payment is limited to a maximum of two years' compensation including benefits (severance payment cap) and compensates no more than the remaining term of the employment agreement. A promise of payments in the event of early termination due to a change of control does not exist.

### Fixed compensation and fringe benefits

Since the last review at October 01, 2010, the fixed compensation for an ordinary Executive Board member has been €670,000 per year, paid out as non-performance-related basic compensation in monthly installments as a salary. In view of the Group's business situation, the regular biennial review planned for October 01, 2012 was postponed for one year. The Executive Board members also receive fringe benefits, mainly comprising the use of a company car, telephone as well as insurance premiums. Individual Executive Board members have to pay tax on these fringe benefits as compensation components. The benefits apply in principle to all Executive Board members; the amount varies according to personal situation.

### Performance bonus

The first element of the performance-related compensation is the performance bonus. In accordance with the performance bonus rules resolved by the Supervisory Board, the amount of the performance bonus is dependent on the Group's EBIT (earnings before interest and taxes) and ROCE (return on capital employed), each of which is considered equally as a criterion. The performance bonus is therefore aligned with the performance indicators used in the Group. For example, if EBIT is €1.2 billion and ROCE is 6%, the performance bonus is €1 million. If EBIT is €900 million and ROCE is 4.5%, it is €750,000, if EBIT is €1.8 billion and ROCE is 9%, it is €1.5 million. Individual performance can be recognized up to 20%. Extraordinary events are ignored in determining the performance bonus. The performance bonus is paid out to the individual Executive Board members two weeks after its establishment by the Supervisory Board. With a view to the Act on the Appropriateness of Management Board Compensation (VorstAG) the Supervisory Board determined that from fiscal year 2009/2010 a quarter of the performance bonus must be converted into ThyssenKrupp stock rights to be paid out after a three-year lock-up period.

### Long Term Incentive plan

A further compensation component is the LTI, a variable compensation component with a long-term incentive effect which has been granted since fiscal year 2010/2011 and replaces the former Mid Term Incentive plan (MTI). The LTI system is as follows:

Decisive factors for the development of the LTI are the value generated by ThyssenKrupp, measured on the basis of ThyssenKrupp Value Added (TKVA), and the share price development. For a specified initial value, which for an ordinary Executive Board member amounts to €500,000, notional 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 stock rights issued under the LTI plan is adjusted at the end of the respective three-year performance period. The basis for this is a comparison of average 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 previous three fiscal years. This compensation component therefore covers in total a period of six years. An increase in TKVA by €200 million results in a 5% increase in stock rights; if average TKVA decreases by €200 million, the number of stock rights decreases by 10%. More information on TKVA is provided in the section "Value-based management". At the end of the performance period the granted stock rights are paid out on the basis of ThyssenKrupp's average share price in the first three months after the end of the performance period. Payments under the LTI plan are limited to €1.5 million for an ordinary Executive Board member.

### Additional bonus

This system of performance bonus and LTI is appropriate but requires supplementation under certain constellations. For example, due to the negative TKVA in fiscal years 2008/2009 and 2010/2011 there will be no payments under the MTI plan for the reporting period – just as there were none for the last three fiscal years – owing to the plan's long-term focus. In difficult economic years, which demand particular efforts of the Executive Board, the work of the Executive Board should not be rewarded only with the fixed compensation, as was the case in 2008/2009. In view of the tasks facing the Executive Board and its particular responsibility this would impair the competitiveness of our executive remuneration. It must also be considered that high financial discipline is essential in critical times. For this reason a performance-based compensation element based on a cash flow-related indicator has been established. This indicator is the ratio of funds from operations to total debt (FFO/TD), which makes it possible to balance out fluctuations in EBIT, net working capital and capital expenditures. The achievement of set targets by the Executive Board is to be rewarded with an additional bonus. The additional bonus is based 50% on the year-end values and 50% on the annual average values of FFO/TD; with a year-end value of 13.2% and an annual average value of 12.0% the additional bonus amounts to €350,000; it changes by €50,000 for each 2.1 percentage point change in the year-end value and 1.9 percentage point change in the annual average value. To ensure the sustainability and multi-year assessment basis required by the VorstAG particularly in the ratio between short-term and long-term compensation, 55% of the additional bonus is converted into ThyssenKrupp stock rights and paid out after a three-year lock-up period (as with the performance bonus). Whether this additional bonus is granted again, and if so at what level, is decided each year. The amount of the additional bonus is limited to €0.7 million for an ordinary Executive Board member.

### Pensions

Pensions are paid to former Executive Board members who have either reached pension age or become permanently incapacitated for work. Pensions ("transitional allowances") are no longer paid upon premature termination or non-renewal of employment contracts.

The pension of an Executive Board member already in office is a percentage of the final fixed salary they received before their employment contract ended. This percentage increases with the duration of the Executive Board member's appointment. In general it is 30% at the start of the first five-year period of appointment, 50% at the start of the second and 60% at the start of the third. Dr. Heinrich Hiesinger's pension is 50%. Current pensions are adjusted annually in line with the consumer price index. For new Executive Board members to be appointed in the future, this final-salary pension plan has been switched to a defined-contribution pension plan, with the annual pension benefit ("module") amounting to 40% of the annual fixed salary.

Under the surviving dependants' benefits plan, a surviving partner receives 60% of the pension 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 Executive Board compensation granted in 2011/2012

The following table shows details of compensation and pensions for individual Executive Board members in fiscal year 2011/2012. The prior-year figures are shown in square brackets:

### EXECUTIVE BOARD COMPENSATION 2011/2012 IN €'000s

	Annual income				Stock rights granted in fiscal year from 25% of performance bonus		Stock rights granted in fiscal year from 55% of additional bonus		LTI rights granted in fiscal year		Total	Expense from share-based compensation in the fiscal year	Pensions		
	Fixed salary	Fringe benefits	Performance bonus (75%)	Additional bonus (45%)	Number	Value <sup>1)</sup>	Number	Value <sup>1)</sup>	Number	Value <sup>1)</sup>			Annual pension when payable	Service costs recorded in the fiscal year 2)	Present value of the obligation
Dr.-Ing. Heinrich Hiesinger	1,340	28	610	244	13,010	215	19,088	316	52,688	1,094	3,847	437	670	770	1,986
	[1,207]	[26]	[779]	[219]	[10,262]	[190]	[10,557]	[196]	[31,722]	[903]	[3,520]	[661]	[670]	[1,157]	[1,157]
Dr. Olaf Berlien	670	40	244	98	5,204	86	7,635	126	26,344	547	1,811	524	402	141	4,461
	[670]	[41]	[433]	[121]	[5,697]	[106]	[5,861]	[109]	[17,612]	[502]	[1,982]	[347]	[335]	[286]	[4,108]
Dr. Jürgen Claassen	670	28	305	122	6,505	108	9,544	158	26,344	547	1,938	201	201	458	1,918
	[465]	[16]	[300]	[84]	[3,956]	[73]	[4,078]	[76]	[12,230]	[348]	[1,362]	[323]	[201]	[402]	[1,388]
Edwin Eichler	670	45	244	98	5,204	86	7,635	126	26,344	547	1,816	524	335 <sup>3)</sup>	206	5,840
	[670]	[43]	[433]	[121]	[5,697]	[106]	[5,861]	[109]	[17,612]	[502]	[1,984]	[347]	[335]	[399]	[5,360]
Guido Kerkhoff	670	26	305	122	6,505	108	9,544	158	26,344	547	1,936	314	201	347	584
	[335]	[11]	[216]	[61]	[2,848]	[53]	[2,930]	[54]	[8,806]	[251]	[981]	[183]	[201]	[225]	[225]
Ralph Labonte	670	32	244	98	5,204	86	7,635	126	26,344	547	1,803	524	335 <sup>4)</sup>	60	9,290
	[670]	[32]	[433]	[121]	[5,697]	[106]	[5,861]	[109]	[17,612]	[502]	[1,973]	[347]	[335]	[349]	[8,780]
<b>Total</b>	<b>4,690</b>	<b>199</b>	<b>1,952</b>	<b>782</b>	<b>41,632</b>	<b>689</b>	<b>61,081</b>	<b>1,010</b>	<b>184,408</b>	<b>3,829</b>	<b>13,151<sup>5)</sup></b>	<b>2,524</b>	<b>2,144</b>	<b>1,982</b>	<b>24,079</b>
	[4,017]	[169]	[2,594]	[727]	[34,157]	[634]	[35,148]	[653]	[105,594]	[3,008]	[11,802]	[2,208]	[2,077]	[2,818]	[21,018]

<sup>1)</sup> at grant date

<sup>2)</sup> Past service cost was not incurred in the 2011/2012 fiscal year.

<sup>3)</sup> from October 01, 2012: 402

<sup>4)</sup> from January 01, 2013: 345

<sup>5)</sup> The total compensation is increased by security measures including taxes borne by the Company, mainly for the residential properties of Dr.-Ing. Hiesinger (€587,000) and Dr. Berlien (€224,000).

The – lower – prior-year figures for Dr.-Ing. Hiesinger, Dr. Claassen and Mr. Kerkhoff reflect the fact that as Vice Chairman of the Executive Board Dr. Hiesinger received a supplement of only 35% for the period October 01, 2010 to January 21, 2011, and Dr. Claassen (from January 21, 2011) and Mr. Kerkhoff (from April 1, 2011) were only appointed members of the Executive Board during the course of fiscal year 2010/2011.

The corresponding prior-year figures (in €'000s) for the Executive Board members who stepped down in the 2010/2011 fiscal year, Prof. Dr.-Ing. Ekkehard D. Schulz (date of departure: January 20, 2011) and Dr. Alan Hippe (date of departure: March 31, 2011) are:

Schulz: Fixed salary: 342; fringe benefits: 79; performance bonus: 218; additional bonus: 61; stock rights from performance bonus: 53; stock rights from additional bonus: 55; LTI stock rights: 254; total: 1,062; expense from share-based compensation: 152; service cost in fiscal year: 0; present value: 11,293.

Hippe: Fixed salary: 335; fringe benefits: 14; performance bonus: 216; additional bonus: 61; stock rights from performance bonus: 53; stock rights from additional bonus: 54; LTI stock rights: 251; total: 984; expense from share-based compensation: 164; service cost in fiscal year: 0; present value: 0.

Total compensation paid to active members of the Executive Board for their work in fiscal year 2011/2012 amounted to €14 million (prior year: €14 million). The individual variable compensation was determined taking into account the requirement for appropriateness.

No further benefits have been promised to any Executive Board members in the event that they leave their post. ThyssenKrupp has no knowledge of benefits or corresponding promises given to members of the Executive Board by 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 7th installment of the former MTI, which became due in the past fiscal year, resulted in no payment due to the sharp drop in average TKVA. In January 2012 the Executive Board members were granted new stock rights under the 2nd installment of the LTI. Under the 8th installment of the MIT and the 1st and 2nd installments of the LTI the Executive Board members have a total of 348,038 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 €13 million (prior year: €12 million). €170 million (prior year: €174 million) was accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

### **Share-based compensation for further executives in the Group**

Alongside the Executive Board, further selected executives receive part of their remuneration in the form of share-based compensation, the LTI. In terms of structure and the way it functions, this is comparable with the LTI for the Executive Board, but the initial values and the increase in stock rights are measured differently. In detail:

For a certain initial value, notional shares are granted. These so-called stock rights are not stock options. The number of stock rights is determined by the average stock price in the 1st quarter of the three-year performance period. The number of stock rights issued under the LTI is then adjusted at the end of the respective three-year performance period. The basis for this is a comparison of average TKVA in the three-year performance period with the average TKVA of the previous three years. An increase in TKVA by €200 million results in a 10% increase in stock rights; if average TKVA decreases by €200 million, the number of stock rights decreases by 10%. At the end of the performance period the granted stock rights are paid out on the basis of ThyssenKrupp's average share price in the first three months after the end of the performance period. Payments under the LTI are limited to three times the respective initial value.

The LTI is therefore a Groupwide, global compensation instrument related to long-term performance. The aim of the LTI is to strengthen executives' identification with ThyssenKrupp and loyalty to the Group. Linked not only to the share price but also to TKVA, the LTI provides an additional incentive to create value through value-based management geared to achieving the Group's goals.

In the past fiscal year the MTI/LTI program resulted in Group expense of €1.7 million (prior year: €9 million).

In addition, selected executives receive a variable compensation component in such a way that 20% of the bonus awarded for each fiscal year is converted into ThyssenKrupp AG stock rights tied to the ThyssenKrupp share price and is only paid out in cash after the expiration of three fiscal years on the basis of the average ThyssenKrupp share price in the 4th quarter of the 3rd fiscal year.

### **Appropriate Supervisory Board compensation**

The compensation of the Supervisory Board is based on the duties and responsibility 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 fixed compensation of €50,000 plus performance-related compensation. The performance-related compensation consists of a bonus based on the annual dividend and a component related to the long-term performance of the Company. Supervisory Board members receive a performance bonus of €300 for each €0.01 by which the dividend paid out to shareholders for the past fiscal year exceeds €0.10 per share. The compensation related to the long-term performance of the Company is an annual compensation of €2,000 for each €100 million by which average consolidated earnings before taxes (EBT) in the last three fiscal years exceed €1 billion.

The Chairman receives three times the above fixed compensation, performance 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.

Members of the Supervisory Board will receive total compensation, including meeting attendance fees, for the reporting year of €1.5 million (prior year: €1.8 million). As the average consolidated EBT of the last three fiscal years is below the threshold of €1 billion – as in previous years – no payment will be made from the long-term compensation component for fiscal year 2011/2012. The individual members will receive the amounts listed in the following table:

## SUPERVISORY BOARD COMPENSATION IN €

	2010/2011				2011/2012			
	Fixed compensation	Bonus	Long-term component	Total compensation <sup>2)</sup>	Fixed compensation	Bonus	Long-term component	Total compensation <sup>2)</sup>
Dr. Gerhard Cromme, Chairman <sup>1)</sup>	200,000	42,000	—	251,500	200,000	—	—	210,500
Bertin Eichler, Vice Chairman <sup>1)</sup>	150,000	31,500	—	191,000	150,000	—	—	159,500
Martin Dreher (since August 10, 2012)	—	—	—	—	7,104	—	—	7,604
Markus Grolms <sup>1)</sup>	62,500	13,125	—	79,125	57,083	—	—	59,583
Susanne Herberger <sup>1)</sup>	59,167	12,425	—	74,592	63,320	—	—	66,820
Bernd Kalwa <sup>1)</sup>	62,500	13,125	—	79,125	62,500	—	—	66,000
Prof. Dr. Hans-Peter Keitel <sup>1)</sup>	46,667	9,800	—	58,467	58,709	—	—	61,709
Ernst-August Kiel	50,000	10,500	—	63,000	50,000	—	—	52,500
Prof. Dr. Ulrich Lehner <sup>1)</sup>	62,500	13,125	—	80,125	62,500	—	—	67,500
Sabine Maaßen (since January 22, 2011)	34,521	7,249	—	43,270	50,000	—	—	52,500
Prof. Dr. Bernhard Pellens <sup>1)</sup>	75,000	15,750	—	95,750	75,000	—	—	81,000
Peter Remmler	50,000	10,500	—	63,000	50,000	—	—	52,500
Dr. Kersten v. Schenck <sup>1)</sup>	59,167	12,425	—	74,592	62,500	—	—	66,000
Peter Scherrer (until January 21, 2011)	15,479	3,251	—	19,730	—	—	—	—
Thomas Schlenz (until July 31, 2012) <sup>1)</sup>	87,500	18,375	—	114,375	72,917	—	—	79,917
Carola Gräfin v. Schmettow (since January 30, 2012)	—	—	—	—	33,470	—	—	34,970
Dr. Henning Schulte-Noelle (until January 21, 2011) <sup>1)</sup>	17,876	3,754	—	24,130	—	—	—	—
Prof. Dr.-Ing. Ekkehard D. Schulz (January 21, 2011 until December 31, 2011) <sup>1)</sup>	38,353	8,054	—	47,907	15,710	—	—	16,710
Wilhelm Segerath <sup>1)</sup>	62,500	13,125	—	80,125	64,139	—	—	69,139
Peer Steinbrück <sup>1)</sup>	53,750	11,288	—	67,038	53,750	—	—	55,750
Christian Streiff	50,000	10,500	—	63,000	50,000	—	—	52,500
Jürgen R. Thumann <sup>1)</sup>	71,164	14,945	—	92,109	70,278	—	—	76,278
Prof. Dr. Beatrice Weder di Mauro	50,000	10,500	—	63,000	50,000	—	—	53,500
Klaus Wiercimok	50,000	10,500	—	63,000	50,000	—	—	52,500
<b>Total</b>	<b>1,408,644</b>	<b>295,816</b>	<b>—</b>	<b>1,787,960</b>	<b>1,408,980</b>	<b>—</b>	<b>—</b>	<b>1,494,980</b>

<sup>1)</sup> Dr. Gerhard Cromme as Chairman of the Supervisory Board and the Executive Committee, the Personnel Committee and the Strategy, Finance and Investment Committee and as member of the Audit Committee, Bertin Eichler as Vice Chairman of the Supervisory Board and member of the Executive Committee, the Personnel Committee, and the Strategy, Finance and Investment Committee, Prof. Dr. Bernhard Pellens as Chairman of the Audit Committee, Thomas Schlenz as member of the Executive Committee, the Personnel Committee and the Audit Committee (pro rata), Jürgen R. Thumann as member of the Executive Committee and the Personnel Committee, Prof. Dr. Ulrich Lehner as member of the Audit Committee, Wilhelm Segerath as member of the Executive Committee and the Personnel Committee (pro rata) and the Audit Committee, Susanne Herberger as member of the Audit Committee (pro rata) and the Strategy, Finance and Investment Committee, and Prof. Dr.-Ing. Ekkehard D. Schulz (pro rata), Markus Grolms, Bernd Kalwa, Prof. Dr. Hans-Peter Keitel (pro rata), Dr. Kersten v. Schenck and Peer Steinbrück each as members of the Strategy, Finance and Investment Committee receive higher compensation.

<sup>2)</sup> Total compensation also includes the meeting attendance fees paid to the members of the Supervisory Board. The members of the Supervisory Board received an attendance fee for each meeting of the Supervisory Board and its committees they attended in the amount of €500. Dr. Gerhard Cromme received attendance fees of €10,500 (prior year: €9,500), Bertin Eichler €9,500 (prior year: €9,500), Martin Dreher €500 (prior year: €0), Markus Grolms €2,500 (prior year: €3,500), Susanne Herberger €3,500 (prior year: €3,000), Bernd Kalwa €3,500 (prior year: €3,500), Prof. Dr. Hans-Peter Keitel €3,000 (prior year: €2,000), Ernst-August Kiel €2,500 (prior year: €2,500), Prof. Dr. Ulrich Lehner €5,000 (prior year: €4,500), Sabine Maaßen €2,500 (prior year: €1,500), Prof. Dr. Bernhard Pellens €6,000 (prior year: €5,000), Peter Remmler €2,500 (prior year: €2,500), Dr. Kersten v. Schenck €3,500 (prior year: €3,000), Carola Gräfin v. Schmettow €1,500 (prior year: €0), Thomas Schlenz €7,000 (prior year: €8,500), Prof. Dr.-Ing. Ekkehard D. Schulz €1,000 (prior year: €1,500), Wilhelm Segerath €5,000 (prior year: €4,500), Peer Steinbrück €2,000 (prior year: €2,000), Christian Streiff €2,500 (prior year: €2,500), Jürgen R. Thumann €6,000 (prior year: €6,000), Prof. Dr. Beatrice Weder di Mauro €3,500 (prior year: €2,500) and Klaus Wiercimok €2,500 (prior year: €2,500). In addition in the prior year Peter Scherrer received attendance fees of €1,000 and Dr. Henning Schulte-Noelle €2,500. Total attendance fees were paid in the amount of €86,000 (prior year: €83,500).

The employee representatives who belong to trade unions have stated that they will transfer their compensation to the Hans-Böckler Foundation in accordance with the policies of the German Federation of Trade Unions.

Members of the Supervisory Board will additionally receive compensation of €81,952 (prior year: €89,750) for supervisory board directorships at Group companies in fiscal year 2011/2012. 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 €**

	2010/2011	2011/2012
Martin Dreher (since August 10, 2012)	—	1,066
Susanne Herberger	16,250	17,000
Bernd Kalwa	16,250	15,750
Ernst-August Kiel	19,600	19,350
Peter Remmler	—	8,820
Thomas Schlenz (until July 31, 2012)	21,150	9,950
Wilhelm Segerath	16,500	10,016
<b>Total</b>	<b>89,750</b>	<b>81,952</b>

Supervisory Board members received no further compensation or benefits for personal services rendered, in particular advisory and mediatory services, with one exception. The law firm Clifford Chance, for which Supervisory Board member Dr. v. Schenck worked as an of counsel until June 30, 2012, received a total of €483,146 (prior year: €82,364) from ThyssenKrupp companies for its consulting services in the reporting 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.

Related to the reporting year, former Supervisory Board members who left the Supervisory Board before October 01, 2011 will not receive any compensation from the long-term compensation component for the time they served on the Supervisory Board because – as in the prior year – average EBT in the last three fiscal years is below the threshold of €1 billion.

## Disclosure of takeover provisions

The following information, valid September 30, 2011, 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 Alfred Krupp von Bohlen und Halbach Foundation, Essen has informed us that effective September 30, 2012 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. If the authorized capital has not been used or has been only partly used by January 19, 2017, 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 19, 2017 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 shareholders' subscription rights with the approval of the Supervisory Board in the following cases:

- to compensate for fractional amounts;
- where necessary 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 shareholders after exercising the conversion and/or option rights or after fulfillment of the conversion obligations;
- in the event of capital increases against cash contributions, 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. Counted against this limit are shares which, during the term of this authorization up to the time of their utilization, were sold or issued or are to be issued on the basis of other authorizations to the exclusion of subscription rights by direct or analogous application of Art. 186 par. 3 sentence 4 AktG;
- in the event of capital increases in exchange for contributions in kind.

The total number of shares issued in connection with capital increases against cash contributions/ contributions in kind on the basis of the aforementioned authorizations may not exceed 20% of the capital stock either at the time the authorization becomes effective or at the time it is utilized.

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 21, 2010 the Company was authorized until January 20, 2015 to repurchase treasury shares up to a total of 10% of the capital stock at the time of the resolution 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 counter value 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 shareholder.

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 January 20, 2015 at the latest. Each purchase of treasury shares by means of equity derivatives is limited to a maximum of 5% of the capital stock of the Company at the time of the resolution by the Annual General Meeting. Any right of shareholders 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 shares 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 shareholders or sell them in exchange for a contribution in kind, use them to discharge conversion rights in respect of convertible bonds issued by the Company or the Company's subsidiaries, and issue them to employees of the Company and affiliated companies as well as members of the management boards of affiliated companies to satisfy rights or obligations to acquire Company shares granted to the aforementioned group of people. The Supervisory Board is authorized to use the repurchased stock to satisfy rights or obligations to acquire Company shares granted to members of the Executive Board of the Company. In the latter five cases, the shareholders' subscription rights are excluded. The Supervisory Board may determine that measures of the Executive Board regarding the purchase and use of treasury shares 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 shareholders' 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 shares 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 conversion bonds.

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

ThyssenKrupp AG is party to the following agreements that contain certain conditions in the event of 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.
- The Company has concluded an agreement with the European Investment Bank, Luxembourg, for a development loan in the amount of €210 million. This agreement can be terminated with immediate effect if one or several entities (excluding the Alfried Krupp von Bohlen und Halbach Foundation) acting in concert gain indirect or direct control of the Company (change of control). Control is understood to mean the right to direct the management and policies of the Company through ownership of voting capital, by contract or otherwise. In the event of termination due to change of control, the loan must be repaid at a date set by the European Investment Bank, but no earlier than 30 days after termination.
- In the fiscal years 2008/2009 and 2011/2012 the Company issued bonds and a private placement in the total amount of €2.35 billion. It is also guarantor of further 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.

# Statement of financial position

## ASSETS IN MILLION €

	Note	Sept. 30, 2011	Sept. 30, 2012
<b>Fixed assets</b>			
Purchased intangible assets	01	17	15
Property, plant and equipment	01	399	380
Financial assets	02	26,662	25,318
		27,078	25,713
<b>Operating assets</b>			
Receivables and other assets	03	9,963	10,176
Shares in affiliated companies	04	986	453
Cash on hand and cash at banks		1,495	607
		12,444	11,236
<b>Prepaid expenses and deferred charges</b>	05	30	25
<b>Total assets</b>		<b>39,552</b>	<b>36,974</b>

## EQUITY AND LIABILITIES IN MILLION €

	Note	Sept. 30, 2011	Sept. 30, 2012
<b>Total equity</b>	06		
Capital stock		1,317	1,317
Additional paid-in capital		3,002	723
Other retained earnings		1,342	722
Unappropriated net income/loss		517	0
		6,178	2,762
<b>Provisions</b>	07		
Accrued pension and similar obligations		1,183	1,164
Other provisions		233	585
		1,416	1,749
<b>Liabilities</b>	08		
Bonds		1,750	3,000
Liabilities to financial institutions		1,727	1,721
Liabilities to affiliated companies		28,202	27,425
Other liabilities		271	309
		31,950	32,455
<b>Deferred income</b>	09	8	8
<b>Total equity and liabilities</b>		<b>39,552</b>	<b>36,974</b>

# Statement of income

MILLION €

	Note	2010/2011	2011/2012
Net income from investments	13	1,378	416
Other operating income	14	863	464
Writedowns of financial assets and securities classed as operating assets	15	(327)	(238)
General administrative costs	16	(408)	(524)
Other operating expense	17	(487)	(139)
Net interest	18	(487)	(467)
<b>Income from ordinary activities</b>		<b>532</b>	<b>(488)</b>
Extraordinary expense/extraordinary income	19	(17)	(2,678)
Income taxes	20	(21)	(18)
<b>Net income/Net loss</b>		<b>494</b>	<b>(3,184)</b>
Profit appropriation			
Net income/Net loss		494	(3,184)
Profit carried forward		23	285
Withdrawal from additional paid-in capital		0	2,279
Withdrawal from other retained earnings		0	620
<b>Unappropriated net income/loss</b>		<b>517</b>	<b>0</b>

## General

ThyssenKrupp AG is the strategic corporate headquarters in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the Group companies. The management function of ThyssenKrupp AG involves the allocation of Group companies to business areas 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 2011/2012 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 at [www.thyssenkrupp.com](http://www.thyssenkrupp.com) (Investor Relations/Annual General Meeting). They can also be ordered from ThyssenKrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany.

To improve the clarity of presentation, items are combined in the statements of financial position and income. They are shown separately in the Notes.

### Accounting and valuation principles under commercial law

The financial statements are drawn up in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB) and Stock Corporation Act (Aktiengesetz, AktG).

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. Depreciation is charged over the useful life of the asset. Impairment is charged where necessary.

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.

Depreciation of movable assets is charged by the straight-line method. In the year of addition depreciation is charged pro rata temporis. 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 pooled. The pool is written down by one fifth in the year of addition and each of the following four fiscal years.

Financial assets are generally recognized 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 fair 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 the lower of purchase cost or fair value on the balance sheet date.

The provisions take account of recognizable risks and uncertain obligations. Provisions with a term of more than 1 year are discounted at the average market interest rate of the past seven fiscal years corresponding to their term.

Pension obligations are recognized according to the projected unit credit method, based on the "2005 G tables" of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group and taking into account an average salary increase rate of 2.5%. Pension obligations are discounted at the average market interest rate based on an assumed residual term of 15 years, using the interest rate of 5.09% announced by Deutsche Bank on July 31, 2012 (the interest rate used in the prior year was 5.13%). For further risks or obligations in the personnel area, e.g. for long-service payments and vacation entitlements, provisions are recognized in accordance with the principles of commercial law.

Liabilities are stated at settlement value.

Contingencies under Group and bank warranty declarations are generally recognized according to the outstanding liability under the individual agreements. In the case of Group warranty declarations, the principal debt amount is also taken into account where appropriate.

Deferred taxes are recognized for differences between the HGB and taxable values of assets and liabilities that will result in future tax expenses or benefits, and for loss and interest carry-forwards expected to be utilized in the next five years. Deferred tax assets and liabilities are netted. Net deferred tax assets are not recognized.

Derivative financial instruments are generally used to hedge exposure to foreign currency exchange rate, interest rate and commodity price risks arising from operating, investing, and financing activities. Where the conditions under commercial law are met, assets, liabilities, pending transactions or highly probable forecast transactions (hedged items) are grouped together with these derivative financial instruments (hedging instruments) in micro, macro and/or portfolio hedges to offset opposing changes in value or cash flows deriving from the occurrence of comparable risks.

For the portion of a hedge that is effective, mutually offsetting changes in the value of the hedged item and the value of the hedging instrument are not reported or, if the gross presentation method is used, mutually offsetting changes in the value of the hedged item and the value of the hedging instrument are recognized in the statement of income. The effectiveness of the hedge is tested on the basis of the Dollar Offset Method or the Critical Terms Match Method. For the portion of a hedge that is ineffective, net losses are recognized immediately in the statement of income; net gains are not recognized. Both methods are used at ThyssenKrupp AG.

### Currency translation

Foreign currency accounts receivable and payable with a remaining term of more than 1 year are translated at the lower of the historical or spot exchange rate on the reporting date. Foreign currency accounts receivable and payable with a remaining term of 1 year or less are translated at the spot exchange rate on the closing date. Income and expense resulting from foreign currency transactions are translated at the time they are incurred at that day's rate.

## Notes to the statement of financial position

### 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 mainly to the purchase of software licenses in the amount of €7 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. Amortization of €11 million relates mainly to software licenses.

There were only negligible changes in property, plant and equipment against the prior year. Additions of €10 million were offset by disposals of €15 million.

### 02 Financial assets

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

#### MOVEMENTS IN FIXED ASSETS IN MILLION €

	Gross values				Sept. 30, 2012	Depreciation/amortization/impairment			Net values	
	Oct. 01, 2011	Transfers	Additions	Disposals		Additions 2011/2012	Disposals 2011/2012	Accumulated at Sept. 30, 2012	Oct. 01, 2011	Sept. 30, 2012
<b>Intangible assets</b>										
Trademarks and similar rights	116	0	7	1	122	11	1	110	16	12
Advance payments	1	0	3	1	3	0	0	0	1	3
	117	0	10	2	125	11	1	110	17	15
<b>Property, plant and equipment</b>										
Land, leasehold rights and buildings, including buildings on third-party land	429	1	5	6	429	11	3	77	361	352
Other equipment, factory and office equipment	38	0	3	0	41	5	0	15	28	26
Advance payments and assets under construction	10	(1)	2	9	2	0	0	0	10	2
	477	0	10	15	472	16	3	92	399	380
<b>Financial assets</b>										
Shares in affiliated companies	18,801	0	279	319	18,761	1,287	0	1,753	18,335	17,008
Loans to affiliated companies	7,967	0	453	318	8,102	0	0	0	7,967	8,102
Investments	5	0	0	0	5	0	0	2	3	3
Pension fund	367	0	9	177	199	0	11	2	354	197
Other loans	4	0	5	0	9	0	0	1	3	8
Financial assets	27,144	0	746	814	27,076	1,287	11	1,758	26,662	25,318
<b>Total</b>	<b>27,738</b>	<b>0</b>	<b>766</b>	<b>831</b>	<b>27,673</b>	<b>1,314</b>	<b>15</b>	<b>1,960</b>	<b>27,078</b>	<b>25,713</b>

The list of shareholdings of ThyssenKrupp AG is presented in accordance with § 285 HGB on pages 55 to 67 of these Notes.

### Shares in affiliated companies

Additions to shares in affiliated companies of €279 million and disposals of €319 million were recognized in the reporting year. This is mainly the result of contributions in kind by Grupo ThyssenKrupp S.A. and ThyssenKrupp Participations B.V. to ThyssenKrupp Nederland Holding B.V. in the amount of €264 million and €12 million, respectively.

In addition to the above transactions, disposals of €319 million relate to the repayment of a capital reserve at Krupp Industrietechnik Gesellschaft mit beschränkter Haftung (€25 million) and the Group-internal sale of a subsidiary (€16 million).

The amortization recognized for financial assets related exclusively to shares in subsidiaries, mainly the planned disposal of the Steel Americas business area (€1,049 million).

### Loans to affiliated companies

In the past fiscal year new long-term loan agreements were concluded between ThyssenKrupp AG and individual Group companies. Additions to loans totaled €453 million. This included new intra-Group loans, mainly to ThyssenKrupp Finance USA Inc. This was partly offset by €318 million in expiring loan agreements (mainly ThyssenKrupp Mexinox S.A. de C.V. and ThyssenKrupp VDM GmbH), so ThyssenKrupp AG's net loans increased by €135 million to €8,102 million.

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

Under the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V., the pension fund handles the external (prorated) full funding and (additional) bankruptcy protection of pension credits and the settlement of pension claims existing at the time of bankruptcy. In fiscal 2011/2012 shares were purchased in the amount of €9 million. These securities were recognized at their fair value at the reporting date. The total amount at September 30, 2012 was €197 million.

The following parts of the pension obligations are secured through the trust assets:

- the parts that exceed the part of the employer-financed pension plan which is, due to statutory regulation, protected against bankruptcy by Pensions-Sicherungsverein a.G.,
- the parts that affect the benefits from deferred compensation agreements,
- the parts that affect the benefits of the KOMBI-PAKT pension scheme II.

The primary aim of this is to meet the aforesaid claims of pension beneficiaries 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 – legally required - bankruptcy protection of benefits in the meaning of § 8 a Partial Retirement Act (AltersteilzeitG) and in the event of bankruptcy settling the beneficiaries' claims for payment of the due partial retirement benefits against the trustor or one of its subsidiaries in the meaning of § 18 Stock Corporation Act (AktG).

In June 2012 in connection with the changeover from a securities-based model to a bank guarantee model for the bankruptcy protection of partial retirement benefits, ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. sold its securities at their value at the time of €168 million and contributed a bank guarantee to the trust assets. At September 30, 2012 the value of the bank guarantee amounts to €151 million and therefore covers in full the partial retirement benefits subject to statutory protection requirements. As a result securities amount to €0 at September 30, 2012.

## 03 Receivables and other assets

MILLION €

	September 30, 2011	with more than one year remaining to maturity	September 30, 2012	with more than one year remaining to maturity
Receivables from affiliated companies	9,113	0	9,348	0

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

MILLION €

	September 30, 2011	with more than one year remaining to maturity	September 30, 2012	with more than one year remaining to maturity
Receivables from companies in which investments are held	1	0	2	0
Other assets	849	2	826	617
Other receivables and other assets	850	2	828	617

In line with the amendments under the Accounting Law Modernization Act (BilMoG) ThyssenKrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under provisions for pensions and similar obligations (Note 7), and recognized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of €723 million.

## 04 Shares in affiliated companies in operating assets

The changes in operating assets reflect the disposal of the shares of Inoxum GmbH and ThyssenKrupp Nirosta GmbH.

## 05 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include among other things discounts from the issue of bonds and use of intra-Group loans, future maintenance expenses for licenses and €15 million accessory borrowing charges relating to the multi-currency facility agreement.

## 06 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 20, 2012, the Executive Board was authorized, with the Supervisory Board's approval, to increase the capital stock on one or more occasions on or before January 19, 2017 by up to €500,000,000.00 by issuing up to 195,312,500 new no-par bearer shares in exchange for cash and/or contributions in kind (authorized capital). Shareholders' subscription rights apply. Shareholders can be granted indirect subscription rights in accordance with § 186 subs. 5 Stock Corporation Act (AktG).

The Executive Board has not exercised the authorization to date.

### Additional paid-in capital

MILLION €

	2011	2012
October 01	3,002	3,002
Withdrawal from additional paid-in capital	0	2,279
September 30	3,002	723

In the reporting year €2,279 million was withdrawn from additional paid-in capital to offset the net loss for the year, so that additional paid-in capital at the end of the fiscal year amounts to €723 million.

## Retained earnings

MILLION €

	2011	2012
October 01	1,158	1,342
Transfer to other retained earnings	184	0
Withdrawal from other retained earnings	0	620
September 30	1,342	722

At September 30, 2012 other retained earnings amount to €722 million.

## Unappropriated net income/loss

MILLION €

	2012
Unappropriated net income October 01, 2011	517
Dividend distribution	232
Income carried forward by Annual General Meeting	285
Net loss 2011/2012	(3,184)
Withdrawal from additional paid-in capital	2,279
Withdrawal from other retained earnings	620
Unappropriated net income September 30, 2012	0

The Annual General Meeting of ThyssenKrupp AG on January 20, 2012 resolved to use €232 million of the €517 million unappropriated net income from the 2010/2011 fiscal year to distribute a dividend and to carry forward the remaining unappropriated net income of €285 million.

In accordance with § 158 subs. 1 AktG the unappropriated net income for the 2011/2012 fiscal year is calculated as follows:

The net loss of €3,184 million was offset using the amount carried forward from the previous year of €285 million, a withdrawal from additional paid-in capital of €2,279 million and a withdrawal from other retained earnings of €620 million.

At September 30, 2012 unappropriated net income of €0 is reported.

## Issue of convertible bonds

By 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

By resolution of the Annual General Meeting on January 21, 2010, the Company was authorized until January 20, 2015 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 and to purchase treasury shares by means of equity derivatives.

### In connection with ThyssenKrupp employee share programs in Germany and abroad, ThyssenKrupp shares were purchased and sold as follows:

#### For the employee share program in the Federal Republic of Germany:

On behalf of ThyssenKrupp, the authorized bank purchased a total of 633,990 ThyssenKrupp shares via the stock exchange at an average price of €17.81 in the period April 30 to May 03, 2012. These shares were sold by the bank to employees in Germany at a price of €17.21 per share. The employees each paid only 50% of the price of their share packages, with the remaining 50% being paid by their respective German Group subsidiary as an employer's allowance eligible for tax relief.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€1,623,014.40
- Share of capital stock:	0.12%
- Purchase costs:	€11,291,361.90
- Sale proceeds from employees:	€5,455,483.95

The sale proceeds were used to finance the purchase.

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

The shares were purchased on a monthly basis on the stock market by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. In this way, a total of 26,709 shares were purchased at an average price of €17.725 taking exchange-rate fluctuations into account.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€68,375.04
- Share of capital stock:	0.0052%
- Purchase costs:	€473,418.58
- Sale proceeds from employees:	€473,418.58

The sale proceeds were used to finance the purchase.

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

The shares were purchased on a monthly basis on the stock market by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. In this way, a total of 43,300 shares were purchased at an average price of €13.195.

Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€110,848.00
- Share of capital stock:	0.0084%
- Purchase costs:	€571,343.50
- Sale proceeds from employees :	€571,343.50

The sale proceeds were used to finance the purchase.

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

The shares were purchased on a monthly basis on the stock market by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. In this way, a total of 12,320 shares were purchased at an average price of €18.94.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€31,539.20
- Share of capital stock:	0.0024%
- Purchase costs:	€233,340.80
- Sale proceeds from employees:	€233,340.80

The sale proceeds were used to finance the purchase.

### Information on shareholdings

On October 2, 2012 the Alfried Krupp von Bohlen und Halbach Foundation, Essen, informed us that at September 30, 2012 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.

With regard to other shareholdings in ThyssenKrupp AG as of September 30, 2012 we had information on shares in the voting rights of 3% or more based on the following notifications pursuant to § 21 subs. 1 Securities Trading Act (WpHG):

In accordance with § 21 subs. 1 WpHG BlackRock, Inc., New York, NY, USA, notified us on June 14, 2012 that on June 8, 2012 its share in the voting rights had fallen below the 5% threshold and on that date stood at 4.86% (25,001,704 voting rights). All these voting rights were allocable to BlackRock, Inc. in accordance with § 22 subs. 1 sentence 1 no. 6, sentence 2 in conjunction with § 22 subs. 1 sentence 2 WpHG. In accordance with § 21 subs. 1 WpHG BlackRock HoldCo 2, Inc., Wilmington, DE, USA, and BlackRock Financial Management, Inc., New York, NY, USA, notified us on June 13, 2012 that on June 7, 2012 their respective shares in the voting rights had fallen below the 5% threshold and at this date stood at 4.96% (25,544,264 voting rights). All these voting rights were allocable to BlackRock HoldCo 2, Inc. and BlackRock Financial Management, Inc. in accordance with § 22 subs. 1 sentence 1 no. 6, sentence 2 in conjunction with § 22 subs. 1 sentence 2 WpHG.

In accordance with § 21 subs. 1 WpHG, Franklin Mutual Advisers LLC, Wilmington, USA, notified us that on September 28, 2012 its share in the voting rights exceeded the 5% threshold and at this date stood at 5.02% (25,845,237 voting rights). All these voting rights were allocable to Franklin Mutual Advisers LLC in accordance with § 22 subs. 1 sentence 1 no. 6 WpHG. Franklin Mutual Advisers, LLC was allocated voting rights of Franklin Mutual Series Funds, which it manages, whose share in the voting rights of ThyssenKrupp AG at this date exceeded 3%.

## 07 Provisions

MILLION €

	September 30, 2011	September 30, 2012
Accrued pension and similar obligations	1,183	1,164
Other provisions	233	585
thereof for taxes	[145]	[195]
thereof miscellaneous provisions	[88]	[390]

In the past fiscal year €17 million (prior year €19 million) was allocated to accrued pension and similar obligations.

ThyssenKrupp AG bears an additional liability from the transfer of businesses and internal transfer of pension obligations. In the prior year these obligations were reported under contingencies/other obligations. In the 2011/2012 fiscal year these obligations were reported under miscellaneous assets and correspondingly recognized directly in equity under pension obligations in the amount of €723 million (prior year €764 million).

Tax provisions exist mainly for income taxes.

Miscellaneous provisions cover all identifiable risks. They mainly include risk provisions from investments, obligations from liability and litigation risks, outstanding invoices and future obligations in the personnel sector as well as provisions for leave and long-service bonuses.

## 08 Liabilities

MILLION €

	September 30, 2011	September 30, 2012	Maturity		
			within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	1,750	3,000		3,000	
Liabilities to financial institutions	1,727	1,721	631	1,090	
Liabilities to affiliated companies	28,202	27,425	26,384	1,041	
Payments received on account of orders	3	3	3		
Trade accounts payable	25	19	17	2	
Liabilities to companies in which investments are held	72	0			
Miscellaneous liabilities	171	287	187		100
[amount thereof for loans]	[0]	[100]			[100]
[amount thereof for taxes]	[2]	[0]			
Other liabilities	271	309	207	2	100

On February 28, 2012 a bond (par value €1,250 million) with a term of five years and an interest rate of 4.375% p.a. was placed.

Liabilities to financial institutions include both fixed-interest and variable interest loans with terms of one to five years and interest rates of between 1.3% p. a. and 6.2% p. a.

Liabilities to affiliated companies mainly concern deposits by subsidiaries in the Group's financial clearing scheme. They include loans granted by ThyssenKrupp Finance Nederland B.V. to ThyssenKrupp AG in connection with the bond placements in February/April 2009.

Miscellaneous liabilities at September 30, 2012 include a 5.00% bond with a par value of €100 million and a term of 10 years which was issued on April 04, 2012. Also included are accrued interest liabilities of €122 million and liabilities to the workforce.

## 09 Deferred income

Deferred income includes paid-in-surplus as well as swaps for the next accounting period. Deferred income is released in installments over the term of the underlying contracts.

## 10 Contingencies

MILLION €

	September 30, 2011	September 30, 2012
Contingencies under Group and bank warranty declarations	12,476	13,718
Other contingencies	1	1

Of the €13,718 million total contingencies under Group and bank warranty declarations, €12,931 million relates to liabilities of affiliated companies. The year-on-year increase in contingencies under Group and bank warranty declarations is in connection with the provision of warranty declarations for orders received by the Group companies.

ThyssenKrupp AG is liable for pension obligations from the transfer of businesses and internal transfer of pension obligations to ThyssenKrupp Dienstleistungen GmbH. 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. No such adjustment was necessary in the reporting year. At September 30, 2012 these obligations were reported under "Pension obligations" (see Provisions).

## 11 Other financial obligations and other risks

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

MILLION €

2012/2013	18
2013/2014	14
2014/2015	17

A purchase commitment of less than €1 million relates to investment projects not yet completed.

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

Former stockholders of Thyssen and of Krupp have petitioned per Art. 305 UmwG (Reorganization Act) for a judicial review of the share exchange ratios used in the merger of Thyssen AG and Fried. Krupp AG

Hoesch-Krupp to form ThyssenKrupp AG. The proceedings are pending with the Düsseldorf Regional Court. Should a ruling be made in favor of the petitioners, the Court would require settlement to be made via an additional cash payment plus interest. The additional payment also would be required to be made to all affected stockholders, even if they were not petitioners in the judicial proceedings. However, the Group expects no such payments to become due as the exchange ratios were duly determined, negotiated between unrelated parties, audited and confirmed by the auditor that has been appointed by court, and differ only insignificantly from the value ratio determined by the expert appointed by the Düsseldorf Regional Court.

As a result of the integration of Thyssen Industrie AG into Thyssen AG, the Group is defendant to court proceedings from minority stockholders of Thyssen Industrie AG to examine the appropriateness of the merger consideration received. The expert appointed by Dortmund district court determined a slightly different exchange ratio. The Company continues to assume that there will be no subsequent payment to former stockholders of Thyssen Industrie AG. However, if the court rules that the consideration offered was inappropriate, the increased consideration will be granted to all outside stockholders by an additional cash payment.

In addition, the Company is involved in various legal, arbitration and out-of-court disputes. Predicting the progress and results of lawsuits involves considerable difficulties and uncertainties. This means that lawsuits not disclosed separately could also individually or together with other legal disputes have a negative and also potentially major future impact on the Group's net assets, financial position and results of operations. However, at present the Company does not expect pending lawsuits not explained separately in this section to have a major negative impact on net assets, financial position, results of operations and liquidity.

## 12 Derivative financial instruments

MILLION €

	Notional value Sept. 30, 2011	Fair value	Notional value Sept. 30, 2012	Fair value
Foreign currency forward contracts	5,189	(2)	3,886	(4)
Currency options	13	0	0	0
Foreign currency derivatives	5,202	(2)	3,886	(4)
Interest swaps	0	0	0	0
Interest/currency swaps	750	(35)	1,122	(70)
Interest rate derivatives	750	(35)	1,122	(70)
Commodity forward transactions	20	7	64	3
Commodity derivatives	20	7	64	3
<b>Total</b>	<b>5,972</b>	<b>(30)</b>	<b>5,072</b>	<b>(71)</b>

With its global business activities, ThyssenKrupp AG is exposed in particular to risks from exchange rate and interest rate fluctuations and commodity prices. To contain these risks, among other things derivative financial instruments are used at ThyssenKrupp AG. The use of these instruments is only permissible in connection with hedged items and is subject to policies applicable throughout the Group, compliance with which is continuously monitored.

Derivative financial instruments and the corresponding hedged items may be regarded as hedges if a clear hedging relationship is demonstrated. ThyssenKrupp AG only uses derivative financial instruments where they are in a clear hedging relationship with a corresponding hedged item. Hedging relationships are recognized according to both the gross hedge presentation method and the net hedge presentation method. To test the effectiveness of hedge relationships the Critical Terms Match Method and the Dollar Offset Method are used.

To hedge against foreign currency risks ThyssenKrupp AG uses foreign currency derivatives as well as interest-rate/foreign currency swaps. Foreign currency derivatives are mainly used to hedge receivables and liabilities in connection with Group financing. All foreign currency derivatives with a remaining term to maturity of no more than 3 months are designated as micro hedges, macro hedges or portfolio hedges. Interest-rate/foreign currency swaps are used to hedge against foreign currency risks from specific Group-internal loans of ThyssenKrupp AG. Interest rate/foreign currency swaps with a remaining term to maturity of no more than 30 months, each with terms matching that of the corresponding hedged item, are designated as portfolio hedges.

Commodity derivatives together with their corresponding transactions are designated as hedges. Commodity derivatives are used to hedge variable price components in the purchasing of energy. All commodity derivatives with a remaining term to maturity of up to 39 months, each matching the term of the hedged item, are designated as micro hedges. They are offset by value changes in the hedged items in the same amount. Since these were accounted for according to the net hedge presentation method, they were not recognized. The effectiveness of hedging relationships is tested prospectively and retrospectively by verifying that critical terms of hedged items and hedging instruments match (Critical Terms Match Method).

The fair values recognized for derivative financial instruments are calculated according to standard valuation methods taking into account the market data available at the reporting date. For this the following principles are applied:

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the balance sheet date, and taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange 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 current level and the volatility of the foreign currency exchange rate or the implied interest rate levels.

Interest rate swaps and cross currency swaps are measured at fair value by discounting expected cash flows on the basis of market interest rates applicable for the remaining contract term, and the exchange rates for each foreign currency in which cash flows occur are also included.

The fair value of commodity derivatives is based on officially quoted prices and external valuations by our financial partners at the financial-statement 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 statement of income

### 13 Net income from investments

MILLION €

	2010/2011	2011/2012
Income from profit-and-loss transfer agreements	1,388	487
Expense from profit-and-loss transfer agreements	(60)	(74)
Income from investee companies	50	3
amount thereof from affiliated companies	[46]	[0]
<b>Total</b>	<b>1,378</b>	<b>416</b>

Income from profit-and-loss transfer agreements was down from the prior year. The biggest contributions came from ThyssenKrupp Technologies Beteiligungen GmbH with €305 million (prior year €437 million), Thyssen Stahl GmbH with €136 million (prior year €754 million) and ThyssenKrupp Materials International GmbH with €19 million (prior year €97 million).

This was partly offset by the losses absorbed, which mainly resulted from ThyssenKrupp Dienstleistungen GmbH, and ThyssenKrupp Business Services GmbH.

## 14 Other operating income

The changes in other operating income at ThyssenKrupp AG in the amount of €399 million reflect an amount of €211 million collected in the previous year in compensation for expenses incurred that were attributable to the operating business of a subsidiary. Another subsidiary was entitled to this income (see Other operating expense).

In addition, income from intercompany tax allocations in connection with the transfer of income from subsidiaries decreased by €164 million.

This item also includes amounts charged on in accordance with the corporate design, company naming and trademark policy for the corporate mark, as well as usage fees for Group licenses and intra-Group service charges in the amount of €236 million.

Other operating income in the amount of €21 million was mainly the result of the reversal of reserves and asset disposals.

## 15 Writedowns of financial assets and securities classed as operating assets

The €238 million writedowns of financial assets and securities classed as operating assets resulted from writedowns of shares in subsidiaries.

## 16 General administrative costs

MILLION €

	2010/2011	2011/2012
Salaries	142	144
Statutory social contributions	9	10
Expense for pensions	17	18
Expense for other benefits	0	0
Total personnel expense	168	172
Depreciation/amortization	29	28
Other administrative costs	211	324
thereof business consulting expenses	17	106
thereof expense for services	58	55
thereof data processing services	50	52
thereof maintenance expense	23	28
Total	408	524

Overall ThyssenKrupp AG personnel expense is reported under the general administrative costs item in accordance with § 275 subs. 3 HGB. Not included in personnel expense is the expense from accrued interest on pension and personnel obligations, which is reported under net interest.

Personnel expense contains salaries, severance payment expenses, leave and special bonuses as well as the change in accrued personnel obligations. Statutory social contributions contain in particular the employer share of pension, unemployment, nursing care and health insurance contributions. Expense for pensions includes the contributions to the pension guarantee association (Pensionssicherungsverein).

The €116 million increase in general administrative costs compared with the prior period is mainly due to additional consulting expenses in connection with disposals and the staging of the Ideas Park in the past fiscal year.

At the reporting date the number of employees stood at 961, including 36 trainees, 5 apprentices and 38 interns. The average number of employees at ThyssenKrupp AG in the fiscal year was 869 (prior year 797).

## 17 Other operating expense

The reduction in other operating expense compared with the prior year is mainly due to the crediting of a compensation payment (see Other operating income) in the prior year of €211 million and lower intra-Group disposal losses.

Other operating expense of €4 million resulted from currency translation effects.

Allowances paid to subsidiaries for research and development projects resulted in non-period other operating expense of €17 million.

## 18 Net interest

MILLION €

	2010/2011	2011/2012
Income from loans classified as financial assets	258	272
amount thereof from affiliated companies	258	272
Other interest and similar income	246	337
amount thereof from affiliated companies	183	257
Interest and similar costs	(991)	(1,076)
amount thereof to affiliated companies	(671)	(707)
Total	(487)	(467)

Net interest comprises interest expense and income from both intra-Group and external financing. Added to this is an interest component due to the addition of accrued interest on pension obligations in accordance with the Accounting Law Modernization Act (BilMoG) of €20 million and the addition of accrued interest on other provisions with a remaining term of more than one year of €1 million.

## 19 Extraordinary income/expense

Extraordinary items were recognized in the 2011/2012 fiscal year resulting from writedowns on Inoxum (€1,429 million) in connection with the portfolio optimization, provisions to meet antitrust requirements, and a writedown due to the intention to sell the Steel Americas business area (€1,049 million).

The extraordinary income/expense reported in the prior year resulted in particular from the adoption of the Accounting Law Modernization Act (BilMoG) at October 1, 2010 and mainly included extraordinary expense of €19 million in connection with the valuation of provisions for pension obligations.

## 20 Taxes on income

Taxes on income relate to expenses for previous years and taxes for the reporting year. Under an option applying to a net deferred tax asset, deferred taxes are not included in tax expense.

## 21 Auditors' fees

For the services of the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in the 2011/2012 fiscal year and the previous period, the following fees were stated as expenses:

MILLION €

	2010/2011	2011/2012
Audit of financial statements	2	2
Other audit-related services	1	1
Tax consultancy services	0	0
Other services	0	0
Total	3	3

The auditors' fees include above all the fee for the audit of the parent-company financial statements and consolidated financial statements (€2 million) including management reports of ThyssenKrupp AG plus one focus theme.

The fees for other audit-related services relate mainly to the auditors' review of the interim financial reports.

## 22 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 2011/2012 fiscal year amounts to €14 million (prior year €14 million). Alongside fixed salaries and benefits, this includes performance bonuses and other bonuses in some cases with long-term performance-related components as well as non-cash benefits and security expenses. For stock-based risks (LTI) 184,408 stock rights and for converted bonus and performance bonus components 102,713 stock rights were issued in the past fiscal year. At grant date the fair value of these stock rights was €6 million.

Total compensation to former members of the executive boards of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their surviving dependants amounts to €13 million (prior year €12 million).

Pension obligations to former members of the Executive Board and their survivors are recognized in the amount of €170 million (prior year €174 million).

For the 2011/2012 fiscal year, compensation to the members of the Supervisory Board on the basis of the adopted consolidated financial statements including attendance fees amounts to €2 million (prior year €2 million).

For more information, please refer to the compensation report in the management report of ThyssenKrupp AG.

## Declaration of conformity

### 23 German Corporate Governance Code

The declaration of conformity with the German Corporate Governance Code required under § 161 Stock Corporation Act (AktG) was issued by the Executive Board and Supervisory Board and is permanently accessible to shareholders on the Company's website at <http://www.thyssenkrupp.com/de/investor/kodex-entsprechenserklaerung.html>.

# Other directorships held by Executive Board members

## Dr.-Ing. Heinrich Hiesinger

Chairman

Within the Group:

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

## Dr. Olaf Berlien

Within the Group:

- ThyssenKrupp Marine Systems AG (Chair)
- ThyssenKrupp (China) Ltd./PR China (Chairman)
- ThyssenKrupp Elevator Americas Corp./USA (Chairman)

## Dr. Jürgen Claassen

Within the Group:

- ThyssenKrupp Gerlach GmbH
- ThyssenKrupp Materials International GmbH
- ThyssenKrupp Nirosta GmbH
- ThyssenKrupp Steel Europe AG
- ThyssenKrupp (China) Ltd./PR China

## Edwin Eichler

- Heidelberger Druckmaschinen AG \*
- Hüttenwerke Krupp Mannesmann GmbH (2nd Vice Chair)
- SGL Carbon SE \*
- ANSC-TKS Galvanizing Co., Ltd./PR China (Chairman)

Within the Group:

- ThyssenKrupp Materials International GmbH (Chair)
- ThyssenKrupp Nirosta GmbH (Chair)
- ThyssenKrupp Steel Americas, LLC/USA (Chairman)

## Guido Kerkhoff

Within the Group:

- ThyssenKrupp Elevator AG
- ThyssenKrupp Nirosta GmbH
- ThyssenKrupp Reinsurance AG (Chair)

## Ralph Labonte

– PEAG Holding GmbH (Chair)

Within the Group:

- Rothe Erde GmbH
- ThyssenKrupp Bilstein GmbH
- ThyssenKrupp Elevator AG
- ThyssenKrupp Marine Systems AG
- ThyssenKrupp Materials International GmbH
- ThyssenKrupp Polysius AG (Vice Chair)
- ThyssenKrupp Steel Europe AG
- ThyssenKrupp Uhde GmbH (Vice Chair)
- ThyssenKrupp System Engineering GmbH

\* Membership of supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2012)

\* Exchange-listed or comparable 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, 2012)

# 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

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## **Prof. Dr. Günter Vogelsang, Düsseldorf**

Honorary Chairman

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## **Dr. Gerhard Cromme, Essen**

Chairman,  
Former Chairman of the Executive Board of  
ThyssenKrupp AG

- 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

## **Martin Dreher, Heilbronn**

Retail clerk,  
Chairman of the Works Council of  
ThyssenKrupp System Engineering GmbH,  
Chairman of the Works Council Union  
of the Plant Technology Business Area

Within the group:  
ThyssenKrupp System Engineering GmbH

## **Markus Grolms, Frankfurt/Main**

Trade Union Secretary of IG Metall

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## **Susanne Herberger, Dresden**

Engineer (FH) - information technology,  
Chairwoman of the General Works Council  
of ThyssenKrupp Aufzüge GmbH,  
Chairwomen of the Works Council Union  
ThyssenKrupp Elevator Technology

Within the Group:

- ThyssenKrupp Elevator AG

## **Bernd Kalwa, Krefeld**

Lathe operator,  
Chairman of the General Works Council  
of ThyssenKrupp Nirosta GmbH,  
Chairman of the Works Council Union  
ThyssenKrupp Inoxum

Within the Group:

- ThyssenKrupp Nirosta GmbH

## **Prof. Dr. Hans-Peter Keitel, Essen**

President of the Federation of German  
Industries (Bundesverband der Deutschen  
Industrie e.V.)

- Deutsche Messe AG
- Commerzbank AG
- National-Bank AG

– Heitkamp & Thumann Group  
(Member of the Advisory Board)

– RAG-Foundation (Member of the Board  
of Trustees)

## **Ernst-August Kiel, Blumenthal**

Fitter,  
Chairman of the Works Council of  
Howaldtswerke-Deutsche Werft GmbH,  
Chairman of the Works Council Union  
ThyssenKrupp Marine Systems

Within the Group:

- Howaldtswerke-Deutsche Werft GmbH
- ThyssenKrupp Marine Systems AG

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

Member of the Shareholders' Committee  
of Henkel AG & Co. KGaA

- Deutsche Telekom AG (Chair)
- E.ON AG
- Henkel Management AG
- Porsche Automobil Holding SE

– Dr. August Oetker KG  
(Member of the Advisory Board)

– Henkel AG & Co. KGaA  
(Member of the Shareholders' Committee)

– Novartis AG/Switzerland  
(Member of the Board of Directors)

**Sabine Maaßen, Dinslaken**

Legal counsel to IG Metall

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

Professor of Business Studies and International Accounting, Ruhr University Bochum  
AKAFÖ – Akademisches Förderungswerk Bochum (Member of the Board of Directors)

**Peter Remmler, Wolfsburg**

Wholesale and export trader, Chairman of the Works Council of ThyssenKrupp Schulte GmbH (Braunschweig), Chairman of the Works Council Union ThyssenKrupp Materials Services  
Within the group:  
ThyssenKrupp Materials International GmbH

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

Attorney and notary public

- Baumarkt Praktiker Deutschland GmbH (Chair)
- Praktiker AG (Chair)

**Carola Gräfin v. Schmettow, Düsseldorf**

(since January 30, 2012)

Member of the Management Board of HSBC Trinkaus & Burkhardt AG

- HSBC Global Asset Management Deutschland GmbH (Chairwoman of the Supervisory Board)
- HSBC INKA Internationale Kapitalanlagegesellschaft mbH (Chairwoman of the Supervisory Board)
- HSBC Trinkaus Investment Managers/Luxemburg (Chairwoman of the Supervisory Board)
- HSBC Trinkaus & Burkhardt (international) S.A./Luxembourg (Member of the Supervisory Board)

**Wilhelm Segerath, Duisburg**

Automotive body maker, Chairman of the General Works Council of ThyssenKrupp AG

**Peer Steinbrück, Bonn (until December 31, 2012)**

Member of the German Parliament, Federal Minister (retd.)  
– Borussia Dortmund KGaA (Member of the Supervisory Board)

**Christian Streiff, Paris**

Former President of PSA Peugeot Citroën S.A.  
– Bridgepoint Ltd./United Kingdom  
– Crédit Agricole S.A./France  
– Finmeccanica S.p.A./Italy  
– TI Automotive Ltd./United Kingdom

**Jürgen R. Thumann, Düsseldorf**

Chairman of the Advisory Board of Heitkamp & Thumann Group

- HanseMerkur Holding AG
- HanseMerkur Krankenversicherung auf Gegenseitigkeit

– Heitkamp & Thumann Group (Chairman of the Advisory Board)

**Prof. Dr. Beatrice Weder di Mauro, Frankfurt/Main**

Professor of Economics, Economic Policy & International Macroeconomics, Johannes Gutenberg University Mainz  
– DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH (Member of the Supervisory Board)  
– Roche AG/Switzerland (Member of the Board of Directors)

**Klaus Wiercimok, Düsseldorf**

Attorney, Head of Materials Services department at Corporate Center Legal and Compliance of ThyssenKrupp AG

At the close of December 31, 2011 **Prof. Dr.-Ing. Ekkehard D. Schulz** and at the close of July 31, 2012 **Thomas Schlenz** resigned from the Supervisory Board. Insofar as these gentlemen held other directorships at the time of their departure, these are listed below:

**Prof. Dr.-Ing. Ekkehard D. Schulz, Krefeld**

Former Chairman of the Executive Board of ThyssenKrupp AG

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

**Thomas Schlenz, Duisburg**

Shift foreman, Member of the Executive Board of ThyssenKrupp Steel Europe AG  
– PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH  
– Wisag Produktionsservice GmbH  
Within the Group:  
• ThyssenKrupp Materials International GmbH  
• ThyssenKrupp MillServices & Systems GmbH

• Membership of supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2012)

- 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, 2012)

## 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 business areas.

### COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>Steel Europe</b>				
AGOZAL Oberflächenveredelung GmbH, Neuwied		19.9	<sup>7)</sup>	100.00
Becker & Co. GmbH, Neuwied		2.2	<sup>7)</sup>	100.00
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		0.0	0.0	75.00
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	<sup>7)</sup>	100.00
EH Güterverkehr GmbH, Duisburg		1.5	<sup>7)</sup>	100.00
Eisen- und Hüttenwerke AG, Andernach		147.4	41.3	87.98
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		8.4	6.1	75.25
Hoesch Hohenlimburg GmbH, Hagen		52.2	<sup>7)</sup>	99.50
KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		0.8	<sup>7)</sup>	100.00
MgF Magnesium Flachprodukte GmbH, Freiberg		0.5	<sup>7)</sup>	100.00
Otto Wolff U.S. Sales GmbH, Andernach		0.0	<sup>7)</sup>	100.00
Rasselstein Verwaltungs GmbH, Neuwied		133.0	<sup>7)</sup>	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	22,302.4	(924.8)	100.00
ThyssenKrupp Comercial Colombia S.A., Bogota, Columbia	COP	8,108.0	(1,446.7)	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		96.6	<sup>7)</sup>	99.58
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	4,809.4	(455.7)	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milano, Italy		4.7	0.7	100.00
ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		196.0	(12.7)	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	<sup>7)</sup>	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		54.9	3.6	100.00
ThyssenKrupp Lasertechnik GmbH, Ravensburg		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Printmedia GmbH, Duisburg		0.4	<sup>7)</sup>	100.00
ThyssenKrupp Rasselstein GmbH, Andernach		247.0	<sup>7)</sup>	99.50
ThyssenKrupp Sägenstahlcenter GmbH, Duisburg		1.6	<sup>7)</sup>	100.00
ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	33.2	(2.6)	100.00
ThyssenKrupp Steel (Asia Pacific) Pte. Ltd., Singapore, Singapore	SGD	(1.2)	(1.1)	100.00
ThyssenKrupp Steel Europe AG, Duisburg		2,926.9	<sup>7)</sup>	99.53
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	66.1	12.2	100.00
ThyssenKrupp Steel & Technologies Japan Co., Ltd., Tokyo, Japan	JPY	509.8	84.0	100.00
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey	TRY	(5.7)	0.3	100.00
ThyssenKrupp Tailored Blanks GmbH, Duisburg		27.9	<sup>7)</sup>	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	MXN	260.9	44.2	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		4.5	0.0	52.50
ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		7.5	2.0	100.00
ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	CNY	314.2	76.4	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		2,093.8	0.5	100.00
TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	121.7	45.4	55.00
TWB Company, LLC, Monroe, USA	USD	76.1	16.6	55.00
TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	MXN	369.4	78.2	100.00
TWB Industries S.A. de C.V., Saltillo, Coahuila, Mexico		<sup>a)</sup>		
TWB of Ohio, Inc. Columbus/Ohio, USA		<sup>b)</sup>		
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Genova, Italy		7.9	0.7 <sup>1)</sup>	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	2,406.9	527.9 <sup>1)</sup>	50.00
Arsol Aromatics GmbH & Co. KG, Gelsenkirchen		15.1	0.0 <sup>1)</sup>	21.71
CEMEX HüttenZement GmbH, Dortmund		11.1	7.4 <sup>1)</sup>	25.01

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		230.4	0.0 <sup>1)</sup>	50.00
JEVISE Corporation, Tokyo, Japan	JPY	10.0	0.3 <sup>2)</sup>	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		1.6	0.0 <sup>1)</sup>	40.00
RKE N.V., Antwerpen, Belgium		2.7	(0.4) <sup>1)</sup>	38.54
TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China	CNY	111.6	26.2 <sup>1)</sup>	50.00
Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands		47.4	13.4 <sup>1)</sup>	50.00
UnionStahl Holding GmbH, Duisburg		3.5	2.5 <sup>1)</sup>	36.60
Walzen-Service-Center GmbH, Oberhausen		2.4	1.6	50.00
<b>Steel Americas</b>				
ThyssenKrupp Companhia Siderúrgica do Atlântico, Rio de Janeiro, Brazil	BRL	7,262.0	1,289.5	73.13
ThyssenKrupp Slab International B.V., Brielle, Netherlands		2,154.1	(81.8)	73.13
ThyssenKrupp Steel Americas, LLC, Wilmington/Delaware, USA	USD	667.3	0.0	100.00
ThyssenKrupp Steel USA, LLC, Wilmington/Delaware, USA	USD	(3.8)	(0.1)	100.00
<b>Materials Services</b>				
Alfaplast AG, Steinhausen, Switzerland	CHF	3.7	0.8	100.00
B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		3.9	0.4	100.00
Carolina Building Materials, Inc., Carolina, Puerto Rico	USD	2.2	0.3	100.00
Cimex-Nor S.A., San Sebastian, Spain		1.1	0.6	74.00
DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Oberhausen		0.0	<sup>1)</sup>	100.00
DSU - Romania S.r.l., Bukarest, Romania	RON	0.1	6.8	100.00
DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Oberhausen		0.0	0.0	100.00
Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		0.0	<sup>1)</sup>	100.00
Erich Weit GmbH, München		1.0	<sup>1)</sup>	100.00
Freiburger Stahlhandel GmbH, Freiburg i.Br.		2.3	<sup>1)</sup>	51.00
Herzog Coilex GmbH, Stuttgart		7.1	<sup>1)</sup>	74.90
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	<sup>1)</sup>	100.00
Indu-Light AG, Beromünster/Luzern, Switzerland	CHF	2.3	1.2	53.33
Jacob Bek GmbH, Ulm		4.3	<sup>1)</sup>	79.96
LAGERMEX S.A. de C.V., Puebla, Mexico	MXN	756.9	147.1	100.00
LAMINCER S.A., Munguia, Spain		6.4	(0.7)	100.00
Max Cochius GmbH, Berlin		1.0	<sup>1)</sup>	75.00
Neomat AG, Beromünster/Luzern, Switzerland	CHF	37.8	5.2	100.00
Notz Plastics AG, Biel/Bienne, Switzerland	CHF	10.5	2.3	100.00
OOO ThyssenKrupp Bautechnik technischer Service, St. Petersburg, Russia	RUB	170.6	60.7	100.00
OOO ThyssenKrupp Materials, Moscow, Russia	RUB	226.7	(265.9)	97.89
OST-PLUS s.r.o., Teplice, Czech Republic	CZK	7.4	0.3	90.00
Otto Wolff Handelsgesellschaft mbH, Essen		20.2	<sup>1)</sup>	99.50
PALMETAL Armazenagem e Servicos S.A., Palmela, Portugal		4.5	0.6	90.00
Peiniger International GmbH, Grünwald		734.9	12.5	100.00
RIAS A/S, Roskilde, Denmark	DKK	157.6	4.3	54.15
RIP Comércio Ltda., São Paulo, Brazil	BRL	3.6	4.7	100.00
RIP Serviços Industriais Ltda., São Paulo, Brazil	BRL	341.0	70.4	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	27.7	9.3	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		5.8	(0.9)	100.00
Sidcomex S.A. de C.V., Puebla, Mexico		<sup>c)</sup>		
Steba AG, Pfäffikon, Switzerland	CHF	3.0	1.4	100.00
STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park/New South Wales, Australia	AUD	11.5	0.4	100.00
ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		6.6	0.0	100.00
ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden		2.7	<sup>1)</sup>	100.00
ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	(0.4)	(0.1)	100.00
ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	6.1	0.0	100.00
ThyssenKrupp Aerospace Nederland B.V., Venlo, Netherlands		0.0	0.0	100.00
ThyssenKrupp Aerospace (Shanghai) Co. Ltd., Shanghai, PR China	CNY	0.2	(5.9)	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	30.8	3.9	100.00
ThyssenKrupp Aerospace (Xi'an) Co., Ltd., Xi'an, PR China	CNY	1.2	(0.6)	100.00
ThyssenKrupp AT.PRO tec GmbH, Essen		(3.3)	(0.6)	61.19
ThyssenKrupp Autômata Industria de Peças Ltda., São Paulo, Brazil	BRL	16.7	0.8	80.00
ThyssenKrupp Bauservice GmbH, Hüchelhoven		6.8	<sup>1)</sup>	100.00
ThyssenKrupp Bautechnik GmbH, Essen		0.7	<sup>1)</sup>	100.00
ThyssenKrupp Cadillac Plastic S.A.S., Mitry-Mory, France		10.9	0.6	100.00
ThyssenKrupp Christon N.V., Lokeren, Belgium		26.2	2.2	100.00
ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	125.1	11.0	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia		0.2	0.0	51.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	309.3	30.1	84.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf		452.4	<sup>1)</sup>	100.00
ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia		5.7	(0.5)	80.00
ThyssenKrupp Ferroglobus Kereskedelmi Zrt, Budapest, Hungary	HUF	19,861.6	1,905.2	100.00
ThyssenKrupp Ferrosta spol. s.r.o., Prag, Czech Republic	CZK	101.3	(47.9)	100.00
ThyssenKrupp GfT Gleistechnik GmbH, Essen		14.5	(140.7)	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Krakow, Poland	PLN	72.3	5.5	100.00
ThyssenKrupp HiServ s.r.o., Kosice, Slovakia		(0.6)	0.0	100.00
ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	(0.6)	1.5	100.00
ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		95.1	<sup>1)</sup>	100.00
ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	20.4	4.0	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		281.7	<sup>1)</sup>	100.00
ThyssenKrupp ISIS Holding, Inc., Wilmington/Delaware, USA	USD	0.5	(6.3)	100.00
ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	72.3	1.9	80.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	0.6	0.8	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	SGD	34.5	4.2	100.00
ThyssenKrupp Mannex GmbH, Essen		77.1	<sup>1)</sup>	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney/New South Wales, Australia	AUD	39.1	5.0	100.00
ThyssenKrupp Mannex Sverige AB, Göteborg, Sweden	SEK	13.4	0.2	100.00
ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	0.8	0.0	100.00
ThyssenKrupp Máquinas e Equipamentos Ltda., Rio de Janeiro, Brazil	BRL	(0.3)	0.1	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		2.0	(0.7)	100.00
ThyssenKrupp Materials CA Ltd., Concord/Ontario, Canada	CAD	65.6	10.4	100.00
ThyssenKrupp Materials d.o.o., Indjija, Serbia		8.7	(0.1)	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		64.0	3.5	100.00
ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	46.1	(0.1)	100.00
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		18.4	2.8	100.00
ThyssenKrupp Materials International GmbH, Essen		748.4	<sup>1)</sup>	99.84
ThyssenKrupp Materials Korea Company Ltd., Seoul, South Korea	KRW	16,322.9	146.4	60.00
ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	39.8	25.5	100.00
ThyssenKrupp Materials NA, Inc., Southfield/Michigan, USA	USD	212.4	107.8	100.00
ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		13.2	1.6	100.00
ThyssenKrupp Materials Romania S.R.L., Bukarest, Romania	RON	(2.9)	(5.3)	100.00
ThyssenKrupp Materials Schweiz AG, Bronschhofen, Switzerland	CHF	32.4	2.1	100.00
ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	(19.5)	(6.7)	70.00
ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	23.1	(23.9)	100.00
ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	54.7	6.5	83.50
ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	33.1	1.5	100.00
ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	(383.7)	(11.5)	100.00
ThyssenKrupp Metallurgical Products Co., Ltd. Tianjin, Tianjin, PR China	CNY	13.6	2.7	100.00
ThyssenKrupp Metallurgical Products GmbH, Essen		43.0	<sup>1)</sup>	100.00
ThyssenKrupp MetalServ GmbH, Essen		5.5	<sup>1)</sup>	100.00
ThyssenKrupp MillServices & Systems GmbH, Duisburg		46.6	6.8	68.00
ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	3.0	1.4	100.00
ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		10.1	0.9	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		19.8	(1.6)	100.00
ThyssenKrupp Plastics Austria GmbH, Hörsching, Austria		157.6	4.3	100.00
ThyssenKrupp Plastics GmbH, Essen		10.0	<sup>7)</sup>	100.00
ThyssenKrupp Portugal - Aços e Serviços, S.A., Carregado, Portugal		11.5	0.4	100.00
ThyssenKrupp Schulte GmbH, Essen		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Securitization Corp., Southfield/Michigan, USA	USD	3.8	0.7	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		17.4	0.0	100.00
ThyssenKrupp Services Immobilien GmbH, Düsseldorf		2.7	0.7	100.00
ThyssenKrupp Services Ltd., Coventry, Great Britain	GBP	4.9	2.6	100.00
ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	3.0	0.0	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		19.7	<sup>7)</sup>	99.98
ThyssenKrupp Stahl-Service-Center GmbH, Krefeld		58.3	<sup>7)</sup>	99.55
ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowitz, Poland	PLN	4.0	3.1	100.00
ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	32.7	10.9	100.00
ThyssenKrupp Steelcom Pty. Ltd., North Sydney/New South Wales, Australia	AUD	9.8	0.8	100.00
ThyssenKrupp Steel Distribution, LLC, Wilmington/Delaware, USA	USD	44.3	3.5	100.00
ThyssenKrupp Stokvis Plastics B.V., Roosendaal, Netherlands		28.3	(0.7)	100.00
ThyssenKrupp Tiefbautechnik GmbH, Essen		0.1	<sup>7)</sup>	100.00
Thyssen Sudamerica N.V., Willemstad, Netherland Antilles	USD	3.7	(0.1)	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	22.2	0.5	100.00
T00 ThyssenKrupp-CL COO, Aktau, Kazakhstan	KZT	(72.2)	(43.7)	51.00
UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	2.4	0.8	51.00
Vermögensverwaltungsgesellschaft TAUS mbH, Grünwald		1,345.4	29.6	100.00
Vermögensverwaltungsgesellschaft TKAS mbH, Grünwald		211.6	5.5	100.00
Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		1.3	0.0	100.00
Xtend new media Holding GmbH, Grünwald		560.6	<sup>7)</sup>	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	5.9	0.3	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, PR China	CNY	284.3	(525.6) <sup>1)</sup>	25.00
Brouwer Shipping & Chartering GmbH, Hamburg		1.0	1.1 <sup>3)</sup>	30.00
Ferona Thyssen Plastics, s.r.o., Velká Bystrice, Olomouc, Czech Republic	CZK	95.2	(15.8) <sup>1)</sup>	50.00
Indo German International Private Ltd., New Delhi, India	INR	107.7	2.8 <sup>2)</sup>	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	118.8	10.8 <sup>3)</sup>	30.00
MRT Track & Services Co., Inc., Bloomfield/New Jersey, USA	USD	0.0	(0.1)	50.00
Polarputki Oy, Helsinki, Finland		20.3	2.7 <sup>1)</sup>	50.00
Resopal S.A., Madrid, Spain		6.2	(10.0) <sup>1)</sup>	20.00
SIB Schell Industrieanlagen-Bau GmbH, Duisburg		1.0	0.2	50.00
Sidecontrol S.L., Gandia, Spain		0.3	0.1 <sup>1)</sup>	50.00
Solid Slab Track GmbH, Görschen		0.1	0.0	49.00
TGHM GmbH & Co. KG, Dortmund		4.6	4.9 <sup>1)</sup>	50.00
TGHM Verwaltungsgesellschaft mbH, Dortmund		0.0	0.0 <sup>1)</sup>	50.00
Thyssen Ros Casares S.A., Valencia, Spain		9.5	(0.6)	50.00
<b>Elevator Technology</b>				
ThyssenKrupp Elevator AG, Düsseldorf		326.1	<sup>7)</sup>	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		10.5	5.4	100.00
ASEL Ascensores S.L., Madrid, Spain		0.5	0.0	100.00
AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		0.1	0.0	65.00
Bardeck Lift Engineers Ltd., Nottingham, Great Britain	GBP	(0.7)	(0.1)	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		2.2	0.4	99.60
Computerized Elevator Control Corp., New York, USA	USD	0.9	0.0	100.00
ELEG Europäische Lift + Escalator GmbH, Düsseldorf		4.0	<sup>7)</sup>	100.00
Eurolift Elevatori S.r.l., Rimini, Italy		0.1	0.1 <sup>3)</sup>	100.00
GMT Aufzug-Service GmbH, Forst		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

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dec. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Hammond & Champness Ltd., Nottingham, Great Britain	GBP	0.5	0.0	100.00
Hanseatische Aufzugsbau GmbH, Rostock		0.3	<sup>1)</sup>	100.00
HK Services A/S, Bergen, Norway	NOK	30.3	5.8	100.00
KONCAR-DIZALA I SERVIS d.o.o. Mostar, Mostar, Croatia		0.0	0.0 <sup>1)</sup>	51.00
LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		0.1	<sup>1)</sup>	100.00
Liftservice und Montage GmbH, Saarbrücken		0.1	<sup>1)</sup>	100.00
MGTI SNEV S.A.S., Saint Jeannet, France		1.2	0.6	100.00
MP Transtec AB, Kävlinge, Sweden	SEK	20.5	(0.4)	100.00
Mulder Liftservice B.V., Nuth, Netherlands		1.2	0.9	100.00
M.Z. Ascensori S.R.L., Milano, Italy		0.4	0.6	100.00
OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	0.5	(21.7)	100.00
Proxi-Line E.U.R.L., Angers, France		0.6	0.3	100.00
PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	7,299.2	(835.9)	94.68
Rheinstahl Union Gesellschaft mit beschränkter Haftung, Düsseldorf		0.2	0.0	100.00
Skylift B.V., Barneveld, Netherlands		4.4	2.4	100.00
Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	355.0	64.3	100.00
Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	4.4	0.3	100.00
Tepper Aufzüge GmbH, Münster		1.8	<sup>1)</sup>	100.00
The Britannic Lift Company Ltd., Nottingham, Great Britain	GBP	1.6	(0.2)	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	813.5	(46.0)	100.00
ThyssenKrupp Access China Ltd., Shanghai, PR China	CNY	19.8	8.7	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	125.7	(16.1)	100.00
ThyssenKrupp Access Holding GmbH, Essen		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		21.9	8.5	100.00
ThyssenKrupp Access Japan Co., Ltd., Tokyo, Japan	JPY	52.9	21.0	100.00
ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	11.4	3.0	100.00
ThyssenKrupp Access Manufacturing, LLC, Wilmington/Delaware, USA	USD	36.1	(64.3)	100.00
ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		3.0	3.3	100.00
ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Zhongshan/Guangdong, PR China	CNY	(30.9)	(49.8)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	3.5	(0.8)	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		11.4	5.6	100.00
ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRY	10.2	(11.4)	100.00
ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		9.1	0.6	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		69.9	18.2	100.00
ThyssenKrupp Aufzüge AG, Rumläng, Switzerland	CHF	25.6	8.7	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		27.3	6.1	100.00
ThyssenKrupp Aufzüge GmbH, Stuttgart		8.5	<sup>1)</sup>	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	24.9	(0.7)	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	131.4	(1.1)	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		16.4	<sup>1)</sup>	99.50
ThyssenKrupp Aufzugswerke Konstruktions GmbH, Gratkorn, Austria		0.1	0.0	100.00
ThyssenKrupp Dizala d.o.o., Zagreb, Croatia	HRK	12.0	1.3	100.00
ThyssenKrupp dvigala d.o.o., Trzin, Slovenia		0.1	(0.1)	100.00
ThyssenKrupp Elevadores S.A., Bogota, Columbia	COP	15,642.3	3,274.6	100.00
ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	12.0	0.5	100.00
ThyssenKrupp Elevadores S.A.C., Lima, Peru	PEN	14.1	5.1	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	82.5	13.9	100.00
ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	30.5	8.5	100.00
ThyssenKrupp Elevadores, S.A., Lissabon, Portugal		37.2	1.3	100.00
ThyssenKrupp Elevadores S.A., Panama, Panama	USD	1.8	0.2	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	5,976.1	929.0	100.00
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	435.9	130.9	99.81
ThyssenKrupp Elevadores, S.L., Madrid, Spain		267.1	92.9	100.00
ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	4,330.7	1,005.7	100.00
ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	(1.7)	0.0	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Elevator Almoayyed W.L.L., Manama, Bahrain	BHD	0.6	0.1	70.00
ThyssenKrupp Elevator Americas Corp., Wilmington/Delaware, USA	USD	305.7	142.1	100.00
ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	42.6	4.0	100.00
ThyssenKrupp Elevator Asia Pacific Ltd., Hongkong, PR China	HKD	1.4	(15.2)	100.00
ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	32.3	9.2	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney/New South Wales, Australia	AUD	25.6	4.0	100.00
ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	19.6	0.1	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		71.8	9.9	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto/Ontario, Canada	CAD	447.9	54.9	100.00
ThyssenKrupp Elevator Capital Corp., Wilmington/Delaware, USA	USD	454.8	1.6	100.00
ThyssenKrupp Elevator (CENE) GmbH, Essen		133.6	<sup>7)</sup>	100.00
ThyssenKrupp Elevator (CENE) Infrastruktur GmbH, Essen		5.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator Corp., Wilmington/Delaware, USA	USD	565.6	133.7	100.00
ThyssenKrupp Elevator (EBC) GmbH, Berlin		2.0	(10.3) <sup>7)</sup>	100.00
ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	53.2	10.1	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	5.8	0.3	100.00
ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		0.2	<sup>7)</sup>	100.00
ThyssenKrupp Elevator (HK) Ltd., Hongkong, PR China	HKD	50.2	(2.3)	100.00
ThyssenKrupp Elevator Holding France S.A.S., Puteaux Cedex, France		120.5	32.3	100.00
ThyssenKrupp Elevatori d.o.o., Belgrad, Serbia	RSD	10.6	(6.7)	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	7.7	1.3	100.00
ThyssenKrupp Elevator (India) Private Limited, New Delhi, India	INR	792.9	68.2	100.00
ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		1.1	0.0	100.00
ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guangzhou, PR China	CNY	5.8	(4.1)	100.00
ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		0.6	0.4	100.00
ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	25.0	1.8	100.00
ThyssenKrupp Elevator Italia S.p.A., Milano, Italy		22.2	(12.9)	100.00
ThyssenKrupp Elevator/Jordan Ltd. Co., Amman, Jordan	JOD	0.3	(2.2)	100.00
ThyssenKrupp Elevator (Korea) Ltd., Seoul, South Korea	KRW	65,584.2	5,973.5	100.00
ThyssenKrupp Elevator L.L.C., Abu Dhabi, United Arab Emirates	AED	0.5	0.0 <sup>6)</sup>	49.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	15.4	(0.7)	100.00
ThyssenKrupp Elevator (Management) Ltd., Rishon Le'zion, Israel	ILS	(0.1)	0.0	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		(7.1)	(12.3)	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	49.9	(1.1)	100.00
ThyssenKrupp Elevator Manufacturing Spain S.L.U., Andoain, Spain		6.2	(1.9)	100.00
ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca, Marruecos, Morocco	MAD	3.1	0.5	100.00
ThyssenKrupp Elevator New Zealand Ltd., Auckland, New Zealand	NZD	2.1	0.5	100.00
ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne/Victoria, Australia	AUD	0.0	0.5	100.00
ThyssenKrupp Elevator Research GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator Saudi Co. Ltd., Riyadh, Saudi Arabia	SAR	75.0	29.2	100.00
ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	0.0	(0.9)	100.00
ThyssenKrupp Elevators Hellas S.A., Athen, Greece		2.2	(2.3)	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	4.1	(1.9)	100.00
ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, South Africa	ZAR	11.3	(5.7)	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		382.7	95.5	100.00
ThyssenKrupp Elevator Sp. z o.o., Warschau, Poland	PLN	11.8	(1.4)	100.00
ThyssenKrupp Elevator SRL, Bukarest, Romania	RON	0.6	0.0	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	232.1	75.2	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	15.4	(21.0)	100.00
ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	63.7	11.6	100.00
ThyssenKrupp Elevator UAE (L L C), Dubai, United Arab Emirates	AED	17.7	(17.7)	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	5.2	(3.6)	100.00
ThyssenKrupp Elevator Vietnam Co., Ltd., Hanoi, Vietnam	VND	35,029.7	12,088.0	100.00
ThyssenKrupp Encasa Asansör Sanayi Ve Ticaret A.S., Istanbul, Turkey	TRY	0.2	(0.1) <sup>7)</sup>	60.00
ThyssenKrupp Encasa AS, Oslo, Norway	NOK	25.1	1.3	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Encasa B.V., Krimpen aan den IJssel, Netherlands		2.1	0.5	100.00
ThyssenKrupp Encasa GmbH, Neuss		0.2	<sup>7)</sup>	100.00
ThyssenKrupp Encasa Limited, Cleveland, Great Britain	GBP	(0.4)	0.8	100.00
ThyssenKrupp Encasa N.V., Gent, Belgium		14.0	2.1	100.00
ThyssenKrupp Encasa S.A.S., Courbevoie, France		1.0	0.8	100.00
ThyssenKrupp Encasa, SA, Sintra, Portugal		0.5	0.0	100.00
ThyssenKrupp Encasa S.L., Madrid, Spain		0.9	0.5	100.00
ThyssenKrupp Encasa S.r.l., Pisa, Italy		1.2	0.3	100.00
ThyssenKrupp Escalator Co. (China) Ltd., Zhongshan/Guangdong, PR China	CNY	140.5	(3.7)	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		2.5	<sup>7)</sup>	100.00
ThyssenKrupp Hissit Oy, Helsinki, Finland		(2.0)	(2.4)	100.00
ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	18.1	8.8	100.00
ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	65.6	16.3	100.00
ThyssenKrupp Liften Ascenseurs S.A., Brussel, Belgium		68.6	2.4	100.00
ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		9.3	(1.1)	100.00
ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	127.5	(121.6)	100.00
ThyssenKrupp Lifts Pacific Pty. Ltd., Alexandria/New South Wales, Australia	AUD	17.5	6.1	100.00
ThyssenKrupp Monolift AB, Stockholm, Sweden	SEK	7.1	0.2	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		15.5	0.5	100.00
ThyssenKrupp Northern Elevator Corp., Scarborough/Ontario, Canada	CAD	306.3	3.4	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	49.4	14.4	100.00
ThyssenKrupp Technologies (Cambodia) Co., Ltd., Phnom Penh, Cambodia	USD	0.0	0.0 <sup>5)</sup>	100.00
ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia		0.0	(0.2)	100.00
ThyssenKrupp Vytahy s.r.o., Prag, Czech Republic	CZK	(4.2)	(22.1)	100.00
TK Lif & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	0.1	0.0	100.00
TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	5.2	0.1	100.00
Trapo Kung AG, Basel, Switzerland	CHF	8.4	1.5	100.00
Braun ThyssenKrupp Elevator LLC, Madison/Wisconsin, USA	USD	1.4	1.8 <sup>4)</sup>	50.00
Eros Elevators & Escalators Pvt. Ltd., Mumbai, India	INR	22.7	24.1 <sup>2)</sup>	25.10
Marohn Elevator Co. Ltd., Changshu City, Jiangsu Province, PR China	CNY	(11.6)	(31.0) <sup>1)</sup>	25.00
<b>Plant Technology</b>				
A-C Equipment Services Corp., Milwaukee/Wisconsin, USA	USD	6.6	1.3	100.00
AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin		0.0	<sup>7)</sup>	100.00
Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	(3.0)	(0.1)	100.00
ELEX CemCat AG, Schwerzenbach, Switzerland	CHF	(1.4)	(0.4)	60.00
GKI-OFU Industrieofenbau GmbH, Dortmund		0.3	0.0	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	54.6	(36.8)	100.00
Maerz Ofenbau AG, Zurich, Switzerland	CHF	9.5	2.4	100.00
Maerz Ofenbau SRL, Timisoara, Romania	RON	845.5	132.9	100.00
Mining Plants & Systems Bulgaria EOOD, Sofia, Bulgaria	BGN	(1.5)	0.0	100.00
OOO Polysius, Moscow, Russia	RUB	34.5	2.0	100.00
OOO ThyssenKrupp System Engineering, Kaluga, Russische Föderation, Russia	RUB	17.4	(2.6)	100.00
OOO Uhde, Dzerzhinsk, Russia	RUB	40.5	(13.0)	100.00
OSC Process Engineering Ltd., Stockport, Great Britain	GBP	0.0	0.0	90.00
Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	0.8	0.9	100.00
Polysius Corp., Atlanta/Georgia, USA	USD	6.4	1.0	100.00
Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	0.9	0.2	100.00
Polysius del Peru S.A., Arequipa, Peru	PEN	28.9	0.7	100.00
Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	79.9	41.5	100.00
Polysius do Brasil Ltda., São Paulo, Brazil	BRL	237.3	47.7	100.00
Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	1.1	(0.9)	100.00
Polysius-Hilfe GmbH, Münster		0.3	(0.5)	100.00
Polysius Ingenieria y Servicios del Peru S.A., Arequipa, Peru	PEN	5.8	1.6	100.00
Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	3.2	0.0	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Polysius S.A., Madrid, Spain		(3.3)	0.2	100.00
Polysius S.A.S., Aix en Provence, France		46.0	21.7	100.00
Polysius (Shanghai) Co., Ltd., Shanghai, PR China	CNY	77.7	(21.9)	100.00
Polysius Vietnam Ltd., Hanoi, Vietnam	VND	(16,818.5)	(11,185.6)	100.00
PT. ThyssenKrupp Polysius Indonesia, Jakarta, Indonesia	IDR	13,741.0	2,984.4	67.00
PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	1.3	(0.1)	100.00
ThyssenKrupp BulkTec (China) Ltd., Beijing, PR China	CNY	157.2	(80.2)	100.00
ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling/Western Australia, Australia	AUD	21.3	2.1	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Gaborone, Botswana	BWP	0.0	(0.1)	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	491.8	109.4	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		64.4	<sup>7)</sup>	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	5,286.8	952.3	54.73
ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	CLP	1,913.6	586.3	100.00
ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		2.5	0.7	100.00
ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	0.0	0.0	100.00
ThyssenKrupp Materials Handling Pty. Ltd., Stirling/Western Australia, Australia	AUD	26.4	24.7	100.00
ThyssenKrupp Otto Corp., Japan, Tokyo, Japan	JPY	(321.4)	(808.8)	100.00
ThyssenKrupp PDNA Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	62.2	12.1	74.90
ThyssenKrupp Polysius AG, Beckum		28.3	<sup>7)</sup>	100.00
ThyssenKrupp Polysius Australia Pty. Ltd., Perth/Western Australia, Australia	AUD	19.0	2.6	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	18.1	5.0	100.00
ThyssenKrupp Saudi Arabia Contracting Company Limited, Riyadh, Saudi Arabia	SAR	2.0	0.0	100.00
ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	1.7	2.9	100.00
ThyssenKrupp Singapore Pte. Ltd., Singapore, Singapore	SGD	(4.9)	0.4	100.00
ThyssenKrupp System Engineering GmbH, Essen		79.5	<sup>7)</sup>	100.00
ThyssenKrupp System Engineering, Inc., Auburn Hills/Michigan, USA	USD	50.0	7.2	100.00
ThyssenKrupp System Engineering India Private Limited, Pune, India	INR	9.8	1.9	100.00
ThyssenKrupp System Engineering Ltda., Diadema-São Paulo, Brazil	BRL	(93.6)	(17.9)	100.00
ThyssenKrupp System Engineering Ltd., East Grinstead, West Sussex, Great Britain	GBP	3.3	0.4	100.00
ThyssenKrupp System Engineering S.A., Barcelona, Spain		0.3	0.8	100.00
ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	(86.4)	(11.7)	100.00
ThyssenKrupp System Engineering S.A.S., Ensisheim, France		5.6	1.5	100.00
ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China	CNY	27.1	12.6	100.00
ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	23.6	0.1	100.00
ThyssenKrupp System Engineering S.r.l., Turin, Italy		470.7	202.7	100.00
ThyssenKrupp Transrapid GmbH, Kassel		3.1	<sup>7)</sup>	100.00
ThyssenKrupp Uhde Energy & Power Consultants Ltd., Wales, Great Britain	GBP	0.7	0.0 <sup>6)</sup>	100.00
ThyssenKrupp Uhde Energy & Power Global Limited, Wales, Great Britain	GBP	0.0	0.0 <sup>6)</sup>	100.00
ThyssenKrupp Uhde Energy & Power Ltd., Wales, Great Britain	GBP	0.4	0.1 <sup>5)</sup>	100.00
ThyssenKrupp Uhde GmbH, Dortmund		53.9	<sup>7)</sup>	100.00
TOV Polysius Ukraine, Kiev, Ukraine	UAH	5.8	(0.3)	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	10.4	(1.6)	60.00
Uhde Asia Pacific Pty. Ltd., West Melbourne/Victoria, Australia	AUD	15.5	0.4	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	5.8	5.2	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(19.9)	(2.9)	100.00
Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	5.9	0.7	100.00
Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	CNY	3.0	(0.1)	100.00
Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	(96.7)	(70.2)	100.00
Uhde Engineering Egypt Company (S.A.E.), Cairo, Egypt	EGP	8.4	(0.6)	100.00
Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		23.1	7.6	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.2	<sup>7)</sup>	100.00
Uhde India Private Ltd., Mumbai, India	INR	2,011.5	433.8	80.43
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	9.5	3.5	100.00
Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1.0	(0.6)	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Uhde Inventa-Fischer GmbH, Berlin		15.4	<sup>7)</sup>	100.00
Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	(31.7)	22.9	100.00
Uhde Services and Consulting GmbH, Dortmund		0.4	<sup>7)</sup>	100.00
Uhde Services GmbH, Haltern am See		0.3	<sup>7)</sup>	100.00
Uhde Services Slovakia s.r.o., Lazaretská, Slovakia		0.4	0.1	100.00
Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	27.0	7.1	100.00
Uhde (Thailand) Ltd., Bangkok, Thailand	THB	109.8	(8.5)	48.38
Umatac Industrial Processes Inc., Calgary/Alberta, Canada	CAD	5.8	0.3	70.00
HFS Hotforming Solutions GmbH, Schwalbach		199.2	89.1	50.00
KEPCO-Uhde Inc., Seoul, South Korea	KRW	16,927.9	(277.1)	34.00
Uhdnora S.p.A., Milano, Italy		7.6	3.9	50.00
Vecoplan FuelTrack GmbH, Bad Marienberg		(1.4)	(1.0)	51.00
<b>Components Technology</b>				
Berco Bulgaria EOOD, Apriltsi, Bulgaria	BGN	1.3	0.5 <sup>1)</sup>	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	<sup>7)</sup>	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	8.7	2.5	100.00
Berco (Shanghai) Undercarriage Technology Co., Ltd., Shanghai, PR China	CNY	(0.4)	(18.8)	100.00
Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China	CNY	7.7	(3.5)	100.00
Berco S.p.A., Copparo, Italy		52.1	(14.9)	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	23.8	(10.1)	100.00
Berco (UK) Ltd., Birmingham, Great Britain	GBP	1.4	(0.1)	100.00
Berco Undercarriages (India) Private Ltd., Andhra Pradesh, India	INR	330.3	(58.4)	100.00
BMB Steering Innovation GmbH, Schönebeck		7.0	1.2	100.00
Chengdu ThyssenKrupp Fawer Spring Co. Ltd., Chengdu, PR China	CNY	42.1	(12.9) <sup>8)</sup>	100.00
Defontaine Ibérica S.A., Viana, Spain		1.4	(0.1)	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	CNY	357.8	11.7	100.00
Defontaine S.A., Saint Herblain, France		28.9	6.2	100.00
Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	0.7	(0.3)	50.97
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2.7	<sup>7)</sup>	99.95
Kraemer & Freund Handel GmbH, Hagen		3.0	<sup>7)</sup>	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	9,156.3	1,582.0	100.00
OOO PSL, Moscow, Russia	RUB	5.5	3.6	100.00
PSL a.s., Povazská Bystrica, Slovakia		68.1	1.0	100.00
PSL of America Inc., Twinsburg/Ohio, USA	USD	4.9	0.5	100.00
PSL Wälzlager GmbH, Dietzenbach		6.1	1.1	100.00
REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	1,096.7	122.8	60.00
Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	4.9	(0.3)	100.00
Roballo France S.A.R.L., RUEIL-Malmaison, France		0.4	0.0	100.00
Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	11.8	(26.1)	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	28.5	(2.3)	100.00
Rothe Erde GmbH, Dortmund		30.7	<sup>7)</sup>	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain		2.7	0.1	100.00
Rothe Erde India Private Ltd., Maharashtra, India	INR	1,608.5	126.3	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		4.1	0.5	100.00
Springs and Stabilizers Holding GmbH, Essen		36.0	<sup>7)</sup>	100.00
ThyssenKrupp Automotive Italia S.r.l., Turin, Italy		0.3	0.1	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	24.7	7.2	100.00
ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		0.2	0.7	100.00
ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	76.4	35.3	100.00
ThyssenKrupp Automotive Systems GmbH, Essen		31.2	<sup>7)</sup>	100.00
ThyssenKrupp Automotive Systems of America. LLC, Wilmington/Delaware, USA	USD	4.4	4.3	100.00
ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	110.3	8.1	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania	RON	13.6	14.8	73.09
ThyssenKrupp Bilstein GmbH, Ennepetal		79.6	<sup>7)</sup>	99.50

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dec. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		13.1	2.6	100.00
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	(17.2)	2.8	100.00
ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	732.9	115.8	100.00
ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	12.3	4.0	100.00
ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	37.0	7.8	100.00
ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	CNY	515.6	(102.8)	100.00
ThyssenKrupp Engine Components (India) Private Ltd., Nashik, India	INR	(369.6)	(517.3)	100.00
ThyssenKrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, PR China	CNY	278.7	19.5	60.00
ThyssenKrupp Federn GmbH, Hagen		58.9	<sup>1)</sup>	100.00
ThyssenKrupp Federn und Stabilisatoren GmbH, Hagen		36.0	<sup>1)</sup>	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		54.8	<sup>1)</sup>	100.00
ThyssenKrupp Mavilor S.A., L'Horme, France		6.8	1.5	100.00
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	872.8	122.5	59.77
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	601.9	57.0	100.00
ThyssenKrupp Metalúrgica Servicios S.A. de C.V., Puebla, Mexico		<sup>2)</sup>		
ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	107.2	15.0	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	256.7	(97.6)	100.00
ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		4.1	<sup>1)</sup>	100.00
ThyssenKrupp Presta Cold Forging LLC, Wilmington/Delaware, USA	USD	0.0	2.9	100.00
ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	494.6	152.7	100.00
ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	19.5	0.8	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	398.8	(151.5)	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	95.5	2.4	100.00
ThyssenKrupp Presta Esslingen GmbH, Esslingen		1.3	<sup>1)</sup>	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changchun, PR China	CNY	270.9	144.5	60.00
ThyssenKrupp Presta France S.A.S., Florange, France		33.4	7.3	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	404.5	111.5	60.00
ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	1,164.3	174.4	100.00
ThyssenKrupp Presta Ilseburg GmbH, Ilseburg		34.7	<sup>1)</sup>	100.00
ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	115.3	4.0	100.00
ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	<sup>3)</sup>		
ThyssenKrupp Presta Shanghai Co. Ltd., Shanghai, PR China	CNY	(11.7)	(84.3)	100.00
ThyssenKrupp Presta SteerTec GmbH, Düsseldorf		44.1	<sup>1)</sup>	100.00
ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		1.3	<sup>1)</sup>	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	8.2	0.5	100.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	2.3 <sup>1)</sup>	100.00
ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	27.9	5.2	100.00
ThyssenKrupp Presta USA, LLC, Terre Haute/Indiana, USA	USD	34.9	7.7	100.00
ThyssenKrupp Sasa Servicios S.A. de C.V., Mexico D.F., Mexico		<sup>4)</sup>		
ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	10.6	(7.6)	100.00
ThyssenKrupp Valvetrain GmbH, Ilseburg (Harz)		0.0	<sup>1)</sup>	100.00
Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	CNY	300.0	52.1	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	730.3	71.9	60.00
Huizhou Sumikin Forging Company Ltd., Huizhou, PR China	CNY	289.1	2.2 <sup>1)</sup>	34.00
<b>Marine Systems</b>				
Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	DZD	7.1	(10.8)	100.00
Blohm + Voss Marine Systems GmbH, Hamburg		(0.8)	<sup>1)</sup>	100.00
Blohm + Voss Naval GmbH, Hamburg		(13.8)	<sup>1)</sup>	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg		0.0	<sup>1)</sup>	100.00
Emder Werft und Dockbetriebe GmbH, Emden		5.6	<sup>1)</sup>	100.00
Greek Naval Shipyards Holding S.A., Skaramanga, Greece		0.4	(0.2)	100.00
HDW/MFI Business Partnership, Kiel		1.5	1.1	100.00
Hörn-Beteiligungs-GmbH, Kiel		0.6	0.0	100.00
Howaldtswerke-Deutsche Werft GmbH, Kiel		91.8	<sup>1)</sup>	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel		0.0	0.0	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Innovative Meerestechnik GmbH, Emden		1.0	<sup>7)</sup>	100.00
Kockums AB, Malmö, Sweden	SEK	138.4	14.5	100.00
Kockums Submarine Systems AG, Malmö, Sweden	SEK	0.1	0.0	100.00
MarineForce International LLP, London, Great Britain	GBP	(7.8)	7.2	100.00
Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	5.5	2.4	100.00
Schiffahrtskontor "MARITIM" GmbH, Kiel		0.3	0.0	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		1.0	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems AG, Hamburg		64.3	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra/Australian Capital Territory, Australia	AUD	1.1	(0.1)	100.00
ThyssenKrupp Marine Systems Canada Inc., Ottawa/Ontario, Canada	CAD	0.3	(0.2)	100.00
ThyssenKrupp Marine Systems (Singapore) Pte. Ltd., Singapore, Singapore	SGD	0.9	(2.7)	100.00
ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	0.2	(0.1)	60.00
ThyssenKrupp Technologies Hellas Marketing Services S.A., Athen, Greece		0.0	0.0	100.00
Atlas Elektronik GmbH, Bremen		66.3	3.1 <sup>1)</sup>	51.00
Fortis Marine Solution Pte. Ltd., Singapore, Singapore	SGD	3.9	(1.4) <sup>1)</sup>	49.00
Hellenic Shipyards S.A., Skaramanga, Greece		(295.6)	(46.6)	24.90
LISNAVE-ESTALEIROS NAVAIS S.A., Lissabon, Portugal		30.2	5.2 <sup>1)</sup>	20.00
MARLOG Marine Logistik GmbH & Co. KG, Kiel		3.9	2.4 <sup>1)</sup>	50.00
Marlog Verwaltungsgesellschaft mbH, Kiel		0.0	0.0 <sup>1)</sup>	50.00
MTG Marinetechnik GmbH, Hamburg		4.5	0.4 <sup>1)</sup>	49.00
SIAG Nordseewerke GmbH, Emden		0.0	0.0	20.00
<b>Corporate</b>				
Banter See Vermögensverwaltung GmbH, Düsseldorf		10.4	0.0	100.00
Brüninghaus Schmiede GmbH, Grünwald		25.6	7.7	100.00
Buckau-Walther GmbH, Grünwald		2,014.0	<sup>7)</sup>	100.00
Bucketwheel Engineering GmbH, Essen		0.0	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	1.7	0.5	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Essen		6.1	0.1	100.00
Dorea Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG, Wiesbaden		0.0	0.0 <sup>9)</sup>	94.00
GLH GmbH, Essen		25.9	0.5	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA	USD	61.1	1.9	100.00
Grupo ThyssenKrupp S.L., Madrid, Spain		509.3	132.3	100.00
Hellweg Liegenschaften GmbH, Bochum		0.1	<sup>7)</sup>	94.00
Hoesch AG, Düsseldorf		0.1	0.0	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	11.2	95.12
Krupp Camford Pressings Ltd., Newton Aycliffe, Great Britain	GBP	12.4	0.0	100.00
Krupp Hoesch Stahl GmbH, Dortmund		4,978.8	4.4	100.00
Krupp Industrietechnik Gesellschaft mit beschränkter Haftung, Grünwald		69.8	13.6	100.00
Krupp Informatik Gesellschaft mit beschränkter Haftung, Düsseldorf		0.3	0.0	100.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.3	<sup>7)</sup>	53.81
Reisebüro Dr. Tigges GmbH, Essen		0.4	<sup>7)</sup>	100.00
Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		0.0	0.0	100.00
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		0.0	<sup>7)</sup>	94.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		1.0	0.8	100.00
ThyssenKrupp Academy GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp AdMin GmbH, Düsseldorf		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		199.2	(14.2)	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		201.5	0.0	100.00
ThyssenKrupp Austria GmbH, Vienna, Austria		0.1	0.0	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	0.0	0.0	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	0.1	0.0	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	1,698.9	480.7	100.00
ThyssenKrupp Business Services GmbH, Essen		0.9	<sup>7)</sup>	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	25.0	0.0	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Canada, Inc., Calgary/Alberta, Canada	CAD	302.2	(6.5)	100.00
ThyssenKrupp Carbon Components GmbH, Wilsdruff		2.5	(0.1) <sup>9)</sup>	50.80
ThyssenKrupp (China) Ltd., Beijing, PR China	CNY	4,080.2	729.9	100.00
ThyssenKrupp DeliCate GmbH, Düsseldorf		0.2	<sup>7)</sup>	100.00
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		71.4	<sup>7)</sup>	100.00
ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Finance Canada, Inc., Calgary/Alberta, Canada	CAD	14.4	(0.1)	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		7.5	1.0	100.00
ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	625.0	23.2	100.00
ThyssenKrupp France S.A.S., Rueil-Malmaison, France		617.0	73.3	100.00
ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG, Essen		1.8	0.0	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	<sup>7)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	<sup>7)</sup>	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		14.9	1.9	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		15.0	4.8	100.00
ThyssenKrupp Intermediate U.K. Ltd., Newton Aycliffe, Great Britain	GBP	29.6	0.0	100.00
ThyssenKrupp Investment Canada GmbH, Essen		0.8	0.0 <sup>10)</sup>	100.00
ThyssenKrupp Italia S.r.l., Rome, Italy		229.3	(194.8)	100.00
ThyssenKrupp IT Services GmbH, Essen		0.2	<sup>7)</sup>	100.00
ThyssenKrupp Knowsley Ltd., Dundee, Great Britain	GBP	0.0	0.0	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		1.0	1.0	100.00
ThyssenKrupp Management Consulting GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Nederland Holding B.V., Roermond, Netherlands		6,651.3	3.4	100.00
ThyssenKrupp Nederland Intermediate B.V., Roermond, Netherlands		2,379.3	0.1	100.00
ThyssenKrupp North America, Inc., Troy/Michigan, USA	USD	3,700.4	230.8	100.00
ThyssenKrupp Participations B.V., Veghel, Netherlands		32.5	7.8	100.00
ThyssenKrupp Real Estate France S.A.S., Rueil-Malmaison, France		1.9	(1.7)	100.00
ThyssenKrupp Real Estate GmbH, Essen		653.0	<sup>7)</sup>	100.00
ThyssenKrupp Reinsurance AG, Essen		6.6	0.1	100.00
ThyssenKrupp Risk and Insurance Services GmbH, Essen		6.7	<sup>7)</sup>	100.00
ThyssenKrupp Stahl Immobilien GmbH, Duisburg		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Stainless Zweite Beteiligungen AG, Essen		0.1	0.0	100.00
ThyssenKrupp Technologies Beteiligungen GmbH, Essen		976.2	<sup>7)</sup>	100.00
ThyssenKrupp UK Plc., Newton Aycliffe, Great Britain	GBP	298.8	10.4	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Industrie, Essen		2.4	(0.9)	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Stahl, Essen		33.4	5.1	100.00
Thyssen Stahl GmbH, Düsseldorf		1,768.2	<sup>7)</sup>	100.00
Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		5,159.3	70.8	100.00
Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		30.3	0.4	100.00
Vermögensverwaltungsgesellschaft TKW mbH, Grünwald		10.8	<sup>7)</sup>	100.00
COMUNITY Immobilien GmbH, Düsseldorf		0.0	0.9 <sup>1)</sup>	49.00
Fortis Grundstücksverwaltungsgesellschaft mbH, Grünwald		0.0	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		0.0	0.0 <sup>1)</sup>	94.76
VBW Bauen und Wohnen GmbH, Bochum		79.9	6.2 <sup>1)</sup>	13.06
Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		0.0	0.0	50.00
<b>Inoxum</b>				
Aspasiel S.r.l., Terni, Italy		1.1	0.0	100.00
Inoxum GmbH, Essen		(10.3)	(60.3)	100.00
Inoxum Holding USA, Inc., Wilmington/Delaware, USA	USD	(3.5)	(3.5)	100.00
Inoxum Italia S.p.A., Terni, Italy		1,905.5	21.8	100.00
Inoxum Nederland B.V., Roermond, Netherlands		230.8	(1.2)	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	153.3	16.6	100.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

## COMPANIES (AS OF SEPTEMBER 30, 2012)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Mexinox USA Inc., Brownsville/Texas, USA	USD	55.6	11.1	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area / Shanghai, PR China	CNY	559.0	(114.5)	60.00
Società delle Fucine S.r.l., Terni, Italy		20.1	1.4	100.00
Terninox S.p.A., Terni, Italy		37.1	2.4	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		208.0	(95.8)	100.00
ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	ARS	46.4	29.3	80.00
ThyssenKrupp Mexinox CreateIT, S.A. de C.V., San Luis Potosi, Mexico	MXN	6.5	(3.7)	100.00
ThyssenKrupp Mexinox Participations, S.A. de C.V., San Luis Potosi, Mexico	MXN	384.9	67.7	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	471.7	(111.7)	100.00
ThyssenKrupp Nirosta GmbH, Krefeld		694.8	(64.6)	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.7	<sup>7)</sup>	100.00
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonytereny, Hungary	HUF	1,282.2	(84.4)	100.00
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		(4.9)	(4.7)	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		11.0	(1.3)	100.00
ThyssenKrupp Stainless France S.A.S., Paris, France		10.8	(0.9)	100.00
ThyssenKrupp Stainless (GZ) Trading Company Ltd., Guangzhou, PR China	CNY	1.0	0.7	100.00
ThyssenKrupp Stainless International GmbH, Krefeld		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	CNY	(24.6)	(3.8)	100.00
ThyssenKrupp Stainless International (HK) Ltd., Hongkong, PR China	HKD	0.0	0.4	100.00
ThyssenKrupp Stainless Istanbul Çelik Servis Merkezi A.S., Istanbul, Turkey	TRY	181.9	(10.3)	100.00
ThyssenKrupp Stainless Polska Sp. z o.o., Dabrowa Gornicza, Poland	PLN	73.3	(0.7)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	3.6	(1.5)	100.00
ThyssenKrupp Stainless USA, LLC, Wilmington/Delaware, USA	USD	(192.7)	(243.5)	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave/Victoria, Australia	AUD	14.5	1.1	100.00
ThyssenKrupp VDM Austria GmbH, Vienna, Austria		2.1	1.3	100.00
ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		1.1	0.4	100.00
ThyssenKrupp VDM Canada Ltd., Markham/Ontario, Canada	CAD	5.3	0.9	100.00
ThyssenKrupp VDM de Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	5.2	0.7	100.00
ThyssenKrupp VDM GmbH, Werdohl		107.0	<sup>7)</sup>	100.00
ThyssenKrupp VDM (GZ) Trading Co., Ltd., Guangzhou, PR China	CNY	(2.3)	1.2	100.00
ThyssenKrupp VDM High Performance Metals Trading Co., Ltd., Shanghai, PR China	CNY	4.1	2.4	100.00
ThyssenKrupp VDM Hongkong Ltd., Hongkong, PR China	HKD	12.3	0.4	99.98
ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		6.3	1.3	100.00
ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	474.3	30.5	100.00
ThyssenKrupp VDM Korea Co. Ltd., Bundang-gu, Sungnam-Si, Kyunggi-Do, South Korea	KRW	1,186.6	685.5	100.00
ThyssenKrupp VDM S.A.S., Rueil-Malmaison, France		5.0	0.9	100.00
ThyssenKrupp VDM (Schweiz) AG, Basel, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	6.2	1.1	100.00
ThyssenKrupp VDM USA, LLC., Reno/Nevada, USA	USD	54.4	8.2	100.00
Tubificio di Terni S.p.A., Terni, Italy		25.4	0.7	97.00
VDM-Unterstützungskasse GmbH, Werdohl		0.6	(0.1)	100.00
Euroacciai S.r.l., Sarezzo (BS), Italy		13.1	0.4 <sup>1)</sup>	30.25
Evidal Schmöle Verwaltungsgesellschaft mbH, Menden		(1.1)	(0.1)	50.00
Fischer Mexicana S.A. de C.V., San Luis Potosi, Mexico	MXN	300.0	114.5 <sup>1)</sup>	50.00
Ilserv S.r.l., Terni, Italy		6.7	(1.1) <sup>1)</sup>	35.00
MOL Katalysatortechnik GmbH, Merseburg		0.3	(0.1) <sup>1)</sup>	20.46
Terni Frantumati S.p.A., Terni, Italy		2.9	0.3 <sup>1)</sup>	21.00

<sup>1)</sup> A profit-and-loss-transfer agreement exists with this company. <sup>2)</sup> Equity and income figures relate to the fiscal year ended Dec. 31, 2011. <sup>3)</sup> Equity and income figures relate to the fiscal year April 01, 2011 - March 31, 2012. <sup>4)</sup> Equity and income figures relate to the fiscal year June 01, 2011 - May 31, 2012. <sup>5)</sup> Equity and income figures relate to the fiscal year July 01, 2011 - June 30, 2012. <sup>6)</sup> Datas stub period July 01 - Sep. 30, 2012. <sup>7)</sup> Datas stub period Dez. 01, 2011 - Sep. 30, 2012. <sup>8)</sup> Datas stub period June 01 - Sep. 30, 2012. <sup>9)</sup> Datas stub period Feb. 01 - Sep. 30, 2012. <sup>10)</sup> Datas stub period Sep. 01 - Sep. 30, 2012. <sup>11)</sup> Datas stub period April 01 - Sep. 30, 2012. <sup>12)</sup> Datas in TWB de Mexico S.A. de C.V. <sup>13)</sup> Datas in TWB Company, LLC. <sup>14)</sup> Datas in Lagermex S.A. de C.V. <sup>15)</sup> Datas in ThyssenKrupp Metalúrgica de México S.A. de C.V. <sup>16)</sup> Datas in ThyssenKrupp Presta de México S.A. de C.V. <sup>17)</sup> Datas in ThyssenKrupp Bilstein Sasa S.A. de C.V.

# Responsibility statement

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

Essen, December 10, 2012

ThyssenKrupp AG

The Executive Board

Hiesinger

Berlien

Claassen

Eichler

Kerkhoff

Labonte

# Independent Auditors' report

## Audit opinion

We have audited the annual financial statements, comprising the statement of financial position, 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, 2011 to September 30, 2012. In accordance with § 6b subs. 5 Energy Industry Act (EnWG) the audit also included the company's observance of accounting requirements pursuant to §6b subs. 3 EnWG, according to which separate accounts are to be kept for the activities pursuant to § 6b subs. 3 EnWG. The maintenance of the books and records, the preparation of the annual financial statements and management report in accordance with German commercial law, and observance of the obligations pursuant to § 6b subs. 3 EnWG 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, the management report and the observance of the obligations with regard to accounting pursuant to § 6b subs. 3 EnWG 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 and that it is possible to determine with sufficient certainty that the accounting requirements pursuant to § 6b subs. 3 EnWG are fulfilled in all their significant aspects. 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 and observance of the accounting requirements pursuant to § 6b subs. 3 EnWG 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 and assessing whether the disclosures and the classification of accounts pursuant to § 6b subs. 3 EnWG were made in a proper and comprehensible manner and whether the consistency principle was regarded. We believe that our audit provides a reasonable basis for our opinion.

Our audit of the annual financial statements including the bookkeeping and the management report 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 the operations of the Company, 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.

Without qualifying our opinion we draw attention to Notes 2 and 19 to the financial statements and to the Management Report sections "Expected developments and associated opportunities and risks" and "Summarized assessment by the Executive Board on the state of the Group". The notes and the sections state that the valuation of assets and liabilities of the Business Area Steel Americas is based on assumptions and that the valuation overall represents a best possible estimate. If the assumptions need to be adjusted to future events or future information, changes in investment book values and receivables in connection with Group financing cannot be excluded.

The audit of the observance of the accounting requirements pursuant to § 6b subs. 3 EnWG, according to which separate accounts are to be kept for activities pursuant to § 6b subs. 3 EnWG, did not lead to any objections.

Düsseldorf, December 10, 2012

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Klaus Becker  
Wirtschaftsprüfer

Michael Gewehr  
Wirtschaftsprüfer

# Contact and 2013/2014 dates

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### Forward-looking statements

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

### Rounding differences and rates of change

Percentages and figures in this report may include rounding differences. The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by a plus (+) sign, deteriorations are shown in brackets ( ). Very high positive and negative rates of change ( $\geq 1,000\%$  or  $\leq (100)\%$ ) are indicated by ++ and -- respectively.

## 2013/2014 dates

### January 18, 2013

Annual General Meeting

### February 12, 2013

Interim report

1st quarter 2012/2013 (October to December)

Conference call with analysts and investors

### May 15, 2013

Interim report

1st half 2012/2013 (October to March)

Conference call with analysts and investors

### August 14, 2013

Interim report

9 months 2012/2013 (October to June)

Conference call with analysts and investors

### November 21, 2013

Annual press conference

Analysts' and investors' conference

### January 17, 2014

Annual General Meeting

### Variances for technical reasons

For technical reasons (e.g. conversion of electronic formats) there may be variances between the accounting documents contained in this annual report and those submitted to the electronic Federal Gazette (Bundesanzeiger). In this case, the version submitted to the electronic Federal Gazette shall be binding.

This English version of the annual report is a translation of the original German version; in the event of variances, the German shall take precedence over the English translation.

Both language versions of the annual report can be downloaded from the internet at [www.thyssenkrupp.com](http://www.thyssenkrupp.com). An interactive online version of the annual report is also available on our website.

On request we would be pleased to send you further copies free of charge:

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