

# Financial Statements and Management Report

ThyssenKrupp AG

09 10

Fiscal year

Calvert  
31° 09' N  
88° 00' W

Essen  
51° 29' N  
07° 00' E

Santa Cruz  
22° 55' S  
43° 41' W



ThyssenKrupp



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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.

# Organizational structure and areas of business

With its innovative capabilities, efficient organization and clear management structures, ThyssenKrupp is ready to meet the challenges of the markets and the needs of our international customers.

## Capabilities and organizational structure

### Capabilities

Customized steel grades, plastics and aluminum – these are just some of the materials the Group led by ThyssenKrupp AG supplies to business partners in around 80 countries worldwide. We also produce technology goods such as elevators and escalators, complete industrial complexes, components for areas such as cars and wind turbines, as well as modern marine systems. ThyssenKrupp has more than 177,000 employees on all five continents working hard to provide the products and services required by our mainly industrial customers.

### Organizational structure

On October 01, 2009 ThyssenKrupp AG introduced a new organizational structure in the Group. The activities previously allocated to five segments are now combined in eight business areas, each with several operating units. The business areas are bracketed together in two divisions – Materials and Technologies – which describe the Group's strategic focus. The business areas and their Group companies operate on the market independently, while ThyssenKrupp AG as corporate headquarters performs strategic management functions.

In addition there are two Business Services companies providing standardized Groupwide services for all Group companies, such as parts of accounting and IT as well as payroll. In addition to its strategic functions, corporate headquarters is also the Group's interface to wide areas of the corporate environment, in particular the capital market and stockholders, government and the interested general public.

The new organizational structure has proved a success, already helping improve the Group's profitability and strategic strength in the first year of its existence; it has focused the Group's business activities more strongly and created leaner, more efficient structures. We are now in a position to implement operating and strategic measures more directly and respond more quickly to the requirements of the market and our customers.



Founded in 1999, ThyssenKrupp AG is a stock corporation under German law and is dual-domiciled in Duisburg and Essen. Our head office functions, most of which were previously located in Düsseldorf, moved to the new ThyssenKrupp Quarter in Essen in summer 2010. The architecturally sophisticated campus in Essen was completed after a three-year construction period. It is one of the biggest urban office projects of recent years in Germany. The reorganization of the holding company initiated in October 2009 was largely completed with the move. Consolidating our head office functions not only considerably reduces costs but also improves communications and speeds up decision-making.

ThyssenKrupp AG owns, directly or indirectly, around 830 companies and equity interests.

## Management responsibility and compliance

The Executive Board of ThyssenKrupp AG defines the strategy for the Group's development and directs the Groupwide corporate functions and the business areas. It is also responsible for the value management initiatives in place to sustainably optimize our enterprise value. In addition to their own directorates, the members of the Executive Board are responsible for specific world regions, enhancing the international presence of the Group. The allocation of these regions is based on the personal knowledge of markets, customers and cultures of the individual Board members.

## Business processes

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

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

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

CC Legal & Compliance is responsible for legal advice, compliance, Group participations and data protection. The CC advises the Executive Board of ThyssenKrupp AG, the business area management boards, business areas and Group companies in all these areas.

CC Internal Auditing supports the corporate management of ThyssenKrupp AG and subordinate levels of the Group in performing their supervisory function by conducting extensive internal audits to assess the regularity, security, appropriateness and cost-efficiency of processes in all areas of the Group.

CC Controlling is responsible for the systematic development and application of the value-based management system at strategic and operating level. It therefore prepares decisions and provides support for the ThyssenKrupp AG Executive Board by performing reporting, analysis/problem-solving, coordination and benchmarking functions. Further key tasks are the targeted allocation of capital and the establishment and application of an adequate risk management system.

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

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

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

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

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

CC Materials Management has the task of developing the ThyssenKrupp Group's materials management strategy and controlling the cross-business area purchasing activities in cooperation with representatives from all business areas. In addition, CC Materials Management is responsible for the optimization of non-production materials and services worldwide. Procurement activities are controlled and coordinated by the Executive Committee Materials Management, a global Purchasing and Logistics Council as well as national councils, global category officers, category managers, category teams and working groups. Business processes include strategic category and supplier management, centralized support in the form of tools and methodologies, development of purchasing and supply chain management competencies, more centralized IT and investment purchasing, energy, logistics and centralized fleet and travel management.

CC Human Resources controls, generates and coordinates HR innovations and instruments in the Group. In addition, the CC is responsible for personnel development and HR services for all employees of ThyssenKrupp AG.

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

## Corporate governance statement

The corporate governance statement to be issued in accordance with Art. 289a German Commercial Code (HGB) is available on the internet at [www.thyssenkrupp.com/en/investor/kodex-bericht.html](http://www.thyssenkrupp.com/en/investor/kodex-bericht.html).

## Disclosure of takeover provisions

The following information, valid September 30, 2010, 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 General Stockholders' 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 ThyssenKrupp AG that effective September 30, 2010 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 General Stockholders' Meeting with a majority of at least three quarters of the capital stock represented; Arts 179 ff. AktG apply. Under Art. 11 par. 9 of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association which relate only to their wording. The Supervisory Board is also authorized to amend Art. 5 of the Articles of Association (Capital Stock and Shares) depending on the use of authorized capital. If the authorized capital has not been used or has been only partly used by January 18, 2012, the Supervisory Board may also amend the wording of Art. 5.

### Authorization of the Executive Board to issue shares

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

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

- for fractional amounts occurring as a result of the subscription ratio;
- to grant subscription rights for new shares to the holders of conversion and/or option rights or conversion obligations outstanding at the time the authorized capital is utilized in respect of convertible bonds and/or options already issued or to be issued in the future by the Company or its subsidiaries to the extent to which they would be eligible as stockholders after exercising the conversion and/or option rights or after fulfillment of the conversion obligations;

- if the issue price of the new shares is not significantly lower than the stock market price of shares already quoted on the stock market at the time the final issue price is determined and the shares issued do not exceed altogether 10% of the capital stock either at the time this authorization becomes effective or at the time it is exercised;
- in the event of capital increases in exchange for contributions in kind.

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

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

By resolution of the General Stockholders' Meeting of January 21, 2010 the Company was authorized until January 20, 2015 to repurchase treasury stock 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 countervalue per share paid by the Company (excluding incidental costs) may not be more than 5% higher or lower than the price determined on the day of trading by the opening auction in the XETRA trading system (or a comparable successor system).

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

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

If the shares are repurchased by means of equity derivatives, the options may only be honored with shares purchased under observance of the principle of equal treatment. The term of the options must end on January 20, 2015 at the latest. Each purchase of treasury stock 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 General Stockholders' Meeting. Any right of stockholders to conclude such option transactions with the Company shall be excluded, applying Art. 186 par. 3 sentence 4 AktG.



The Executive Board is authorized to use the repurchased stock for all legally permissible purposes. In particular it may cancel the shares, sell them by means other than on the open market or by offer to stockholders or sell them in exchange for a contribution in kind, 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 stockholders' 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 General Stockholders' Meeting of January 23, 2009, the Executive Board was authorized up to January 22, 2014 to carry out the following measures with the approval of the Supervisory Board:

- to issue bearer bonds in the total par value of up to €2 billion and to grant the bond holders the right to convert the bonds into a total of up to 50 million no-par-value bearer shares of ThyssenKrupp AG with an arithmetical share in the Company's capital stock of up to €128 million (convertible bonds);
- to exclude the stockholders' subscription rights to convertible bonds if this is necessary (1) for fractional amounts occurring as a result of the subscription ratio, (2) insofar as the convertible bonds are issued against cash payment and the issue price for the convertible bonds is not significantly lower than the theoretical fair value calculated according to recognized financial calculation methods, or (3) to grant holders of conversion rights from previous bond issues subscription rights in the amount to which they would be entitled upon exercising their conversion rights. The conversion price for treasury stock must not be lower than 80% of the average closing price in the XETRA trading system over the three days of trading before the date of the public announcement of the offer or acceptance of a tender. The Executive Board determines the conditions for 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 promotional loan in the amount of €210 million. This agreement can be terminated with immediate effect if one or several entities (excluding the Alfred 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 fiscal year 2008/2009 the Company issued a bond in the amount of €1 billion and completed a private placement of €100 million. 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.

# Course of business

ThyssenKrupp performed successfully in 2009/2010. Thanks to the economic recovery, demand for the products and services of our subsidiaries improved appreciably.

## General economic conditions

In 2010 the global economy recovered more quickly from the deep recession than expected a year ago. Global GDP grew vigorously, especially in the 1st half. The impetus for this came from the in part very expansive monetary and fiscal policies of some countries and the robust growth in world trade, from which German industry in particular profited strongly. However, as the year progressed the economic upturn in many countries slowed. Overall the world economy is expected to show growth of over 4% in 2010 – after 1% contraction the year before.

The German economy achieved above-average growth. In the 2nd quarter, it grew at its highest quarterly rate since reunification thanks in particular to higher exports and increased investment. As a result of this strong mid-year performance, the German economy is expected to gain more than 3% in 2010 despite a slowdown in the 2nd half.

## Economic conditions in the sectors

The improved economic environment had a positive effect on virtually all our markets. Demand for carbon and stainless steel increased worldwide, permitting steel prices to be raised again. Output in the auto industry was up, thanks in part to government support programs in many countries. In the machinery sector, too, the order situation largely improved. The construction industry showed a very mixed regional picture. Despite the recovery in many sectors, production in the industrial countries has not yet returned to pre-crisis levels.

## Business performance

The business performance of the Group led by ThyssenKrupp AG improved appreciably in the 2009/2010 fiscal year. Thanks to the economic recovery, we registered growing demand for our products and services. Order intake and sales increased significantly. After returning a loss in the prior year, the Group achieved higher pre-tax earnings than expected a year ago, thanks in part to substantial effects from our cost-reduction programs.

In view of the pleasing performance, from which ThyssenKrupp AG as holding company also profits, the Executive Board and Supervisory Board will propose the payment of an increased dividend of €0.45 per share to the General Stockholders' Meeting in January 2011.

On the basis of the Group's corporate design, company name and trademark policy, the new corporate mark introduced in 2009/2010 is made available at a charge to the subsidiaries of ThyssenKrupp AG. In the reporting year ThyssenKrupp AG collected license fees of €144 million. Group companies that are unable to use the corporate mark for legal or brand strategy reasons are not required to purchase licenses.

## Portfolio

In the year under review we carried out several transactions to optimize and restructure the portfolio of the Group managed by ThyssenKrupp AG and strengthen its core business.

In the Steel Europe business area we increased our share in DOC® Dortmunder Oberflächenzentrum GmbH surface engineering center in Dortmund by 24.9% to 100%. The DOC® is an important ideas factory for customized steel coating innovations. In Italy we significantly strengthened our market position in laser-welded blanks for automotive applications with the takeover of the operations of Euroweld S.r.l.

The Materials Services business area strengthened its focus on materials and associated technical services with two major disposals in the 1st quarter 2009/2010. Following the disposal in November 2009 of ThyssenKrupp Industrieservice GmbH to WISAG, a leading German facility management provider, we sold the North American scaffolding experts ThyssenKrupp Safway to the American private equity company Odyssey Investment Partners in December 2009. With the acquisition of the remaining shares in Thyssen Röhm Kunststoffe GmbH we strengthened our plastics business and restructured its operations in Germany. We expanded our materials services in central and southeast Europe with the takeover of Techno-Stahl Stahlgroßhandel und Brennschneidbetrieb GmbH in Austria, which specializes in the flame-cutting of sheet metal and slabs.

The Elevator Technology business area continued its growth strategy with further acquisitions in Europe and the Middle East. This included the purchase of Atena S.A., a subsidiary of the French CNIM group, which significantly strengthened the elevator activities of the Central/Eastern/Northern Europe operating unit in the greater Paris area.

In the Plant Technology business area, Polysius acquired ATP technology know-how with the takeover of the Canadian UMATAC Industrial Processes Division in September 2010. This technology is used to engineer and build equipment for extracting oil from oil shale. UMATAC previously belonged to the American AECOM Technology group.

In the Components Technology business area we further streamlined our portfolio. The valve manufacturer Definox was sold to Alfa Laval Corporate AB of Sweden, one of the biggest producers of valves for the consumer goods industry. A purchase agreement was signed in July 2010 and the transaction was completed in October 2010.

The Marine Systems business area made further progress with the reorganization of the shipyards business and concentrated its activities on naval shipbuilding. The Emden production facilities of ThyssenKrupp Blohm + Voss Nordseewerke were taken over by SIAG Schaaf Industrie AG in the reporting period.

In connection with the establishment of a close strategic partnership with Abu Dhabi MAR, an international shipbuilding group based in Abu Dhabi, the sale of 100% of Blohm + Voss Shipyards in Hamburg and an 80% interest in each of the companies Blohm + Voss Repair and Blohm + Voss Industries was contractually agreed. In addition, Abu Dhabi MAR is to acquire the civil shipbuilding manufacturing facilities and employees of the former HDW Gaarden in Kiel. In naval surface vessel construction, we are establishing a joint venture for design and project management with our partner. The agreements on the strategic partnership were signed in April 2010. Closing is scheduled for the first half of 2010/2011.

The sale of a 75.1% interest in Hellenic Shipyards to one of the shareholders of the Abu Dhabi MAR group has already been completed. The Greek shipyard therefore left the consolidated group in September 2010.

This disposal is part of an overall solution agreed with the Greek government and the Abu Dhabi MAR group which also secures the acceptance and completion of the submarines built to date and orders for two further Class 214 submarines under new contracts. The corresponding agreements entered into effect at the end of October.

To concentrate and further expand our maritime security systems, it is planned to combine Atlas Maritime Security GmbH and the EADS subsidiary Sofrelog S.A.S. in a joint venture. A corresponding agreement was signed in June 2010.

## Capital expenditures

In the 2009/2010 fiscal year, ThyssenKrupp AG invested €2,907 million. The €2 million expenditure on intangible assets related mainly to the procurement of software licenses. Additions to property, plant and equipment in the amount of €187 million and the €121 million reclassification relate for the most part to the ThyssenKrupp Quarter in Essen. Of the additions to financial assets in the amount of €2,718 million, €286 million related to shares in affiliated companies through mergers of direct subsidiaries and €2,315 million to loans to affiliated companies on the basis of long-term loan agreements. Of the €4,796 million net carrying value of disposals of shares in affiliated companies, €846 million resulted from a capital repayment by a subsidiary of ThyssenKrupp AG and mergers of direct subsidiaries, and €3,948 million was due to the repayment of loans by various Group companies.

## Earnings and dividend

The net income of ThyssenKrupp AG in the reporting year according to HGB (German GAAP) amounted to €800 million, compared with a net loss of €882 million in the prior year.

Net income from investments increased by €532 million to €1,131 million. Income from profit transfer agreements rose by €346 million to €1,155 million. Income from ThyssenKrupp Technologies Beteiligungen GmbH increased in particular by €590 million to €74 million, from a loss of €516 million the year before. In addition, increased profit transfers in the 2009/2010 fiscal year also came from Thyssen Stahl GmbH with €813 million (prior year €772 million) and ThyssenKrupp Materials International GmbH with €178 million (prior year €67 million loss). Loss transfers were down by a significant €632 million from the prior year. Dividends from investments decreased year-on-year by



€446 million on account in particular of the absence of the profit distribution of ThyssenKrupp USA Inc. which in the prior year amounted to €246 million.

The €170 million increase in other operating income was mainly the result of the €133 million increase in intercompany tax allocations in connection with the transfer of income from subsidiaries and the reversal of special items with an equity portion in the amount of €162 million. In addition, income of €144 million was realized for the first time from the use of the corporate mark by Group companies. Income was reduced by the absence of the Group cost allocation of €54 million and the reduction of a reimbursement claim against a former segment holding company by €201 million to €9 million. The cost allocations for licenses, financing costs and other services changed only marginally against the prior year.

In the past fiscal year impairment was recognized on shares in subsidiaries in the amount of €260 million.

The increase in personnel expense within general administrative costs is due to the transfer of employees to ThyssenKrupp AG owing to the reorganization of the Group structure. As a result of this, bonus expenses and special payments increased alongside the higher costs for partial retirement. The €11 million increase in other administrative costs reflected rising material costs and higher service expenses (+€12 million) on account of the IT functions and accounting activities taken over from subsidiaries by ThyssenKrupp Business Services companies.

Taking into account the increased personnel costs due to the employee transfers, administrative costs were at the same level as the year before.

The €1,283 million reduction in other operating expenses is mainly the result of the absence of the €1,073 million grant paid to Krupp Hoesch Stahl GmbH in the prior year and the reduction in a writedown by €201 million to €9 million.

The net interest expense contains interest expense and income from both intra-Group and external financing. The increase in interest expense is mainly the result of intra-Group capital measures at Group companies.

After the aforementioned effects, income from ordinary activities was €592 million, compared with €(906) million in the prior year.

Taxes on income mainly reflect the changed assessment of tax matters.

After income tax, net income for the year amounts to €800 million. Taking into account an allocation of €400 million to retained earnings and adding the income carried forward from the prior year of €15 million, unappropriated net income of €415 million is reported.

#### €0.45 dividend per share

The legal basis for the dividend payment is the HGB unappropriated net income of ThyssenKrupp AG in the amount of €415 million (prior year €154 million). It comprises the HGB net income of ThyssenKrupp AG in the amount of €800 million (prior year €882 million net loss) less transfers to retained earnings of €400 million (prior year withdrawal from retained earnings of €438 million and from reserves for treasury shares of €532 million), plus the income carried forward from the prior year of €15 million.

The Executive Board and Supervisory Board propose to the General Stockholders' Meeting the payment of a dividend of €0.45 (prior year €0.30) per share, a transfer to retained earnings of €184 million, and the carryforward of the balance of €22 million. Should the number of shares eligible for dividend distribution change before the date of the General Stockholders' Meeting, the proposed dividend distribution will be adjusted accordingly. Therefore, of the €415 million unappropriated net income, a total of €209 million will be used to pay a dividend on the 464,394,337 shares eligible for dividend payments at September 30, 2010.

# Financial position

Our solid financial position proved its worth in the reporting year, allowing us to invest in projects of importance to the future. The figures in the statements of cash flows and financial position reflect the business recovery in all areas of the Group. A key factor in this success was our central financing system, which optimized borrowing and investment for the Group.

## Central financing and maintenance of liquidity

The aim of our financing policy is to ensure that sufficient liquidity reserves are available at all times to meet the payment obligations of ThyssenKrupp AG and the Group under its management.

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

The operating activities of our Group subsidiaries and the resultant cash inflows are the Group's main source of liquidity. Our cash management systems take advantage of the surplus funds of individual Group companies to cover the financial requirements of others. Cash pooling reduces the volume of external financing requirements and our interest expense. In addition, we reduce cost-incurring bank account transactions by settling intercompany sales via intercompany financial accounts.

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

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

### Issuer ratings for ThyssenKrupp since 2001

Issuer ratings facilitate access to international capital markets. ThyssenKrupp has been rated by Moody's and Standard & Poor's (S&P) since 2001 and by Fitch since 2003. In the 1st quarter 2009/2010 Standard & Poor's lowered our long-term rating to BB+, meaning the Group lost investment grade status with this rating agency. At Moody's and Fitch our rating remains investment grade. On July 30, 2010 Fitch upgraded the outlook for the BBB- rating from negative to stable.

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

Experience shows that ratings upgrades lead to lower refinancing costs, while downgrades have a negative effect. Regaining investment grade status with Standard & Poor's is therefore an important goal.

## Analysis of the statement of financial position

Compared with the prior year, total assets were €3,395 million lower at €28,900 million.

Fixed assets decreased by €2,177 million to €21,239 million. The reduction mainly related to loans to affiliated companies.

In the past fiscal year new long-term loan agreements were concluded and existing loan agreements were increased between ThyssenKrupp AG and individual Group subsidiaries. Additions to loans totaled €2,315 million. This related mainly to increases of intra-Group loans to ThyssenKrupp Finance USA and ThyssenKrupp Technologies Beteiligungen GmbH in the total amount of €2,177 million. This was partly offset by €3,948 million in expiring loan agreements (mainly ThyssenKrupp Steel Europe AG in the amount of €3,400 million), so that ThyssenKrupp AG's loans decreased by a net amount of €1,633 million to €5,427 million.

The share of fixed assets in total assets at September 30, 2010 was at the prior-year level of 73%.

Receivables and liabilities vis-à-vis affiliated companies represent significant line items on the balance sheet of ThyssenKrupp AG. They reflect the central role played by ThyssenKrupp AG in the Group's cash management system. At September 30, 2010 liabilities to affiliated companies decreased from a year earlier by €3,370 million to €17,925 million. The liabilities to affiliated companies relate mainly to deposits by subsidiaries in the Group's financial clearing scheme. They include loans granted by ThyssenKrupp Finance Nederland B.V. to ThyssenKrupp AG as part of the bond placements in February/April 2009.

Cash on hand/at banks decreased by €1,381 million to €1,495 million at September 30, 2010.

The decrease in cash and cash equivalents resulted from loan repayments and cash outflows for operating and investing activities.

Total equity increased by €661 million to €5,892 million at September 30, 2010. This increase is explained by the net income achieved in the reporting year taking into account the dividend payout for fiscal 2008/2009 resolved by the General Stockholders' Meeting. The net income changed among other things as a result of higher income from investments and a significant decrease in other operating expense, which in the prior year was impacted by a €1,073 million grant to Krupp Hoesch Stahl GmbH. As a result of the increase in total equity and the decrease in total assets, the equity ratio improved from 16% in the prior year to 20% at September 30, 2010.

The €162 million special item with an equity portion recognized in the prior year was completely reversed in the reporting year. No further special items with an equity portion were recognized in 2009/2010.

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

# Business management – goals and strategy

New markets and new technologies are central elements of our forward strategy. Through continuous portfolio optimizations and efficiency enhancements we aim to open up new perspectives for the Company and our customers.

## Corporate strategy and planning system

The Group led by ThyssenKrupp AG is an integrated materials and technology group. Its eight business areas, which reflect the Group's key competency areas, are combined in the two divisions Materials and Technologies. Our strategic planning is characterized by successful collaboration between ThyssenKrupp AG and the subsidiaries. The Group's general strategic alignment is determined at the level of the Group holding company. The individual strategies of the business areas are developed in accordance with the Group strategy and centrally coordinated.

## Business management through value-based management

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



## Non-financial goals

Sustainable success at ThyssenKrupp is influenced by an intact and viable society – both at our locations and at national and international level. To this end ThyssenKrupp is involved in numerous projects and initiatives aimed at improving future perspectives and supporting people in need.

## Innovations

ThyssenKrupp AG coordinates and controls the innovation activities of the subsidiaries without conducting research and development work of its own. Grants and other assistance are provided to support projects in which several business areas are participating or which are important to the Group in general.

# Employees

Ideas and initiatives of our employees and managers shape the success of the Group. To ensure we continue to have the best brains for this in the future, we intensively train young people, advertise for young talent at universities and develop the skills of people working for us. Those with the will to work to reach their goals find challenging activities and good career opportunities at ThyssenKrupp.

## Workforce

On September 30, 2010 ThyssenKrupp AG had 803 employees including apprentices, trainees and student workers – 11% (disregarding the reorganization of the Group) 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 1.5% sickness absence was again relatively low in 2009/2010.

## ThyssenKrupp Academy

Since 2006 the ThyssenKrupp Academy has been conducting programs for executives of ThyssenKrupp AG and the Group. In a very short time it became an important center of teaching, learning and internal networking. As a strategic initiative, the Academy aims to strengthen the management competences of the executives in the Group and to prepare potential executives to take on challenging duties.

# Compensation report

Corporate governance stands for a management approach focused on responsible long-term value creation. This includes providing a detailed presentation of the compensation paid to the Executive Board and Supervisory Board.

## Performance-based compensation for the Executive Board

We have long regarded the transparent and clear presentation of Executive Board compensation as a key element of good corporate governance. The overall compensation paid to Executive Board members comprises the following compensation components: the fixed compensation, the performance bonus, the Mid Term Incentive plan (MTI), which is being continued from fiscal 2010/2011 in slightly modified form as the Long Term Incentive plan (LTI), as well as additional benefits and pension plans. The compensation for fiscal year 2009/2010 also includes an additional bonus; whether this is granted next fiscal year will have to be decided in due course.

According to the Act on the Appropriateness of Management Board Remuneration (VorstAG), which came into force on August 05, 2009, and a corresponding provision in the rules of procedure for the Supervisory Board, the full Supervisory Board is responsible for determining individual Executive Board compensation following preparation by the personnel committee. The Supervisory Board, acting on the proposal of its personnel committee, resolved the compensation system for the Executive Board including major contractual elements in 2008, at the same time determining to review it regularly. In its meeting on September 04, 2009 the Supervisory Board determined that the compensation system largely corresponds with the parameters introduced by the VorstAG. The compensation system for the Executive Board was approved by the General Stockholders' Meeting on January 21, 2010 with a majority of 99.55% of the capital represented.

To ensure full conformity with the new statutory requirements the Supervisory Board reexamined the compensation system in its details and modified it in its meeting on May 12, 2010. The modified compensation system, described in more detail below, will be presented to the General Stockholders' Meeting for approval on January 21, 2011.

## Compensation system for the Executive Board

Criteria for the appropriateness of Executive Board compensation include the duties of the individual Executive Board members, his/her personal performance, the business situation, the success and prospects of the Company and also the prevailing level of compensation at peer companies and the compensation structure applying in the Company. The performance-related components, consisting of performance bonus, MTI (in the future LTI) and – in fiscal year 2009/2010 – additional bonus, contain elements that are measured over several years. They therefore set long-term incentives and focus the compensation structure on the sustainable development of the Company.

Executive Board member contracts concluded since the start of fiscal year 2008/2009 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.

Regarding the various compensation components: The compensation for Executive Board members comprises non-performance-related and performance-related components. The non-performance-related components are the fixed compensation, additional benefits and pension plans, while the performance-related components are the performance bonus and the MTI/LTI as a component with a long-term incentive effect. For the past fiscal year the Executive Board members will receive an additional bonus representing a cash-flow based management incentive.

#### Fixed compensation

Since the review at October 01, 2008, the fixed compensation for an ordinary Executive Board member has been €585,000 per year, paid out as non-performance-related basic compensation in monthly installments as a salary. The Executive Board members also receive benefits, mainly comprising the tax value of real property and related incidental costs (currently a lump sum of €55,000 p.a.), insurance premiums and private use of a company car. The individual Executive Board member has to pay tax on these benefits as compensation components. The benefits apply in principle to all Executive Board members; the amount varies according to personal situation.

The fixed compensation is generally reviewed every two years. In the review at October 01, 2010 the benefit lump sum of €55,000 was allocated to the fixed compensation, so the amount of benefits will decrease accordingly. In addition, the fixed compensation was increased by €30,000, so from October 01, 2010 it amounts to €670,000 in total.

#### 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 EBT (earnings before 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 EBT is €2 billion and ROCE is 14.5%, the performance bonus is €1 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, generally in mid-November. With a view to the Act on the Appropriateness of Management Board Remuneration (VorstAG) the Supervisory Board has decided from fiscal year 2009/2010 to convert a quarter of the performance bonus into ThyssenKrupp stock appreciation rights to be paid out after a three-year lock-up period.

#### MTI and LTI

From fiscal year 2010/2011 a further compensation component is the LTI, a variable compensation component with a long-term incentive effect. In accordance with a resolution by the Supervisory Board, the MTI plan still applying for fiscal year 2009/2010 was modified and is being continued under the name Long Term Incentive plan – LTI. Under the MTI plan applying to date, notional shares (so-called stock rights, not stock options) are granted to an ordinary Executive Board member for an initial value of €150,000. After expiration of a three-year performance period the average ThyssenKrupp Value Added (TKVA) of this performance period is compared with the average TKVA of the previous three fiscal years. For every €50 million change in TKVA, the number of stock rights changes by 10%.

The resultant number of stock rights is multiplied by the average price of ThyssenKrupp's stock in the first three months after the end of the performance period to give the amount to be paid out to the Executive Board member. The modifications in the future LTI plan concern the increase in the MTI initial value of €150,000 for an ordinary Executive Board member to €500,000 in the LTI plan; in addition, changes in TKVA are only considered when they reach €200 million (instead of €50 million in the MTI plan). The LTI system is as follows:

For a certain 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 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 – 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%. At the end of the performance period the granted stock rights are paid out on the basis of the average price of ThyssenKrupp's stock in the first three months after the end of the performance period. As with the MTI plan, 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 MTI/LTI is appropriate but requires supplementation under certain constellations. For example, due to the high negative TKVA in fiscal year 2008/2009 and despite substantial increases in fiscal year 2009/2010 there will be no payments under the MTI plan for the reporting period – just as there were none for the prior year – 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 also has to 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 is being established for a certain period. This indicator is the ratio of funds from operations to total debt (FFO/TD), which makes it possible to balance out fluctuations in EBT, net working capital and capital expenditures. The achievement of set targets by the Executive Board is to be rewarded with an additional bonus. With an FFO/TD ratio of 10% it amounts to €450,000 and increases generally by €50,000 for every 0.3% increase in the FFO/TD ratio. 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 will be converted into ThyssenKrupp stock appreciation 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, will be decided each year.

#### Pensions

Pensions are paid to former Executive Board members who have either reached pension age, become permanently incapacitated for work or whose employment contract has been prematurely terminated or not renewed taking into account other income. Under the amended contract provisions now applied, pensions are only paid upon premature termination or non-renewal of employment contracts if the



Executive Board member is at least in his/her second five-year period of office and is older than 55. The pension of an Executive Board member is based on a percentage of the final fixed salary he/she received prior to termination of his/her employment contract. This percentage increases with the duration of the Executive Board member's appointment. In general it is 30% from the start of the first five-year period of appointment, 50% from the start of the second and 60% from the start of the third; Dr. Schulz's pension is 65%. Current pensions are adjusted annually in line with the consumer price index.

Under the surviving dependants' benefits plan, a widow receives 60% of the pension (previously 75%) and each dependant child (generally up to the age of 18, maximum age 25 years, in justified exceptional cases up to the age of 27) 20%, up to a maximum of 100% of the pension amount.

### Total Executive Board compensation granted in 2009/2010

The following table shows the breakdown of compensation and pensions for individual Executive Board members in fiscal year 2009/2010. The prior-year figures are shown in square brackets:

#### EXECUTIVE BOARD COMPENSATION IN 2009/2010 in €'000s

	Annual income				Stock appreciation rights granted in fiscal year from 25% of performance bonus		Stock appreciation rights granted in fiscal year from 55% of additional bonus		MTI rights granted in fiscal year		Total	Pensions		
	Fixed salary	Additional benefits	Performance bonus (75%)	Additional bonus (45%)	Number	Value <sup>3)</sup>	Number	Value <sup>3)</sup>	Number	Value <sup>3)</sup>		Expense / (income) from share-based compensation in the fiscal year	Annual pension when payable	Allocation to pension accrual in fiscal year
Dr.-Ing. Ekkehard D. Schulz <sup>1)</sup> Chairman	966 [966]	130 [120]	611 [—]	532 [—]	8,964 [—]	210 [—]	28,626 [—]	671 [—]	10,172 [15,645]	229 [207]	3,349 [1,293]	1,019 [(641)]	628 [628]	329 [688]
Dr. Ulrich Middelman <sup>2)</sup> Vice Chairman (until Jan. 21, 2010)	226 [732]	46 [173]	142 [—]	124 [—]	2,081 [—]	49 [—]	6,646 [—]	155 [—]	2,408 [11,852]	54 [157]	796 [1,062]	237 [(485)]	439 [439]	(539) [1,302]
Dr. Olaf Berlien	585 [585]	94 [95]	370 [—]	322 [—]	5,433 [—]	127 [—]	17,349 [—]	407 [—]	6,165 [9,482]	139 [125]	2,044 [805]	617 [(388)]	293 [293]	525 [416]
Edwin Eichler	585 [585]	79 [82]	370 [—]	322 [—]	5,433 [—]	127 [—]	17,349 [—]	407 [—]	6,165 [9,482]	139 [125]	2,029 [792]	617 [(388)]	293 [293]	650 [513]
Dr. Alan Hippe	585 [293]	99 [63]	370 [—]	322 [—]	5,433 [—]	127 [—]	17,349 [—]	407 [—]	6,165 [4,741]	139 [63]	2,049 [419]	617 [—]	176 [176]	266 [208]
Ralph Labonte	585 [585]	92 [93]	370 [—]	322 [—]	5,433 [—]	127 [—]	17,349 [—]	407 [—]	6,165 [9,482]	139 [125]	2,042 [803]	617 [(388)]	293 [293]	905 [712]
<b>Total</b>	<b>3,532</b> <b>[3,746]</b>	<b>540</b> <b>[626]</b>	<b>2,233</b> <b>[—]</b>	<b>1,944</b> <b>[—]</b>	<b>32,777</b> <b>[—]</b>	<b>767</b> <b>[—]</b>	<b>104,668</b> <b>[—]</b>	<b>2,454</b> <b>[—]</b>	<b>37,240</b> <b>[60,684]</b>	<b>839</b> <b>[802]</b>	<b>12,309</b> <b>[5,174]</b>	<b>3,724</b> <b>[(2,290)]</b>	<b>2,122</b> <b>[2,122]</b>	<b>2,136</b> <b>[3,839]</b>

<sup>1)</sup> Supplement 65%

<sup>2)</sup> Supplement 25%

<sup>3)</sup> at grant date

The corresponding prior-year values (in €'000s) for the Executive Board members who stepped down in fiscal 2008/2009 Jürgen H. Fechter (appointment ended: March 31, 2009), Dr.-Ing. Karl-Ulrich Köhler (appointment ended: March 31, 2009) and Dr.-Ing. Wolfram Mörsdorf (appointment ended: April 14, 2009) are: Fixed salary: Fechter 293, Dr.-Ing. Köhler 293, Dr.-Ing. Mörsdorf 341; additional benefits: Fechter 46, Dr.-Ing. Köhler 41, Dr.-Ing. Mörsdorf 37; performance bonus: Fechter 0, Dr.-Ing. Köhler 0, Dr.-Ing. Mörsdorf 0; total: Fechter 464, Dr.-Ing. Köhler 459, Dr.-Ing. Mörsdorf 446; income from share-based compensation: Fechter (388), Dr.-Ing. Köhler (388), Dr.-Ing. Mörsdorf (388); annual pension when payable: Fechter 293, Dr.-Ing. Köhler 293, Dr.-Ing. Mörsdorf 293; allocation to pension accrual: Fechter 2.317, Dr.-Ing. Köhler 3.635, Dr.-Ing. Mörsdorf 2.286.

Dr. Heinrich Hiesinger joined the Executive Board on October 01, 2010 as Vice Chairman and will assume the position of Chairman at the close of the General Stockholders' Meeting on January 21, 2011. In the reporting year, Dr. Hiesinger received compensation of around €4.3 million for the loss of stock awards from Siemens AG due to his move to ThyssenKrupp AG.

Total compensation paid to active members of the Executive Board for their work in fiscal year 2009/2010 amounted to €12.3 million (prior year: €5.2 million).

In the year under review, allocations to the pension accruals for active Executive Board members amounted to €2,136,000 (prior year: €3,839,000 plus €8.238,000 for the Executive Board members Mr. Fechter, Dr. Köhler and Dr. Mörsdorf who left the Executive Board in fiscal year 2008/2009). Based on a contractual commitment that no longer applies to subsequently appointed Executive Board members, Dr. Schulz and Dr. Middelman will continue to receive a chauffeur-driven car and specific insurance benefits for a period of five years after entering into retirement on account of their having served on the Executive Board for over ten years; Dr. Schulz is also entitled to an office with secretary for five years on account of his efforts for the Company. The Company has recognized pension liabilities for the future pension entitlements.

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

The 5th installment of the MTI, which became due in the past fiscal year, resulted in no payment due to the sharp drop in TKVA in 2008/2009. In the prior year the Executive Board members received the following payments under the 4th installment: Dr. Schulz €880,000, Dr. Middelman €667,000, Dr. Berlien, Mr. Eichler, Mr. Fechter, Mr. Labonte, Dr. Köhler and Dr. Mörsdorf each €533,000. In February 2010 the Executive Board members were granted new stock rights under the 8th installment. Under the 6th to 8th installments of the MTI the Executive Board members have a total of 119,429 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 €12 million (prior year: €20 million). An amount of €145 million (prior year: €146 million) was accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

#### Share-based compensation for further executives

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

The aim of the MTI is to encourage and reward value-oriented executive behavior based on the Group's goals, and also to help strengthen ties with the Group. Beginning with the 2nd installment of the MTI, issued in 2004, the group of employees eligible to receive stock rights was expanded on modified terms to include the executive board members of the then segment holding companies and other selected executive employees. Today the participants in the plan include the members of the business area management boards as well as management board members and selected executives of large Group companies. The MTI for this group of persons resulted in expense of €4.0 million in the reporting year (prior year: income of €15.6 million). The Executive Board of ThyssenKrupp AG decides every year on the renewal of the MTI plan and the group of participants.

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

On expiration of the performance period, beneficiaries are offered the opportunity to purchase ThyssenKrupp shares up to a fixed euro amount at a discount, which is paid by the employer. The remaining amount is the contribution to be paid by participants. The discount amount depends on the (Group) TKVA over the performance period and can be up to 80%. The shares purchased under the program have a three-year lock-up period.

The program resolved for 2007/2008 was implemented in the reporting period; it resulted in expense of €0.9 million (prior year: €3.0 million). The program was suspended for fiscal year 2008/2009. The renewal of the program for the reporting year, to be implemented in 2010/2011, was resolved by the Executive Board of ThyssenKrupp AG in September 2010. The Executive Board will decide on future renewals every year.

#### Appropriate Supervisory Board compensation

The compensation of the Supervisory Board is regulated in Article 14 of the Articles of Association of ThyssenKrupp AG. It 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 compensation comprising three elements: a fixed component of €50,000 and two performance-related elements. The first is a performance bonus of €300 for each €0.01 by which the dividend paid out to stockholders for the past fiscal year exceeds €0.10 per share. On top of this there is an annual compensation, based on the long-term performance of the Company, of €2,000 for each €100 million by which average earnings before taxes (EBT) in the last three fiscal years exceeds €1 billion.

The Chairman receives three times the above fixed compensation, 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.

On the basis of the proposed dividend, members of the Supervisory Board will receive total compensation, including meeting attendance fees, for the reporting year of €1.8 million (prior year: €1.9 million). The individual members will receive the amounts listed in the following table. As the average EBT of the last three fiscal years is below the threshold of €1 billion, no payment will be made from the long-term compensation component for fiscal year 2009/2010.

## SUPERVISORY BOARD COMPENSATION in €

	2008/2009				2009/2010			
	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	24,000	29,172	263,672	200,000	42,000	—	251,500
Bertin Eichler, Vice Chairman <sup>1)</sup>	146,095	17,531	21,310	194,436	150,000	31,500	—	190,000
Markus Bistram (until Sept. 15, 2009)	59,439	7,132	8,917	79,988	—	—	—	—
Theo Frielinghaus (until March 31, 2010) <sup>1)</sup>	62,500	7,500	8,326	82,826	28,040	5,888	—	35,928
Markus Grolms (from Oct. 14, 2009) <sup>1)</sup>	—	—	—	—	52,909	11,111	—	66,520
Heinrich Hentschel (until Jan. 23, 2009)	15,753	1,890	5,629	24,272	—	—	—	—
Susanne Herberger <sup>1)</sup>	34,384	4,126	1,670	42,180	60,582	12,722	—	76,304
Prof. Jürgen Hubbert (until Jan. 21, 2010)	50,000	6,000	7,293	66,293	15,479	3,251	—	19,730
Klaus Ix (until Jan. 23, 2009)	16,994	2,039	6,072	26,605	—	—	—	—
Bernd Kalwa <sup>1)</sup>	40,295	4,835	1,958	50,088	62,500	13,125	—	79,125
Hüseyin Kavvesoglu (until Jan. 23, 2009)	16,994	2,039	6,072	26,605	—	—	—	—
Prof. Dr. Hans-Peter Keitel (from Jan. 21, 2010)	—	—	—	—	34,658	7,278	—	43,436
Ernst-August Kiel (from April 12, 2010)	—	—	—	—	21,991	4,618	—	27,109
Dr. Martin Kohlhaussen (until Jan. 21, 2010) <sup>1)</sup>	75,000	9,000	10,940	100,440	17,875	3,754	—	23,629
Dr. Heinz Kriwet (until Jan. 21, 2010) <sup>1)</sup>	62,500	7,500	9,116	83,616	16,678	3,502	—	21,680
Prof. Dr. Ulrich Lehner <sup>1)</sup>	60,548	7,266	5,012	76,826	62,500	13,125	—	80,625
Dr.-Ing. Klaus T. Müller (until Jan. 23, 2009)	15,753	1,890	5,629	24,272	—	—	—	—
Prof. Dr. Bernhard Pellens <sup>1)</sup>	62,500	7,500	9,116	84,116	71,164	14,945	—	91,609
Dr. Heinrich v. Pierer (until Nov. 15, 2008)	6,500	780	5,332	12,612	—	—	—	—
Peter Remmler	34,384	4,126	1,670	42,180	50,000	10,500	—	63,000
Dr. Kersten v. Schenck <sup>1)</sup>	62,500	7,500	9,116	83,616	57,084	11,987	—	71,571
Peter Scherrer	44,444	5,333	6,483	58,260	50,000	10,500	—	63,000
Thomas Schlenz <sup>1)</sup>	87,500	10,500	12,762	119,262	87,500	18,375	—	113,375
Dr. Henning Schulte-Noelle <sup>1)</sup>	72,222	8,667	10,534	97,923	71,667	15,050	—	92,217
Wilhelm Segerath <sup>1)</sup>	62,534	7,504	9,121	84,159	62,500	13,125	—	80,625
Peer Steinbrück (from Jan. 21, 2010) <sup>1)</sup>	—	—	—	—	38,353	8,054	—	47,907
Christian Streiff	44,444	5,333	6,483	58,260	50,000	10,500	—	63,000
Jürgen R. Thumann <sup>1)</sup>	43,699	5,244	2,123	54,066	55,331	11,620	—	69,451
Prof. Dr. Beatrice Weder di Mauro (from Jan. 21, 2010)	—	—	—	—	32,347	6,793	—	40,140
Klaus Wiercimok	34,384	4,126	1,670	42,180	50,000	10,500	—	63,000
<b>Total</b>	<b>1,411,366</b>	<b>169,361</b>	<b>201,526</b>	<b>1,878,753</b>	<b>1,399,158</b>	<b>293,823</b>	<b>—</b>	<b>1,774,481</b>

<sup>1)</sup> Dr. Gerhard Cromme as Chairman of the Supervisory Board and of the Executive Committee, the Mediation Committee, the Personnel Committee and the Strategy, Finance and Investment Committee and as a member of the Audit Committee, Bertin Eichler as Vice Chairman of the Supervisory Board and member of the Executive Committee, the Mediation Committee, the Personnel Committee, the Audit Committee and the Strategy, Finance and Investment Committee, Dr. Martin Kohlhaussen as Chairman of the Audit Committee (pro rata), Prof. Dr. Bernhard Pellens as Chairman and member of the Audit Committee (pro rata in each case), Dr. Henning Schulte-Noelle as member of the Executive Committee, the Mediation Committee and the Personnel Committee, Thomas Schlenz as member of the Executive Committee, the Mediation Committee, the Personnel Committee and the Audit Committee, Prof. Dr. Ulrich Lehner as member of the Audit Committee and the Strategy, Finance and Investment Committee (pro rata in each case), Wilhelm Segerath as member of the Executive Committee and Theo Frielinghaus, Markus Grolms, Susanne Herberger, Dr. Heinz Kriwet, Peer Steinbrück and Jürgen R. Thumann (pro rata in each case) and Bernd Kalwa and Dr. Kersten v. Schenck each as members of the Strategy, Finance and Investment Committee receive higher fixed and variable 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 €9,500 (prior year: €10,500), Bertin Eichler €8,500 (prior year: €9,500), Theo Frielinghaus €2,000 (prior year: €4,500), Markus Grolms €2,500 (prior year: €0), Susanne Herberger €3,000 (prior year: €2,000), Prof. Jürgen Hubbert €1,000 (prior year: €3,000), Bernd Kalwa €3,500 (prior year: €3,000), Prof. Dr. Hans-Peter Keitel €1,500 (prior year: €0), Ernst-August Kiel €500 (prior year: €0), Dr. Martin Kohlhaussen €2,000 (prior year: €5,500), Dr. Heinz Kriwet €1,500 (prior year: €4,500), Prof. Dr. Ulrich Lehner €5,000 (prior year: €4,000), Prof. Dr. Bernhard Pellens €5,500 (prior year: €5,000), Peter Remmler €2,500 (prior year: €2,000), Dr. Kersten v. Schenck €2,500 (prior year: €4,500), Peter Scherrer €2,500 (prior year: €2,000), Thomas Schlenz €7,500 (prior year: €8,500), Dr. Henning Schulte-Noelle €5,500 (prior year: €6,500), Wilhelm Segerath €5,000 (prior year: €5,000), Peer Steinbrück €1,500 (prior year: €0), Christian Streiff €2,500 € (prior year: €2,000 €), Jürgen R. Thumann €2,500 (prior year: €3,000), Prof. Dr. Beatrice Weder di Mauro €1,000 (prior year: €0) and Klaus Wiercimok €2,500 (prior year: €2,000). In addition in the prior year Markus Bistram received attendance fees of €4,500, Heinrich Hentschel €1,000, Klaus Ix €1,500, Hüseyin Kavvesoglu €1,500 and Dr.-Ing. Klaus T. Müller €1,000. Total attendance fees were paid in the amount of €81,500 (prior year: €96,500).

Members of the Supervisory Board of ThyssenKrupp AG will additionally receive compensation of €79,543 (prior year: €124,206) for supervisory board directorships at Group subsidiaries in fiscal year 2009/2010. 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 €**

	2008/2009	2009/2010
Markus Bistram (until September 15, 2009)	40,109	—
Theo Frielinghaus (until March 31, 2010)	23,559	3,819
Susanne Herberger (from January 23, 2009)	16,003	16,500
Klaus Ix (until January 23, 2009)	7,524	—
Bernd Kalwa (from January 23, 2009)	12,315	15,750
Hüseyin Kavvesoglu (until January 23, 2009)	6,586	—
Ernst-August Kiel (from April 12, 2010)	—	9,382
Thomas Schlenz	17,000	19,732
Wilhelm Segerath	—	14,360
Klaus Wiercimok (from January 23, 2009)	1,110	—
<b>Total</b>	<b>124,206</b>	<b>79,543</b>

Beyond this, as in the previous year Supervisory Board members received no further compensation or benefits for personal services rendered, in particular advisory and mediatory services, in the reporting year, with one exception. The law firm Clifford Chance, for which Supervisory Board member Dr. Kersten v. Schenck works as an of counsel, received a total of €70,702 (prior year: €79,737) from ThyssenKrupp companies for its consulting services. As in previous years, no loans or advance payments were granted to members of the Supervisory Board, nor were any guarantees or other commitments entered into in their favor.

Former Supervisory Board members who left the Supervisory Board before October 01, 2009 will not receive any compensation from the long-term compensation component for the time they served on the Supervisory Board as average EBT in the last three fiscal years is below the threshold of €1 billion. In the prior year the figure was €3,773 (Gerold Vogel €612, Prof. Dr. Gang Wan €3,161).



# Risk report

In the past fiscal year we continuously optimized our risk management system. New standards helped increase transparency, further enhancing our ability to identify and evaluate risks. From the present perspective all risks are contained and manageable. The future existence of the Company is secured.

## Risk management system efficiently organized

### Risk policy as part of corporate strategy

The risk policy at ThyssenKrupp is based on our corporate strategy. It is directed at safeguarding the existence of the Company and sustainably increasing its value. To achieve success in business, opportunities must be recognized and associated risks identified and evaluated. We make optimum use of opportunities and consciously take and actively manage business risks insofar as they are expected to deliver an appropriate increase in value.

Risks that lie outside our core processes and capabilities are transferred where required to other risk carriers or reduced by appropriate risk containment measures. Beyond this we avoid risks wherever possible. Overall the Group can cover in full any risks taken.

ThyssenKrupp has documented the framework conditions for orderly and forward-looking risk management in its revised Group Policy Statement on Risk Management. All employees are required to be aware and accountable when dealing with risks and opportunities in their sphere of competence. Responsibility for identification and management of risks along the value chain lies with the operating managers in the decentralized organizational units.

The risk policy principles include a code of conduct applicable throughout the Group. For example, conduct towards suppliers, customers and other business partners must be fair and responsible. The Group's compliance standards must be observed and speculative transactions are inadmissible. We carry out regular control measures to check whether these principles are being observed. In addition, numerous compliance and risk management training programs are organized and repeated to communicate the importance of these principles to all employees.

### **Risk management system further optimized in the Group**

In the past fiscal year we extensively optimized our risk management processes. As well as the risk policy principles, the updated Group Policy Statement on Risk Management contains the key standards for the processes and various reporting elements of the risk management system. It sets out binding requirements for the early identification, reporting, evaluation, control and monitoring of risks. The Group reporting system focuses on the material risks explicitly identified in the risk inventory process. These risks are collated by the Group risk management unit, which was assigned to Corporate Center Controlling effective October 01, 2009, evaluated by a newly established Risk Committee and then communicated in a systematic and transparent report to the Group Executive Board and the Supervisory Board Audit Committee.

In a well-established process supported by a Groupwide web-based reporting tool, the Group companies report on the status of their risk situation using risk maps with tiered threshold values. The risks are evaluated and classified according to probability of occurrence and loss amounts. For each risk, risk management measures are reported and monitored as part of an action control system. The early warning indicators used to assess risks are regularly updated and discussed with the responsible officers.

Risk management is an important core business function at ThyssenKrupp. It is integrally linked to the planning and reporting processes used in controlling and is therefore a significant component of our value-based management system. The risk inventory process is supplemented by a monthly analysis of operating opportunities and risks and a material risk update, which is also discussed promptly in the regular Group Executive Board meetings.

The risk management system introduced by the Executive Board of ThyssenKrupp AG for the entire Group has proven itself to be efficient. Alongside the standard processes, the system ensures that ad hoc risks and losses incurred are communicated directly outside the normal reporting channels.

In the past fiscal year internal audits were again conducted worldwide to check compliance with the rules of the risk management system at the Group companies. The findings from these internal audits are used to further improve the early identification and management of risks. In addition, we continuously optimize the tools and methods for registering and managing risks so as to reduce the number of manual activities in the risk management process and enhance the quality of the information generated.

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

We define the internal control system as the entire body of coordinated principles, processes and measures applied in the Company to ensure business and controlling objectives are achieved. These include in particular the security and efficiency of business management, the reliability of financial reporting, and compliance with laws and policies. These fundamental aspects of the internal control system apply in particular to the accounting process at ThyssenKrupp. The aim of the internal control system for the accounting process is to implement controls to adequately 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.

The process of preparing the consolidated financial statements is based on a standard accounting policy which is regularly updated and made available to all relevant employees via an internal internet platform. A uniform consolidation tool based on standard software is used, which minimizes the risk of false statements in the Group's financial accounting and external reporting.

The financial reporting process at ThyssenKrupp consists of explicitly defined sub-processes with clear-cut responsibilities in line with the principle of segregating functions and the dual-control principle. This reduces the risk of fraudulent conduct.

Responsibility for the preparation of the consolidated financial statements lies with Corporate Center Accounting and Financial Reporting. Binding standards with regard to content and scheduling minimize the latitude of the decentralized units in connection with the recognition, measurement and statement of assets and liabilities.

In some cases our Group companies use the Group's shared service centers to prepare their local financial statements. For the consolidated financial statements the data obtained are entered into the Groupwide consolidation tool. Employees involved in the accounting process undergo regular training and are supported by central contact officers.

We use custom authorization concepts and access controls to protect the financial systems used against misuse. Centralized control and monitoring of the relevant IT systems as well as regular system backups reduce the risk of data loss and system failure. Automatic controls during the consolidation process are monitored and supplemented by manual checks by experienced employees.

The effectiveness of the internal control and risk management system in the accounting processes is regularly checked by our internal auditors.

The processes, systems and controls we have installed provide sufficient guarantee that the Group accounting process is carried out in compliance with the International Financial Reporting Standards (IFRS), HGB (German GAAP) and other standards and laws of relevance to accounting and that it is reliable. Absolute certainty that no errors are made in the Group accounting process cannot be guaranteed even by our internal control system.

#### Utilizing opportunities and simultaneously managing risks

In compliance with the requirements of the risk policy principles, the risks we take are balanced by appropriate opportunities, which we systematically identify, evaluate, manage and control. For more details, turn to our opportunities report on page 35. We make the necessary provision to cover risks from strategic decisions.

#### Risk transfer by central service provider

As central service provider, ThyssenKrupp Risk and Insurance Services handled the transfer of risks to insurers and concluded the necessary Group insurance policies in 2009/2010, as in previous years. Regular loss analyses are carried out to evaluate the potential risks, and the insurance cover is determined on this basis. Under property and business interruption policies, in some cases significant deductibles exist in particular for some production units in the Steel Europe and Stainless Global business areas, so that there is a risk that a claim on these policies could materially impair the Group's assets, financial position and earnings situation. To limit the risk of insurer insolvency, we spread the risk over numerous insurers and only select insurers with a rating of at least A-.

To further develop and optimize risk prevention, binding standards are in place. Under the leadership of ThyssenKrupp Risk and Insurance Services, experts from all areas of the Group managed by ThyssenKrupp AG are involved in these processes. Internal and external audits are conducted regularly to check compliance with these standards.

## Central risk areas

### Financial risks

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

**Credit risk (default risk):** We 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. To further minimize risks, 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 subsidiaries internally according to requirements.

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

**Currency risk:** To contain the risks of 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 are required to hedge via our central clearing office. Translation risks arising from the conversion of foreign currency positions are generally not hedged.

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

**Commodity price risk:** Depending on the market situation, purchasing prices for raw materials and energy can fluctuate significantly. To counter the price rises on the procurement markets for iron ore and coking coal in connection with the switching of raw material supply contracts from annual to quarterly contracts, we have among other things adapted our sales agreements accordingly. We also use derivative financial instruments – mainly commodity forward contracts – to hedge against the risk of commodity price fluctuations, in particular for nickel and copper. Hedging via such financial instruments is subject to strict guidelines.

### Order risks

The handling of major orders entails risks. Technical problems and quality problems with sub-suppliers can result in cost overruns and/or schedule delays. To contain these risks we continuously improve our management instruments and deploy experienced project managers. We minimize the risk of default by selecting customers carefully, keeping in contact with them and collecting progress payments.

### Sales risks

For ThyssenKrupp AG and its subsidiaries worldwide, the international cyclical situation is a key factor influencing our opportunity and risk position. We counter market risks on an ongoing basis with a number of measures. We closely and continuously monitor the economic trend in individual countries and trade flows in order to minimize sales risks. If necessary we respond swiftly by adjusting our production and capacities.

Our international presence in different sectors makes us largely independent of regional crises. The widely differentiated product and customer structure of our business areas limits our sales risks in individual markets. To counter the risk of bad debt caused by the reduced credit rating of key account customers, we have an effective receivables management system.

### 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. In the past fiscal year the Federal Republic of Germany, the EU and the USA, acting on the basis of UN Resolution 1929, expanded existing trade restrictions on the Islamic Republic of Iran to include the petroleum sector, and added 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 ThyssenKrupp's reputation. We have always complied scrupulously with export control regulations and in particular trade restrictions. In addition, the Executive Board of ThyssenKrupp AG ordered a review of the business activities with Iranian customers in existence before the tighter trade restrictions came into effect to establish whether they comply with the new laws and decided in September 2010 that ThyssenKrupp will not enter into any new transactions with Iranian customers. This measure significantly reduces the risk of a potential violation of the trade restrictions in place.

### Procurement risks

In the reporting year our operations faced in particular rising procurement prices on the raw material markets. To meet these challenges quickly, we intensified our negotiations with customers so as to pass on the higher prices as far as possible in our product prices.

Energy costs (electricity, natural gas) have also increased in recent years – in some cases considerably. A structured procurement policy on the electricity market and long-term natural gas contracts reduce the risks on the energy markets. In the past fiscal year we also succeeded in negotiating favorable purchasing conditions for subsequent years.

In addition, our purchasing departments are constantly searching for alternative low-cost suppliers worldwide to contain the risks of delivery failure. The geographical distribution of orders makes us independent of regional supply bottlenecks and helps us find alternative sources in the event of local supply problems.

### Risks associated with acquisitions, disposals and restructurings

Restructurings as well as the disposal or acquisition of real estate, companies or other business activities can give rise to risks which we continuously monitor and if necessary make adequate provision in the balance sheet.

### Legal risks associated with third-party claims

Claims 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 make provision where payment obligations are considered likely.

Our strict compliance program reduces the risk of antitrust violations and corruption at all levels. In the Compliance Commitment the Executive Board of ThyssenKrupp AG unequivocally states that antitrust violations and corruption are not tolerated. We monitor and regularly update our supplementary policies and publications as well as our internal compliance organization. We last reviewed our compliance organization in connection with the reorganization of the Group effective October 01, 2009 and adapted it by expanding the existing ThyssenKrupp Compliance Office to include the compliance functions of the former segment holding companies.

In addition, the legal counsel service was separated from compliance in terms of organization and staff, and within compliance the advisory function was segregated from general principles and compliance investigations. According to an appraisal commissioned by the Executive Board of ThyssenKrupp AG carried out by the law firm Hengeler Mueller in June 2010, our new compliance organization meets the statutory requirements and accurately reflects our new Group structure. Furthermore, it comprises numerous elements to prevent systematic misconduct in the areas of corruption and competition law, recognize corresponding warning signs in good time and initiate the necessary countermeasures.

In extensive training programs and an interactive compliance e-learning program, the employees of ThyssenKrupp AG and the Group are informed about compliance requirements, infringement risks and potential sanctions. In 2009/2010 more than 2,400 employees worldwide took part in classroom training sessions. Around a further 350 employees were trained in specialized areas. To supplement the compliance training program, we have introduced a Groupwide interactive e-learning program comprising courses on competition law and combating corruption, which is available in eleven languages. The second cycle of the e-learning program which started in August 2008 is aimed at refreshing the knowledge of employees who have taken part previously and for the first time training employees outside Europe. Since the launch of the second cycle, 21,000 employees worldwide have completed online training courses on competition law and around 25,000 on combating corruption.

### Regulatory risks

Changes to the legal framework at national or European level can result in risks to our business, increase costs and restrict our sales opportunities. Changes to competition rules in individual sections of the markets can also bring disadvantages for us. By maintaining close contact with the relevant institutions we ensure that we have the up-to-date information we need. We also endeavor to prevent changes to the legal framework from distorting competition.

For the consumption of electricity from take-off points outside the Renewable Energy Sources Act hardship clause, the surcharges will continue to increase steeply in the next few years. The planned new rules on electricity tax will also result in significant costs for us in Germany.

Based on the draft legislation known to us, we anticipate high costs for emission allowances in the third trading period of the EU Emissions Trading Scheme from 2013 to 2020. We are continuing to monitor the political debate on this closely. As an energy-intensive industrial and services group we see risks to our earnings situation if we are unable in the competitive international market to pass on to our customers all or any of the additional costs from increased auctioning.

Furthermore, we are closely following the political developments concerning the introduction of a US emissions trading system so that we can implement strategic plans in good time and respond to new challenges in the USA on the basis of our know-how and experience.

### Environmental risks

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

Some of our real estate no longer used for operations is subject to risks from past pollution and mining subsidence. In this connection we carry out preventive measures and scheduled remediation work, for which we again recognized adequate provisions in the reporting year.

### Risks associated with information security

We continually review our information technologies to ensure the secure handling of IT-supported business processes. If necessary, the systems are updated and protected even more effectively. The IT-based integration of business processes is subject to the condition that the risks involved for our Group companies and for our business partners are minimized. Internal policies are therefore in place under which all Group companies are obligated to maintain the highest possible information security. In the reporting year we again carried out extensive measures to further develop our information security management system. In addition, business processes and data centers at selected Group companies attained security certification which documents the standard achieved above all for our customers. In the new ThyssenKrupp Quarter in Essen we raised the standard of security significantly: By incorporating state-of-the-art technologies from the planning stage we were able to achieve an appropriate level of protection.

As in previous years, in the reporting year we continued the various precautionary measures established to make our IT centers and computer networks even more secure and protect them more effectively from attacks and other external interference. In particular, the IT Compliance team continued to organize training courses and information events for employees and managers to further increase information security awareness.

Together with the Group's data protection officers, 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 ThyssenKrupp's business data as well as the privacy of our business associates and employees through preventive action and to respond appropriately to potential new risks.

### Risks associated with pensions and healthcare obligations

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

### Personnel risks

Committed and competent staff and managers are of central importance to the success of ThyssenKrupp. There is a risk that key personnel cannot be found to fill vacancies or that they cannot be retained. We have a number of measures in place to counter these risks and position ourselves as an attractive employer by promoting the long-term retention of employees at ThyssenKrupp and offering executives an ongoing management development program, career prospects and attractive incentives.

We are further intensifying the targeted mentoring of our employees to promote identification with the Company at all levels.

Our proven training system is being continued. We inform interested young people about career opportunities at ThyssenKrupp from an early age so that we can secure the young talent we need for our workforces. We also continue our intensive cooperation with key universities to establish contact with talented students early on.

## General economic risks

The global economic upswing will continue in 2011, but the discontinuation of numerous stimulus programs and the need to consolidate public-sector budgets could weaken economic growth.

## No threat to existence of the Company

The overall risk situation at ThyssenKrupp AG continues to be manageable. No risks exist which threaten the existence of the Company. Our continuous risk management activities and the efficient and tailored management of all risk categories help contain the risks.



# Subsequent events, opportunities and outlook

The economic upturn is forecast to continue in 2011, albeit at a slower pace. ThyssenKrupp AG expects a further increase in Group sales in fiscal 2010/2011. Adjusted EBIT is expected to grow faster than sales.

## Subsequent events

There were no reportable events.

## Economic outlook

### Global economic upturn to continue at a slower pace in 2011

The global economic upturn will continue in 2011. However, due to the ending of numerous stimulus programs and the need to consolidate government budgets, global economic growth in 2011 will be weaker than a year earlier at 3.8%. Risks to economic growth lie in a possible sharper slowdown of the US economy, exchange rate developments, the debt crisis in many countries, the continuing high need for writedowns in the banking sector and the price situation for raw materials.

## Opportunities report

High product quality, sophisticated innovations and the continuously improved productivity of our plants open up significant growth opportunities on the international markets for ThyssenKrupp AG and the Group under its management.

For us, opportunity management is a team activity. Project managers with market responsibility, other executives and the Executive Board of ThyssenKrupp AG work together to detect and develop promising market changes and technology trends.

## Expected earnings situation and dividend

With a view to the 2010/2011 fiscal year we remain cautiously optimistic about developments in our core markets and key customer sectors.

We continue to focus on optimizing the structure of the Company, including further targeted disposals of activities from the portfolio. We are also concentrating on the efficient ramp-up of our subsidiaries' new steelmaking and processing plants and the entry to the US market.

For ThyssenKrupp AG we expect pre-tax earnings to remain stable in 2010/11 compared with the year before. In connection with our policy of dividend continuity, we will again distribute an appropriate dividend.

## Expected financial and liquidity situation

Despite the after-effects of the financial crisis and the associated continuing difficult conditions, ThyssenKrupp AG's financing and liquidity will remain on a solid basis in fiscal 2010/2011, taking into account that net financial debt may vary significantly in the course of the year.

# Statement of financial position

## ASSETS million €

	Note	Sept. 30, 2009	Sept. 30, 2010
<b>Fixed assets</b>			
Intangible assets	01	44	30
Property, plant and equipment	01	226	405
Financial assets	02	23,146	20,804
		<b>23,416</b>	<b>21,239</b>
<b>Operating assets</b>			
<b>Receivables and other assets</b>	03		
Receivables from affiliated companies		5,913	6,050
Other receivables and other assets		50	79
Cash on hand and cash at banks		2,876	1,495
		8,839	7,624
Prepaid expenses and deferred charges	04	40	37
<b>Total assets</b>		<b>32,295</b>	<b>28,900</b>

## EQUITY AND LIABILITIES

	Note	30.09.2009	30.09.2010
<b>Total equity</b>	05		
Capital stock		1,317	1,317
Additional paid in capital		3,002	3,002
Other retained earnings		758	1,158
Unappropriated profit		154	415
		<b>5,231</b>	<b>5,892</b>
<b>Special items with an equity portion</b>	06	162	0
<b>Provisions</b>	07		
Accrued pension and similar obligations		313	386
Other accrued liabilities		642	362
<b>Liabilities</b>	08		
Bonds		2,500	2,500
Liabilities to financial institutions		1,743	1,441
Liabilities to affiliated companies		21,295	17,925
Other liabilities		396	385
		27,051	22,999
Deferred income	09	13	9
<b>Total equity and liabilities</b>		<b>32,295</b>	<b>28,900</b>

# Statement of income

million €

	Note	2008/2009	2009/2010
Net income from investments	13	599	1,131
Other operating income	14	395	565
Writedowns on financial assets and securities classed as operating assets	15	(25)	(260)
General administrative costs	16	(271)	(341)
Other operating expense	17	(1,339)	(56)
Net interest	18	(265)	(447)
<b>Income from ordinary activities</b>		<b>(906)</b>	<b>592</b>
Income taxes	19	24	208
<b>Net income/net loss</b>		<b>(882)</b>	<b>800</b>
<b>Profit appropriation</b>	24		
<b>Net income/net loss</b>		(882)	800
Profit carried forward		66	15
Transfer from reserve for treasury stock		532	0
Transfer from other retained earnings		438	0
Appropriation to other retained earnings		0	(400)
<b>Unappropriated profit</b>		<b>154</b>	<b>415</b>

## General

ThyssenKrupp AG is the strategic corporate headquarters in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the Group subsidiaries. The management function of ThyssenKrupp AG involves the allocation of subsidiary 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 2009/2010 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

Intangible assets are stated at purchase cost and amortized over their expected useful life (generally 5 years). Impairment is charged where necessary.

Property, plant and equipment are stated at purchase or manufacturing cost. Interest on borrowings is not capitalized. Scheduled depreciation is provided on limited-life assets. Impairment is charged where necessary.

Scheduled depreciation is based mainly on the following useful lives: Buildings 20 - 33 years, land improvements 5 - 20 years, other equipment 3 - 25 years and factory and office equipment 3 - 10 years.

Scheduled depreciation for limited-life assets is determined by the straight-line method. In the year of addition depreciation is determined on a pro rata temporis basis. Items with a purchase or manufacturing cost up to and including €150 are written down to zero in the year of addition. Additions within a fiscal year of assets with a purchase or manufacturing cost of more than €150 but no more than €1,000 are allocated to a pool item. Pool items are written down by one fifth in the year of addition and each of the following four fiscal years and recognized as expense.

Financial assets are generally accounted for at purchase cost. Lower values are stated if impairments exist which are expected to be of lasting duration. If the reasons for the impairment cease to exist in

subsequent fiscal years, the impairment is reversed in the amount of the value increase.

Securities for pension plan purposes are stated at purchase cost or, in cases where a long-term decrease in value is likely, at the lower applicable value.

Non-interest-bearing or low-interest-bearing loans are discounted to present value; the other loans are stated at face value.

Identifiable risks on receivables and miscellaneous assets are recognized through appropriate allowances; global allowances are made for general risks of default. Non-interest-bearing or low-interest-bearing receivables are discounted to present value.

Securities classed as operating assets are valued at purchase cost or the lower value applicable on the balance sheet date.

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

Deferred taxes are recognized for temporary differences between taxable income and accounting income. Net deferred tax liabilities are posted under tax accruals. Net deferred tax assets are not recognized in accordance with § 274 (2) HGB.

Liabilities are stated in the amounts repayable.

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

### Currency translation

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

## Notes to the 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 €2 million. The software licenses are procured and managed on a centralized basis by ThyssenKrupp AG and the costs are then allocated to the Group

subsidiaries according to use. Scheduled amortization of €15 million relates to software licenses. An impairment loss of €1 million is recognized for a license which can not be utilized.

The €187 million additions to property, plant and equipment and a €121 million reclassification relate mainly to the ThyssenKrupp Quarter in Essen.

### 02 Financial assets

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

#### DEVELOPMENT OF FIXED ASSETS million €

	Gross values				Depreciation/amortization/impairment				Net values	
	Oct. 01, 2009	Reclassifications	Additions	Disposals	Sept. 30, 2010	Additions 2009/2010	Disposals 2009/2010	Accumulated at Sept. 30, 2010	Sept. 30, 2009	Sept. 30, 2010
<b>Intangible assets</b>										
Franchises, trademarks and similar rights and values as well as licenses thereto	121	1	2	1	123	15	1	94	42	29
Advance payments received	2	(1)	0	0	1	1	0	0	2	1
	<b>123</b>	<b>0</b>	<b>2</b>	<b>1</b>	<b>124</b>	<b>16</b>	<b>1</b>	<b>94</b>	<b>44</b>	<b>30</b>
<b>Property, plant and equipment</b>										
Land, leasehold rights and buildings, including buildings on third-party land	138	121	130	3	386	4	1	64	77	322
Other equipment, factory and office equipment	22	0	14	11	25	2	11	8	5	17
Advance payments on property, plant and equipment and assets under construction	144	(121)	43	0	66	0	0	0	144	66
	<b>304</b>	<b>0</b>	<b>187</b>	<b>14</b>	<b>477</b>	<b>6</b>	<b>12</b>	<b>72</b>	<b>226</b>	<b>405</b>
<b>Financial assets</b>										
Shares in affiliated companies	15,917	0	286	846	15,357	260	0	350	15,827	15,007
Loans to affiliated companies	7,060	0	2,315	3,948	5,427	0	0	0	7,060	5,427
Investments	5	0	0	0	5	0	0	2	3	3
Pension funds	256	0	115	6	365	0	0	1	255	364
Other loans	2	0	2	0	4	0	0	1	1	3
	<b>23,240</b>	<b>0</b>	<b>2,718</b>	<b>4,800</b>	<b>21,158</b>	<b>260</b>	<b>0</b>	<b>354</b>	<b>23,146</b>	<b>20,804</b>
<b>Total</b>	<b>23,667</b>	<b>0</b>	<b>2,907</b>	<b>4,815</b>	<b>21,759</b>	<b>282</b>	<b>13</b>	<b>520</b>	<b>23,416</b>	<b>21,239</b>

The list of shareholdings of ThyssenKrupp AG at September 30, 2010 (§ 287 HGB) is attached to these Notes.

### Shares in affiliated companies

Additions to shares in affiliated companies in the amount of €286 million and disposals in the amount of €846 million were made in fiscal year 2009/2010. The additions were mainly due to the merger of ThyssenKrupp Steel Beteiligungen GmbH with Thyssen Stahl GmbH. In connection with the merger, the share of Krupp Hoesch Stahl GmbH increased. The transaction is reflected correspondingly under disposals in the amount of €271 million. In addition, the payout of €560 million additional paid-in capital at a subsidiary led to a reduction in the investment book value.

Impairment losses were recognized in the reporting year in the amount of €150 million on the shares in ThyssenKrupp UK Plc and in the amount of €110 million on the shares in ThyssenKrupp Italia S.p. A.

### Loans to affiliated companies

In the past fiscal year new long-term loan agreements were concluded and existing loan agreements increased between ThyssenKrupp AG and individual Group subsidiaries. Additions to loans totaled €2,315 million. This related mainly to increases of intra-Group loans to ThyssenKrupp Finance USA and ThyssenKrupp Technologies Beteiligungen GmbH in the total amount of €2,177 million. This was partly offset by €3,948 million in expiring loan agreements (mainly ThyssenKrupp Steel Europe AG in the amount of €3,400 million), so that ThyssenKrupp AG's loans were reduced by a net amount of €1,633 million to €5,427 million.

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

The pension fund, which handles the reinsurance, safeguarding and settlement of pension claims in accordance with the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V., purchased shares in the amount of €39 million and sold shares in the amount of €6 million in fiscal 2009/2010. The total amount at September 30, 2010 is €201 million.

The trust agreement pursues the objective of reinsuring the following parts of the pension obligations through trust assets, namely 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. but do not go beyond a certain amount,
- that affect the benefits from deferred compensation agreements,
- that affect the benefits of the KOMBI-PAKT pension scheme II.

The aim of this is to meet the aforementioned claims of 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 bankruptcy protection of benefits in the meaning of § 8 a Partial Retirement Act (AltersteilzeitG) and in the case of protection 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 fiscal year 2009/2010 ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. acquired securities with a value of €76 million. The total amount at September 30, 2010 is €163 million.

## 03 Receivables and other assets

million €

	Sept. 30, 2009	with more than 1 year remaining to maturity	Sept. 30, 2010	with more than 1 year remaining to maturity
Receivables from affiliated companies	5,913	0	6,050	0

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

million €

	Sept. 30, 2009	with more than 1 year remaining to maturity	Sept. 30, 2010	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	2	0	1	0
Other assets	48	0	78	2
Other receivables and other assets	50	0	79	2

## 04 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges in fiscal year 2009/2010 include among other things discounts from the issue of a bond and use of intra-Group loans in the amount of €21 million (prior year €27 million), €11 million future maintenance expenses for licenses and €1 million accessory borrowing charges (prior year €2 million) relating to the multi-currency facility agreement.

## 05 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 General Stockholders' Meeting on January 19, 2007, the Executive Board was authorized by amendment of the Company's Articles of Association to increase the capital stock on or before January 18, 2012 by up to €500,000,000.00 by issuing up to 195,312,500 new no-par bearer shares in the Company (authorized capital). The amendment to the Articles of Association became effective upon entry in the Commercial Register of the Company at Duisburg local court on February 2, 2007 and Essen local court on March 15, 2007.

The Executive Board has not yet exercised this authorization.

### Reserves

The additional paid-in capital remained unchanged.

Following the appropriation to retained earnings in the amount of €400 million in the fiscal year, retained earnings at September 30, 2010 amount to €1,158 million.

### Issue of convertible bonds

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

### Acquisition and use of treasury stock

In accordance with a resolution passed by the General Stockholders' Meeting on January 21, 2010, the Company is 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. The Executive Board has not yet used this authorization.

### Treasury stock at September 30, 2010

At September 30, 2010 ThyssenKrupp AG held 50,094,707 treasury shares indirectly via Krupp Hoesch Stahl GmbH, corresponding to an arithmetical share of the capital stock of €128,242,449.92 (9.74%). Compared with the prior year, the total changed by 920,845 shares as follows:

### Purchase and sale of ThyssenKrupp shares under employee share programs in the Federal Republic of Germany

In connection with the two employee share programs (discounted share purchase program for executives and employee shares) shares were purchased by Krupp Hoesch Stahl GmbH, a wholly owned subsidiary of ThyssenKrupp AG, and sold on to the respective participants (see chart).

Purchase date		Price €	No. of shares	% of capital stock	Mathematical share of capital stock	Purchase costs	Sale proceeds
<b>Situation on Sept. 30, 2009</b>			<b>51,015,552</b>	<b>9.92%</b>			
December 02, 2009	Discounted share purchase	24.62	350,924	0.07%	898,365.44 €	8,639,748.88 €	2,075,184.00
March 04, 2010	Discounted share purchase	24.62	40,793	0.01%	104,430.08 €	1,004,323.66 €	252,200.00
May 17, 2010	Employee shares	22.09	529,128	0.10%	1,354,567.68 €	11,688,437.52 €	5,844,218.76
<b>Situation on Sept. 30, 2010</b>			<b>50,094,707</b>	<b>9.74%</b>			

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 22,247 shares were purchased at an average price of €24.1836 taking exchange-rate fluctuations into account.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €56,952.32
- Share of capital stock: around 0.0043 %
- Purchase costs: €538,013.48
- Sale proceeds from employees: €538,013.48

The disposal gain was used to finance the acquisition.

The treasury shares acquired under a previous authorization resolution together with other shares of ThyssenKrupp AG assigned to the Company at no point exceeded ten percent of the capital stock.

#### Information on shareholdings

On October 5, 2010 the Alfred Krupp von Bohlen und Halbach Foundation, Essen, informed us that at September 30, 2010 it held a total of 130,313,600 no-par value shares of ThyssenKrupp AG, the equivalent of around 25.33% of the voting rights.

Further notifications in accordance with § 21 subs. 1 WpHG were received in the fiscal year from BlackRock Inc., New York and Norges Bank Oslo/Norway. BlackRock Inc.'s share of the voting rights exceeded the 3% threshold on March 18, 2010 and it now holds 3.01%.

Norges Bank, Oslo/Norway's share of the voting rights exceeded the 3% threshold on July 28, 2010 and fell back below the threshold again on September 1, 2010. On September 07, 2010 the shareholding again exceeded the 3% threshold before falling below it again on September 14. At the closing date Norges Bank, Oslo/Norway holds less than 3% of the voting rights.

## 06 Special items with an equity portion

In the prior year the special items with an equity portion included tax-free reserves pursuant to § 6 b subs. 3 Income Tax Law (EStG) and tax valuation adjustments pursuant to § 6 b subs. 1 EStG and Section R 6.6 Income Tax Regulations (EStR). In the 2009/2010 fiscal year, no further special items with an equity portion were recognized. At September 30, 2010 all existing special items with an equity portion were reversed. The proceeds from the reversal of special items with an equity portion are reported under other operating income (cf. Note 14). This procedure – which is different from the previous year – is in line with international accounting regulations.

## 07 Provisions

million €	Sept. 30, 2009	Sept. 30, 2010
Accrued pension and similar obligations	313	386
Other provisions	642	362
thereof tax accruals	527	277
thereof miscellaneous accruals	115	85

The pension obligations are recognized according to actuarial principles in the amount of the incremental value based on the "2005 G tables" of Prof. Dr. Klaus Heubeck, adjusted in line with the specific conditions prevailing in the Group. As in the previous year a discount rate of 4% p.a. was applied. Due to the reorganization of the Group in the past fiscal year, accrued pension obligations in the amount of €66 million were transferred without income effect to ThyssenKrupp AG. In the past fiscal year €10 million (prior year €12 million) was allocated to accrued pension and similar obligations.

The accrued pension obligations posted at September 30, 2010 include accrued pension obligations for deferred compensation in the amount of €38 million (prior year €19 million). They also include obligations for additional pensions from deferred compensation under the partial retirement scheme in the amount of €2 million (prior year €2 million). In addition, €6 million (prior year €3 million) relates to obligations from commitments under the KOMBI-PAKT scheme.

Tax accruals exist mainly for income taxes and relate to tax periods not yet or not fully tax audited. The reduction is attributable to back tax payments and the changed assessment of tax matters.

Miscellaneous provisions cover all identifiable risks. They mainly relate to 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 €

	Sept. 30, 2009	Maturity			Sept. 30, 2010	Maturity		
		within 1 year	more than 1 up to 5 years	more than 5 years		within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	2,500	0	1,750	750	2,500	750	1,750	0
Liabilities to financial institutions	1,743	7	1,341	395	1,441	17	1,344	80
Liabilities to affiliated companies	21,295	19,285	1,011	1,000	17,925	15,914	1,011	1,000
Payments received on account of orders	2	2	0	0	2	2	0	0
Trade accounts payable	54	50	2	2	33	30	2	1
Liabilities to companies in which investments are held	5	5	0	0	34	34	0	0
Miscellaneous liabilities	335	222	113	0	316	303	13	0
<i>amount thereof for loans</i>	<i>96</i>				<i>99</i>			
<i>amount thereof for taxes</i>	<i>12</i>				<i>27</i>			
Other liabilities	396				385			

Liabilities to financial institutions include both fixed interest and variable interest loans with terms of one to six years and interest rates of between 0.8% p. a. and 6.2% p. a.

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

Miscellaneous liabilities include a zero coupon bond in the nominal amount of €100 million. Also included are accrued interest liabilities in the amount of €94 million and liabilities to the workforce and in connection with taxes.

## 09 Deferred income

Deferred income includes an €8 million paid-in surplus as well as rental income and ground rent in the next accounting period.

## 10 Contingencies

million €

	Sept. 30, 2009	Sept. 30, 2010
Obligations under Group and bank warranty declarations	13,549	13,696
Other obligations	924	850

Of the €13,696 million total obligations under Group and bank warranty declarations, €13,202 million relates to liabilities of affiliated companies.

In addition, ThyssenKrupp AG is jointly and severally liable pursuant to § 133 UmwG in respect of the transfer-on of liabilities of the former Thyssen Industrie AG, the former Thyssen Handelsunion AG and the former Westdeutsche Assekuranz-Kontor GmbH.

In accordance with the general Group agreement, ThyssenKrupp AG will meet all vested rights of employees in the event of the insolvency of a Group subsidiary insofar as the employee rights are not otherwise secured.

From the transfer of businesses and internal transfer of pension obligations to Sona BLW Präzisionsschmiede GmbH, Thyssen Umformtechnik GmbH, ThyssenKrupp Stahlkontor GmbH, ThyssenKrupp Industrial Services Holding GmbH, Thyssen Stahl GmbH, ThyssenKrupp Dienstleistungen GmbH, SIG Beverages Germany GmbH, Krupp Industrietechnik GmbH, Atlas Copco Construction Tools GmbH, Westend Druckereibetriebe GmbH, Hoesch Hohenlimburg GmbH, Rothe Erde GmbH, Uhde GmbH, ThyssenKrupp Federn GmbH, ThyssenKrupp Technologies Beteiligungen GmbH, Haeger & Schmidt GmbH and ABX Logistics GmbH, ThyssenKrupp AG is liable for pension obligations (of which vis-à-vis affiliated companies €842 million) with a current value of €850 million (prior year €923 million). At the time of transfer, the companies in question had made sufficient provisions to meet the pension payments.

ThyssenKrupp AG transferred pension obligations to ThyssenKrupp Dienstleistungen GmbH. ThyssenKrupp Dienstleistungen GmbH received an appropriate compensation for this, which will be adjusted in the event of major changes to the main assumptions underlying the calculation. A corresponding adjustment was made in the fiscal year.

## 11 Other financial obligations and other risks

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

million €	
2010/2011	15
2011/2012	9
2012/2013	5

A commitment in the amount of €21 million relates to the remaining construction of the ThyssenKrupp Quarter in Essen.

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.

## 12 Derivative financial instruments

million €				
	Notional value Sept. 30, 2009	Fair value	Notional value Sept. 30, 2010	Fair value
Foreign currency forward contracts	33	0	1,183	2
Currency options	28	(2)	24	(1)
<b>Foreign currency derivatives</b>	<b>61</b>	<b>(2)</b>	<b>1,207</b>	<b>1</b>
Interest swaps	0	0	750	3
Interest/currency swaps	750	29	750	(34)
<b>Interest rate derivatives</b>	<b>750</b>	<b>29</b>	<b>1,500</b>	<b>(31)</b>
Commodity forward transactions	29	(1)	25	5
<b>Commodity derivatives</b>	<b>29</b>	<b>(1)</b>	<b>25</b>	<b>5</b>
<b>Total</b>	<b>840</b>	<b>26</b>	<b>2,732</b>	<b>(25)</b>

The year-on-year increase in foreign currency derivatives is mainly in connection with the financing of the major projects in Alabama. In the past fiscal year interest-rate swaps were used to partly reduce financing costs.

Derivative financial instruments and the corresponding hedged transactions can be treated as a single valuation unit if evidence of a clear hedge relationship can be provided. In these cases the hedged transactions are recognized at the contractually agreed hedge rates and the derivative financial instruments are not reported separately.

ThyssenKrupp AG only uses derivative financial instruments matched directly to hedged transactions. ThyssenKrupp AG therefore has no reportable risks, because any negative fair values applicable to derivative financial instruments are offset by positive developments in the associated hedged transactions.

The following methods are used to determine the fair value:

### Foreign currency hedges

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

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

### Interest rate hedges

The fair value of interest and currency swaps is determined by discounting the future cash flows based on the interest rates applying for the remaining term of the contracts. In addition, the valuation of interest/currency swaps takes into consideration exchange rates for all foreign currencies in which cash flows take place.

### Commodity derivatives

The fair value of commodity derivatives is based on officially quoted prices and external valuations 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 €

	2008/2009	2009/2010
Income from profit-and-loss transfer agreements	809	1,155
Expense from profit-and-loss transfer agreements	(671)	(38)
Income from investee companies	461	14
amount thereof from affiliated companies	458	11
<b>Total</b>	<b>1,057</b>	<b>1,131</b>

Net income from investments comprises income and losses transferred under profit-and-loss transfer agreements. In the past fiscal year the largest profits were contributed by Thyssen Stahl GmbH with €813 million (prior year €772 million) and ThyssenKrupp Materials International GmbH with €178 million (prior year €67 million). The reduction in loss transfers is due to the high loss absorbed from ThyssenKrupp Technologies Beteiligungen GmbH, formerly ThyssenKrupp Technologies AG, (€516 million loss) in 2008/2009.

Dividend distributions by the domestic and foreign companies decreased because foreign companies retained their profits.

### 14 Other operating income

On the basis of the Group's corporate design, company name and trademark policy, the new corporate mark introduced in fiscal 2009/2010 is made available at a charge to the Group subsidiaries. In the reporting year ThyssenKrupp AG collected license fees in the amount of €144 million.

In addition, income in the amount of €141 million resulted from intercompany tax allocations in connection with the transfer of income from subsidiaries.

The reversal of special items with an equity portion resulted in other operating income in the amount of €162 million (prior year €2 million).

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

Of the other operating income, an amount of €162 million from the reversal of special items with an equity portion and an amount of €10 million from the reversal of provisions are allocable to other fiscal years.

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

In the past fiscal year, the writedowns on financial assets and securities classed as operating assets related to the writedown of shares of ThyssenKrupp UK Plc and ThyssenKrupp Italia S.p.A. in the amount of €260 million.

### 16 General administrative costs

million €

	2008/2009	2009/2010
Salaries	61	111
Statutory social contributions	5	8
Expense for pensions	28	33
Expense for other benefits	2	1
Total personnel expense	96	153
Depreciation/amortization	20	22
Other administrative costs	155	166
thereof expense for services	36	48
thereof data processing services	31	31
thereof maintenance expense	12	17
<b>Total</b>	<b>271</b>	<b>341</b>

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

The significant rise in general administrative costs is attributable to a €57 million increase in personnel expense, relating to salaries, performance bonuses and special payments as well as allocations to accrued pension obligations, following the transfer of employees in connection with the reorganization of the ThyssenKrupp Group.

The €11 million increase in other administrative costs also relates to the reorganization of the Group.

At the reporting date the number of employees stood at 803, including 18 trainees, 10 apprentices and 26 interns. The average number of employees at ThyssenKrupp AG in the fiscal year was 783 (prior year 470).

## 17 Other operating expense

In the prior year ThyssenKrupp AG granted Krupp Hoesch Stahl GmbH an allowance to finance the treasury shares held by ThyssenKrupp AG, which was recognized under other operating expense in the amount of €1,073 million. Added to this was the writedown of an intercompany receivable. These two transactions are the main factors in the year-on-year reduction of other operating expense by €1,283 million. In addition, grants were paid out to Group companies for research and development projects.

Non-period other operating expense resulted from the recognition of accrued liabilities in the amount of €13 million.

## 18 Net interest

million €

	2008/2009	2009/2010
Income from loans classified as financial assets	175	133
<i>amount thereof from affiliated companies</i>	174	133
Other interest and similar income	400	271
<i>amount thereof from affiliated companies</i>	354	192
Interest and similar costs	(840)	(851)
<i>amount thereof from affiliated companies</i>	(566)	(522)
<b>Total</b>	<b>(265)</b>	<b>(447)</b>

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

The increase in interest expense is mainly the result of intra-Group capital allocations at Group companies.

## 19 Taxes on income

Taxes on income mainly reflect the changed assessment of tax matters.

## 20 Tax influence on net income

The full reversal of special items with an equity portion increases net income for the year by €162 million.

This procedure may lead to additional income tax charges in the event of positive income in future periods.

## 21 Auditors' fees

For the services of the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in the 2009/2010 fiscal year and the previous period, the following fees were stated as expenses:

million €

	2008/2009	2009/2010
Audit of financial statements	1	1
Other audit-related services	1	1
Tax consultancy services	0	0
Other services	0	0
<b>Total</b>	<b>2</b>	<b>2</b>

The auditors' fees include above all the fee for the audit of the parent-company financial statements (€0.2 million) and the consolidated financial statements (€0.7 million) including management reports of ThyssenKrupp AG plus two focus themes.

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 2009/2010 fiscal year amounts to €12.3 million (prior year €5.2 million). Alongside fixed salaries and benefits, this includes performance bonuses and other bonuses in some cases with long-term performance-related components. For stock-based options (MTI) and bonus and performance bonus components converted into stock rights a total of 174,685 stock rights were issued. At the grant date the fair value of these stock rights was €4 million.

Total compensation to former members of the executive boards of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their surviving dependents amounts to €12 million (prior year €20 million).

Pension obligations to former members of the Executive Board and their survivors are accrued in the amount of €145 million (prior year €146 million).

For the 2009/2010 fiscal year, compensation to the members of the Supervisory Board on the basis of the proposed dividend of €0.45 per share 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

On October 01, 2010 the Executive Board and Supervisory Board issued the statutory Declaration of Conformity in accordance with § 161 of the Stock Corporation Act (AktG) and made it permanently available to stockholders on the Company's website. ThyssenKrupp AG complies with all the recommendations of the German Corporate Governance Code as amended on May 26, 2010 and also complied with the recommendations of the Code in the period from October 1, 2009 to the Supervisory Board meeting on September 3, 2010 (Code version of June 18, 2009) and from September 4 to September 30, 2010 (Code version of May 26, 2010). The recommendation in section 5.4.5 of the Code version of May 26, 2010 will not be fully complied with in the period from July 2, 2010 (when it entered into force) until the close of the General Stockholders' Meeting of ThyssenKrupp AG on January 21, 2011. From this date, ThyssenKrupp AG will once again comply with all recommendations of the Code.

### 24 Proposed profit appropriation

At September 30, 2010 ThyssenKrupp AG reports a net income of €800 million (prior year net loss of €882 million). Taking into account the transfer of €400 million to other retained earnings and including the profit carried forward from the previous year of €15 million, unappropriated net income amounts to €415 million.

The distribution of a dividend of €0.45 per share from the net income for the fiscal year is to be proposed to the stockholders. Shares of treasury stock are not eligible for dividend. The number of shares eligible for dividend distribution may change before the General Stockholders' Meeting. In this case the profit appropriation proposed to the General Stockholders' Meeting will be adjusted accordingly.

The Executive Board and Supervisory Board therefore propose to the General Stockholders' Meeting to appropriate the net income from fiscal 2009/2010 in the amount of €415,162,379.52 as follows:

- Payment of a dividend in the amount of €0.45  
per eligible share: €208,977,451.65
- Transfer to other retained earnings €183,642,309.72
- Amount to be carried forward: €22,542,618.15

# Auditors' report

We issued the following unqualified audit opinion:

## "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, 2009 to September 30, 2010. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ["Handelsgesetzbuch" "German Commercial Code"] and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ["Institute of Public Auditors in Germany "] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of 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."

Düsseldorf, November 8, 2010

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Rolf Nonnenmacher  
Wirtschaftsprüfer

Michael Gewehr  
Wirtschaftsprüfer

# Responsibility statement

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

Essen, November 8, 2010

ThyssenKrupp AG  
The Executive Board

Schulz

Hiesinger

Berlien

Eichler

Hippe

Labonte



# Other directorships held by Executive Board members

## Dr.-Ing. Ekkehard D. Schulz

Chairman

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

Within the Group:

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

## Dr. Olaf Berlien

Within the Group:

- ThyssenKrupp Marine Systems AG (Chair)
- ThyssenKrupp (China) Ltd./PR China (Chairman)

## Edwin Eichler

- Heidelberger Druckmaschinen AG \*
- Hüttenwerke Krupp Mannesmann GmbH (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 Acciai Speciali Terni S.p.A./Italy (President)
- ThyssenKrupp Industries and Services Qatar LLC/Qatar
- ThyssenKrupp Steel Americas, LLC/USA (Chairman)
- ThyssenKrupp Steel and Stainless USA, LLC/USA
- ThyssenKrupp Steel USA, LLC/USA

## Dr. Alan Hippe

- Voith AG

Within the Group:

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

## Ralph Labonte

- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)

Within the Group:

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

At the close of January 21, 2010

Dr. Ulrich Middelmann resigned from the Executive Board and retired. The following directorships were held at the time of departure:

- Commerzbank AG \*
  - Deutsche Telekom AG
  - E.ON Ruhrgas AG
  - LANXESS AG \*
  - LANXESS Deutschland GmbH
  - Hoberg & Driesch GmbH (Chair)
- Within the Group:
- ThyssenKrupp Elevator AG
  - ThyssenKrupp Marine Systems AG
  - ThyssenKrupp Materials International GmbH
  - ThyssenKrupp Nirosta GmbH
  - ThyssenKrupp Steel Europe AG
  - ThyssenKrupp Acciai Speciali Terni S.p.A./Italy
  - ThyssenKrupp (China) Ltd./PR China

\* Membership of supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2010)

\* Exchange-listed company

\* Membership of comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2010)

# 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

.....

## Dr. Gerhard Cromme, Essen

Chairman

Former Chairman of the Executive Board of ThyssenKrupp AG

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

## Bertin Eichler, Frankfurt/Main

Vice Chairman

Member of the Executive Committee of the German Metalworkers' Union (IG Metall)

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

## Markus Grolms, Bochum

(since October 14, 2009)

Trade union secretary at the Düsseldorf branch office of IG Metall

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## Susanne Herberger, Dresden

Engineer (FH) – information technology

Chairwoman of the General Works Council

of ThyssenKrupp Aufzüge GmbH and

Chairwoman 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 and

Chairman of the Works Council Union

ThyssenKrupp Stainless Global

Within the Group:

- ThyssenKrupp Nirosta GmbH

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

(since January 21, 2010)

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

- Commerzbank AG
- HOCHTIEF AG
- National-Bank AG
- EQT Infrastructure Limited (Member of the Investment Advisory Committee)
- RAG Foundation (Member of the Board of Trustees)

## Ernst-August Kiel, Blumenthal

(since April 12, 2010)

Fitter

Chairman of the Works Council of

Howaldtswerke-Deutsche Werft GmbH and

Chairman of the Works Council Union

ThyssenKrupp Marine Systems

Within the Group:

- Howaldtswerke-Deutsche Werft GmbH
- ThyssenKrupp Marine Systems AG

• Membership of supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2010)

• 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, 2010)

**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
- HSBC Trinkaus & Burkhardt 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)

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

Professor of Business Studies and  
International Accounting,  
Ruhr University Bochum

- Rölfs WP Partner AG Wirtschafts-  
prüfungsgesellschaft

**Peter Remmler, Wolfsburg**

Wholesale and export trader

Chairman of the Works Council of

ThyssenKrupp Schulte GmbH (Braunschweig)

and Chairman of the Works Council Union

ThyssenKrupp Materials Services

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

Attorney and notary public

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

**Peter Scherrer, Brussels**

General Secretary of the European

Metalworkers' Federation

- Vodafone Holding GmbH

**Thomas Schlenz, Duisburg**

Shift foreman

Chairman of the Group Works Council

of ThyssenKrupp AG

- PEAG Personalentwicklungs- und  
Arbeitsmarktagentur GmbH

Within the Group:

- ThyssenKrupp Materials International GmbH
- ThyssenKrupp MillServices & Systems GmbH

**Dr. Henning Schulte-Noelle, Munich**

Chairman of the Supervisory Board

of Allianz SE

- Allianz SE (Chair)
- E.ON AG

**Wilhelm Segerath, Duisburg**

Automotive body maker

Chairman of the General Works Council

of ThyssenKrupp Steel Europe AG and

Chairman of the Works Council Union

ThyssenKrupp Steel Europe

Within the Group:

- ThyssenKrupp Steel Europe AG

**Peer Steinbrück, Bonn**

(since January 21, 2010)

Member of the German Parliament

Federal Minister (retd.)

.....

**Christian Streiff, Paris**

Former President of PSA Peugeot Citroën S.A.

- Ecole Nationale Supérieure des Mines  
de Paris/France
- TI Automotive Ltd. United Kingdom

**Jürgen R. Thumann, Düsseldorf**

Chairman of the Advisory Board

of Heitkamp & Thumann Group

- Deutsche Messe AG
- HanseMerkur Holding AG
- HanseMerkur Krankenversicherung  
auf Gegenseitigkeit
- Heitkamp BauHolding GmbH (Chair)
- Heitkamp & Thumann Group  
(Chairman of the Advisory Board)

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

(since January 21, 2010)

Professor of Economics, Economic Policy &

International Macroeconomics, Johannes

Gutenberg University of Mainz and Member of

the German Council of Economic Experts

- Roche AG/Switzerland (Member of the Board  
of Directors)

**Klaus Wiercimok, Düsseldorf**

Attorney

Head of the Materials Services department

at Corporate Center Legal & Compliance

of ThyssenKrupp AG

Within the Group:

- ThyssenKrupp Xervon GmbH

At the close of January 21, 2010

**Prof. Jürgen Hubbert, Dr. Martin Kohlhaussen**

and **Dr. Heinz Kriwet**, and at the close of March

31, 2010 **Mr. Theo Frielinghaus** resigned from the

Supervisory Board. Insofar as these gentlemen

held other directorships at the time of their

departure from the Supervisory Board, these are

listed below:

**Prof. Jürgen Hubbert, Sindelfingen**

Former Member of the Executive Board

of DaimlerChrysler AG

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

**Dr. Martin Kohlhaussen, Bad Homburg**

Former Chairman of the Supervisory Board

of Commerzbank AG

- HOCHTIEF AG (Chair)

**Theo Frielinghaus, Ahlen**

Engineering technician

Chairman of the Works Council of Polysius AG

Within the Group:

- Polysius AG

# List of equity interests

The list of equity interests held by ThyssenKrupp AG corresponds to Art. 285 No. 11 in conjunction with Art. 286 para. 3 No. 1 German Commercial Code (HGB). The share of capital relates to the share held by ThyssenKrupp AG or one or more companies under its control. Where profit-and-loss transfer agreements exist, income is stated after transfer. The companies are economically assigned to the business areas.

## COMPANIES (as of September 30, 2010)

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		19.8	<sup>1)</sup>	100.00
Becker & Co. GmbH, Neuwied		2.0	<sup>1)</sup>	100.00
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		0.1	0.0	75.00
DE-VerwaltungsGmbH, Duisburg		52.4	0.3	100.00
DOC Dortmunder Oberflächenzentrum GmbH, Dortmund		21.1	0.2	100.00
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	<sup>1)</sup>	100.00
EH Güterverkehr GmbH, Duisburg		1.5	<sup>1)</sup>	100.00
Eisenbahn und Häfen GmbH, Duisburg		2.0	<sup>1)</sup>	100.00
Eisen- und Hüttenwerke AG, Andernach		152.4	40.0	87.98
Ertsoverslagbedrijf Europort C.V., Rotterdam, Netherlands		7.8	5.4	75.00
EURISOL S.A., Steenvoorde, France		1.9	(0.2)	74.94
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		8.6	0.1	100.00
Hoesch Hohenlimburg GmbH, Hagen		48.1	<sup>1)</sup>	99.50
Isocab France S.A.S., Dunkirk, France		7.0	0.1	100.00
Isocab N.V., Harelbeke-Bavikhove, Belgium		13.9	(1.6)	100.00
Isocab Vietnam JV Company, Ho Chi Minh City, Vietnam	USD	(0.3)	0.2	53.68
KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		0.0	<sup>1)</sup>	100.00
Krupp Camford Pressings Ltd., Llanelli, United Kingdom	GBP	12.4	0.0	100.00
MgF Magnesium Flachprodukte GmbH, Freiberg		0.5	<sup>1)</sup>	100.00
Otto Wolff U.S. Sales GmbH, Andernach		0.0	<sup>1)</sup>	100.00
Rasselstein GmbH, Andernach		237.8	<sup>1)</sup>	99.50
Rasselstein Verwaltungs GmbH, Neuwied		131.0	<sup>1)</sup>	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	21,477.0	579.6	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, United Kingdom	GBP	92.1	0.0	100.00
ThyssenKrupp Bausysteme GmbH, Kreutztal		17.0	<sup>1)</sup>	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, United Kingdom	GBP	13.0	0.0	100.00
ThyssenKrupp Bouwsystemen B. V., Veenendaal, Netherlands		3.0	0.0	100.00
ThyssenKrupp Building Systems Ltd., Birmingham, United Kingdom	GBP	0.4	0.0	100.00
ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	8.9	0.0	100.00
ThyssenKrupp Comercial Colombia S.A., Bogota, Colombia	COP	4,189.8	248.4	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		94.2	<sup>1)</sup>	99.58
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	4,851.8	283.1	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		4.3	0.6	100.00
ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		283.8	20.7	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	<sup>1)</sup>	100.00
ThyssenKrupp Eptóelemek Kft, Budapest, Hungary	HUF	1,611.6	(280.2)	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		56.4	6.7	100.00
ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	0.7	0.2	100.00
ThyssenKrupp Lasertechnik GmbH, Ravensburg		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China	CNY	294.8	108.9	100.00
ThyssenKrupp Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	7.7	(0.8)	100.00
ThyssenKrupp Printmedia GmbH, Duisburg		0.4	<sup>1)</sup>	100.00
ThyssenKrupp Prisma S.A.S., Messempré, France		6.8	(0.4)	100.00
ThyssenKrupp Sägenstahlcenter GmbH, Duisburg		1.0	<sup>1)</sup>	100.00
ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Romania	RON	1.0	(0.2)	100.00
ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		3.8	0.2	100.00
ThyssenKrupp Sofedit Polska Sp. zo.o., Wroclaw, Poland	PLN	16.2	3.9	100.00
ThyssenKrupp Sofedit S.A.S., Versailles, France		(25.9)	(12.8)	100.00
ThyssenKrupp Sofedit Sud Ouest S.A.S., Arudy, France		0.1	0.0	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	32.0	5.8	100.00
ThyssenKrupp stavební systémy s.r.o., Nymburk, Czech Republic	CZK	17.2	3.2	100.00
ThyssenKrupp Steel (Asia Pacific) Pte Ltd, Singapore, Singapore	SGD	0.0	(0.4)	100.00
ThyssenKrupp Steel Europe AG, Duisburg		1,389.9	<sup>7)</sup>	99.53
ThyssenKrupp Steel Japan Ltd., Tokyo, Japan	JPY	383.0	124.1	100.00
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		2.0	0.2	100.00
ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey	TRY	(0.4)	(0.2)	100.00
ThyssenKrupp Tailored Blanks Czech Republik, s.r.o., Ostrava, Czech Republic	CZK	0.0	(0.3)	99.95
ThyssenKrupp Tailored Blanks GmbH, Duisburg		26.8	<sup>7)</sup>	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	MXN	181.9	20.4	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		5.2	1.3	52.50
ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		2.8	0.4	100.00
ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	CNY	265.1	62.5	100.00
ThyssenKrupp Tallent Ltd., County Durham, United Kingdom	GBP	36.2	12.3	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	<sup>7)</sup>	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		3,968.7	12.6	100.00
TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	108.3	31.6	55.00
TWB Company, LLC, Lansing/Michigan, USA	USD	66.2	12.7	55.00
TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	MXN	220.9	69.5	100.00
TWB Industries, S.A. de C.V., Saltillo, Coahuila, Mexico		<sup>A)</sup>		
TWB of Indiana, Inc., North Vernon/ Indiana, USA	USD	0.0	(0.4)	100.00
TWB of Ohio, Inc., Columbus/Ohio, USA		<sup>B)</sup>		
Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Genoa, Italy		7.8	0.3 <sup>1)</sup>	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	1,378.2	151.0 <sup>1)</sup>	50.00
CEMEX HüttenZement GmbH, Dortmund		11.1	6.2 <sup>1)</sup>	25.01
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		170.4	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		1.5	0.0 <sup>1)</sup>	40.00
RKE N.V., Antwerp, Belgium		3.5	(0.2) <sup>1)</sup>	38.54
SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	CNY	63.7	(11.3) <sup>1)</sup>	27.50
TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China	CNY	72.7	7.2 <sup>1)</sup>	50.00
Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands		39.0	9.6 <sup>1)</sup>	50.00
UnionStahl Holding GmbH, Duisburg		2.2	0.0 <sup>1)</sup>	36.60
Walzen-Service-Center GmbH, Oberhausen		2.2	0.6	50.00

## STEEL AMERICAS

CTA Termoelétrica do Atlântico Ltda., Rio de Janeiro, Brazil	BRL	0.0	0.0	99.00
ThyssenKrupp CSA Siderúrgica do Atlântico Ltda., Rio de Janeiro, Brazil	BRL	11,841.9	(82.6)	73.13
ThyssenKrupp Slab International B.V., Brielle, Netherlands		3,869.6	1.3	73.13
ThyssenKrupp Steel Americas, LLC, Wilmington/Delaware, USA	USD	922.7	(2.3)	100.00
ThyssenKrupp Steel and Stainless USA, LLC, Wilmington/Delaware, USA	USD	921.5	(0.3)	100.00
ThyssenKrupp Steel USA, LLC, Wilmington/Delaware, USA	USD	372.6	(233.9)	100.00
Ecosteel Gestão de Águas Industriais Ltda., Rio de Janeiro, Brazil	BRL	5.8	8.7 <sup>1)</sup>	5.00

## STAINLESS GLOBAL

Aspasiel S.r.l., Rome, Italy		1.5	0.4	100.00
EBOR Edelstahl GmbH, Sachsenheim		0.8	<sup>7)</sup>	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	137.1	2.4	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD	34.8	1.0	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area / Shanghai, PR China	CNY	223.6	(527.2)	60.00
smbChromstahl GmbH, Hannover-Langenhagen		0.3	<sup>7)</sup>	100.00
Società delle Fucine S.r.l., Terni, Italy		47.6	29.1	100.00
Terninox S.p.A., Terni, Italy		31.7	2.5	100.00
Terni - Società per l'Industria e l'Elettricità s.r.l., Terni, Italy		0.0	0.0	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		264.6	(96.4)	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings. <sup>A)</sup> Data in TWB de Mexico, S.A. de C.V. <sup>B)</sup> Data in TWB Company, LLC

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp AST USA, Inc., Albany, New York, USA	USD	8.4	0.5	100.00
ThyssenKrupp Mexinox CreateIT, S.A. de C.V., San Luis Potosi, Mexico	MXN	7.0	3.7	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	1,121.2	226.2	100.00
ThyssenKrupp Nirosta GmbH, Krefeld		743.1	<sup>1)</sup>	99.61
ThyssenKrupp Nirosta North America, Inc., Wilmington/Delaware, USA	USD	(20.6)	0.6	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.2	<sup>1)</sup>	100.00
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	1,765.8	94.5	100.00
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		31.6	0.9	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		12.3	1.6	100.00
ThyssenKrupp Stainless France S.A., Paris, France		4.8	3.4	100.00
ThyssenKrupp Stainless (GZ) Trading Company Ltd., Guangzhou, PR China	CNY	0.5	0.0 <sup>5)</sup>	100.00
ThyssenKrupp Stainless International GmbH, Krefeld		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	CNY	63.3	(6.7)	100.00
ThyssenKrupp Stainless International (HK) Ltd., Hong Kong, PR China	HKD	(3.0)	5.2	100.00
ThyssenKrupp Stainless Istanbul Çelik Servis Merkezi A.S., Istanbul, Turkey	TRY	12.6	0.6	100.00
ThyssenKrupp Stainless Polska Sp. z o.o., Dabrowa Goricza, Poland	PLN	0.0	(2.6)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, United Kingdom	GBP	6.1	0.0	100.00
ThyssenKrupp Stainless USA, LLC, Wilmington/Delaware, USA	USD	170.4	(41.5)	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave/Victoria, Australia	AUD	12.4	1.0	100.00
ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		0.5	0.2	100.00
ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		0.4	0.1	100.00
ThyssenKrupp VDM Canada Ltd., Markham/Ontario, Canada	CAD	3.4	0.2	100.00
ThyssenKrupp VDM de Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	3.5	0.9	100.00
ThyssenKrupp VDM GmbH, Werdohl		102.1	<sup>1)</sup>	98.06
ThyssenKrupp VDM (GZ) Trading Co., Ltd., Guangzhou, PR China	CNY	(1.9)	(2.9)	100.00
ThyssenKrupp VDM Hong Kong Ltd., Hong Kong, PR China	HKD	8.7	1.7	99.98
ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		5.9	0.9	100.00
ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	406.0	17.5	100.00
ThyssenKrupp VDM Korea Co. Ltd., Seoul, South Korea	KRW	84.7	(59.5)	100.00
ThyssenKrupp VDM S.A.S., Rueil-Malmaison, France		4.5	0.3	100.00
ThyssenKrupp VDM (Switzerland) AG, Basel, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp VDM UK Ltd., Claygate-Esher, United Kingdom	GBP	4.1	0.4	100.00
ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	35.3	6.9	100.00
Tubificio di Terni S.p.A., Terni, Italy		20.7	0.0	97.00
VDM-Unterstützungskasse GmbH, Werdohl		0.8	(0.1)	100.00
Euroacciai S.r.l., Sarezzo (BS), Italy		12.8	0.2 <sup>1)</sup>	30.23
Fischer Mexicana S.A. de C.V., Puebla, Mexico	MXN	216.0	34.8 <sup>1)</sup>	50.00
Ilse S.r.l., Terni, Italy		7.9	(0.2) <sup>1)</sup>	35.00
MOL Katalysatortechnik GmbH, Merseburg		0.4	0.0 <sup>1)</sup>	20.46
Terni Frantumati S.p.A., Terni, Italy		2.5	0.2 <sup>1)</sup>	21.00
<b>MATERIALS SERVICES</b>				
Alfaplast AG, Steinhausen, Switzerland	CHF	2.1	0.9	100.00
Aloverzee Handelsgesellschaft mbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
Aviation Metals Ltd., Birmingham, United Kingdom	GBP	0.1	0.0	40.00
B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		4.1	0.5	100.00
Carolina Building Materials, Inc., Carolina, Puerto Rico	USD	1.7	0.1	100.00
Cimex-Nor S.A., San Sebastian, Spain		1.8	0.2	74.00
Dr. Mertens Edelstahlhandel GmbH, Offenbach		2.5	<sup>1)</sup>	100.00
DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Oberhausen		0.2	0.0	100.00
DSU - Romania S.r.l., Bucharest, Romania	RON	(6.8)	(9.2)	100.00
DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		0.0	0.0	100.00
Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		0.0	<sup>1)</sup>	100.00
Erich Weit GmbH, Munich		1.0	<sup>1)</sup>	100.00
FERROGLAS Glasbautechnik GmbH, Hörsching, Austria		(2.1)	(2.4)	100.00
Freiburger Stahlhandel GmbH, Freiburg i.Br.		2.2	<sup>1)</sup>	51.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.



## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Health Care Solutions GmbH, Düsseldorf		5.0	<sup>1)</sup>	100.00
Herzog Coilex GmbH, Stuttgart		6.9	<sup>1)</sup>	74.90
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	<sup>1)</sup>	100.00
Indu-Light AG, Beromünster/Lucerne, Switzerland	CHF	1.6	0.4	53.33
Interlux GmbH, Hörsching, Austria		4.5	0.0	100.00
Jacob Bek GmbH, Ulm		4.2	<sup>1)</sup>	79.96
LAGERMEX S.A. de C.V., Puebla, Mexico	MXN	500.8	86.2	100.00
LAMINCER S.A., Munguia, Spain		6.7	1.6	100.00
Max Cochius GmbH, Berlin		0.9	<sup>1)</sup>	75.00
Neomat AG, Beromünster/Lucerne, Switzerland	CHF	40.4	5.1	100.00
Nordisk Plast A/S, Auning, Denmark	DKK	13.4	2.5	100.00
Notz Plastics AG, Biel/Bienne, Switzerland	CHF	8.2	2.3	100.00
OOO ThyssenKrupp Bautechnik technischer Service, St. Petersburg, Russia	RUB	47.5	15.6	100.00
OOO ThyssenKrupp Materials, Moscow, Russia	RUB	518.6	(43.4)	96.03
OST-PLUS s.r.o., Teplice, Czech Republic	CZK	9.2	0.2	90.00
Otto Wolff Handelsgesellschaft mbH, Düsseldorf		19.5	<sup>1)</sup>	99.50
PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal		2.9	1.0	90.00
Peiniger International GmbH, Gelsenkirchen		0.8	<sup>1)</sup>	100.00
RIAS A/S, Roskilde, Denmark	DKK	145.8	3.4	54.15
RIP Comércio Ltda., São Paulo, Brazil	BRL	1.5	0.4	100.00
RIP Serviços Industriais Ltda., São Paulo, Brazil	BRL	275.8	40.0	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	4.6	4.2	100.00
Röhm Austria GmbH, Vienna, Austria		4.8	0.1	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		6.7	0.4	100.00
Rosendaal Services N.V., Kapellen, Belgium		0.4	0.1	100.00
Sidcomex S.A. de C.V., Puebla, Mexico		<sup>9)</sup>		
Siegfried Schlüssler Feuerungsbau GmbH, Bisingen		1.2	<sup>1)</sup>	100.00
Steba AG, Pfäffikon, Switzerland	CHF	3.3	1.3	100.00
STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	0.1	0.0	100.00
Sumatec/ Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR	0.2	0.0	56.00
Techno-Stahl Stahlgroßhandel und Brennschneidbetrieb Ges.m.b.H., Vienna, Austria		0.4	0.0 <sup>6)</sup>	100.00
Thyssen Altwert Umweltservice GmbH, Düsseldorf		1.0	<sup>1)</sup>	100.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.5	0.1	100.00
ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park/New South Wales, Australia	AUD	11.4	1.7	100.00
ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		3.7	0.3	100.00
ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden		2.7	(0.6)	100.00
ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	(0.3)	(0.4)	100.00
ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, United Kingdom	GBP	4.9	1.6	100.00
ThyssenKrupp Aerospace Nederland B.V., Venlo, Netherlands		0.5	(0.1)	100.00
ThyssenKrupp Aerospace (Shanghai) Co. Ltd., Shanghai, PR China	CNY	8.6	(1.7)	100.00
ThyssenKrupp Aerospace UK Ltd., Birmingham, United Kingdom	GBP	29.4	2.3	100.00
ThyssenKrupp Anlagenservice GmbH, Oberhausen		79.7	0.7	100.00
ThyssenKrupp AT.PRO tec GmbH, Essen		(2.7)	(0.3)	61.19
ThyssenKrupp Autômatas Indústria de Peças Ltda., São Paulo, Brazil	BRL	18.2	(0.4)	80.00
ThyssenKrupp Bauservice GmbH, Hückelhoven		6.5	<sup>1)</sup>	100.00
ThyssenKrupp Cadillac Plastic S.A.S., Mitry-Mory, France		11.0	0.4	100.00
ThyssenKrupp Christon N.V., Lokeren, Belgium		14.1	0.9	100.00
ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	102.8	3.4	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovak Republic		0.2	0.0	51.00
ThyssenKrupp Energievertriebs GmbH, Essen		5.1	<sup>1)</sup>	100.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	267.0	52.0	84.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf		260.5	<sup>1)</sup>	100.00
ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovak Republic		4.7	3.6	80.00
ThyssenKrupp Ferroglobus Kereskedelmi ZRt, Budapest, Hungary	HUF	18,191.5	1,487.6	100.00
ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	152.3	8.6	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010.<sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.<sup>15)</sup> Data in Lagermex S.A. de C.V.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	ARS	64.5	(8.6)	80.00
ThyssenKrupp GfT Bautechnik GmbH, Essen		0.5	<sup>7)</sup>	70.00
ThyssenKrupp GfT Gleistechnik GmbH, Essen		74.8	<sup>7)</sup>	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Krakow, Poland	PLN	62.1	3.4	100.00
ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp HiServ s.r.o., Kosice, Slovak Republic		(0.5)	0.0	100.00
ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	(1.6)	(1.7)	100.00
ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		95.0	<sup>7)</sup>	100.00
ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	16.0	3.0	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		281.7	<sup>7)</sup>	100.00
ThyssenKrupp InPlant Services LLC, Dover/Delaware, USA	USD	3.1	0.2	51.00
ThyssenKrupp ISIS Holding, Inc., Wilmington/Delaware, USA	USD	141.2	141.2	100.00
ThyssenKrupp Jupiter Stomana OOD, Sofia, Bulgaria	BGN	63.0	4.2	80.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	(0.1)	(0.1)	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	SGD	36.0	6.9	100.00
ThyssenKrupp Mannex GmbH, Düsseldorf		76.7	<sup>7)</sup>	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney/New South Wales, Australia	AUD	42.5	5.5	100.00
ThyssenKrupp Mannex Sverige AB, Gothenburg, Sweden	SEK	5.4	0.9	100.00
ThyssenKrupp Mannex UK Ltd., Woking, United Kingdom	GBP	5.6	(0.6)	100.00
ThyssenKrupp Máquinas e Equipamentos Ltda., Rio de Janeiro, Brazil	BRL	0.3	1.7	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		3.4	0.6	100.00
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		11.1	4.2	100.00
ThyssenKrupp Materials CA Ltd., Concord/Ontario, Canada	CAD	53.5	5.9	100.00
ThyssenKrupp Materials d.o.o., Belgrade, Serbia		8.6	(1.3)	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		49.3	3.1	100.00
ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	46.3	(0.5)	100.00
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		20.9	5.3	100.00
ThyssenKrupp Materials International GmbH, Düsseldorf		745.0	<sup>7)</sup>	99.84
ThyssenKrupp Materials Korea Company Ltd., Seoul, South Korea	KRW	16,503.7	2,989.2	60.00
ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	27.4	12.4	100.00
ThyssenKrupp Materials Middle East PZE, Jebel Ali, United Arab Emirates	AED	(7.1)	(9.1)	100.00
ThyssenKrupp Materials NA, Inc., Southfield/Michigan, USA	USD	94.6	(7.4)	100.00
ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		16.3	2.3	100.00
ThyssenKrupp Materials Romania S.R.L., Bucharest, Romania	RON	8.6	(3.4)	100.00
ThyssenKrupp Materials Switzerland AG, Bronschhofen, Switzerland	CHF	30.1	2.8	100.00
ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	(11.1)	(4.8)	70.00
ThyssenKrupp Materials Sverige AB, Gothenburg, Sweden	SEK	(5.3)	(14.3)	100.00
ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	46.4	(8.2)	83.50
ThyssenKrupp Materials (UK) Ltd., Smethwick, United Kingdom	GBP	32.3	0.2	100.00
ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	32,461.7	(3,572.5)	97.36
ThyssenKrupp Metallurgie GmbH, Essen		16.5	<sup>7)</sup>	100.00
ThyssenKrupp MetalServ GmbH, Düsseldorf		2.9	<sup>7)</sup>	100.00
ThyssenKrupp MillServices & Systems GmbH, Duisburg		34.1	8.7	68.00
ThyssenKrupp MinEnergy GmbH, Essen		26.2	<sup>7)</sup>	100.00
ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	CNY	4.8	0.3	100.00
ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1.6	0.5	100.00
ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		8.1	0.9	100.00
ThyssenKrupp Palmers Ltd., West Midlands, United Kingdom	GBP	1.1	(2.4)	100.00
ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		21.4	(0.3)	100.00
ThyssenKrupp Plastics GmbH, Düsseldorf		15.5	<sup>7)</sup>	100.00
ThyssenKrupp Plastics International GmbH, Düsseldorf		54.8	<sup>7)</sup>	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		10.7	(0.5)	100.00
ThyssenKrupp Schulte GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Securitization Corp., Southfield/Michigan, USA	USD	2.4	2.4	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		10.1	3.3	100.00
ThyssenKrupp Services Immobilien GmbH, Düsseldorf		2.9	0.5	100.00
ThyssenKrupp Services Ltd., Coventry, United Kingdom	GBP	5.0	2.3	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>7)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.



## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, United Kingdom	GBP	1.1	0.0	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		19.4	<sup>7)</sup>	99.98
ThyssenKrupp Stahl-Service-Center GmbH, Krefeld		57.2	<sup>7)</sup>	99.55
ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowice, Poland	PLN	6.4	5.5	100.00
ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	22.6	2.8	100.00
ThyssenKrupp Steelcom N.Z. Ltd., New Zealand	NZD	0.0	(0.1)	100.00
ThyssenKrupp Steelcom Pty. Ltd., North Sydney/New South Wales, Australia	AUD	8.8	0.7	100.00
ThyssenKrupp Steel Distribution, LLC, Wilmington/Delaware, USA	USD	41.2	0.4	100.00
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	54.7	0.9	100.00
ThyssenKrupp Stokvis Plastics B.V., Roosendaal, Netherlands		42.8	14.0	100.00
ThyssenKrupp Systems & Services GmbH, Düsseldorf		63.2	<sup>7)</sup>	100.00
ThyssenKrupp Xervon Algeria S.A.R.L., Algiers, Algeria	DZD	(74.9)	(98.0)	100.00
ThyssenKrupp Xervon Austria GmbH, Maria Lanzendorf, Austria		14.7	1.4	100.00
ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	28.0	1.6	100.00
ThyssenKrupp Xervon Corp - Mindus Joint Venture, Kuala Lumpur, Malaysia	MYR	2.1	0.8	80.00
ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	0.4	(0.3)	49.00
ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	0.0	0.0	100.00
ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	32.9	2.6	100.00
ThyssenKrupp Xervon Energy GmbH, Duisburg		6.6	<sup>7)</sup>	100.00
ThyssenKrupp Xervon GmbH, Düsseldorf		50.2	<sup>7)</sup>	100.00
ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	8.7	0.8	100.00
ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	0.1	(1.7)	100.00
ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	50.3	(13.2)	100.00
ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	5.2	1.4	100.00
ThyssenKrupp Xervon S.A., Taragona, Spain		0.9	(0.7)	100.00
ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	3.7	1.7	100.00
ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	5.7	(31.3)	100.00
ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	25.6	6.4	100.00
ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
Thyssen Rheinstahl Technik GmbH, Düsseldorf		62.3	<sup>7)</sup>	100.00
Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10.7	<sup>7)</sup>	100.00
Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	4.0	0.0	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	21.0	0.6	100.00
TOO ThyssenKrupp-CL COO, Aktau, Kazakhstan	KZT	7.1	5.0	51.00
UAB ThyssenKrupp Baltija, Klaipėda, Lithuania	LTL	0.7	0.3	51.00
Vermögensverwaltungsgesellschaft KWT mbH, Grünwald		451.3	<sup>7)</sup>	100.00
Vermögensverwaltungsgesellschaft TIS mbH, Grünwald		205.8	<sup>7)</sup>	100.00
Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		1.3	0.2	100.00
Xtend new media Holding GmbH, Grünwald		47.5	0.2	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	5.8	0.3	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, PR China	CNY	863.5	123.3 <sup>1)</sup>	25.00
Brouwer Shipping & Chartering GmbH, Hamburg		1.2	1.0 <sup>3)</sup>	30.00
Ferona Thyssen Plastics, s.r.o., Velká Bystrice, Olomouc, Czech Republic	CZK	118.7	0.8 <sup>1)</sup>	50.00
Indo German International Private Ltd., New Delhi, India	INR	104.6	1.4 <sup>2)</sup>	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	100.9	1.3 <sup>1)</sup>	30.00
Merafe Resources Ltd., Johannesburg, Republic of South Africa	ZAR	1,265.6	(0.1) <sup>1)</sup>	2.00
MRT Track & Services Co., Inc., Bloomfield/New Jersey, USA	USD	0.3	0.0	50.00
OOO Bel GfT Bautechnik, Minsk / Smalyavichy, Belarus	BYR	0.0	(0.1) <sup>1)</sup>	25.00
Polarputki Oy, Helsinki, Finland		15.6	(2.1) <sup>1)</sup>	50.00
Resopal S.A., Madrid, Spain		8.0	(1.9) <sup>1)</sup>	20.00
SIB Schell Industrieanlagen-Bau GmbH, Duisburg		1.1	0.3	50.00
Sidecontrol S.L., Gandia, Spain		0.2	(0.3) <sup>1)</sup>	50.00
Solid Slab Track GmbH, Görschen		0.1	0.0	49.00
TGHM GmbH & Co. KG, Dortmund		6.2	5.7 <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		15.3	5.3	50.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010. <sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>ELEVATOR TECHNOLOGY</b>				
ThyssenKrupp Elevator AG, Düsseldorf		378.6	<sup>1)</sup>	100.00
2G S.r.l., Messina, Italy		0.6	0.2	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		12.1	7.2	100.00
ASEL Ascensores S.L., Madrid, Spain		0.3	0.2	100.00
Atena S.A., Les Lilas, France		(0.1)	(0.3) <sup>7)</sup>	100.00
AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		0.2	0.1	65.00
Bardeck Lift Engineers Ltd., London, United Kingdom	GBP	(0.5)	(0.3)	100.00
Christian Hein GmbH, Langenhagen		0.5	<sup>1)</sup>	100.00
Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		1.6	0.3	98.80
Computerized Elevator Control Corp., New York, USA	USD	1.6	(0.8)	100.00
Cont Ascensori S.r.l., Alessandria, Italy		0.7	0.0	100.00
Curti Ascensori S.r.l., Bosisio Parini, Italy		1.2	0.3	100.00
ELEG Europäische Lift + Escalator GmbH, Düsseldorf		4.0	<sup>1)</sup>	100.00
GMT Aufzug-Service GmbH, Ettlingen		0.3	<sup>1)</sup>	100.00
GWH Aufzüge GmbH, Himmelstadt		0.1	<sup>1)</sup>	100.00
Haisch Aufzüge GmbH, Gingen/Fils		0.3	<sup>1)</sup>	100.00
Hammond & Champness Ltd., Nottingham, United Kingdom	GBP	0.6	0.0	100.00
Hanseatische Aufzugsbau GmbH, Rostock		0.3	<sup>1)</sup>	100.00
HK Services A/S, Bergen, Norway	NOK	23.6	5.5	100.00
Lift Able Ltd., Cleveland, United Kingdom	GBP	1.0	(0.2)	100.00
LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		0.0	<sup>1)</sup>	100.00
Liftservice und Montage GmbH, Saarbrücken		0.1	<sup>1)</sup>	100.00
Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy		0.1	(1.2)	100.00
Massida Ascensori S.r.l., Cagliari, Italy		0.8	0.2	100.00
MGTI SNEV S.A.S., Saint Jeannet, France		1.5	0.9	100.00
Mulder Liftservice B.V., Nuth, Netherlands		1.2	0.9	100.00
Nuova TKEI S.P.A., Milan, Italy		19.8	(0.1) <sup>8)</sup>	100.00
OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	(24.1)	(42.6)	100.00
Proxi-Line E.U.R.L., Angers, France		0.8	0.5	100.00
PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	8,846.8	137.6	94.68
Rheinstahl Union GmbH, Düsseldorf		0.2	0.0	100.00
Rossi Ascensori S.r.l., Prato-Firenze, Italy		0.1	0.0	100.00
Sabia S.r.l., Modena, Italy		0.9	0.2	100.00
Scam Ascensori S.r.l., Mestre, Venezia, Italy		0.4	(0.1)	100.00
SIAR S.r.l., Rome, Italy		1.7	(0.4)	100.00
Simonini Elevatori S.r.l., Foggia, Italy		0.8	(0.1)	100.00
Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	391.1	38.2	100.00
Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	3.9	0.1	100.00
Tepper Aufzüge GmbH, Münster		1.8	<sup>1)</sup>	100.00
The Britannic Lift Company Ltd., West Yorkshire, United Kingdom	GBP	2.2	0.0	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	656.1	171.9	100.00
ThyssenKrupp Accesibilidad S.L., Madrid, Spain		1.2	0.8	100.00
ThyssenKrupp Access China Ltd., China - Shanghai, PR China	CNY	(7.7)	(2.3)	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	11.1	(4.6)	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		19.0	11.7	100.00
ThyssenKrupp Accessibility Holding GmbH, Essen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Access Japan Co., Ltd., Tokyo, Japan	JPY	33.5	2.5	100.00
ThyssenKrupp Access Ltd., Stockton-on-Tees, United Kingdom	GBP	10.5	2.1	100.00
ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	0.2	(6.1)	100.00
ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal		0.4	0.0	100.00
ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		0.8	0.5	100.00
ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	CNY	(26.2)	(9.7)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	4.1	0.9	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		11.4	1.8	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30,

2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRY	1.9	(9.5)	100.00
ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		3.3	0.3	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		86.2	34.5	100.00
ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	49,580.7	29,313.0	51.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	21.6	4.8	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		30.5	9.3	100.00
ThyssenKrupp Aufzüge GmbH, Stuttgart		5.0	<sup>7)</sup>	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, United Kingdom	GBP	26.0	(30.4)	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	102.4	8.9	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	<sup>7)</sup>	99.50
ThyssenKrupp Aufzugswerke Konstruktions GmbH, Gratkorn, Austria		0.1	0.1	100.00
ThyssenKrupp Ceteco S.r.l., Pisa, Italy		3.5	2.5	100.00
ThyssenKrupp DVG dvgigala d.o.o., Trzin, Slovenia		0.2	(0.2)	100.00
ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEF	2.6	(0.4)	100.00
ThyssenKrupp Elevadores S.A., Bogota, Colombia	COP	9,462.8	1,239.5	100.00
ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	11.0	2.5	100.00
ThyssenKrupp Elevadores S.A.C., Lima, Peru	PEN	5.5	1.1	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	62.6	8.9	100.00
ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	20.3	5.9	100.00
ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		40.2	7.8	100.00
ThyssenKrupp Elevadores S.A., Panama, Panama	USD	1.2	0.0	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	3,815.8	(969.9)	100.00
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	352.2	91.6	99.81
ThyssenKrupp Elevadores, S.L., Madrid, Spain		251.1	84.2	99.94
ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	2,721.1	1,135.6	100.00
ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	15.0	2.1	100.00
ThyssenKrupp Elevator Almoayyed W.L.L., Manama, Bahrain	BHD	1.3	0.0 <sup>9)</sup>	70.00
ThyssenKrupp Elevator Americas Corp., Wilmington/Delaware, USA	USD	305.9	233.4	100.00
ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	44.2	(1.1)	100.00
ThyssenKrupp Elevator Asia Pacific Ltd., Hong Kong, PR China	HKD	24.9	(53.6)	100.00
ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	21.3	3.9	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney/New South Wales, Australia	AUD	12.9	7.1	100.00
ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	1.9	(2.1)	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		47.5	12.9	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto/Ontario, Canada	CAD	174.4	55.6	100.00
ThyssenKrupp Elevator Capital Corp., Wilmington/Delaware, USA	USD	456.0	2.7	100.00
ThyssenKrupp Elevator (CENE) GmbH, Essen		133.4	<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	808.2	158.0	100.00
ThyssenKrupp Elevator die Fünfte GmbH, Essen		0.0	0.0 <sup>10)</sup>	100.00
ThyssenKrupp Elevator (EBC) GmbH, Berlin		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	32.1	15.1	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	0.2	(1.3)	100.00
ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, United Kingdom	GBP	0.3	0.0	100.00
ThyssenKrupp Elevator Finland Oy, Helsinki, Finland		(0.2)	(0.3)	100.00
ThyssenKrupp Elevator (HK) Ltd., Hong Kong, PR China	HKD	26.3	(13.7)	100.00
ThyssenKrupp Elevator Holding France S.A.S., Puteaux Cedex, France		130.1	41.9	100.00
ThyssenKrupp Elevatori d.o.o., Belgrade, Serbia	RSD	62.5	(26.6)	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	5.1	0.7	100.00
ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	665.8	22.7	100.00
ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		1.1	0.1	100.00
ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guanzhou, PR China	CNY	12.4	(14.8)	100.00
ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		(0.1)	(0.7)	100.00
ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	21.4	0.4	100.00

<sup>11)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>12)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>13)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>14)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>15)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>16)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>17)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>18)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>19)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>20)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>21)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>22)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>23)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>24)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.

## COMPANIES (as of September 30, 2010)

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ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		7.8	(5.9)	100.00
ThyssenKrupp Elevator/Jordan Ltd. Co., Amman, Jordan	JOD	3.4	(0.6)	100.00
ThyssenKrupp Elevator (Korea) Ltd., Seoul, Republic of Korea	KRW	104,173.0	5,535.2	100.00
ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	(0.2)	(0.7)	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	16.1	(0.3)	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		7.0	1.2	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	80.9	28.9	100.00
ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		9.2	1.4	100.00
ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca. Marruecos, Morocco	MAD	1.7	1.5	100.00
ThyssenKrupp Elevator New Zealand Ltd., Auckland, New Zealand	NZD	1.1	0.4	100.00
ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne/Victoria, Australia	AUD	(0.5)	(0.3)	100.00
ThyssenKrupp Elevator Research GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Elevator Saudi Co. Ltd., Riyadh, Saudi Arabia	SAR	34.7	9.8	100.00
ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	0.6	(0.3)	100.00
ThyssenKrupp Elevators Hellas S.A., Athens, Greece		0.5	(2.0)	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	5.9	(0.7)	100.00
ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, South Africa	ZAR	(1.9)	(31.6)	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		364.8	28.7	100.00
ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	13.8	2.3	100.00
ThyssenKrupp Elevator SRL, Bucharest, Romania	RON	0.3	(1.0)	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	184.4	70.8	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	(3.7)	(11.3)	100.00
ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	51.0	(12.0)	100.00
ThyssenKrupp Elevator UAE (L L C), Dubai, United Arab Emirates	AED	43.6	(8.6)	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, United Kingdom	GBP	6.8	(17.2)	100.00
ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	VND	14,647.8	6,139.5	100.00
ThyssenKrupp Escalator Co. (China) Ltd., Guangdong, PR China	CNY	234.8	91.8	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		1.3	<sup>1)</sup>	100.00
ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	1.5	2.5	100.00
ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	14.2	(22.1)	100.00
ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	8.3	3.9	100.00
ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		37.6	4.4	100.00
ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		5.8	3.3	100.00
ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	147.0	36.3	100.00
ThyssenKrupp Lifts Pacific Pty. Ltd., Alexandria/New South Wales, Australia	AUD	18.4	0.4	100.00
ThyssenKrupp Monolift AB, Stockholm, Sweden	SEK	6.8	(0.4)	100.00
ThyssenKrupp Monolift AS, Oslo, Norway	NOK	16.7	6.9	100.00
ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands		2.4	1.6	100.00
ThyssenKrupp Monolift N.V., Ghent, Belgium		9.4	2.1	100.00
ThyssenKrupp Monolift S.A.S., Gennevilliers, France		(1.4)	(0.8)	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		18.1	3.2	100.00
ThyssenKrupp Northern Elevator Corp., Scarborough/Ontario, Canada	CAD	125.5	6.7	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	49.9	14.1	100.00
ThyssenKrupp Treppenlifte GmbH, Neuss		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Vytahy s.r.o., Bratislava, Slovak Republic		0.3	0.0	100.00
ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	13.0	(42.4)	100.00
TK Lif & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	0.1	0.0	100.00
TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	1.0	0.0	100.00
Trapo Kung AG, Basel, Switzerland	CHF	13.3	0.9	100.00
Braun ThyssenKrupp Elevator LLC, Madison/Wisconsin, USA	USD	1.4	2.5 <sup>4)</sup>	50.00
<b>PLANT TECHNOLOGY</b>				
A-C Equipment Services Corp., Milwaukee/Wisconsin, USA	USD	5.4	0.4	100.00
AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin		0.0	<sup>1)</sup>	100.00
Bleuel & Röhling GmbH, Burghaun		0.5	<sup>1)</sup>	51.03
Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	(2.9)	0.5	100.00
ELEX CemCat AG, Schwerzenbach, Switzerland	CHF	(0.4)	(0.5)	60.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>1)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.



## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
GKI-OFU Industrieofenbau GmbH, Dortmund		0.3	0.0	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	59.1	34.5	100.00
Maerz Ofenbau AG, Zurich, Switzerland	CHF	9.7	0.6	100.00
Maerz Ofenbau SRL, Timisoara, Romania	RON	1.0	0.3	100.00
Mining Plants & Systems Bulgaria EOOD, Sofia, Bulgaria	BGN	1.1	1.0	100.00
Nothelfer Planung GmbH, Wadern-Lockweiler		0.1	<sup>7)</sup>	100.00
OOO Polysius, Moscow, Russia	RUB	44.2	0.3	100.00
OOO ThyssenKrupp System Engineering, Kaluga, Russian Federation, Russia	RUB	10.7	10.1	100.00
OOO Uhde, Dzerzhinsk, Russia	RUB	184.0	68.9	100.00
OSC Process Engineering Ltd., Stockport, United Kingdom	GBP	0.2	0.0	90.00
Polysius AG, Beckum		13.9	<sup>7)</sup>	100.00
Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	0.5	(0.9)	100.00
Polysius Australia Pty. Ltd., Perth/Western Australia, Australia	AUD	15.6	6.7	100.00
Polysius Corp., Atlanta/Georgia, USA	USD	6.7	(0.6)	100.00
Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	0.6	0.0	100.00
Polysius del Peru S.A., Arequipa, Peru	PEN	38.0	2.0	100.00
Polysius de Mexico S.A. de C.V., Mexico City, Mexico	MXN	91.2	18.4	100.00
Polysius do Brasil Ltda., São Paulo, Brazil	BRL	113.3	11.0	100.00
Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	4.8	1.6	100.00
Polysius-Hilfe GmbH, Münster		1.3	(0.4)	100.00
Polysius Ingenieria y Servicios del Peru S.A., Arequipa, Peru	PEN	1.1	0.6 <sup>11)</sup>	100.00
Polysius Ltd., Ascot/Berkshire, United Kingdom	GBP	3.4	0.2	100.00
Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	(0.3)	0.0	100.00
Polysius S.A., Madrid, Spain		(3.6)	(0.7)	100.00
Polysius S.A.S., Aix en Provence, France		34.2	9.9	100.00
Polysius (Shanghai) Co., Ltd., Shanghai, PR China	CNY	98.7	(11.2)	100.00
Polysius Vietnam Ltd., Hanoi, Vietnam	VND	2,079.8	358.8 <sup>12)</sup>	100.00
Polysius Wohnungsbau GmbH, Münster		0.2	<sup>7)</sup>	100.00
PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	1.2	0.0	100.00
ThyssenKrupp BulkTec (China) Ltd., Beijing, PR China	CNY	50.9	6.6	100.00
ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		12.0	<sup>7)</sup>	100.00
ThyssenKrupp EGM GmbH, Langenhagen		0.2	<sup>7)</sup>	100.00
ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling/Western Australia, Australia	AUD	17.9	0.3	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botswana	BWP	0.2	0.4	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	348.1	25.2	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		61.3	<sup>7)</sup>	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	3,743.1	766.9	54.73
ThyssenKrupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	2.2	0.1	100.00
ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	CLP	914.4	272.8	100.00
ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		3.0	1.2	100.00
ThyssenKrupp Krause GmbH, Bremen		8.9	<sup>7)</sup>	100.00
ThyssenKrupp Krause Ltd., Redhill/Surrey, United Kingdom	GBP	0.0	0.0	100.00
ThyssenKrupp KST GmbH, Hohenstein-Ernstthal		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Materials Handling Pty. Ltd., Stirling/Western Australia, Australia	AUD	6.9	6.9	100.00
ThyssenKrupp PDNA Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	49.2	(13.6) <sup>13)</sup>	74.90
ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	(17.1)	(35.8)	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	13.3	5.6	100.00
ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	1.3	2.0	100.00
ThyssenKrupp System Engineering GmbH, Essen		72.6	<sup>7)</sup>	100.00
ThyssenKrupp System Engineering, Inc., Auburn Hills/Michigan, USA	USD	45.7	4.0	100.00
ThyssenKrupp System Engineering Ltd., Coventry, United Kingdom	GBP	2.6	(0.5)	100.00
ThyssenKrupp System Engineering S.A., Barcelona, Spain		(0.9)	0.7	100.00
ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	(28.2)	(50.6)	100.00
ThyssenKrupp System Engineering S.A.S., Ensheim, France		4.8	0.7	100.00
ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China	CNY	8.1	1.7	100.00
ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	8.3	(12.7)	100.00
ThyssenKrupp System Engineering S.r.l., Turin, Italy		0.3	0.1	100.00

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## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Transrapid GmbH, Kassel		2.8	<sup>7)</sup>	100.00
Thyssen TPS Vermögensverwaltungs GmbH, Essen		0.0	<sup>7)</sup>	100.00
TOV Polysius Ukraine, Kiev, Ukraine	UAH	2.7	0.0	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	4.8	0.1	60.00
Uhde Asia Pacific Pty. Ltd., West Melbourne/Victoria, Australia	AUD	5.8	0.0	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	(3.2)	0.1	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(14.5)	0.5	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	(4.5)	1.4	100.00
Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	4.8	0.6	100.00
Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	CNY	4.2	(0.2)	100.00
Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	(96.8)	25.8	100.00
Uhde Engineering Egypt Company (S.A.E.), Cairo, Egypt	EGP	19.3	11.1	100.00
Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		16.4	7.3	100.00
Uhde GmbH, Dortmund		90.2	<sup>7)</sup>	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.1	<sup>7)</sup>	100.00
Uhde India Private Ltd., Mumbai, India	INR	1,323.1	522.9	80.43
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	6.6	2.1	100.00
Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1.5	(0.2)	100.00
Uhde Inventa-Fischer GmbH, Berlin		15.4	<sup>7)</sup>	100.00
Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	(81.2)	17.8	100.00
Uhde Services and Consulting GmbH, Dortmund		0.0	<sup>7)</sup>	100.00
Uhde Services GmbH, Haltern am See		0.6	2.3	100.00
Uhde Services Slovakia s.r.o., Lazaretská, Slovak Republic		0.7	0.2	100.00
Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	34.1	2.0	100.00
Uhde Shedden (Thailand) Ltd., Bangkok, Thailand	THB	139.0	(11.3)	48.38
Umatac Industrial Processes Inc., Calgary/ Alberta, Canada	CAD	5.5	(0.1) <sup>8)</sup>	70.00
HFS Hotforming Solutions GmbH, Schwalbach		0.2	0.0	50.00
PAN Grundstücksverwaltung GmbH, Mainz		0.0	0.0 <sup>1)</sup>	26.00
Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	(2.1)	(0.1) <sup>1)</sup>	40.00
Uhdnora S.p.A., Milan, Italy		8.7	4.4	50.00
<b>COMPONENTS TECHNOLOGY</b>				
Berco Bulgaria EOOD, Apriltsi, Bulgaria	BGN	0.7	0.1	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	<sup>7)</sup>	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	1.9	0.0	100.00
Berco (Shanghai) Undercarriage Technology Co., Ltd., Shanghai, PR China	CNY	26.6	(12.5)	100.00
Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China	CNY	8.8	(2.7)	100.00
Berco S.p.A., Copparo, Italy		35.5	(23.2)	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	33.9	2.6	100.00
Berco (UK) Ltd., Birmingham, United Kingdom	GBP	1.7	(0.2)	100.00
Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	441.6	(7.1)	100.00
BMB Steering Innovation GmbH, Schönebeck		5.7	(0.6)	100.00
Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	7.6	3.5	100.00
Defontaine Ibérica S.A., Viana, Spain		1.5	(0.1)	100.00
Defontaine Italia S.r.l., Sesto San Giovanni, Italy		1.1	(0.3)	100.00
Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	0.1	0.0	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	CNY	388.8	55.4	100.00
Defontaine S.A., Saint Herblain, France		27.0	4.3	100.00
Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	1.0	(0.1)	50.97
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2.5	<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	7,317.9	1,519.4	100.00
Olympic Tracks, Inc., Puyallup/Washington, USA	USD	1.0	(0.3)	100.00
OOO PSL, Moscow, Russia	RUB	(3.4)	(5.4)	100.00
PSL a.s., Povazská Bystrica, Slovak Republic		63.0	(3.8)	100.00
PSL of America Inc., Twinsburg/Ohio, USA	USD	3.9	0.0	100.00

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## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
PSL Wälzlager GmbH, Dietzenbach		3.4	0.5	100.00
REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	825.7	284.8	60.00
Roballo Engineering Company Ltd., Peterlee, United Kingdom	GBP	6.0	0.4	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	37.7	1.7	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	36.4	11.2	100.00
Rothe Erde GmbH, Dortmund		25.6	<sup>7)</sup>	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain		2.6	(1.3)	100.00
Rothe Erde India Private Ltd., Maharashtra, India	INR	1,314.8	152.4	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		3.5	(3.2)	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	13.4	1.4	100.00
ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		1.0	0.8	100.00
ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	21.4	11.3	100.00
ThyssenKrupp Automotive Systems GmbH, Essen		30.6	<sup>7)</sup>	100.00
ThyssenKrupp Automotive Systems Industrial do Brasil Ltda., Paraná, Brazil	BRL	176.1	9.4	100.00
ThyssenKrupp Automotive Systems of America. LLC, Wilmington/Delaware, USA	USD	2.8	(0.5) <sup>12)</sup>	100.00
ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	131.1	22.0	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania	RON	(8.4)	(6.5)	73.00
ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		6.7	(17.9)	100.00
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	15.3	0.6	100.00
ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	676.0	43.7	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		75.7	<sup>7)</sup>	99.50
ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		0.1	<sup>7)</sup>	100.00
ThyssenKrupp Bilstein Woodhead Ltd., Leeds, United Kingdom	GBP	10.8	1.3	100.00
ThyssenKrupp Birmid, Newton Aycliffe, United Kingdom	GBP	0.0	0.0	100.00
ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	26.3	(30.3)	100.00
ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	CNY	515.6	0.0	100.00
ThyssenKrupp Engine Components (India) Private Ltd., Nashik, India	INR	254.2	(7.3) <sup>8)</sup>	100.00
ThyssenKrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, PR China	CNY	230.1	37.2	60.00
ThyssenKrupp Federn GmbH, Hagen		57.1	<sup>7)</sup>	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	<sup>7)</sup>	100.00
ThyssenKrupp Mavilor S.A., L'Horme, France		1.2	(81.2)	100.00
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	657.0	83.9	59.77
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	481.3	30.3	100.00
ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico		<sup>9)</sup>		
ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	72.8	8.9	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	423.9	5.1	100.00
ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		4.0	<sup>7)</sup>	100.00
ThyssenKrupp Presta Cold Forging LLC, Wilmington/Delaware, USA	USD	8.9	0.3	100.00
ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	245.3	74.4	100.00
ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	20.7	(0.6)	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	496.4	75.7	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	84.8	11.2	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changchun, PR China	CNY	167.9	56.7	59.65
ThyssenKrupp Presta France S.A.S., Florange, France		32.3	6.6	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	252.8	76.4	60.00
ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	816.1	216.0	100.00
ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		34.6	<sup>7)</sup>	100.00
ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	94.7	4.8	100.00
ThyssenKrupp Presta Munich/Esslingen GmbH, Munich		(0.2)	<sup>7)</sup>	100.00
ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico		<sup>10)</sup>		
ThyssenKrupp Presta SteerTec GmbH, Düsseldorf		36.6	<sup>7)</sup>	100.00
ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		1.0	<sup>7)</sup>	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	8.2	0.7	100.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	<sup>7)</sup>	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings. <sup>15)</sup> Data in TK Metalúrgica de México S.A. de C.V. <sup>16)</sup> Data in TK Presta de México S.A. de C.V.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	23.6	(2.4)	100.00
ThyssenKrupp Presta Terre Haute, LLC, Terre Haute/Indiana, USA	USD	13.5	1.4	100.00
ThyssenKrupp Sasa Servicios S.A. de C.V., Mexico D.F., Mexico	₱			
ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	19.3	3.1	100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	138.5	9.9	100.00
ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico		<sup>6)</sup>		
Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	CNY	298.3	64.6	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	650.1	185.9	60.00
ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	0.8	0.8	33.33
Huizhou Sumikin Forging Company Ltd., Huizhou, PR China	CNY	271.5	(16.7) <sup>1)</sup>	34.00
<b>MARINE SYSTEMS</b>				
BIS Blohm + Voss Inspection Service GmbH, Hamburg		0.0	<sup>7)</sup>	100.00
Blohm+Voss El Djazair S.a.r.l., Algiers, Algeria	DZD	(9.1)	(3.5)	100.00
Blohm & Voss Industries (China) Ltd., Hong Kong, PR China	HKD	6.8	1.7	100.00
Blohm + Voss Industries GmbH, Hamburg		22.9	7.9	100.00
Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	CNY	2.3	(0.1)	100.00
Blohm + Voss (Korea) Ltd., Pusan, South Korea	KRW	2,470.6	1,527.6	75.00
Blohm + Voss Marine Systems GmbH, Hamburg		(0.3)	(0.3) <sup>6)</sup>	100.00
Blohm + Voss Naval GmbH, Hamburg		(14.4)	(24.4) <sup>6)</sup>	100.00
Blohm+Voss Oil Tools, LLC, Wilmington/Delaware, USA	USD	5.9	0.7	100.00
Blohm + Voss Repair GmbH, Hamburg		10.7	<sup>7)</sup>	100.00
Blohm + Voss Shipyards GmbH, Hamburg		32.2	<sup>7)</sup>	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg		0.0	<sup>7)</sup>	100.00
Emder Werft und Dockbetriebe GmbH, Emden		3.8	<sup>7)</sup>	100.00
Greek Naval Shipyards Holding S.A., Skaramanga, Greece		(3.1)	(63.1)	100.00
Hörn-Beteiligungs-GmbH, Kiel		0.1	(0.6)	100.00
Howaldtswerke-Deutsche Werft GmbH, Kiel		65.1	<sup>7)</sup>	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel		0.0	<sup>7)</sup>	100.00
Innovative Meerestechnik GmbH, Emden		1.0	<sup>7)</sup>	100.00
Kockums AB, Malmö, Sweden	SEK	224.1	60.7	100.00
Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	2.6	0.1	100.00
Schiffahrtskontor "MARITIM" GmbH, Kiel		0.3	0.0	100.00
SDC Sheltered Docking Center GmbH, Kiel		0.0	0.0 <sup>9)</sup>	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		1.0	<sup>7)</sup>	100.00
ThyssenKrupp Fahrzeugtechnik GmbH, Emden		1.1	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems AG, Hamburg		64.2	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra/Australian Capital Territory, Australia	AUD	1.2	(0.4)	100.00
ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen		211.1	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems Canada Inc., Ottawa/Ontario, Canada	CAD	(1.8)	(0.7)	100.00
ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	1.8	(7.6)	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., Athens, Greece		0.0	0.0	100.00
United Stirling, Malmö, Sweden	SEK	0.1	0.0	100.00
Atlas Elektronik GmbH, Bremen		68.4	3.7 <sup>1)</sup>	51.00
Bollfilter Japan Ltd., Kobe, Japan	JPY	230.7	59.9	25.00
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg		5.5	0.1 <sup>1)</sup>	26.28
LISNAVE-ESTALEIROS NAVAIS S.A., Lisbon, Portugal		36.8	14.9 <sup>1)</sup>	20.00
MarineForce International LLP, London, United Kingdom	GBP	(10.9)	(4.2) <sup>1)</sup>	50.00
MARLOG Marine Logistik GmbH & Co. KG, Kiel		5.0	3.5 <sup>1)</sup>	50.00
Marlog Verwaltungsgesellschaft mbH, Kiel		0.0	0.0 <sup>1)</sup>	50.00
MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		3.3	2.4 <sup>1)</sup>	42.09
MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		2.4	1.0 <sup>1)</sup>	33.33
MTG Marinetechnik GmbH, Hamburg		4.4	0.4 <sup>1)</sup>	39.00
Simplex Turbulo Company Ltd., Wherwell, United Kingdom	GBP	1.9	0.4	25.10

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings. <sup>15)</sup> Data in TK Bilstein Sasa S.A. de C.V. <sup>16)</sup> Data in TK Waupaca Inc.



## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
<b>CORPORATE</b>				
Banter See Vermögensverwaltung GmbH, Düsseldorf		9.9	0.1	100.00
Brüninghaus Schmiede GmbH, Grünwald		53.7	1.1	100.00
Buckau-Walther GmbH, Grünwald		2,120.2	55.4	100.00
Bucketwheel Engineering GmbH, Essen		0.0	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	116.2	(3.0)	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Essen		6.0	0.1	100.00
GLH GmbH, Essen		24.6	0.9	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA	USD	25.5	(2.1)	100.00
Grupo ThyssenKrupp S.L., Madrid, Spain		302.1	3.9	100.00
Hellweg Liegenschaften GmbH, Bochum		0.1	<sup>1)</sup>	94.00
Hoesch AG, Düsseldorf		0.1	0.0	100.00
Immoever Gesellschaft für Grundstücksverwaltung mbH, Essen		5.2	<sup>1)</sup>	100.00
Kappel Immobilien AG in Liq., Kappel, Switzerland	CHF	0.0	1.8	100.00
Kitchener Frame Limited, Toronto/Ontario, USA	CAD	0.0	0.0 <sup>6)</sup>	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	39.8	97.76
Krupp Entwicklungszentrum GmbH, Essen		251.5	<sup>1)</sup>	100.00
Krupp Hoesch Stahl GmbH, Dortmund		1,769.3	22.7	100.00
Krupp Industrietechnik GmbH, Essen		40.1	<sup>1)</sup>	100.00
Krupp Informatik GmbH, Düsseldorf		0.4	0.0	100.00
Liegenschaftsgesellschaft Lintorf mbH, Düsseldorf		7.3	7.0	94.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.2	<sup>1)</sup>	53.81
QDF Components Ltd., Derby, United Kingdom	GBP	0.0	0.0	100.00
Reisebüro Dr. Tigges GmbH, Essen		0.3	<sup>1)</sup>	76.00
Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		(3.3)	(0.1)	100.00
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		0.0	<sup>1)</sup>	94.00
Thyssen Acquisition Corp., Dover/Delaware, USA	USD	321.9	(3.6)	100.00
ThyssenKrupp Academy GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp AdMin GmbH, Düsseldorf		0.1	<sup>1)</sup>	100.00
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		56.1	5.9	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		51.5	0.0	100.00
ThyssenKrupp Austria GmbH, Vienna, Austria		0.1	0.0	100.00
ThyssenKrupp Automotive Systems UK Ltd., Coventry, United Kingdom	GBP	0.2	0.0	100.00
ThyssenKrupp Automotive Talent Services Ltd., Durham, United Kingdom	GBP	1.1	0.0	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, United Kingdom	GBP	130.9	1.3	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	CAD	(252.2)	(4.6)	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	(761.8)	(40.3)	100.00
ThyssenKrupp Business Services GmbH, Essen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, United Kingdom	GBP	8.5	0.0	100.00
ThyssenKrupp Camford Ltd., Newton Aycliffe, United Kingdom	GBP	0.1	0.0	100.00
ThyssenKrupp Canada, Inc., Calgary/Alberta, Canada	CAD	303.5	0.1	100.00
ThyssenKrupp (China) Ltd., Beijing, PR China	CNY	2,844.8	469.5	100.00
ThyssenKrupp DeliCate GmbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		26.5	<sup>1)</sup>	100.00
ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		0.0	<sup>1)</sup>	100.00
ThyssenKrupp ExperSite GmbH, Kassel		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Finance Canada, Inc., Calgary/Alberta, Canada	CAD	12.5	(0.9)	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		7.6	1.1	100.00
ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	601.8	28.0	100.00
ThyssenKrupp France S.A.S., Rueil-Malmaison, France		430.6	88.1	100.00
ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG, Essen		1.9	1.7	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	<sup>1)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		0.0	<sup>1)</sup>	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	<sup>1)</sup>	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		13.6	0.6	100.00

<sup>1)</sup> The equity and income figures for these companies relate to the fiscal year to December 31, 2009. <sup>2)</sup> The equity and income figures for these companies relate to the fiscal year April 01, 2009 - March 31, 2010.

<sup>3)</sup> The equity and income figures for these companies relate to the fiscal year June 01, 2009 - May 31, 2010. <sup>4)</sup> The equity and income figures for these companies relate to the fiscal year July 01, 2009 - June 30, 2010. <sup>5)</sup> The figures relate to the short fiscal year May 01 - September 30, 2010. <sup>6)</sup> The figures relate to the short fiscal year June 01 - September 30, 2010. <sup>7)</sup> The figures relate to the short fiscal year February 01 - September 30, 2010. <sup>8)</sup> The figures relate to the short fiscal year August 01 - September 30, 2010. <sup>9)</sup> The figures relate to the short fiscal year July 01 - September 30, 2010. <sup>10)</sup> The figures relate to the short fiscal year September 01 - September 30, 2010. <sup>11)</sup> The figures relate to the short fiscal year January 01 - September 30, 2010. <sup>12)</sup> The figures relate to the short fiscal year March 01 - September 30, 2010. <sup>13)</sup> The figures relate to the short fiscal year April 01 - September 30, 2010. <sup>14)</sup> A profit-and-loss transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to other retained earnings.

## COMPANIES (as of September 30, 2010)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		13.2	3.1	100.00
ThyssenKrupp Intermediate U.K. Ltd., County Durham, United Kingdom	GBP	29.6	6.8	100.00
ThyssenKrupp Italia S.p.A., Terni, Italy		746.2	1.7	100.00
ThyssenKrupp IT Services GmbH, Essen		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Knowsley Ltd., Dundee, United Kingdom	GBP	(4.5)	(0.1)	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		1.3	1.3	100.00
ThyssenKrupp Management Consulting GmbH, Düsseldorf		0.0	<sup>7)</sup>	100.00
ThyssenKrupp Marine Systems Industrieholding GmbH, Hamburg		50.3	0.9	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		4,551.5	17.0	100.00
ThyssenKrupp Participations B.V., Veghel, Netherlands		18.3	6.1 <sup>11)</sup>	100.00
ThyssenKrupp Real Estate GmbH, Essen		34.4	<sup>7)</sup>	100.00
ThyssenKrupp Reinsurance AG, Essen		6.6	0.4	100.00
ThyssenKrupp Risk and Insurance Services GmbH, Essen		6.6	<sup>7)</sup>	100.00
ThyssenKrupp Stahl Immobilien GmbH, Duisburg		(0.3)	<sup>7)</sup>	100.00
ThyssenKrupp Technologies Beteiligungen GmbH, Essen		972.5	<sup>7)</sup>	100.00
ThyssenKrupp TKW Verwaltungs GmbH, Bochum		0.2	<sup>7)</sup>	100.00
ThyssenKrupp UK Plc., County Durham, United Kingdom	GBP	399.3	28.4	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	3,354.4	255.0	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Industrie, Essen		3.2	3.2	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Stahl, Essen		32.2	4.7	100.00
Thyssen Stahl GmbH, Düsseldorf		1,766.0	<sup>7)</sup>	100.00
Thyssen Stahlunion Holdings Ltd., Smethwick, United Kingdom		0.0	0.0	100.00
Transit of America Inc., Philadelphia/Pennsylvania, USA		<sup>12)</sup>		
Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		812.4	<sup>7)</sup>	100.00
Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		29.5	3.1	100.00
Vermögensverwaltungsgesellschaft S + S mbH, Grünwald		616.7	<sup>7)</sup>	100.00
COMUNITHY Immobilien GmbH, Düsseldorf		0.0	0.7 <sup>1)</sup>	49.00
Fortis Grundstücksverwaltungsgesellschaft mbH, Grünwald		0.1	0.0 <sup>1)</sup>	26.00
Gewerkschaft Hermann V GmbH, Essen		0.0	0.0	33.33
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf		0.0	0.0 <sup>1)</sup>	94.76
VBW Bauen und Wohnen GmbH, Bochum		69.2	5.9 <sup>1)</sup>	13.06
Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		0.0	0.0	50.00

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## Forward-looking statements

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

## 2011/2012 dates

### January 21, 2011

General Stockholders' Meeting

### January 24, 2011

Payment of dividend for the 2009/2010 fiscal year

### February 11, 2011

Interim report

1st quarter 2010/2011 (October to December)

Conference call with analysts and investors

### May 13, 2011

Interim report

1st half 2010/2011 (October to March)

Analysts' and investors' conference

### August 12, 2011

Interim report

9 months 2010/2011 (October to June)

Conference call with analysts and investors

### December 06, 2011

Annual press conference

Analysts' and investors' conference

### January 20, 2012

General Stockholders' Meeting

## Variances for technical reasons

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

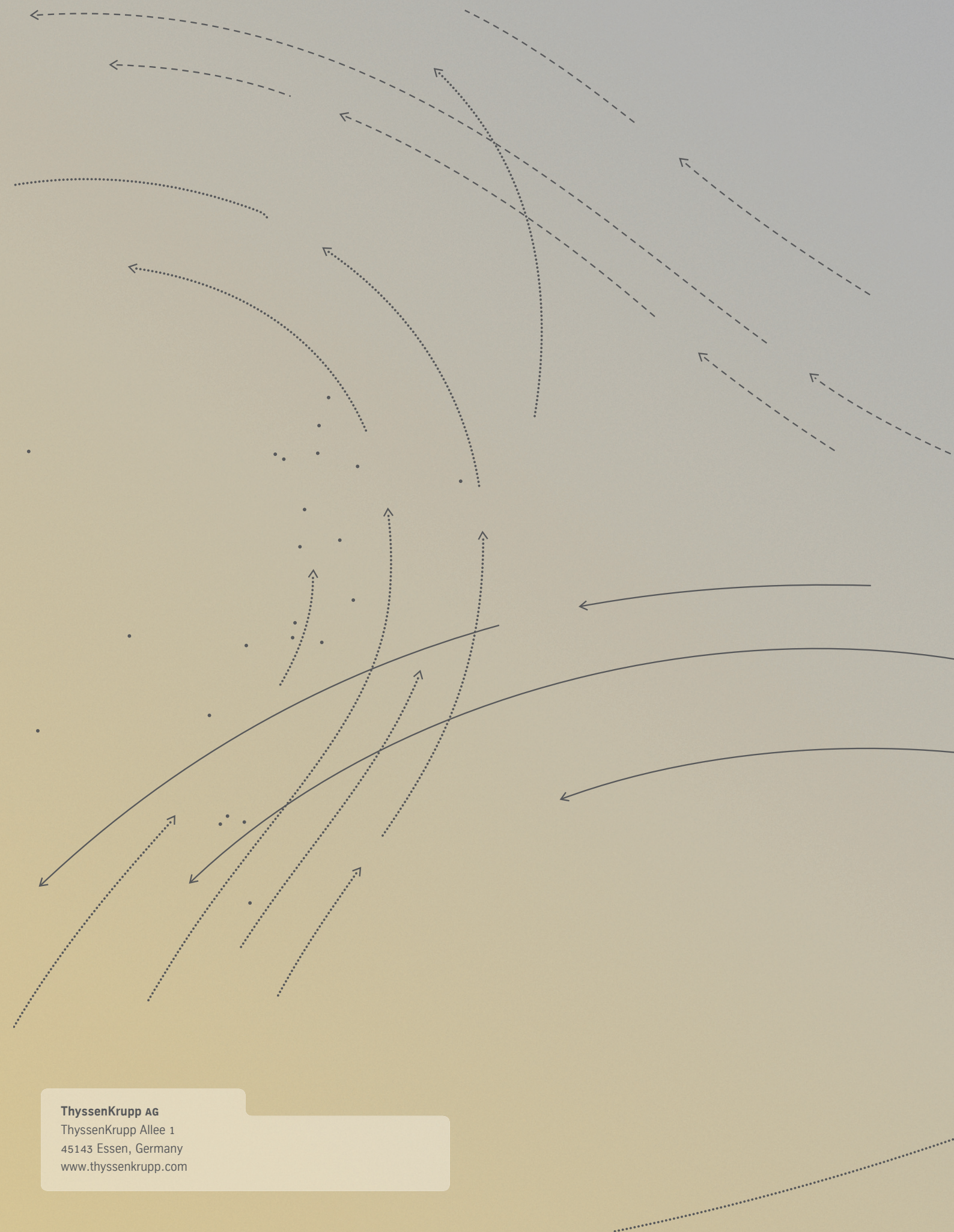
This English version is a translation of the original German version; in the event of variances, the German version shall take precedence over the English translation.

Both language versions of the financial statements and the management report can be downloaded from the internet at <http://www.thyssenkrupp.com>.

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