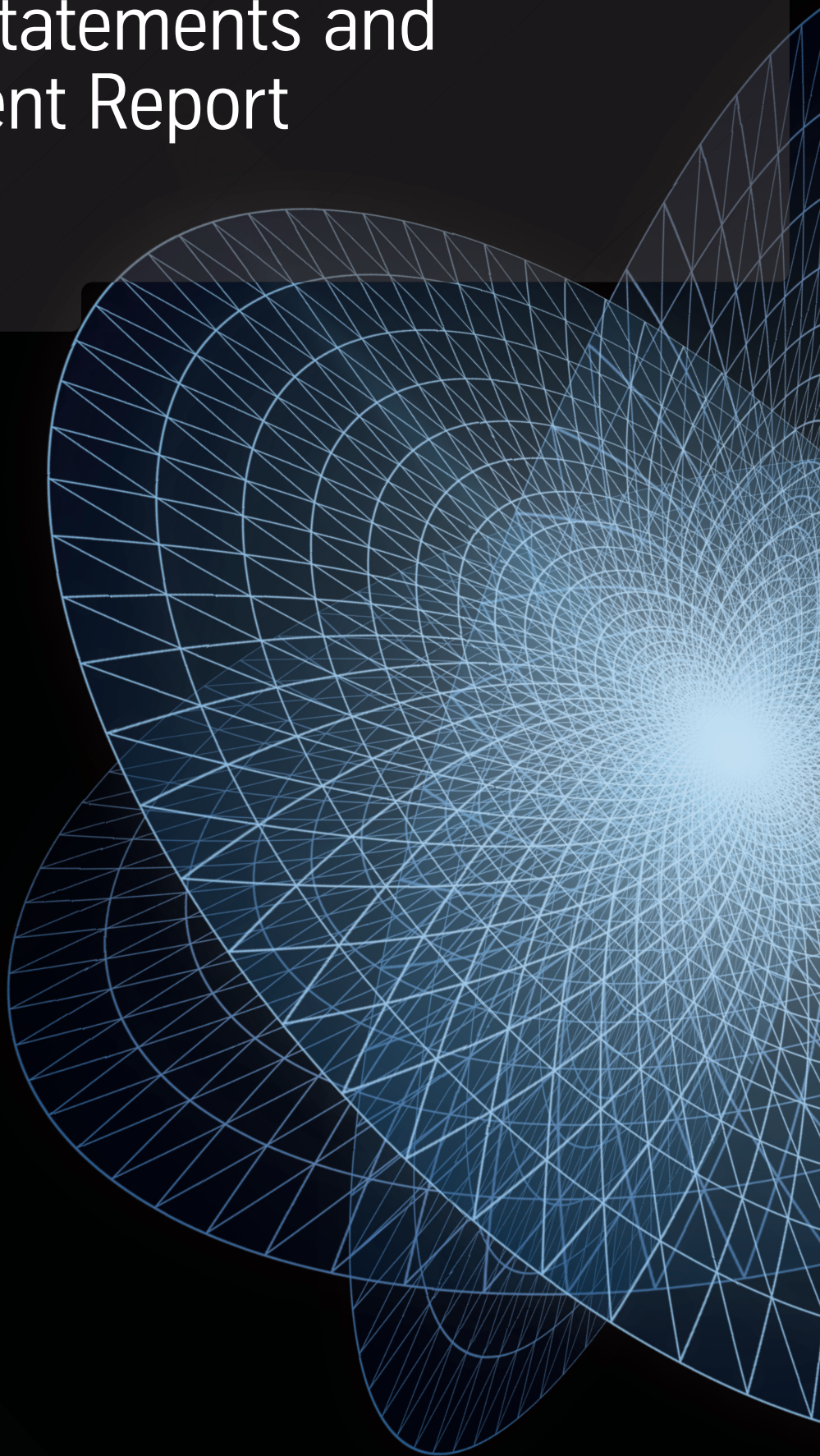


Financial Statements and Management Report

ThyssenKrupp AG
Financial Year 2010/2011



Developing the future.



ThyssenKrupp

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Management report

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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 (Aktien-gesellschaft) under German commercial law including the generally accepted accounting principles.

Profile and strategy

ThyssenKrupp is responding to the ever-changing global markets with a sharper profile and focused strategy. Our engineering expertise is the key to future technical and commercial success.

Capability profile and organizational structure

Capability profile

ThyssenKrupp is a diversified industrial group. For us, innovations and technical progress are key factors in managing global growth and the use of finite resources in a sustainable way. With our engineering expertise in the areas “Material”, “Mechanical” and “Plant” we enable our customers to compete successfully in the global market place. We offer them a broad range of capabilities allowing them to operate innovatively and utilize resources efficiently. Our capabilities extend from high-quality steels to technological goods such as elevators, escalators and complete industrial complexes, to advanced naval technology.

Organizational and management structure

The Group's operations are organized in eight business areas each having 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 independently on the market.

The strategic management of the Group is the responsibility of corporate headquarters at ThyssenKrupp AG. ThyssenKrupp AG was founded in 1999 as a stock corporation under German law and has dual domiciles in Duisburg and Essen. The headquarters are located in Essen in the ThyssenKrupp Quarter. The Executive Board of ThyssenKrupp AG sets the strategy for the Group's development, directs the business areas and is responsible for central corporate functions. In addition to their own directorates, members of the Executive Board are responsible for specific world regions. Their duties also include executive development and talent management.

Business processes

The business processes of the corporate centers (CCs) at ThyssenKrupp AG, which cooperate closely with each other and with all areas of the Group, 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 Group. The following CCs exist: Corporate Development incl. Strategy & Regions; Corporate Technology, Innovation & Quality; Executives Management; Corporate Information Technology; Internal Auditing; Legal & Compliance; Corporate Communications; Corporate Programs; Corporate Sustainability & Environment incl. Energy; Corporate Affairs; Controlling & Risk; Accounting & Financial Reporting; Corporate Finance; Taxes & Customs; Investor Relations; Materials Management; Mergers & Acquisitions; Human Resources.

The Group's Strategic Way Forward

Following the successful turnaround in fiscal year 2009/2010, we defined a new strategy for the Group in the reporting year. Market and customer focus, coupled with innovation and engineering expertise, form the framework for sustainable success.

Key points of the Strategic Way Forward

Against this global background, on May 13, 2011 ThyssenKrupp AG decided on an integrated program for the further strategic development of the Group. The main aims of the Strategic Way Forward are to reduce the Group's debt, enable sustainable growth, increase earning power, and create value. It involves focusing our portfolio and divesting businesses for which there are stronger strategic alternatives. It will strengthen our financial base and provide new flexibility to expand strategically promising businesses.

The strategy is driven by a corporate culture based on transparency, responsibility and clear leadership. For us, transparency means measuring our actions against clear indicators. Responsibility means shaping a sustainable future for the Group. By leadership we mean defining clear strategic goals and creating the framework for implementing them successfully. Our aim is to rank among the best in the market in each of our businesses over the long term.

First measures as part of the Strategic Way Forward have now been initiated or already completed:

- In a move towards portfolio optimization the Group will divest the operations of the Stainless Global business area. The corporate, organizational and contractual conditions for the carve out of Stainless Global were established effective September 30, 2011: The new entity – called Inoxum – has a holding company structure with a functional board performing strategic tasks and directing the operating units.
- In a further step, ThyssenKrupp sold treasury shares equivalent to 9.6% of the capital stock at the beginning of July 2011. We sold 49,484,842 shares at a price of €32.95 per share, resulting in a cash inflow of €1.6 billion. The shares were placed mainly with German and international institutional investors in an accelerated bookbuilding. The transaction strengthened equity and reduced net financial debt. ThyssenKrupp AG now no longer holds any treasury shares.
- The strategy is supported by a new Group mission statement. As a new “corporate constitution” the mission statement creates a common roof for all the Group's employees. It requires and promotes more transparency, openness and teamwork in our operating culture.

Corporate program impact

To implement the Strategic Way Forward with the active involvement of our employees, we launched the corporate program impact. impact has the aim of creating sustainable value in the Group. We want to achieve profitable growth in our businesses and markets while securing competitiveness, profitability and capital efficiency.

impact replaces the previous corporate program ThyssenKrupp best. It retains proven methods, tools, templates and processes, and builds on successful ThyssenKrupp-best approaches. One example of this is continuous benchmarking. To make the effects of impact transparent the program is integrated into our financial planning and reporting systems.

Value-based management

We aim to systematically and continuously increase the value of the company through profitable growth and a focus on businesses with the best development opportunities. For this we use a value-based management system. Key elements of this management system are integrated controlling, value-based performance indicators, and value-increasing measures.

Integrated controlling secures Groupwide transparency

We use an integrated controlling system to manage the activities of all areas of the Group. It helps us identify and bridge operational and strategic gaps between actual and target performance. Our high-quality reporting and forecasting systems connect strategic and operational elements in real time. The performance indicators are also used to calculate the variable components of management compensation.

ThyssenKrupp Value Added as a value-based performance indicator

The central performance indicator for our value-based management system is ThyssenKrupp Value Added (TKVA), which measures the value created in a period at all levels of the Group. It is calculated as earnings before interest and taxes (EBIT) minus cost of capital.

Results of operations

ThyssenKrupp AG achieved improved income from investments in 2010/2011. This was partly offset by increased write-downs of investments and a decline in tax income.

General economic conditions

Economic momentum slowed noticeably over the course of 2011. Global GDP growth of only 3.4% is expected in 2011, compared with 4.6% in 2010. The decline is attributable above all to the slowdown in the industrialized countries, while most emerging countries continue to show relatively solid expansion rates.

Growth noticeably weaker in Europe and the USA

In the euro zone GDP growth is expected to average 1.6% in 2011. While the pace of growth remained high at the beginning of the year as a result of strong business spending, it slowed sharply as the year progressed. The German economy showed appreciably stronger growth of 2.9% in 2011, mainly reflecting the good order situation in the industrial sector. However, consumer and business spending will have been impacted by the uncertainties on the financial markets in the latter part of the year.

In the USA the economy cooled noticeably. The continued difficult situation on the labor market, the still weak real estate sector, and the pressure to consolidate public-sector budgets impacted economic growth, which is expected to reach only 1.6% in 2011. Economic activity in Japan was severely depressed as a result of the natural disaster and its aftermath. Japan's GDP is expected to contract by 0.5% in 2011.

Business performance

ThyssenKrupp AG achieved improved income from investments in 2010/2011. This was partly offset by increased write-downs of investments and a decline in tax income. Good demand for the products and services of the group led by ThyssenKrupp AG resulted in a substantial rise in orders and sales. In addition, our measures to improve the structure of earnings had an effect.

The sales and particularly the order intake of the subsidiaries led by ThyssenKrupp AG increased strongly in 2010/2011. All business areas contributed to this growth. Demand for carbon and stainless steel, automotive components and in naval shipbuilding was particularly strong.

Earnings and dividend

The net income of ThyssenKrupp AG in 2010/2011, determined in accordance with HGB rules, came to €494 million, compared with €800 million in the prior year.

Net income from investments increased by €247 million to €1,378 million. Income from profit and loss transfer agreements rose by €233 million to €1,388 million. In particular, income from ThyssenKrupp Technologies Beteiligungen GmbH increased by €363 million to €437 million (prior year €74 million) and from ThyssenKrupp Elevator AG by €79 million to €111 million (prior year €32 million). However, Thyssen Stahl GmbH with €754 million (prior year €813 million) and ThyssenKrupp Materials International GmbH with €97 million (prior year €178 million) transferred altogether €140 million less than in the prior year. In addition, ThyssenKrupp Dienstleistungen GmbH posted a loss of €46 million, compared with a profit of €17 million in the prior year. Altogether, loss transfers increased by €22 million. At the same time, income from investments rose by €35 million; this was primarily due to Krupp Hoesch Stahl GmbH, which distributed a profit of €42 million, compared with only €5 million in the prior year.

Other operating income increased primarily because of higher intercompany tax allocations. Due to the transfer of income from subsidiaries and compensation received from a subsidiary of €211 million, other operating income increased by €298 million. In addition, income from the use of the corporate mark by Group companies rose by €20 million. Income was reduced by the fact that a special item with an equity portion of €162 million was reversed in the prior year. Income from the charging-on of licenses, financing costs and other services increased insignificantly.

Impairment of €315 million related to financial assets and shares in affiliated companies classed as operating assets.

General administrative expenses increased by €67 million – primarily because of increased IT services, higher consulting services and other non-personnel costs.

The €431 million increase in other operating expenses reflects three main factors: the €159 million loss from the disposal of financial assets, which included €158 million attributable to ThyssenKrupp Italia S.p.A., the income tax expense of €55 million and a credit of €211 million to a subsidiary (see other operating income).

Net interest comprises interest expense and income from both intra-Group and external financing. The increase in net interest expense is mainly the result of intra-Group capital allocations at Group companies, the addition of accrued interest on pension obligations in accordance with § 253 HGB of €20 million and the addition of accrued interest on other non-current provisions of €9 million.

After taking into account these effects, income from ordinary activities came to €532 million, compared with €592 million in the prior year.

Income taxes included additional payments due to completed tax inspections, resultant consequential effects, and taxes for the reporting year. The €229 million change versus the prior year reflects the reversal of associated risk provisions. After deducting income taxes, net income amounted to €494 million. Adding in profit carried forward of €23 million, we post an unappropriated net income of €517 million.

€0.45 dividend per share

The dividend payment is based on the HGB unappropriated net income of ThyssenKrupp AG of €517 million; in the prior year it was €415 million. It comprises the HGB net income of ThyssenKrupp AG of €494 million (prior year €800 million) plus the income carried forward from the prior year of €23 million (prior year €15 million).

The Executive Board and Supervisory Board propose to the Annual General Meeting the payment of a dividend of €0.45 (prior year €0.45) per share and the carryforward of the balance of €285 million. Therefore, of the €517 million unappropriated net income, a total of €232 million will be distributed to the shareholders. As the Company held no treasury shares at September 30, 2011, 514,489,044 shares are eligible for dividend payments. Should the Company hold treasury shares not eligible for dividend payment at the time of the Annual General Meeting, the proposal for the appropriation of net income will be adjusted accordingly.

Financial position

We are strengthening the company and its core business with customer-oriented investments, decreasing net debt and secured liquidity.

Capital expenditures

ThyssenKrupp AG invested €17,849 million in fiscal year 2010/2011. Of this, €2 million was for software licenses as intangible assets. The €12 million additions to property, plant and equipment and the reclassification of the €57 million construction in progress recognized in the prior year mainly related to the ThyssenKrupp Quarter in Essen.

Financial assets increased by €17,835 million. The biggest portion – €15,571 million – is shares in affiliated companies (thereof €8,244 million ThyssenKrupp Nederland Holding B.V., €2,645 million Krupp Hoesch Stahl GmbH and €1,500 million ThyssenKrupp Italia S.p.A.) and reflected the purchase of new shares, allocations to additional paid-in capital and mergers of direct subsidiaries. A further €3,316 million related to loans to affiliated companies under long-term loan agreements. Disposals of shares and loans to affiliated companies in the net carrying amount of €11,834 million included €11,058 million capital repayments by subsidiaries of ThyssenKrupp AG as well as mergers of direct subsidiaries. In addition, €776 million came from the repayment of loans by various Group subsidiaries.

Net financial debt

In the reporting year, the net financial debt of the group led by ThyssenKrupp AG was once again dominated by our investments in Brazil and the USA. Our net working capital also increased as a result of significantly higher orders and inventories.

Central financing and maintenance of liquidity

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

Issuer ratings since 2001

We have been rated by Moody's and Standard & Poor's since 2001 and by Fitch since 2003. ThyssenKrupp's credit standing is currently rated by the agencies as follows:

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

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

Analysis of the statement of financial position

Total assets increased year-on-year by €10,652 million to €39,552 million. Fixed assets rose by €5,839 million to €27,078 million – primarily because of increased shares and loans to affiliated companies.

In total, shares in affiliated companies increased by €14,502 million. Following a capital increase of €2,645 million at Krupp Hoesch Stahl GmbH, 94.9% of the shares in this company and the shares in ThyssenKrupp Nederland B.V. were transferred to the newly established ThyssenKrupp Nederland Holding B.V. This resulted in an addition of €8,234 million for ThyssenKrupp Nederland Holding B.V. and disposals of the same amount for the transferred companies. Further capital increases totaling €1,175 million included €529 million at ThyssenKrupp Nederland B.V., €421 million at ThyssenKrupp Italia Holding S.p.A., €150 million at ThyssenKrupp Austria GmbH & Co. KG and €25 million at Krupp Industrietechnik GmbH. This was partly offset by €11,058 million in disposals. They were mainly due to the transfer of ThyssenKrupp Nederland B.V. and Krupp Hoesch Stahl GmbH to ThyssenKrupp Nederland Holding B.V. as contributions in kind of €5,032 million and €3,202 million respectively. In addition, €2,141 million shares of ThyssenKrupp Italia S.p.A. were sold to Inoxum GmbH (formerly ThyssenKrupp Stainless Erste Beteiligungsgesellschaft mbH). Altogether, the net book values of shares in affiliated companies increased by €3,328 million to €18,335 million.

In the past fiscal year new long-term loan agreements were concluded between ThyssenKrupp AG and individual Group companies and existing loan agreements were increased. The additions came to €3,316 million. They mainly reflected intra-Group loan increases at ThyssenKrupp Dienstleistungen GmbH and Thyssen Stahl GmbH totaling €1,967 million. This was partly offset by €776 million in expiring loan agreements, so ThyssenKrupp AG's net loans increased by €2,540 million to €7,967 million. At September 30, 2011, fixed assets as a percentage of total assets stood at 68%, down from 73% in the prior year.

Receivables and liabilities from/to affiliated companies are significant items in the balance sheet of ThyssenKrupp AG. They reflect the central importance of ThyssenKrupp AG in the Group's cash management system. At September 30, 2011 receivables from affiliated companies were up €3,063 million from the prior year at €9,113 million; €2,013 million related to the establishment of Inoxum GmbH (formerly ThyssenKrupp Stainless Erste Beteiligungsgesellschaft mbH).

The €986 million change in securities classed as operating assets was due to the acquisition of shares in subsidiaries of the Stainless Global business area in order to legally combine the activities of this area in connection with the strategic development program.

ThyssenKrupp AG bears liability from the transfer of businesses and internal transfer of pension obligations. In the past these obligations were reported under other contingencies. In the reporting year these obligations were recognized for the first time after the introduction of the Accounting Law Modernization Act as other assets in the amount of €764 million. This caused an increase in other receivables and other assets, with a corresponding increase in pension obligations (see Note on Provisions).

A bond (par value €750 million) with a seven-year term was repaid on March 29, 2011, and a zero coupon bond with a par value of €100 million was likewise repaid. This was partly offset by the borrowing of notes payable of €300 million.

Liabilities to affiliated companies mainly concern deposits by subsidiaries in the Group's financial clearing system. Liabilities to affiliated companies increased year-on-year by €10,277 million to €28,202 million. The increase is due firstly to new loans of subsidiaries to ThyssenKrupp AG of €3,040 million and secondly to increased intercompany accounts and loans of Krupp Hoesch Stahl GmbH of €4,305 million and ThyssenKrupp Italia S.p.A. of €991 million.

At September 30, 2011 cash on hand and cash at banks were unchanged from the prior year at €1,495 million.

Total equity increased by €286 million to €6,178 million at September 30, 2011. This increase is explained by the net income achieved in the reporting year taking into account the dividend payout for fiscal 2009/2010 resolved by the Annual General Meeting. However, as total assets also increased, the equity ratio deteriorated from 20% in the prior year to 16% at September 30, 2011.

The higher pension provisions are due to the first-time recognition of internally transferred pension obligations of €764 million (see Note on Other receivables and other assets).

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

Non-financial performance indicators

Our performance is reflected not only in our financial results, but also in the sustainability of our actions.

Sustainability

For ThyssenKrupp, sustainability is a core business responsibility and a key driver of innovation. To ensure the company remains viable in the future, we work hard to constantly improve our economic, ecological and social performance. More information on our sustainability- and value-based strategy can be found in the section "Profile and strategy". Sustainability and responsibility are firmly entrenched in our corporate culture and have long been part of our day-to-day practice. Sustainability management performs an important cross-cutting function in the Group, enabling us to utilize business opportunities and minimize risks. In the reporting year ThyssenKrupp AG underlined its commitment to sustainable development by joining the United Nations Global Compact (UNGC) initiative.

Innovations

ThyssenKrupp AG coordinates and controls the innovation activities of the subsidiaries

Employees

On September 30, 2011, ThyssenKrupp AG had 859 employees including apprentices, trainees and student workers, an increase of 7% compared with the end of the previous fiscal year. The workforce structure is characterized by the high level of skills of the employees. At 2.5% sickness absence was again relatively low in 2010/2011.

Environment and climate

The Executive Board has identified responsible environmental and climate protection as an important corporate objective. To implement this goal we have further expanded our Groupwide environmental and climate management system. In addition our international environmental and climate protection activities will be coordinated by corporate headquarters in the future. Our environmental and climate management system defines uniform requirements to be met by our Group companies around the world, improves internal reporting, and promotes Groupwide knowledge sharing.

Corporate citizenship

ThyssenKrupp supports the people in the communities in which we operate. We help create a positive environment and promote education and enthusiasm for technology especially among the younger generation – all this is a matter of course for us and creates value for both company and society. In line with our long-standing traditions, we regard ourselves as an active corporate citizen and support initiatives around the world through donations, sponsorships and other means.

Subsequent events

There were no reportable events.

Expected developments and associated opportunities and risks

ThyssenKrupp enters the new fiscal year with confidence – although the economic environment is growing increasingly difficult and is marked by great uncertainties.

Economic outlook

Expectations for the economy as a whole and the individual sectors in 2012 are marked by great uncertainties. For the industrialized countries in particular, the risk of a further slowdown has increased. The main reasons for this are the turbulence on the financial markets and the consequences of the sovereign debt crisis. On the other hand, despite now noticeable signs of weakening most emerging countries are still showing relatively solid growth, which limits the risk of a global recession.

Expected results of operations

In fiscal 2011/2012 priority will continue to be given to the implementation of the Group's Strategic Way Forward. This integrated strategy encompassing portfolio optimization, change management and a strong focus on performance is aimed at improving the Group's financial situation and increasing our strategic latitude. The corporate program impact is the central platform for this.

Our goal in the 2011/2012 fiscal year continues to be to reduce complexity in the Group, cut costs, and improve cash generation on a sustainable basis. In addition we will strive to lower our net financial debt.

In the 2012/2013 fiscal year we will work on the structural improvement of the Group and rigorously implement our integrated strategic development plan. This may include among other things measures to achieve sustainable cost reductions or to optimize the portfolio.

We will maintain our policy of dividend continuity and continue to pay an appropriate dividend.

Expected financial and liquidity situation

Despite the problems on the European financial markets and the associated difficult conditions, our financing and liquidity will remain on a solid basis in fiscal 2011/2012. Net financial debt is likely to vary significantly in the course of the year.

Opportunity report

Identifying opportunities in market and technology trends and incorporating them into the Group's strategy going forward is a key element of our Groupwide strategic dialogue. The business areas carry out SWOT analyses to identify the relevant strengths, weaknesses, opportunities and threats for their operating units. An opportunity reporting system is being developed that will feed into the business areas' standard monthly reports. The management of our opportunities is a task shared by all our decision makers

The global growth areas of demographic change, urbanization and globalization offer wide-ranging opportunities for ThyssenKrupp Ag and the Group companies. With our high-quality products, sophisticated innovations and efficient production sites we see good opportunities for growth particularly in the international markets, in which we position ourselves as a premium supplier.

In parallel with our strategic growth we will evolve our organizational structure and further improve our internal structures and processes. The corporate program impact will increase the Group's efficiency and reduce costs.

Risk report

In the past fiscal year the Group's standardized risk management system again played a major role in increasing the transparency of the risk situation at ThyssenKrupp and enhancing our ability to identify, evaluate and control risks. From the present perspective all risks are contained and manageable. The future existence of the Company is secured.

Risk policy embedded in corporate strategy

Binding throughout the Group, the risk principles at ThyssenKrupp are based on our corporate strategy. Our risk management system is targeted at safeguarding existing assets and sustainably increasing the value of the Company; it therefore fulfills a core business function. To achieve an appropriate increase in value, we make optimum use of opportunities while consciously and responsibly taking business risks in our core processes and managing these actively. As part of our efficient risk management, other risks are transferred, reduced or completely prevented. Overall the Group can extensively cover all risks taken.

The Group Policy Statement on Risk Management documents the framework conditions and responsibilities for orderly and forward-looking risk management and is binding for all employees. Groupwide codes of conduct such as the Group's compliance standards and the prohibition of speculative transactions also form part of the risk principles. Regular control measures and numerous training programs help communicate the importance of the requirements to all employees.

Risk management system established throughout the Group

Alongside the risk principles, the Group Policy Statement on Risk Management includes other binding standards for the risk management process. In various reporting elements we communicate information on operating and strategic risks in a standardized process which permits the identification, assessment, control and monitoring of risks. Because it is integrated in the Group's corporate controlling department, risk management is also closely interlinked with planning and other reporting processes. Risk maps for all Group entities are prepared with the help of a web-based reporting tool in which Group companies report on the status of their risk situation using tiered threshold values, identify risk management measures and update the early warning indicators for assessing risks.

Each business area updates its assessment of the opportunities and risks in the current fiscal year on a monthly basis and provides information on any changes to material risks in the risk map. The material risks – clearly defined at Group level on the basis of probability of occurrence and loss amounts – are discussed in the Risk Committee and then communicated in a systematic and transparent report to the Executive Board and the Supervisory Board Audit Committee.

This standardized and transparent risk management system was introduced by the Executive Board of ThyssenKrupp AG for the entire Group and has proven itself to be efficient. In addition, ad hoc risks and losses incurred are communicated directly to the risk management officers outside the normal reporting channels.

To ensure the efficient monitoring of the risk management system, Corporate Center Internal Auditing carries out regular audits worldwide. Their findings help us further improve the way risks are managed throughout the Group. In addition we continuously optimize the tools and methods for registering and managing risks so as to enhance the quality of the information generated and further strengthen the interlinking of internal processes.

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

Our internal control system, defined as the entire body of coordinated principles, processes and measures applied in the Company to ensure business and control objectives are achieved, is continuously optimized to guarantee the security and efficiency of business management, the reliability of financial reporting, and compliance with laws and policies.

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

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

Financial reporting is organized in clearly defined sub-processes. Clear-cut responsibilities in line with the principle of segregating functions and the dual-control principle reduce the risk of fraudulent conduct.

As the department responsible for the preparation of the consolidated financial statements, Corporate Center Accounting and Financial Reporting issues the decentralized units with binding standards for content

and scheduling so as to safeguard the consistency of accounting practices in the Group and minimize scope for discretion in connection with the recognition, measurement and statement of assets and liabilities.

In some cases individual decentralized units use the Group's shared service centers to prepare their local financial statements. Service center employees and all other employees involved in the accounting process undergo regular training and receive support.

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

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

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

Utilizing opportunities and simultaneously managing risks

When we see and wish to utilize appropriate opportunities in connection with our strategic decisions, we take risks responsibly in compliance with the requirements of the risk principles and make the necessary provision to cover risks. Details of how we systematically identify, evaluate, manage and control opportunities are presented in our opportunity report.

Risk transfer by central service provider

As central service provider, ThyssenKrupp Risk and Insurance Services again handled the Groupwide transfer of risks to insurers in 2010/2011. The scope and structure of insurance cover is determined on the basis of risk assessments in which insurable risks at the Group companies are identified, evaluated and reduced or removed through asset-specific protection plans. Depending on the Group's risk-bearing ability, we agree appropriate deductibles for individual classes of insurance.

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

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

Financial risks

Central responsibilities of ThyssenKrupp AG as parent company include the coordination and management of financial requirements within the Group and securing the financial independence of the Company as a whole. To this end we optimize Group financing and limit the financial risks. 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. Transactions are concluded only within specified counterparty risk limits. Outstanding receivables and default risks in connection with supplies and services are constantly monitored by the Group companies; in some cases they are additionally insured under commercial credit policies. The credit standing of key account customers is monitored particularly closely.

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

Market risk: Various measures are used to mitigate or eliminate the risk of fluctuations in the fair values or future cash flows from 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 hedge via our central clearing office. Translation risks arising from the conversion of foreign currency positions are generally not hedged.

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

Order risks

Cost overruns and/or schedule delays can occur in the handling of major orders. We counter these risks by deploying experienced project managers and continuously improving our management instruments. We select our customers carefully and minimize the risk of default by collecting progress payments.

Sales risks

As a global industrial group, ThyssenKrupp is dependent on the international economic situation. Especially in the currently weakening global economy, we closely monitor economic trends in our sales regions in order to minimize the market risks. If necessary we have a package of measures at our disposal, for example an immediate adjustment of our capacities.

Our international presence in different sectors and our widely differentiated product and customer structure make us largely independent of regional crises on our sales markets. Our effective receivables management system counters the risk of bad debt and continuously monitors the credit rating of our customers. More details on sales risks are provided in the section headed "Specific risks for our operations".

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

Due to our global organization, ThyssenKrupp has business relationships in countries subject to trade restrictions. In 2010 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. In September 2010 it was decided that ThyssenKrupp will not enter into any new transactions with Iranian customers. This measure significantly reduces the risk of a potential violation of trade restrictions. In addition, an Elevator investment in Iran has been sold.

Procurement risks

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

The energy transition in Germany will permanently increase the price of electricity with the rise in the share of renewable energies and the associated need to expand the electricity grids. On top of this there are cost-intensive regulatory requirements for the electricity and gas networks of our major production locations. To counter the risk of rising energy prices we pursue a structured energy procurement policy. Furthermore all business areas are further increasing their efforts to save energy and recycle waste so as to prevent greenhouse emissions and conserve natural resources.

Risks associated with acquisitions, disposals and restructurings

Active portfolio management is a key element of our corporate development. We constantly monitor and if necessary make provision in the balance sheet for risks associated with the disposal or acquisition of companies, business activities and real estate and with restructurings.

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 of the Group. In the Compliance Commitment the Executive Board of ThyssenKrupp AG states that antitrust violations and corruption are not tolerated in the Group. We monitor and regularly update our supplementary policies and publications as well as our internal compliance organization.

We have separated the legal counsel service from compliance in terms of organization and staff. Within compliance the advisory function was also segregated from general principles and compliance investigations. In May 2011 we resolved further measures which will be implemented in the framework of a multi-year program. These measures include an increase in the number of employees in the compliance organization, namely by appointing regional compliance officers in selected regions.

We appointed KPMG AG to audit our compliance program to auditing standard 980 of the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer e.V.) for the period April to September 2011. The audit covered the structure, implementation and in particular the effectiveness of our compliance program, and was therefore the most extensive audit possible under IDW PS 980. Due to the special rules applying in the USA, the subsidiaries in this country were not part of the audit. KPMG confirmed that the compliance management system at ThyssenKrupp AG is appropriately implemented and was effective in the period reviewed. Insofar as recommendations for compliance work were made on the basis of the audit findings, their implementation is being examined.

In extensive training programs and an interactive compliance e-learning program, we inform our employees about compliance requirements, infringement risks and potential sanctions. In 2010/2011 more than 3,500 employees of ThyssenKrupp AG and the Group companies worldwide took part in classroom training sessions. To supplement the compliance training program, we have introduced a Groupwide interactive e-learning program comprising modules 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, 25,600 employees of ThyssenKrupp AG and the Group companies worldwide have completed online training courses on competition law and anti-corruption policies.

A report on pending litigation and claims for damages can be found in the Notes.

Regulatory risks

Our business operations are in some cases closely dependent on the legal framework at national or European level. Developments such as changes to competition rules in individual sections of the markets can involve risks for us and lead to higher costs or other disadvantages. To contain these risks we maintain close working contact with the relevant institutions to prevent distortion of competition.

Based on model calculations, we will face substantial costs for emission allowances in the third trading period of the EU Emissions Trading Scheme from 2013 to 2020. As an energy-intensive industrial and services group we face earnings risks if we are unable in the competitive international market to pass on to our customers all or any of the additional costs. ThyssenKrupp participates both directly and via industry associations in the discussion process on politically desired energy price surcharges.

Environmental risks

Due to the production processes in our industrial plants, we are exposed to process-related risks that can lead to air and water pollution. ThyssenKrupp continuously invests in sustainable environmental protection in our production operations so as to conserve resources and minimize environmental impact over the long term. Many Group companies have established certified environmental management systems which reduce 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 which we contain with preventive measures and scheduled remediation work. Our real estate area recognizes adequate provisions for this every fiscal year.

Risks associated with information security

We continually review our information technologies to ensure the secure handling of IT-based business processes and reduce risks. If necessary, the systems are updated and protected even more effectively. Further, measures are in place to maximize information security awareness and provide the necessary technical support for all employees. The IT-based integration of business processes is subject to the condition that the risks involved for our Group companies and business partners are minimized. In the reporting year we therefore again carried out extensive measures to further improve our security standards and our information security management system.

Various business processes and data centers attained security certification which documents the standard achieved 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. Regular tests are carried out – in some cases with external support – to check whether our IT infrastructure is vulnerable to hacking. If necessary increased protection is introduced immediately. In addition we have established a Groupwide program to guarantee segregation of duties in ERP (Enterprise Resource Planning) systems in accordance with the principle of dual control. This minimizes risks for numerous business processes at authorization level.

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

Risks associated with pensions and healthcare obligations

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

Our staff and managers with their commitment to ThyssenKrupp are of central importance to our success. To find key personnel to fill vacancies and avoid losing competent employees, we position ourselves as an attractive employer and promote the long-term retention of employees in the Group. We offer executives an ongoing management development program, career prospects and attractive incentives, while our staff receive targeted mentoring. We inform interested young people about career opportunities at ThyssenKrupp from an early stage and support apprentices as they start work. Our cooperation with key universities and early contacts with talented students also help us secure the young people we need for our workforces.

General economic risks

We expect further growth of the global economy in 2012. However, our forecasts are subject to great uncertainties. For the industrialized countries there is a risk of a further slowdown in the economy, in particular on account of the debt crisis in some countries and the associated turbulence on the financial markets. If growth in the emerging countries fails to match expectations, the risk of a global economic downturn will increase. This would impact demand on the markets important to us.

No threat to existence of the Company

The overall risk situation at ThyssenKrupp AG continues to be manageable. Our continuous risk management activities with tailored risk control in all business operations play a key role in this. The existence of the Group is secured.

Legal information

The following section mainly contains the compensation report and information and explanations in accordance with Art. 289 par. 2 of the German Commercial Code (HGB).

Corporate governance declaration

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

Compensation report

Performance-based compensation for the Executive Board

According to the Act on the Appropriateness of Management Board Remuneration (VorstAG) 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 compensation system was approved by the Annual General Meeting on January 21, 2011 with a majority of 94.91% of the capital represented.

The compensation for the Executive Board members comprises non-performance-related and performance-related components. The non-performance-related components are the fixed compensation, additional benefits and pension plans, while the performance-related components are the performance bonus and the LTI as a component with a long-term incentive effect. On top of this there is an additional bonus representing a cash flow-based management incentive, on the award of which the Supervisory Board makes a new decision each year.

Criteria for the appropriateness of Executive Board compensation include the duties of the individual Executive Board members, their personal performance, the business situation, the success and prospects of the Company and also the prevailing level of compensation at peer companies and the compensation structure applying in the Company. The performance-related components contain elements that are measured over several years. They therefore set long-term incentives and focus the compensation structure on the sustainable development of the Company.

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.

Fixed compensation

Since the last review at October 01, 2010, the fixed compensation for an ordinary Executive Board member has been €670,000 per year, paid out as non-performance-related basic compensation in monthly installments as a salary. The Executive Board members also receive benefits, mainly comprising the use of a company car, telephone as well as insurance premiums. Individual Executive Board members have to pay tax on these 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.

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. A €100 million change in EBT or a change in ROCE by 0.5% points leads to a corresponding €25,000 change in the performance bonus. Individual performance can be recognized up to 20%. Extraordinary events are ignored in determining the performance bonus. The performance bonus is paid out to the individual Executive Board members two weeks after its establishment by the Supervisory Board. With a view to the Act on the Appropriateness of Management Board Compensation (VorstAG) the Supervisory Board determined that from fiscal year 2009/2010 a quarter of the performance bonus must be converted into ThyssenKrupp stock rights to be paid out after a three-year lock-up period. In view of the fact that EBIT is now used as a performance indicator in place of EBT, the Supervisory Board has decided to use EBIT instead of EBT alongside ROCE in an otherwise unchanged performance bonus system from fiscal year 2011/12.

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. 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%. More information on TKVA is provided in the section “Value-based management”. At the end of the performance period the granted stock rights are paid out on the basis of ThyssenKrupp’s average share price in the first three months after the end of the performance period. Payments under the LTI plan are limited to €1.5 million for an ordinary Executive Board member.

Additional bonus

This system of performance bonus and LTI is appropriate but requires supplementation under certain constellations. For example, due to the high negative TKVA in fiscal year 2008/2009 and despite substantial increases in the 2009/2010 and 2010/2011 fiscal years there will be no payments under the previous MTI plan for the reporting period – just as there were none for the last two fiscal years – owing to the plan’s long-term focus. In difficult economic years, which demand particular efforts of the Executive Board, the work of the Executive Board should not be rewarded only with the fixed compensation, as was the case in 2008/2009. In view of the tasks facing the Executive Board and its particular responsibility this would impair the competitiveness of our executive remuneration. It must also be considered that high financial discipline is essential in critical times. For this reason a performance-based compensation element based on a cash flow-related indicator has been established 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. The additional bonus is based 50% on the year-end values and 50% on the annual average values of FFO/TD; with a year-end value of 18.2% and an annual average value of 17.2% the additional bonus amounts to €350,000; it changes by €50,000 for each 1.1% change in the year-end value and 0.8% change in the annual average value. To ensure the sustainability and multi-year assessment basis required by the VorstAG particularly in the ratio between short-term and long-term compensation, 55% of the additional bonus is converted into ThyssenKrupp stock rights and paid out after a three-year lock-up period (as with the performance bonus). Whether this additional bonus is granted again, and if so at what level, will be decided each year.

Pensions

Pensions are paid to former Executive Board members who have either reached pension age or become permanently incapacitated for work. Under the amended contract provisions now applied, pensions (“transitional allowances”) are no longer paid upon premature termination or non-renewal of employment contracts.

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

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

Total Executive Board compensation granted in 2010/2011

The following table shows details of compensation and pensions for individual Executive Board members in fiscal year 2010/2011. The prior-year figures are shown in square brackets:

Executive Board compensation 2010/2011 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		LTI rights granted in fiscal year (prior year: MTI)		Total	Expense/ (income) from share-based compensation in the fiscal year	Pensions		
	Fixed salary	Additional benefits	Performance bonus (75%)	Additional bonus (45%)	Number	Value ³⁾	Number	Value ³⁾	Number	Value ³⁾			Annual pension when payable	Service costs recorded in the fiscal year ⁴⁾	Present value of the obligation
Dr.-Ing. Heinrich Hiesinger ¹⁾ Chairman (from Jan. 21, 2011)															
Vice Chairman (from Oct. 01, 2010 to Jan. 20, 2011)	1,207	26	779	219	10,262	190	10,557	196	31,722	903	3,520	661	670	1,157	1,157
	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]
Dr.-Ing. Ekkehard D. Schulz ²⁾ Chairman (until Jan. 21, 2011)	342	79	218	61	2,872	53	2,955	55	8,907	254	1,062	152	0	—	11,293
	[966]	[130]	[611]	[532]	[8,964]	[210]	[28,626]	[671]	[10,172]	[229]	[3,349]	[1,019]	[0]	[—]	[13,250]
Dr. Olaf Berlien	670	41	433	121	5,697	106	5,861	109	17,612	502	1,982	347	335	286	4,108
	[585]	[94]	[370]	[322]	[5,433]	[127]	[17,349]	[407]	[6,165]	[139]	[2,044]	[617]	[293]	[—]	[4,683]
Dr. Jürgen Claassen (from Jan. 21, 2011)	465	16	300	84	3,956	73	4,078	76	12,230	348	1,362	323	201	402	1,388
	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]
Edwin Eichler	670	43	433	121	5,697	106	5,861	109	17,612	502	1,984	347	335	399	5,360
	[585]	[79]	[370]	[322]	[5,433]	[127]	[17,349]	[407]	[6,165]	[139]	[2,029]	[617]	[293]	[—]	[5,707]
Dr. Alan Hippe (until Mar. 31, 2011)	335	14	216	61	2,848	53	2,930	54	8,806	251	984	164	—	—	—
	[585]	[99]	[370]	[322]	[5,433]	[127]	[17,349]	[407]	[6,165]	[139]	[2,049]	[617]	[176]	[—]	[681]
Guido Kerkhoff (from Apr. 01, 2011)	335	11	216	61	2,848	53	2,930	54	8,806	251	981	183	201	225	225
	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]	[—]
Ralph Labonte	670	32	433	121	5,697	106	5,861	109	17,612	502	1,973	347	335	349	8,780
	[585]	[92]	[370]	[322]	[5,433]	[127]	[17,349]	[407]	[6,165]	[139]	[2,042]	[617]	[293]	[—]	[8,783]
Total	4,694	262	3,028	849	39,877	740	41,033	762	123,307	3,513	13,848	2,524	2,077	2,818	32,311
	[3,306]	[494]	[2,091]	[1,820]	[30,696]	[718]	[98,022]	[2,299]	[34,832]	[785]	[11,513]	[3,487]	[1,055]	[—]	[33,104]

¹⁾ As Vice Chairman of the Executive Board Dr. Hiesinger received a supplement of 35%, as Chairman of the Executive Board 100%.

²⁾ Supplement 65%

³⁾ at grant date

⁴⁾ Past service cost was not incurred in the 2010/2011 fiscal year

The corresponding prior-year figures (in €'000s) for the Executive Board member Dr. Ulrich Middelmann who stepped down in fiscal 2009/2010 (date of departure: Jan. 21, 2010) are: Fixed salary: 226; additional benefits: 46; performance bonus: 142; additional bonus: 124; stock appreciation rights from performance bonus: 49; stock appreciation rights from additional bonus: 155; MTI rights: 54; total: 796; expense from share-based compensation: 237; service cost in reporting year: 0; present value 9.896.

Guido Kerkhoff joined the Executive Board on April 01, 2011. In the reporting year, Mr. Kerkhoff received compensation of just under €1.4 million for the loss of share awards from Deutsche Telekom AG due to his move to ThyssenKrupp AG.

Total compensation paid to active members of the Executive Board for their work in fiscal year 2010/2011 amounted to €13.8 million (prior year: €12.3 million). The performance bonus is based on continuing operations. The impairment losses in the Steel Americas business area were not taken into consideration.

Based on a contractual commitment that no longer applies to subsequently appointed Executive Board members, Prof. Dr.-Ing. Schulz 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 his having served on the Executive Board for over ten years; he is also entitled to an office with secretary for five years on account of his efforts for the Company; the present value of this is €935,000. The Company has recognized pension provisions for the future pension entitlements on the basis of IFRS.

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 6th installment of the MTI, which became due in the past fiscal year, resulted in no payment due to the sharp drop in TKVA in 2009/2010. In January 2011 the Executive Board members were granted new stock rights under the 1st installment of the LTI. Under the 7th to 8th installments of the MTI and the 1st installment of the LTI the Executive Board members have a total of 245,331 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: €12 million). An amount of €174 million (prior year: €145 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 executives. 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 €3.0 million in the reporting year (prior year: expense of €4.0 million).

In addition, the 2009/10 discount share purchase plan for selected executives of the Group in Germany who are not beneficiaries of the MTI ended in the 2nd quarter of the reporting year. On expiration of the performance period, beneficiaries were offered the opportunity to purchase ThyssenKrupp shares up to a fixed euro amount at a discount, which was paid by the employer. The remaining amount was paid by the participants as their contribution. The discount amount depended on the (Group) TKVA over the performance period and came to 76%. The shares purchased under the program have a three-year lock-up period. The program resulted in an expense of €8.6 million (prior year: €0.9 million).

The discount share purchase and MTI programs described will be replaced by the LTI in the future. The LTI employs a system comparable with the MTI. Under the LTI, too, stock rights are issued and their performance measured over a three-year period on the basis of TKVA; on expiration of the plan participants receive a cash payout equivalent to the value of the stock rights. The plan differs from the MTI in that the key data have been changed and the group of participants significantly expanded. In fiscal year 2010/2011 the LTI was awarded to only a few selected executives, the program has not yet been fully implemented. The resultant expenses amounted to €6.0 million.

In addition it was decided to modify the structure of the variable compensation component for further selected executives in such a way that 20% of the bonus awarded for each fiscal year must now be converted into ThyssenKrupp AG stock rights and is only paid out in cash after the expiration of three fiscal years on the basis of the average ThyssenKrupp share price in the 4th quarter of the 3rd fiscal year. This will be implemented for the first time for the 2010/2011 fiscal year.

Appropriate Supervisory Board compensation

The compensation of the Supervisory Board, which is based on the duties and responsibility of the Supervisory Board members and on the business situation and performance of the Group, is regulated in §14 of the Articles of Association of ThyssenKrupp AG.

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

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

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: €1.8 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 – as in the previous year – no payment will be made from the long-term compensation component for fiscal year 2010/2011.

Supervisory Board compensation in €

	2009/2010				2010/2011			
	Fixed compensation	Bonus	Long-term component	Total compensation ²⁾	Fixed compensation	Bonus	Long-term component	Total compensation ²⁾
Dr. Gerhard Cromme, Chairman ¹⁾	200,000	42,000	—	251,500	200,000	42,000	—	251,500
Bertin Eichler, Vice Chairman ¹⁾	150,000	31,500	—	190,000	150,000	31,500	—	191,000
Theo Frielinghaus (until March 31, 2010) ¹⁾	28,040	5,888	—	35,928	—	—	—	—
Markus Grolms (since October 14, 2009) ¹⁾	52,909	11,111	—	66,520	62,500	13,125	—	79,125
Susanne Herberger ¹⁾	60,582	12,722	—	76,304	59,167	12,425	—	74,592
Prof. Jürgen Hubbert (until January 21, 2010)	15,479	3,251	—	19,730	—	—	—	—
Bernd Kalwa ¹⁾	62,500	13,125	—	79,125	62,500	13,125	—	79,125
Prof. Dr. Hans-Peter Keitel (since January 21, 2010)	34,658	7,278	—	43,436	46,667	9,800	—	58,467
Ernst-August Kiel (since April 12, 2010)	21,991	4,618	—	27,109	50,000	10,500	—	63,000
Dr. Martin Kohlhaussen (until January 21, 2010) ¹⁾	17,875	3,754	—	23,629	—	—	—	—
Dr. Heinz Kriwet (until January 21, 2010) ¹⁾	16,678	3,502	—	21,680	—	—	—	—
Prof. Dr. Ulrich Lehner ¹⁾	62,500	13,125	—	80,625	62,500	13,125	—	80,125
Sabine Maaßen (since January 22, 2011)	—	—	—	—	34,521	7,249	—	43,270
Prof. Dr. Bernhard Pellens ¹⁾	71,164	14,945	—	91,609	75,000	15,750	—	95,750
Peter Remmler	50,000	10,500	—	63,000	50,000	10,500	—	63,000
Dr. Kersten v. Schenck ¹⁾	57,084	11,987	—	71,571	59,167	12,425	—	74,592
Peter Scherrer (until January 21, 2011)	50,000	10,500	—	63,000	15,479	3,251	—	19,730
Thomas Schlenz ¹⁾	87,500	18,375	—	113,375	87,500	18,375	—	114,375
Dr. Henning Schulte-Noelle ¹⁾ (until January 21, 2011)	71,667	15,050	—	92,217	17,876	3,754	—	24,130
Prof. Dr.-Ing. Ekkehard D. Schulz (since January 21, 2011)	—	—	—	—	38,353	8,054	—	47,907
Wilhelm Segerath ¹⁾	62,500	13,125	—	80,625	62,500	13,125	—	80,125
Peer Steinbrück (since January 21, 2010) ¹⁾	38,353	8,054	—	47,907	53,750	11,288	—	67,038
Christian Streiff	50,000	10,500	—	63,000	50,000	10,500	—	63,000
Jürgen R. Thumann ¹⁾	55,331	11,620	—	69,451	71,164	14,945	—	92,109
Prof. Dr. Beatrice Weder di Mauro (since January 21, 2010)	32,347	6,793	—	40,140	50,000	10,500	—	63,000
Klaus Wiercimok	50,000	10,500	—	63,000	50,000	10,500	—	63,000
Total	1,399,158	293,823	—	1,774,481	1,408,644	295,816	—	1,787,960

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

²⁾ 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: €9,500), Bertin Eichler €9,500 (prior year: €8,500), Markus Grolms €3,500 (prior year: €2,500), Susanne Herberger €3,000 (prior year: €3,000), Bernd Kalwa €3,500 (prior year: €3,500), Prof. Dr. Hans-Peter Keitel €2,000 (prior year: €1,500), Ernst-August Kiel €2,500 (prior year: €500), Vorjahr: 1.500 €), Prof. Dr. Ulrich Lehner €4,500 (prior year: €5,000), Sabine Maaßen €1,500 (prior year: €0), Prof. Dr. Bernhard Pellens €5,000 (prior year: €5,500), Peter Remmler €2,500 (prior year: €2,500), Dr. Kersten v. Schenck €3,000 (prior year: €2,500), Peter Scherrer €1,000 (prior year: €2,500), Thomas Schlenz €8,500 (prior year: €7,500), Dr. Henning Schulte-Noelle €2,500 (prior year: €5,500), Prof. Dr.-Ing. Ekkehard D. Schulz €1,500 (prior year: €0), Wilhelm Segerath €4,500 (prior year: €5,000), Peer Steinbrück €2,000 (prior year: €1,500), Christian Streiff €2,500 (prior year: €2,500), Jürgen R. Thumann €6,000 (prior year: €2,500), Prof. Dr. Beatrice Weder di Mauro €2,500 (prior year: €1,000) and Klaus Wiercimok €2,500 (prior year: €2,500). In addition in the prior year Theo Frielinghaus received attendance fees of €2,000, Prof. Jürgen Hubbert €1,000, Dr. Martin Kohlhaussen €2,000 and Dr. Heinz Kriwet €1,500. Total attendance fees were paid in the amount of €83,500 (prior year: €81,500).

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

Members of the Supervisory Board of ThyssenKrupp AG will additionally receive compensation of €89,750 (prior year: €79,543) for supervisory board directorships at Group companies in fiscal year 2010/2011. 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 €

	2009/2010	2010/2011
Theo Frielinghaus (until March 31, 2010)	3,819	—
Susanne Herberger	16,500	16,250
Bernd Kalwa	15,750	16,250
Ernst-August Kiel (since April 12, 2010)	9,382	19,600
Thomas Schlenz	19,732	21,150
Wilhelm Segerath	14,360	16,500
Total	79,543	89,750

As in the previous year Supervisory Board members received no further compensation or benefits for personal services rendered, in particular advisory and mediatory services, with one exception. The law firm Clifford Chance, for which Supervisory Board member Dr. v. Schenck works as an of counsel, received a total of €82,364 (prior year: €70,702) 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.

Related to the reporting year, former Supervisory Board members who left the Supervisory Board before October 01, 2010 will not receive any compensation from the long-term compensation component for the time they served on the Supervisory Board because – as in the prior year – average EBT in the last three fiscal years is below the threshold of €1 billion.

Disclosure of takeover provisions

The following information, valid September 30, 2011, is presented in accordance with Art. 289 par. 4 of the German Commercial Code (HGB).

Composition of capital stock

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

Shareholdings exceeding 10% of the voting rights

There is one direct shareholding in the Company which exceeds 10% of the voting rights: The Alfried Krupp von Bohlen und Halbach Foundation, Essen has informed us that effective September 30, 2011 it holds around 25.33% of the voting rights of ThyssenKrupp AG.

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

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

Authorization of the Executive Board to issue shares

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

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

Authorization of the Executive Board to repurchase stock

By resolution of the Annual General Meeting of January 21, 2010 the Company was authorized until January 20, 2015 to repurchase treasury shares up to a total of 10% of the capital stock at the time of the resolution of €1,317,091,952.64. The authorization may be exercised in whole or in installments, once or several times, in pursuit of one or several purposes by the Company or by third parties for the account of the Company. At the discretion of the Executive Board, the buy-back may be effected on the open market or by means of a public offer or a public invitation to tender or by means of equity derivatives (put or call options

or a combination of both). The 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 shareholder.

If the shares are repurchased by means of equity derivatives, the options may only be honored with shares purchased under observance of the principle of equal treatment. The term of the options must end on January 20, 2015 at the latest. Each purchase of treasury shares by means of equity derivatives is limited to a maximum of 5% of the capital stock of the Company at the time of the resolution by the Annual General Meeting. Any right of shareholders to conclude such option transactions with the Company shall be excluded, applying Art. 186 par. 3 sentence 4 AktG.

The Executive Board is authorized to use the repurchased shares for all legally permissible purposes. In particular it may cancel the shares, sell them by means other than on the open market or by offer to shareholders or sell them in exchange for a contribution in kind, use them to discharge conversion rights in respect of convertible bonds issued by the Company or the Company's subsidiaries, and issue them to employees of the Company and affiliated companies as well as members of the management boards of affiliated companies to satisfy rights or obligations to acquire Company shares granted to the aforementioned group of people. The Supervisory Board is authorized to use the repurchased stock to satisfy rights or obligations to acquire Company shares granted to members of the Executive Board of the Company. In the latter five cases, the shareholders' subscription rights are excluded. The Supervisory Board may determine that measures of the Executive Board regarding the purchase and use of treasury shares under this authorization are subject to its approval.

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

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

Key agreements subject to conditions

ThyssenKrupp AG is party to the following agreements that contain certain conditions in the event of a change of control as a result of a takeover bid:

- The Company has concluded an agreement with a banking consortium on a committed credit facility in the amount of €2.5 billion. This agreement can be terminated with immediate effect and outstanding loans declared due if the Company becomes a subsidiary of another legal entity or natural person and this is requested by a group of banks representing more than 50% of the credit facility. Outstanding loans would then have to be repaid immediately; the credit facility would no longer be available for new loans.
- The Company has concluded an agreement with the European Investment Bank, Luxembourg, for a promotional loan in the amount of €210 million. This agreement can be terminated with immediate effect if one or several entities (excluding the Alfried Krupp von Bohlen und Halbach Foundation) acting in concert gain indirect or direct control of the Company (change of control). Control is understood to mean the right to direct the management and policies of the Company through ownership of voting capital, by contract or otherwise. In the event of termination due to change of control, the loan must be repaid at a date set by the European Investment Bank, but no earlier than 30 days after termination.
- In fiscal year 2008/2009 the Company issued a bond in the amount of €1 billion. It is also guarantor of further bonds issued in 2008/2009 by its subsidiary ThyssenKrupp Finance Nederland B.V. in the total amount of €2 billion. A change of control, i.e. the acquisition by a third party of more than 50% of the capital stock or more than 50% of the voting shares of ThyssenKrupp AG, may under certain conditions lead to early redemption of the bonds including interest.

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

Statement of financial position

Assets in million €

	Note	Sept. 30, 2010	Sept. 30, 2011
Fixed assets			
Intangible assets	01	30	17
Property, plant and equipment	01	405	399
Financial assets	02	20,804	26,662
		21,239	27,078
Operating assets			
Receivables and other assets	03	6,129	9,963
Shares in affiliated companies	04	0	986
Cash on hand and cash at banks		1,495	1,495
		7,624	12,444
Prepaid expenses and deferred charges	05	37	30
Total assets		28,900	39,552

Equity and liabilities in million €

	Note	Sept. 30, 2010	Sept. 30, 2011
Total equity	06		
Capital stock		1,317	1,317
Additional paid in capital		3,002	3,002
Other retained earnings		1,158	1,342
Unappropriated profit		415	517
		5,892	6,178
Provisions	07		
Accrued pension and similar obligations		386	1,183
Other provisions		362	233
		748	1,416
Liabilities	08		
Bonds		2,500	1,750
Liabilities to financial institutions		1441	1,727
Liabilities to affiliated companies		17,925	28,202
Other liabilities		385	271
		22,251	31,950
Deferred income	09	9	8
Total equity and liabilities		28,900	39,552

Statement of income

million €

	Note	2009/2010	2010/2011
Net income from investments	13	1,131	1,378
Other operating income	14	565	863
Writedowns of financial assets and securities classed as operating assets	15	(260)	(327)
General administrative costs	16	(341)	(408)
Other operating expense	17	(56)	(487)
Net interest	18	(447)	(487)
Income from ordinary activities		592	532
Extraordinary income/expense	19	0	(17)
Income taxes	20	208	(21)
Net income		800	494
Profit appropriation	24	0	
Net income		800	494
Profit carried forward		15	23
Transfer to other retained earnings		(400)	0
Unappropriated profit		415	517

General

ThyssenKrupp AG is the strategic corporate headquarters in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the Group companies. The management function of ThyssenKrupp AG involves the allocation of Group companies to business areas within the Group as well as the establishment, acquisition and disposal of other companies, groups of companies and investments in other companies.

The financial statements and management report as well as the consolidated financial statements and management report on the Group of ThyssenKrupp AG for fiscal year 2010/2011 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 (Investor Relations/Annual General Meeting). They can also be ordered from ThyssenKrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany.

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

Accounting and valuation principles under commercial law:

The financial statements are drawn up in accordance with the rules of the German Commercial Code (Handelsgesetzbuch, HGB) as amended by the Accounting Law Modernization Act (Bilanzrechtsmodernisierungsgesetz, BilMoG), which entered into force on May 29, 2009, (HGB as amended), and the Stock Corporation Act (Aktiengesetz, AktG). The amended rules are adopted for the first time for fiscal year 2010/2011. The prior-year figures have not been restated. In connection with the first-time adoption of the BilMoG, minor adjustments (see table) were transferred to retained earnings effective October 1, 2010 without passing through the income statement.

Overview of transition at October 1, 2010:

	Note	HGB old Sept. 30, 2010 - EUR -	HGB BilMoG Oct. 01, 2010 - EUR -	Change - EUR -	With income statement effect - EUR -	Transfer to retained earnings - EUR -
Assets						
Receivables from Federal Employment Agency relating to partial retirement	3	7,348.00	7,393.00	45.00	45.00	—
Equity and liabilities						
Accrued pension and similar obligations						
- Pension provisions	7	(372,259,550.00)	(383,076,128.00)	(10,816,578.00)	(10,816,578.00)	—
- Partial retirement provisions	7	(11,981,044.00)	(12,664,494.00)	(683,450.00)	(683,450.00)	—
Other non-current provisions	7	(280,675,867.03)	(288,263,635.59)	(7,587,768.56)	(7,696,503.00)	108,734.44
Total				(19,087,751.56)	(19,196,486.00)	108,734.44

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

Property, plant and equipment are stated at purchase or manufacturing cost. Interest on borrowings is not capitalized. Depreciation is charged over the useful life of the asset. Impairment is charged where necessary.

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

Depreciation of movable assets is charged by the straight-line method. In the year of addition depreciation is charged pro rata temporis. Items with a purchase or manufacturing cost up to and including €150 are written down to zero in the year of addition. Additions within a fiscal

year of assets with a purchase or manufacturing cost of more than €150 but no more than €1,000 are pooled. The pool is written down by one fifth in the year of addition and each of the following four fiscal years.

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

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

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

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

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

The provisions take account of recognizable risks and uncertain obligations. Provisions with a term of more than 1 year are discounted at the average market interest rate of the past seven fiscal years corresponding to their term. Pension obligations are recognized according to the projected unit credit method, based on the "2005 G tables" of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group and taking into account an average salary increase rate of 2.5%. Pension obligations are discounted at the average market interest rate based on an assumed residual term of 15 years, using the interest rate of 5.13% announced by Deutsche Bank on July 31, 2011 (the interest rate used in the prior year was 5.2%). For further risks or obligations in the personnel area, e.g. for long-service payments and vacation entitlements, provisions are recognized in accordance with the principles of commercial law.

Liabilities are stated at settlement value.

Contingent liabilities under guarantees and warranty agreements are valued in accordance with the principal amount in each case.

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

Currency translation

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

Notes to the statement of financial position

01 Intangible assets and property, plant and equipment

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

The additions to intangible assets relate mainly to the purchase of software licenses in the amount of €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. Amortization of €14 million relates to software licenses.

The €12 million additions to property, plant and equipment and the €57 million reclassification of assets under construction recognized in the prior year relate mainly to the ThyssenKrupp Quarter in Essen.

02 Financial assets

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

Movements in fixed assets in million €

	Gross values					Depreciation/amortization/impairment			Net values	
	Oct. 01, 2010	Reclassifications	Additions	Disposals	Sept. 30, 2011	Additions 2010/2011	Disposals 2010/2011	Accumulated at Sept. 30, 2011	Sept. 30, 2010	Sept. 30, 2011
Intangible assets										
Franchises, trademarks and similar rights and values as well as licenses thereto	123	1	1	9	116	14	9	100	29	16
Advance payments received	1	(1)	1	0	1	0	0	0	1	1
	124	0	2	9	117	14	9	100	30	17
Property, plant and equipment										
Land, leasehold rights and buildings, including buildings on third-party land	386	47	6	10	429	12	8	68	322	361
Other equipment, factory and office equipment	25	10	5	2	38	4	1	10	17	28
Advance payments on property, plant and equipment and assets under construction	66	(57)	1	0	10	0	0	0	66	10
	477	0	12	12	477	16	9	78	405	399
Financial assets										
Shares in affiliated companies	15,357	0	14,502	11,058	18,801	232	116	466	15,007	18,335
Loans to affiliated companies	5,427	0	3,316	776	7,967	0	0	0	5,427	7,967
Investments	5	0	0	0	5	0	0	2	3	3
Pension fund	365	0	17	15	367	12	0	13	364	354
Other loans	4	0	0	0	4	0	0	1	3	3
	21,158	0	17,835	11,849	27,144	244	116	482	20,804	26,662
Total	21,759	0	17,849	11,870	27,738	274	134	660	21,239	27,078

The list of shareholdings of ThyssenKrupp AG required by § 287 HGB is presented on pages 47 to 61 of these Notes.

Shares in affiliated companies

Additions to shares in affiliated companies of €14,502 million and disposals of €11,058 million were recognized in fiscal year 2010/2011. The changes were mainly the result of the restructuring steps in connection with preparations for the separation of the Stainless Global business area. Following a capital increase of €2,645 million at Krupp Hoesch Stahl GmbH, 94.9% of the shares in this company and the shares in ThyssenKrupp Nederland B.V. were transferred to the newly established ThyssenKrupp Nederland Holding B.V. This resulted in an addition of €8,234 million for ThyssenKrupp Nederland Holding B.V. and disposals of the same amount for the transferred companies. Further capital increases totaling €2,675 million included €1,500 million at ThyssenKrupp Italia S.p.A., €529 million at ThyssenKrupp Nederland B.V., €421 million at ThyssenKrupp Italia Holding S.p.A.,

€150 million at ThyssenKrupp Austria GmbH & Co. KG and €25 million at Krupp Industrietechnik GmbH. The disposals are mainly due to the transfer of ThyssenKrupp Nederland B.V. and Krupp Hoesch Stahl GmbH to ThyssenKrupp Nederland Holding B.V. as contributions in kind of €5,032 million and €3,202 million respectively. In addition, €2,141 million shares of ThyssenKrupp Italia S.p.A. were sold to Inoxum GmbH (formerly ThyssenKrupp Stainless Erste Beteiligungsgesellschaft mbH).

Also in fiscal 2010/2011 ThyssenKrupp AG acquired the remaining 51% shareholding in Vermögensverwaltungsgesellschaft S+S mbH at a purchase price of €315 million and subsequently merged this company into ThyssenKrupp Real Estate GmbH. This led to an addition of €612 million for ThyssenKrupp Real Estate GmbH and a disposal of the same amount for Vermögensverwaltungsgesellschaft S + S mbH.

Amortization of financial assets and securities classed as operating assets included €315 million impairment of shares of subsidiaries and shares in funds of €12 million.

Loans to affiliated companies

In the past fiscal year new long-term loan agreements were concluded between ThyssenKrupp AG and individual Group companies and existing loan agreements were increased.

Additions to loans totaled €3,316 million. This included both new intra-Group loans, among others to ThyssenKrupp Dienstleistungen GmbH and Thyssen Stahl GmbH, and increases of loans, mainly to ThyssenKrupp Technologies Beteiligungen GmbH. This was partly offset by €776 million in expiring loan agreements (mainly ThyssenKrupp Marine Systems AG and ThyssenKrupp Facilities Services GmbH), so ThyssenKrupp AG's net loans increased by €2,540 million to €7,967 million.

Securities classed as financial assets (pension fund)

Under the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V., the pension fund handles the external (prorated) full funding and (additional) bankruptcy protection of pension credits and the settlement of pension claims existing at the time of bankruptcy. In fiscal 2010/2011 shares were purchased in the amount of €9 million and sold in the amount of €15 million. These securities were recognized at their fair value at the balance-sheet date. The total amount at September 30, 2011 was €192 million.

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

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

The primary aim of this is to meet the aforesaid claims of pension beneficiaries where they are not guaranteed through statutory bankruptcy protection by Pensions-Sicherungsverein a.G.

Furthermore, a trust agreement exists between ThyssenKrupp AG (trustor) and ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. (trustee). The object of this agreement is the bankruptcy protection of benefits in the meaning of § 8 a Partial Retirement Act (AltersteilzeitG) and in the event of bankruptcy settling the beneficiaries' claims for payment of the due partial retirement benefits against the trustor or one of its subsidiaries in the meaning of § 18 Stock Corporation Act (AktG).

In fiscal year 2010/2011 ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. acquired securities with a value of €8 million. These securities were recognized at their fair value at the balance-sheet date. The total amount at September 30, 2011 is €162 million.

03 Receivables and other assets

million €

	Sept. 30, 2010	with more than 1 year remaining to maturity	Sept. 30, 2011	with more than 1 year remaining to maturity
Receivables from affiliated companies	6,050	0	9,113	0

Receivables from affiliated companies relate mainly to current receivables under the Group's central financial clearing scheme. In addition, in line with the amendments under the Accounting Law Modernization Act (BilMoG) ThyssenKrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under provisions for pensions and similar obligations (Note 6), and recognized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of €764 million.

million €

	Sept. 30, 2010	with more than 1 year remaining to maturity	Sept. 30, 2011	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	1	0	1	0
Other assets	78	0	849	2
Other receivables and other assets	79	0	850	2

04 Shares in affiliated companies

In fiscal year 2010/2011, 100% of the shares in ThyssenKrupp Nirosta GmbH were acquired. In addition shares were recognized due to the establishment of Inoxum AG (formerly ThyssenKrupp Stainless Zweite Beteiligungsges. mbH) and Inoxum GmbHG (formerly ThyssenKrupp Stainless Erste Beteiligungsges. mbH). This was done to legally combine the activities of the Stainless business area as part of the Strategic Way Forward. In connection with the portfolio optimization, ThyssenKrupp will be divesting these shareholdings among others.

05 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges in fiscal year 2010/2011 include among other things discounts from the issue of a bond and use of intra-Group loans in the amount of €14 million (prior year €21 million), €7 million future maintenance expenses for licenses and €1 million accessory borrowing charges (prior year €1 million) relating to the multi-currency facility agreement.

06 Equity

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

Authorized capital

By resolution of the Annual General Meeting on January 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 additional prior-year appropriation of €184 million resolved by the Annual General Meeting on January 21, 2011, retained earnings at September 30, 2011 amount to €1,342 million. In connection with the adoption of the Accounting Law Modernization Act (BilMoG) retained earnings changed only marginally (see "General").

Issue of convertible bonds

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

Acquisition and use of treasury stock

By resolution of the Annual General Meeting on January 21, 2010, the Company was authorized until January 20, 2015 to repurchase treasury stock up to a total of 10% of the current capital stock taking into account other treasury stock owned by the Company or allocable to it under §§ 71 ff. German Stock Corporation Act (AktG). The Company was also authorized to use treasury shares for all legally permissible purposes and to purchase treasury shares by means of equity derivatives. On July 06, 2011 the Executive Board used this authorization and decided to place the available 49,484,842 treasury shares (equivalent to 9.62% of the capital stock) on the capital market in an accelerated bookbuilding as part of the Group's Strategic Way Forward.

Treasury stock at September 30, 2011

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%). In connection with two employee programs (discount share purchase program for executive employees and employee share program) 609,865 shares were sold to program participants in the past fiscal year (see below). The sale proceeds from the employee programs were used to finance the purchase.

The placement of the remaining 49,484,842 treasury shares on the capital market was successfully completed on July 07, 2011. The sale proceeds achieved by Krupp Hoesch Stahl GmbH were used to strengthen equity and reduce net financial debt.

Compared with the prior year, the total changed by 50,094,707. On September 30, 2011 no more treasury shares are held.

Purchase date		Price €	No. of shares	% of capital stock	Arithmetical share of capital stock	Purchase costs	Sale proceeds
Total on Sept. 30, 2010			50,094,707	9.74%			
February 1, 2011	Discounted share purchase	29.59	209,770	0.04%	537,011.20 €	6,207,094.30 €	1,492,016.00
May 5, 2011	Employee shares	29.46	400,095	0.08%	1,024,243.20 €	11,786,798.70 €	5,893,399.35
July 6, 2011	Sale of treasury shares	32.95	49,484,842	9.62%	126,681,195.52 €		1,630,525,543.90 €
Total on Sept. 30, 2011			0	0.00%			

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 16,487 shares were purchased at an average price of €28.9152 taking exchange-rate fluctuations into account.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €42,206.72
- Share of capital stock: 0.0032%
- Purchase costs: €476,725.23
- Sale proceeds from employees: €476,725.23

The sale proceeds were used to finance the purchase.

For the employee share program in France:

The shares were purchased on a monthly basis on the stock market by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. In this way, a total of 20,850 shares were purchased at an average price of €34.35 taking exchange-rate fluctuations into account.

- Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares: €53,376.00
- Share of capital stock: 0.0040%
- Purchase costs: €716,197.50
- Sale proceeds from employees: €716,197.50

The sale proceeds were used to finance the purchase.

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, 2011 the Alfried Krupp von Bohlen und Halbach Foundation, Essen, informed us that at September 30, 2011 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.

A notification in accordance with § 21 subs. 1 WpHG was received from Black Rock Investment Management (UK) Limited, London, UK, on September 29, 2011 that the share of the voting rights held by BlackRock Inc., New York, USA, amounted to 5.06% and these voting rights are allocable to it. Of these 4.89% is allocable via BlackRock Holdco 2, Inc., Wilmington, Delaware, USA and BlackRock Financial Management, Inc., New York, USA.

The voting rights of Franklin Mutual Advisers LLC, Wilmington, USA, exceeded the 3% threshold on March 4, 2011 and it now holds 3.06%.

In accordance with § 26 subs. 1 sentence 2, WpHG, ThyssenKrupp AG reported on July 11, 2011 that the 49,484,842 treasury shares held via its wholly owned subsidiary Krupp Hoesch Stahl GmbH had been sold and as a result the shareholding had fallen below the 5% and 3% thresholds. As of that date Krupp Hoesch Stahl GmbH and ThyssenKrupp AG no longer hold any ThyssenKrupp shares (0.00%, 0 shares).

07 Provisions

million €

	Sept. 30, 2010	Sept. 30, 2011
Accrued pension and similar obligations	386	1,183
Other provisions	362	233
thereof for taxes	(277)	(145)
thereof miscellaneous provisions	(85)	(88)

In the past fiscal year €19 million (prior year €10 million) was allocated to the provisions for pensions and similar obligations. To comply with valuation requirements following the adoption of the Accounting Law Modernization Act (BilMoG), at October 1, 2010 €12 million was allocated to the provision for pension obligations and partial retirement benefits and is recognized as extraordinary income/expense. Also as a result of the adoption of this legislation, the valuation of miscellaneous provisions led to a reversal of less than €1 million at October 1, 2010 which is reported under retained earnings.

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

Tax provisions exist mainly for income taxes.

Miscellaneous provisions cover all identifiable risks. They mainly include 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, 2010	Sept. 30, 2011	Maturity		
			within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	2,500	1,750	0	1,750	
Liabilities to financial institutions	1,441	1,727	21	1,706	
Liabilities to affiliated companies	17,925	28,202	23,151	5,051	
Payments received on account of orders	2	3	3	0	
Trade accounts payable	33	25	22	2	1
Liabilities to companies in which investments are held	34	72	72	0	
Miscellaneous liabilities	316	171	158	13	
amount thereof for loans	(99)	(0)	0.0	0.0	
amount thereof for taxes	(27)	(2)	2	0.0	
Other liabilities	385	271	255	15	1

On March 29, 2011 a bond (par value €750 million) with a term of seven years and an interest rate of 5.00% p.a. was repaid.

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

Liabilities to affiliated companies mainly concern deposits by subsidiaries in the Group's financial clearing scheme. They include loans granted by ThyssenKrupp Finance Nederland B.V. to ThyssenKrupp AG in connection with the bond placements in February/April 2009. The sharp increase is mainly due to loans granted among others by subsidiaries Krupp Hoesch Stahl GmbH and Vermögensverwaltungsgesellschaft TAUS mbH.

Miscellaneous liabilities at September 30, 2010 included a zero coupon bond with a par value of €100 million which was repaid on reaching maturity at November 29, 2010.

Also included are accrued interest liabilities of €79 million and liabilities to the workforce.

09 Deferred income

Deferred income includes a €5 million paid-in-surplus as well as swaps for the next accounting period.

10 Contingencies

million €

	Sept. 30, 2010	Sept. 30, 2011
Contingencies under Group and bank warranty declarations	13,696	12,476
Other contingencies	850	1

Of the €12,476 million total contingencies under Group and bank warranty declarations, €11,898 million relates to liabilities of affiliated companies. The year-on-year reduction in contingencies under Group and bank warranty declarations is in connection with the due fulfillment of orders by the Group companies.

ThyssenKrupp AG is liable for pension obligations from the transfer of businesses and internal transfer of pension obligations. ThyssenKrupp AG transferred pension obligations to ThyssenKrupp Dienstleistungen GmbH. ThyssenKrupp Dienstleistungen GmbH received an appropriate compensation for this which will be adjusted in the event of major changes to the main assumptions underlying the calculation. No such adjustment was necessary in the reporting year. At September 30, 2010 these obligations were reported under "Other contingencies", in the past fiscal year they were recognized for the first time under "Pension obligations" (see Provisions).

11 Other financial obligations and other risks

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

million €	
2011/2012	15
2012/2013	12
2013/2014	9

A commitment in the amount of €7 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.

In accordance with Art. 305 UmwG (Reorganization Act), former shareholders of Thyssen and Krupp have applied for a judicial review of the share exchange ratios used in the merger of Thyssen AG and Fried. Krupp AG Hoesch-Krupp to form ThyssenKrupp AG. The proceedings are pending before Düsseldorf Regional Court. Should the court in the special award proceedings find the exchange ratio inappropriate, settlement will involve an additional cash payment plus interest. The additional payment is payable to all affected shareholders, even if they were not claimants in the special award proceedings. However, the Group expects the special award proceedings to result in no additional cash payments because the exchange ratios were diligently determined, agreed between unrelated parties, audited and confirmed by the court-appointed merger auditor, and differ only insignificantly from the merger value ratio determined by the expert appointed by Düsseldorf Regional Court.

Following the incorporation of Thyssen Industrie AG into ThyssenKrupp AG, special award proceedings are pending concerning the judicial review of the appropriateness of compensation paid to the minority shareholders of Thyssen Industrie AG. The expert appointed by Dortmund Regional Court established a marginally different exchange ratio. The Company continues to assume that there will be no subsequent payment to former shareholders of Thyssen Industrie AG. However, should the court in its final ruling find that the compensation offered was inappropriate, increased compensation in the form of an additional cash payment will be granted to all outside shareholders.

In addition the Company is involved for various reasons in court, arbitration and out-of-court disputes. However, at the present time the Company does not expect the various legal disputes to have any major negative effects on its financial and earnings situation.

12 Derivative financial instruments

million €				
	Notional value Sept. 30, 2010	Fair value	Notional value Sept. 30, 2011	Fair value
Foreign currency forward contracts	1,183	2	5,189	(2)
Currency options	24	(1)	13	0
Foreign currency derivatives	1,207	1	5,202	(2)
Interest swaps	750	3	0	0
Interest/ currency swaps	750	(34)	750	(35)
Interest rate derivatives	1,500	(31)	750	(35)
Commodity forward transactions	25	5	20	7
Commodity derivatives	25	5	20	7
Total	2,732	(25)	5,972	(30)

The year-on-year increase in foreign currency derivatives is in connection among other things with the financing of the major projects in Alabama.

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 exchange 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 the exchange rates of the 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 €

	2009/2010	2010/2011
Income from profit-and-loss transfer agreements	1,155	1,388
Expense from profit-and-loss transfer agreements	(38)	(60)
Income from investee companies	14	50
amount thereof from affiliated companies	(11)	(0)
Total	1,131	1,378

The income and losses transferred under profit-and-loss transfer agreements come from affiliated companies. In the past fiscal year the largest profit was contributed by Thyssen Stahl GmbH with €754 million (prior year €813 million). On top of this came income from ThyssenKrupp Technologies Beteiligungen GmbH of €437 million (prior year €74 million) as well as ThyssenKrupp Elevator AG and ThyssenKrupp Materials International GmbH. The slight increase in loss transfers is due to the €46 million loss of ThyssenKrupp Dienstleistungen GmbH in 2010/2011.

The main item under income from investee companies was the €42 million dividend distribution from Krupp Hoesch Stahl GmbH.

14 Other operating income

On the basis of the Group's policy on corporate design, company naming and trademarks, the corporate mark was made available to the Group companies at a charge in fiscal year 2010/2011. ThyssenKrupp AG collected license fees of €165 million in the reporting year.

In addition, income of €346 million resulted from intercompany tax allocations in connection with the transfer of income from subsidiaries.

In the past fiscal year ThyssenKrupp AG collected non-period income of €211 million in compensation for expenses it incurred that are attributable to the operating business of a subsidiary. Another subsidiary is entitled to this income (see Other operating expense).

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

15 Writedowns of financial assets and securities classed as operating assets

The €327 million writedowns of financial assets and securities classed as operating assets in the past fiscal year resulted mainly from writedowns of shares in subsidiaries.

16 General administrative costs

million €

	2009/2010	2010/2011
Salaries	111	142
Statutory social contributions	8	9
Expense for pensions	33	17
Expense for other benefits	1	0
Total personnel expense	153	168
Depreciation/amortization	22	29
Other administrative costs	166	211
thereof expense for services	48	58
thereof data processing services	31	50
thereof maintenance expense	17	23
Total	341	408

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

The €67 million rise in general administrative costs is mainly attributable to an increase in administrative costs for services and data processing.

At the reporting date the number of employees stood at 859, including 36 trainees, 8 apprentices and 27 interns. The average number of employees at ThyssenKrupp AG in the fiscal year was 797 (prior year 783).

17 Other operating expense

The €431 million change in other operating expense from the prior year is due to intra-Group disposal losses of €158 million and to the crediting of a compensation payment (see Other operating income) of €211 million which was passed onto a subsidiary.

This transaction together with the recognition of provisions resulted in non-period other operating expense of €236 million.

Other operating expense of €6 million resulted from currency translation effects.

18 Net interest

million €

	2009/2010	2010/2011
Income from loans classified as financial assets	133	258
amount thereof from affiliated companies	133	258
Other interest and similar income	271	246
amount thereof from affiliated companies	192	183
Interest and similar costs	(851)	(991)
amount thereof to affiliated companies	(522)	(671)
Total	(447)	(487)

Net interest comprises interest expense and income from both intra-Group and external financing. The increase in net interest expense is mainly the result of intra-Group capital allocations at Group companies. Added to this is an interest component due to the addition of accrued interest on pension obligations in accordance with the Accounting Law Modernization Act (BilMoG) of €20 million and the addition of accrued interest on other provisions with a remaining term of more than one year of €9 million.

19 Extraordinary income/expense

To comply with valuation requirements following the adoption of the Accounting Law Modernization Act (BilMoG), allocations of €19 million were made to provisions for pension obligations and other provisions at October 01, 2010. This is reported under extraordinary income/expense. This was partly offset by income from the liquidation of a subsidiary in the amount of €2 million.

20 Taxes on income

Taxes on income relate to back payments falling due on completion of the tax inspection in the fiscal year and associated consequences as well as taxes for the reporting year. The €262 million change from the prior year is due to the absence of nonrecurring items. Under an option applying to a net deferred tax asset, deferred taxes are not included in tax expense.

21 Auditors' fees

For the services of the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, in the 2010/2011 fiscal year and the previous period, the following fees were stated as expenses:

million €

	2009/2010	2010/2011
Audit of financial statements	1	2
Other audit-related services	1	1
Tax consultancy services	0	0
Other services	0	0
Total	2	3

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

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

22 Supervisory Board and Executive Board compensation

Total compensation to the members of the Executive Board in the meaning of § 285 no. 9a, sentences 1-4 HGB for the 2010/2011 fiscal year amounts to €13.8 million (prior year €12.3 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 (LTI) 123,307 stock rights and for bonus and performance bonus components converted into stock rights 80,910 stock rights were issued in the past fiscal year. At grant date the fair value of these stock rights was €5 million.

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

Pension obligations to former members of the Executive Board and their survivors are recognized in the amount of €174 million (prior year €145 million).

For the 2010/2011 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

In the reporting year the Executive Board and Supervisory Board of ThyssenKrupp AG again dealt intensively with the requirements of the German Corporate Governance Code as amended on May 26, 2010. Up to the Annual General Meeting on January 21, 2011 ThyssenKrupp AG did not fully comply with the recommendation in section 5.4.5 of the German Corporate Governance Code that an executive board member should not hold more than three supervisory board seats in external listed companies or in the supervisory bodies of non-listed companies subject to comparable requirements. On Prof. Dr. Schulz's retirement from the Executive Board of ThyssenKrupp AG at the close of the Annual General Meeting, the Code's recommendations were again complied with in full. After the Annual General Meeting on January 21, 2011 the Supervisory Board and Executive Board therefore issued an updated, unqualified Declaration of Conformity. At October 01, 2011 the Declaration of Conformity was again updated and issued without qualification. All Declarations of Conformity issued to date are permanently available on the ThyssenKrupp website.

24 Proposed profit appropriation

At September 30, 2011 ThyssenKrupp AG reports a net income of €494 million (prior year net income €800 million). Taking into account the profit carried forward from the previous year of €23 million, unappropriated net income amounts to €517 million.

The distribution of a dividend of €0.45 per share from net income for the fiscal year is to be proposed to the shareholders.

The Executive Board and Supervisory Board therefore propose to the Annual General Meeting to appropriate the net income from fiscal 2010/2011 in the amount of €516,521,414.07 as follows:

- Payment of a dividend of €0.45	
per eligible share:	€231,520,069.80
- Amount to be carried forward	€285,001,344.27

Other directorships held by Executive Board members

Dr.-Ing. Heinrich Hiesinger

Chairman

Within the Group:

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

Dr. Olaf Berlien

Within the Group:

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

Dr. Jürgen Claassen

Within the Group:

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

Edwin Eichler

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

Within the Group:

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

Guido Kerkhoff

Within the Group:

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

Ralph Labonte

- PEAG Holding GmbH (Chair)

Within the Group:

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

At the close of the Annual General Meeting on January 21, 2011

Prof. Dr.-Ing. Ekkehard D. Schulz

resigned from the Executive Board and joined the Supervisory Board. The following directorships were held at the time of departure:

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

Within the Group:

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

At the close of March 31, 2011

Dr. Alan Hippe

resigned from the Executive Board. The following directorships were held at the time of departure:

- ERGO Versicherungsgruppe AG
- Voith AG

Within the Group:

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

* Membership of supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2011)

* Exchange-listed or comparable company

- Membership of comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2011)

Other directorships held by Supervisory Board members

Prof. Dr. h.c. mult. Berthold Beitz, Essen

Honorary Chairman,
Chairman of the Board of Trustees of the
Alfried Krupp von Bohlen und Halbach
Foundation

Prof. Dr. Günter Vogelsang, Düsseldorf

Honorary Chairman

Dr. Gerhard Cromme, Essen

Chairman,
Former Chairman of the Executive Board of
ThyssenKrupp AG

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

Bertin Eichler, Frankfurt/Main

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

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

Markus Grolms, Bochum

Trade union secretary at the Düsseldorf
branch office of IG Metall

Susanne Herberger, Dresden

Engineer (FH) – information technology,
Chairwoman of the General Works Council of
ThyssenKrupp Aufzüge GmbH,
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,
Chairman of the Works Council Union
ThyssenKrupp Stainless Global
Within the Group:

- ThyssenKrupp Nirosta GmbH

Prof. Dr. Hans-Peter Keitel, Essen

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

- Commerzbank AG
- National-Bank AG
- RAG Foundation (Member of the Board of
Trustees)

Ernst-August Kiel, Blumenthal

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

- Howaldtswerke-Deutsche Werft GmbH
- ThyssenKrupp Marine Systems AG

Prof. Dr. Ulrich Lehner, Düsseldorf

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

- Deutsche Telekom AG (Chair)
- E.ON AG
- Henkel Management AG
- Porsche Automobil Holding SE
- Dr. August Oetker KG
(Member of the Advisory Board)
- Henkel AG & Co. KGaA
(Member of the Shareholders' Committee)
- Novartis AG/Switzerland
(Member of the Board of Directors)

Sabine Maaßen, Dinslaken

(since January 22, 2011)
Legal counsel to IG Metall

- Adam Opel AG
- GM Powertrain GmbH

Prof. Dr. Bernhard Pellens, Bochum

Professor of Business Studies and International Accounting, Ruhr University Bochum

- Rölfs WP Partner AG Wirtschaftsprüfungsgesellschaft
- AKAFÖ – Akademisches Förderungswerk Bochum (Member of the Board of Directors)

Peter Remmler, Wolfsburg

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

Dr. Kersten v. Schenck, Bad Homburg

Attorney and notary public

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

Thomas Schlenz, Duisburg

Shift foreman, Chairman of the Group Works Council of ThyssenKrupp AG

- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH
- WISAG Produktionsservice GmbH

Within the Group:

- ThyssenKrupp Materials International GmbH
- ThyssenKrupp MillServices & Systems GmbH

Prof. Dr.-Ing. Ekkehard D. Schulz, Krefeld
(since January 21, 2011)

Former Chairman of the Executive Board of ThyssenKrupp AG

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

Wilhelm Segerath, Duisburg

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

Within the Group:

- ThyssenKrupp Steel Europe AG

Peer Steinbrück, Bonn

Member of the German Parliament, Federal Minister (retd.)

- Borussia Dortmund KGaA /Member of the Supervisory Board)

Christian Streiff, Paris

Former President of PSA Peugeot Citroën S.A.

- Crédit Agricole S.A., France
- Finmeccanica S.p.A., Italy
- TI Automotive Ltd., United Kingdom

Jürgen R. Thumann, Düsseldorf

Chairman of the Advisory Board of Heitkamp & Thumann Group

- 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

Professor of Economics, Economic Policy & International Macroeconomics, Johannes Gutenberg University of Mainz

Member of the German Council of Economic Experts

- DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH (Member of the Supervisory Board)
- Roche AG/Switzerland (Member of the Board of Directors)

Klaus Wiercimok, Düsseldorf

Attorney

Head of the Materials Services department at Corporate Center Legal & Compliance of ThyssenKrupp AG

Within the Group:

- ThyssenKrupp Xervon GmbH

At the close of the Annual General Meeting on January 21, 2011

Dr. Henning Schulte-Noelle and **Peter Scherrer** resigned from the Supervisory Board. Insofar as these gentlemen held other directorships at the time of their departure, these are listed below:

Dr. Henning Schulte-Noelle, Munich

Chairman of the Supervisory Board of Allianz SE

- Allianz SE (Chair)
- E.ON AG

Peter Scherrer, Brussels

General Secretary of the European Metalworkers' Federation

- Vodafone Holding GmbH

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, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Steel Europe				
AGOZAL Oberflächenveredelung GmbH, Neuwied		19.9	⁹)	100.00
Becker & Co. GmbH, Neuwied		2.2	⁹)	100.00
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		0.1	0.0	75.00
DE-VerwaltungsGmbH, Duisburg		1.4	1.0	100.00
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	⁹)	100.00
EH Güterverkehr GmbH, Duisburg		1.5	⁹)	100.00
Eisen- und Hüttenwerke AG, Andernach		132.6	15.4	87.98
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		8.8	6.4	75.00
EURISOL S.A., Steenvoorde, France		1.2	(0.7)	74.94
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		8.7	0.1	100.00
Hoesch Hohenlimburg GmbH, Hagen		52.2	⁹)	99.50
Isocab France S.A.S., Dunkerque, France		5.5	(1.4)	100.00
Isocab N.V., Harelbeke-Bavikhove, Belgium		11.6	(2.3)	100.00
Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	VND	28,826.3	35,426.8	53.68
KBS Kokereibetriebgesellschaft Schwelgern GmbH, Duisburg		0.8	⁹)	100.00
MgF Magnesium Flachprodukte GmbH, Freiberg		0.5	⁹)	100.00
Otto Wolff U.S. Sales GmbH, Andernach		0.0	⁹)	100.00
Rasselstein GmbH, Andernach		247.0	⁹)	99.50
Rasselstein Verwaltungs GmbH, Neuwied		133.0	⁹)	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	22,638.6	474.4	100.00
ThyssenKrupp Bausysteme GmbH, Kreuztal		17.1	⁹)	100.00
ThyssenKrupp Bouwsystemen B. V., Veenendaal, Netherlands		3.0	0.1	100.00
ThyssenKrupp Building Systems Ltd., Birmingham, Great Britain	GBP	0.3	(0.1)	100.00
ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	9.8	0.9	100.00
ThyssenKrupp Comercial Colombia S.A., Bogota, Columbia	COP	4,345.4	155.7	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		96.6	⁹)	99.58
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	5,265.1	413.3	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		5.7	1.7	100.00
ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		259.7	(4.6)	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	⁹)	100.00
ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	1,044.4	(615.7)	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		56.7	6.4	100.00
ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	0.8	0.1	100.00
ThyssenKrupp Lasertechnik GmbH, Ravensburg		0.1	⁹)	100.00
ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China	CNY	401.9	107.1	100.00
ThyssenKrupp Printmedia GmbH, Duisburg		0.4	⁹)	100.00
ThyssenKrupp Sagenstahlcenter GmbH, Duisburg		1.1	⁹)	100.00
ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Romania	RON	0.8	(0.1)	100.00
ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	35.8	3.7	100.00
ThyssenKrupp stavební systémy s.r.o., Nymburk, Czech Republic	CZK	16.2	(1.1)	100.00
ThyssenKrupp Steel (Asia Pacific) Pte Ltd, Singapore, Singapore	SGD	(0.1)	(0.1)	100.00

⁹) A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹) Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²) Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³) Equity and income figures relate to the fiscal year June 01, 2010 - Mai 31, 2011.

⁴) Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵) Datas stub period Feb. 01, - Sep. 30, 2011. ⁶) Datas stub period Aug. 11, - Sep. 30, 2011.

⁷) Datas stub period Aug. 15, - Sep. 30, 2011. ⁸) Datas stub period June 01, - Sept. 30, 2011. ⁹) Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰) Datas stub period July 01, - Sep. 30, 2011.

¹¹) Datas stub period May 01, - Sep. 30, 2011. ¹²) Datas stub period Sep. 01, - Sep. 30, 2011. ¹³) Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Steel Europe AG, Duisburg		1,463.5	¹⁾	99.53
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	54.0	(0.7)	100.00
ThyssenKrupp Steel & Technologies Japan Co., Ltd., Tokyo, Japan	JPY	425.7	42.7	100.00
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		0.0	¹⁾	100.00
ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		2.1	0.1	100.00
ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey	TRY	(0.5)	0.0	100.00
ThyssenKrupp Tailored Blanks GmbH, Duisburg		27.9	¹⁾	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	MXN	234.5	29.8	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		6.6	2.3	52.50
ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		5.5	2.7	100.00
ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	CNY	357.9	92.8	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		4,519.8	22.4	100.00
TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	116.4	44.2	55.00
TWB Company, LLC, Monroe, USA	USD	77.0	10.8	55.00
TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	MXN	315.9	63.6	100.00
TWB Industries S.A. de C.V., Saltillo, Coahuila, Mexico		^{A)}		
TWB of Ohio, Inc. Columbus/Ohio, USA		^{B)}		
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Geonova, Italy		8.3	0.5 ¹⁾	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	1,884.2	511.0 ¹⁾	50.00
Arsol Aromatics GmbH & Co. KG, Gelsenkirchen		13.3	6.7 ¹⁾	21.71
CEMEX HüttenZement GmbH, Dortmund		11.1	6.7 ¹⁾	25.01
Frimatec U.K. Ltd., Flamstead, Great Britain	GBP	0.2	0.1 ¹⁾	33.33
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		210.4	0.0 ¹⁾	50.00
JEVISE Corporation, Tokyo, Japan	JPY	15.0	(0.3) ²⁾	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		1.6	0.1 ¹⁾	40.00
RKE N.V., Antwerpen, Belgium		3.1	(0.3) ¹⁾	38.54
SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	CNY	63.7	11.3 ¹⁾	27.50
TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China	CNY	72.7	7.2 ¹⁾	50.00
Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands		46.1	0.2 ¹⁾	50.00
UnionStahl Holding GmbH, Duisburg		2.2	0.0 ¹⁾	36.60
Walzen-Service-Center GmbH, Oberhausen		2.8	1.6	50.00
Steel Americas				
CTA Termoelétrica do Atlantico Ltda. Rio de Janeiro, Brazil	BRL	0.0	0.0	99.00
ThyssenKrupp Companhia Siderúrgica do Atlântico, Rio de Janeiro, Brazil	BRL	17,982.3	(1,676.7)	73.13
ThyssenKrupp Slab International B.V., Brielle, Netherlands		7,146.3	(997.5)	73.13
ThyssenKrupp Steel Americas, LLC, Wilmington/Delaware, USA	USD	669.9	(2.8)	100.00
ThyssenKrupp Steel and Stainless USA, LLC, Wilmington/Delaware, USA	USD	921.3	(0.2)	100.00
ThyssenKrupp Steel USA, LLC, Wilmington/Delaware, USA	USD	(18.7)	(391.2)	100.00
Stainless Global				
Aspasiel S.r.l., Rome, Italy		1.5	0.5	100.00
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	152.8	1.4	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD	44.5	9.7	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area / Shanghai, PR China	CNY	246.0	22.4	60.00
Società delle Fucine S.r.l., Terni, Italy		32.4	13.8	100.00
Terninox S.p.A., Terni, Italy		34.7	3.0	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		185.7	(78.8)	100.00
ThyssenKrupp Italia S.p.A., Terni, Italy		1,883.7	(362.5)	100.00
ThyssenKrupp Mexinox CreateIT, S.A. de C.V., San Luis Potosi, Mexico	MXN	9.1	1.5	100.00
ThyssenKrupp Mexinox Participations, S.A. de C.V., San Luis Potosi, Mexico	MXN	341.5	30.8 ³⁾	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	1,046.5	107.1	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		232.0	(10.0)	100.00
ThyssenKrupp Nirosta GmbH, Krefeld		759.4	7.4	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.7	¹⁾	100.00

¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - May 31, 2011.

⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

^{A)} Datas in TWB de Mexico S.A. de C.V. ^{B)} Datas in TWB Company, LLC

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	1,400.0	(436.2)	100.00
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		(0.2)	(30.9)	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		12.2	(0.1)	100.00
ThyssenKrupp Stainless Erste Beteiligungsgesellschaft mbH, Essen		50.0	0.0 ⁽¹⁾	100.00
ThyssenKrupp Stainless France S.A., Paris, France		11.7	(2.8)	100.00
ThyssenKrupp Stainless (GZ) Trading Company Ltd., Guangzhou, PR China	CNY	0.4	(0.1)	100.00
ThyssenKrupp Stainless Holding USA, Inc., Wilmington/Delaware, USA	USD	0.0	0.0	100.00
ThyssenKrupp Stainless International GmbH, Krefeld		0.1	¹⁾	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	CNY	(10.4)	(80.0)	100.00
ThyssenKrupp Stainless International (HK) Ltd., Hongkong, PR China	HKD	1.7	(3.6)	100.00
ThyssenKrupp Stainless Istanbul Çelik Servis Merkezi A.S., Istanbul, Turkey	TRY	89.6	(8.1)	100.00
ThyssenKrupp Stainless Polska Sp.z o.o., Dabrowa Gornicza, Poland	PLN	72.7	(8.6)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	4.9	(1.3)	100.00
ThyssenKrupp Stainless USA, LLC, Wilmington/Delaware, USA	USD	78.0	(122.4)	100.00
ThyssenKrupp Stainless Zweite Beteiligungen AG, Essen		0.1	0.0 ⁽¹⁾	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave/Victoria, Australia	AUD	13.5	1.1	100.00
ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		0.8	0.5	100.00
ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		0.7	0.3	100.00
ThyssenKrupp VDM Canada Ltd., Markham/Ontario, Canada	CAD	4.4	1.0	100.00
ThyssenKrupp VDM de Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	4.5	1.1	100.00
ThyssenKrupp VDM GmbH, Werdohl		106.9	¹⁾	100.00
ThyssenKrupp VDM (GZ) Trading Co., Ltd., Guangzhou, PR China	CNY	(2.3)	(0.4)	100.00
ThyssenKrupp VDM High Performance Metals Trading Co., Ltd., Shanghai, PR China	CNY	1.8	(0.2) ⁽⁸⁾	100.00
ThyssenKrupp VDM Hongkong Ltd., Hongkong, PR China	HKD	11.8	3.2	99.98
ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		6.3	1.3	100.00
ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	443.8	37.8	100.00
ThyssenKrupp VDM Korea Co. Ltd., Bundang-gu, Sungnam-Si, Kyunggi-Do, South Korea	KRW	501.1	416.4	100.00
ThyssenKrupp VDM S.A.S., Rueil-Malmaison, France		4.1	0.6	100.00
ThyssenKrupp VDM (Switzerland) AG, Basel, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	5.1	1.0	100.00
ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	46.2	17.8	100.00
Tubificio di Terni S.p.A., Terni, Italy		24.7	4.0	97.00
VDM-Unterstützungskasse GmbH, Werdohl		0.7	(0.1)	100.00
Euroacciai S.r.l., Sarezzo (BS), Italy		12.9	0.3 ⁽¹⁾	30.23
Evidal Schmöle Verwaltungsgesellschaft mbH, Menden		(1.1)	(0.1)	50.00
Fischer Mexicana S.A. de C.V., San Luis Potosi, Mexico	MXN	234.8	51.9 ⁽¹⁾	50.00
Ilse S.r.l., Terni, Italy		7.8	(0.1) ⁽¹⁾	35.00
MOL Katalysatortechnik GmbH, Merseburg		0.4	0.1 ⁽¹⁾	20.46
Terni Frantumati S.p.A., Terni, Italy		2.7	0.2 ⁽¹⁾	21.00
Materials Services				
Alfaplast AG, Steinhausen, Switzerland	CHF	2.2	0.9	100.00
Aloverzee Handelsgesellschaft mbH, Düsseldorf		0.0	¹⁾	100.00
B.V.'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		3.6	(0.3)	100.00
Carolina Building Materials, Inc., Carolina, Puerto Rico	USD	1.9	0.2	100.00
Cimex-Nor S.A., San Sebastian, Spain		1.8	0.0	74.00
Dr. Mertens Edelstahlhandel GmbH, Offenbach		2.5	¹⁾	100.00
DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Oberhausen		0.0	(0.1)	100.00
DSU - Romania S.r.l., Bucharest, Romania	RON	(6.7)	0.1	100.00
DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		0.0	0.0	100.00
Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		0.0	¹⁾	100.00
Erich Weit GmbH, Munich		1.0	¹⁾	100.00
Freiburger Stahlhandel GmbH, Freiburg i.Br.		2.3	¹⁾	51.00
Health Care Solutions GmbH, Düsseldorf		5.1	¹⁾	100.00

⁽¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ⁽¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ⁽²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ⁽³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - May 31, 2011.

⁽⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁽⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁽⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁽⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁽⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁽⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ⁽¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

⁽¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ⁽¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ⁽¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Herzog Coilex GmbH, Stuttgart		7.1	¹⁾	74.90
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	¹⁾	100.00
Indu-Light AG, Beromünster/Luzern, Switzerland	CHF	1.8	0.6	53.33
Jacob Bek GmbH, Ulm		4.3	¹⁾	79.96
LAGERMEX S.A. de C.V., Puebla, Mexico	MXN	660.9	140.8	100.00
LAMINCER S.A., Munguia, Spain		8.9	2.2	100.00
Max Cochius GmbH, Berlin		1.0	¹⁾	75.00
Neomat AG, Beromünster/Luzern, Switzerland	CHF	32.6	5.0	100.00
Notz Plastics AG, Biel/Bienne, Switzerland	CHF	7.8	2.8	100.00
OOO ThyssenKrupp Bautechnik technischer Service, St. Petersburg, Russia	RUB	109.8	62.4	100.00
OOO ThyssenKrupp Materials, Moscow, Russia	RUB	492.6	(26.0)	96.03
OST-PLUS s.r.o., Teplice, Czech Republic	CZK	8.2	0.1	90.00
Otto Wolff Handelsgesellschaft mbH, Essen		20.2	¹⁾	99.50
PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal		3.9	1.0	90.00
Peiniger International GmbH, Grünwald		734.9	12.8	100.00
RIAS A/S, Roskilde, Denmark	DKK	116.8	7.9	54.15
RIP Comércio Ltda., São Paulo, Brazil	BRL	(1.1)	(2.6)	100.00
RIP Serviços Industriais Ltda., São Paulo, Brazil	BRL	272.8	26.3	100.00
RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	18.4	13.9	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		7.2	0.6	100.00
Rosendaal Services N.V., Kapellen, Belgium		0.3	0.0	100.00
Sidcomex S.A. de C.V., Puebla Mexico	^{c)}			
Siegfried Schlüssler Feuerungsbau GmbH, Bisingen		5.0	¹⁾	100.00
Steba AG, Pfäffikon, Switzerland	CHF	3.1	1.4	100.00
STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	0.1	0.0	100.00
Sumatec/Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR	0.2	0.0	56.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.0	(0.2)	100.00
ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park/New South Wales, Australia	AUD	10.4	0.9	100.00
ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		4.3	0.5	100.00
ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden		2.7	¹⁾	100.00
ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	(0.3)	(0.1)	100.00
ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	6.1	1.2	100.00
ThyssenKrupp Aerospace Nederland B.V., Venlo, Netherlands		0.6	0.1	100.00
ThyssenKrupp Aerospace (Shanghai) Co. Ltd., Shanghai, PR China	CNY	3.5	(5.2)	100.00
ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	30.5	3.4	100.00
ThyssenKrupp Aerospace (Xi'an) Co., Ltd., Xi'an, PR China	CNY	0.7	(0.4) ⁹⁾	100.00
ThyssenKrupp AT.PRO tec GmbH, Essen		(2.7)	0.0	61.19
ThyssenKrupp Autômatas Industria de Peças Ltda., São Paulo, Brazil	BRL	16.4	0.8	80.00
ThyssenKrupp Bauservice GmbH, Hückelhoven		6.7	¹⁾	100.00
ThyssenKrupp Cadillac Plastic S.A.S., Mitry-Mory, France		11.3	1.1	100.00
ThyssenKrupp Christon N.V., Lokeren, Belgium		12.2	1.2	100.00
ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	114.1	11.3	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia		0.2	0.0	51.00
ThyssenKrupp Energievertriebs GmbH, Essen		5.2	¹⁾	100.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	298.0	56.0	84.00
ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia		6.2	1.5	80.00
ThyssenKrupp Ferroglobus Kereskedelmi ZRt, Budapest, Hungary	HUF	19,256.4	1,888.0	100.00
ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	149.2	21.4	100.00
ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	ARS	75.3	6.8	80.00
ThyssenKrupp GfT Bautechnik GmbH, Essen		0.7	¹⁾	70.00
ThyssenKrupp GfT Gleistechnik GmbH, Essen		75.2	¹⁾	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Krakow, Poland	PLN	66.8	4.7	100.00
ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		0.1	¹⁾	100.00
ThyssenKrupp HiServ s.r.o., Kosice, Slovakia		(0.5)	0.0	100.00

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⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

^{c)} Datas in Lagermex S.A. de C.V.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	(2.1)	(0.5)	100.00
ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		95.1	¹⁾	100.00
ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	18.8	2.7	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		281.7	¹⁾	100.00
ThyssenKrupp InPlant Services LLC, Dover/Delaware, USA	USD	12.1	1.0	51.00
ThyssenKrupp ISIS Holding, Inc., Wilmington/Delaware, USA	USD	7.4	7.4	100.00
ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	67.3	4.3	80.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	0.8	0.8	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	SGD	32.4	5.5	100.00
ThyssenKrupp Mannex GmbH, Essen		77.1	¹⁾	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney/New South Wales, Australia	AUD	45.2	7.4	100.00
ThyssenKrupp Mannex Sverige AB, Göteborg, Sweden	SEK	8.1	2.6	100.00
ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	2.6	(1.9)	100.00
ThyssenKrupp Máquinas e Equipamentos Ltda., Rio de Janeiro, Brazil	BRL	(0.4)	(0.7)	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		5.2	2.0	100.00
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		11.7	0.6	100.00
ThyssenKrupp Materials CA Ltd., Concord/Ontario, Canada	CAD	59.9	6.9	100.00
ThyssenKrupp Materials d.o.o., Indjija, Serbia		8.8	0.2	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		60.5	11.2	100.00
ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	46.2	(0.1)	100.00
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		20.8	5.2	100.00
ThyssenKrupp Materials International GmbH, Essen		751.0	¹⁾	99.84
ThyssenKrupp Materials Korea Company Ltd., Seoul, South Korea	KRW	15,864.6	2,439.7	60.00
ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	37.2	22.2	100.00
ThyssenKrupp Materials NA, Inc., Southfield/Michigan, USA	USD	225.8	192.5	100.00
ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		13.2	(0.3)	100.00
ThyssenKrupp Materials Romania S.R.L., Bucharest, Romania	RON	5.2	(3.4)	100.00
ThyssenKrupp Materials Switzerland AG, Bronschhofen, Switzerland	CHF	34.3	4.2	100.00
ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	(12.7)	(1.7)	70.00
ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	6.6	11.9	100.00
ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	50.5	4.1	83.50
ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	33.5	1.8	100.00
ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	(383.0)	(32,844.7)	97.36
ThyssenKrupp Metallurgical Products GmbH, Essen		43.0	¹⁾	100.00
ThyssenKrupp MetalServ GmbH, Essen		3.0	¹⁾	100.00
ThyssenKrupp MillServices & Systems GmbH, Duisburg		43.2	10.6	68.00
ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	CNY	10.9	6.1	100.00
ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	2.4	0.8	100.00
ThyssenKrupp Otto Wolff N.V./S.A., Mechelen, Belgium		9.2	1.1	100.00
ThyssenKrupp Palmers Ltd., West Midlands, Great Britain	GBP	1.9	(7.8)	100.00
ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		21.7	0.3	100.00
ThyssenKrupp Plastics Austria GmbH, Hörsching, Austria		8.9	(0.3)	100.00
ThyssenKrupp Plastics GmbH, Essen		16.5	¹⁾	100.00
ThyssenKrupp Plastics International GmbH, Essen		54.8	¹⁾	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		11.1	0.4	100.00
ThyssenKrupp Schulte GmbH, Essen		0.1	¹⁾	100.00
ThyssenKrupp Securitization Corp., Southfield/Michigan, USA	USD	3.0	0.7	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		14.7	4.6	100.00
ThyssenKrupp Services Immobilien GmbH, Düsseldorf		2.7	0.6	100.00
ThyssenKrupp Services Ltd., Coventry, Great Britain	GBP	4.8	2.0	100.00
ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	1.1	0.0	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		19.7	¹⁾	99.98
ThyssenKrupp Stahl-Service-Center GmbH, Krefeld		58.4	¹⁾	99.55
ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowitz, Poland	PLN	5.4	4.5	100.00

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⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	21.8	(0.8)	100.00
ThyssenKrupp Steelcom Pty. Ltd., North Sydney/New South Wales, Australia	AUD	9.1	0.2	100.00
ThyssenKrupp Steel Distribution, LLC, Wilmington/Delaware, USA	USD	44.6	3.4	100.00
ThyssenKrupp Stokvis Plastics B.V., Roosendaal, Netherlands		42.0	13.2	100.00
ThyssenKrupp Systems & Services GmbH, Düsseldorf		324.9	⁷⁾	100.00
ThyssenKrupp Xervon Algerie S.A.R.L., Algier, Algeria	DZD	(10.6)	(212.0)	100.00
ThyssenKrupp Xervon Austria GmbH, Maria Lanzendorf, Austria		6.0	2.2	100.00
ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	29.1	1.1	100.00
ThyssenKrupp Xervon Corp - Mindus Joint Venture, Kuala Lumpur, Malaysia	MYR	4.0	1.9	80.00
ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2.2	(1.1)	49.00
ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	(0.4)	(33.3)	100.00
ThyssenKrupp Xervon Energy GmbH, Duisburg		6.1	⁷⁾	100.00
ThyssenKrupp Xervon GmbH, Düsseldorf		56.4	4.9	100.00
ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	8.7	0.0	100.00
ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	1.2	(0.3)	100.00
ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	39.8	(10.5)	100.00
ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	4.2	(1.1)	100.00
ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	4.5	0.8	100.00
ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	5.4	(7.3)	100.00
ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	34.0	8.4	100.00
ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		0.5	⁷⁾	100.00
Thyssen Rheinstahl Technik GmbH, Düsseldorf		62.5	⁷⁾	100.00
Thyssen Sudamerica N.V., Willemstad, Netherland Antilles	USD	3.9	(0.1)	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	21.6	0.7	100.00
TOO ThyssenKrupp-CL COO, Aktau, Kazakhstan	KZT	(28.5)	(51.6)	51.00
UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	1.6	1.0	51.00
Vermögensverwaltungsgesellschaft TAUS mbH, Grünwald		1,338.2	37.0	100.00
Vermögensverwaltungsgesellschaft TKAS mbH, Grünwald		206.2	6.1	100.00
Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		1.3	0.1	100.00
Xtend new media Holding GmbH, Grünwald		546.1	11.8	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	6.0	0.3	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, PR China	CNY	1,016.0	(198.9) ¹¹⁾	25.00
Brouwer Shipping & Chartering GmbH, Hamburg		1.8	1.7 ³⁾	30.00
Ferona Thyssen Plastics, s.r.o., Velká Bystrice, Olomouc, Czech Republic	CZK	110.8	(7.6) ¹¹⁾	50.00
Indo German International Private Ltd., New Delhi, India	INR	104.9	0.3 ²⁾	50.00
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	107.8	10.7 ¹¹⁾	30.00
MRT Track & Services Co., Inc., Bloomfield/New Jersey, USA	USD	0.1	(0.2)	50.00
Polarputki Oy, Helsinki, Finland		18.5	2.9 ¹⁾	50.00
Resopal S.A., Madrid, Spain		6.2	(1.0) ¹¹⁾	20.00
SIB Schell Industrieanlagen-Bau GmbH, Duisburg		1.0	0.1	50.00
Sidecontrol S.L., Gandia, Spain		0.2	(0.1) ¹¹⁾	50.00
Solid Slab Track GmbH, Görschen		0.1	0.0	49.00
TGHM GmbH & Co. KG, Dortmund		6.6	6.1 ¹¹⁾	50.00
TGHM Verwaltungsgesellschaft mbH, Dortmund		0.0	0.0 ¹⁾	50.00
Thyssen Ros Casares S.A., Valencia, Spain		11.4	3.4	50.00
Elevator Technology				
ThyssenKrupp Elevator AG, Düsseldorf		381.7	⁷⁾	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		12.2	7.2	100.00
ASEL Ascensores S.L., Madrid, Spain		0.5	(0.1)	100.00
AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		0.1	0.0	65.00
Bardeck Lift Engineers Ltd., London, Great Britain	GBP	(0.6)	(0.1)	100.00
Christian Hein GmbH, Langenhagen		0.5	⁷⁾	100.00
Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		1.9	0.3	99.60

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⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

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COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Computerized Elevator Control Corp., New York, USA	USD	0.9	(0.7)	100.00
ELEG Europäische Lift + Escalator GmbH, Düsseldorf		4.0	¹⁾	100.00
Elevator Service Holding Company Inc., Orlando/Florida, USA	USD	53.0	0.0	100.00
General Elevator Sales & Service Inc., Orlando/Florida, USA	USD	53.0	0.0	100.00
GMT Aufzug-Service GmbH, Forst		0.3	¹⁾	100.00
GWH Aufzüge GmbH, Himmelstadt		0.1	¹⁾	100.00
Haisch Aufzüge GmbH, Gingen/Fils		0.3	¹⁾	100.00
Hammond & Champness Ltd., Nottingham, Great Britain	GBP	0.6	0.0	100.00
Hanseatische Aufzugsbau GmbH, Rostock		0.3	¹⁾	100.00
HK Services A/S, Bergen, Norway	NOK	24.5	5.9	100.00
Lift Able Ltd., Cleveland, Great Britain	GBP	0.4	(0.6)	100.00
LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		0.1	¹⁾	100.00
Liftservice und Montage GmbH, Saarbrücken		0.1	¹⁾	100.00
MGTI SNEV S.A.S., Saint Jeannet, France		1.5	0.8	100.00
Mulder Liftservice B.V., Nuth, Netherlands		1.1	0.8	100.00
Nuova TKEI S.P.A., Milano, Italy		3.4	(43.9)	100.00
OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	(6.2)	(47.2)	100.00
Proxi-Line E.U.R.L., Angers, France		0.6	0.3	100.00
PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	8,135.1	(711.7)	94.68
Rheinstahl Union Gesellschaft mit beschränkter Haftung, Düsseldorf		0.2	0.0	100.00
Tepper Aufzüge GmbH, Münster		1.8	¹⁾	100.00
The Britannic Lift Company Ltd., West Yorkshire, Great Britain	GBP	1.8	(0.4)	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	859.9	203.7	100.00
ThyssenKrupp Access China Ltd., Shanghai, PR China	CNY	12.4	10.5	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	7.9	(3.2)	100.00
ThyssenKrupp Access Holding GmbH, Essen		0.1	¹⁾	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		20.7	13.4	100.00
ThyssenKrupp Access Japan Co., Ltd., Tokyo, Japan	JPY	31.9	(1.6)	100.00
ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	11.3	2.9	100.00
ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	(5.7)	(5.8)	100.00
ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		2.5	2.3	100.00
ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Zhongshan/Guangdong, PR China	CNY	(37.9)	(11.7)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	6.4	2.3	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		12.5	2.7	100.00
ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRY	11.4	(10.1)	100.00
ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxemburg, Luxemburg		8.5	5.3	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		83.2	31.6	100.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	29.7	13.2	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		31.7	10.5	100.00
ThyssenKrupp Aufzüge GmbH, Stuttgart		8.5	¹⁾	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	25.6	(0.4)	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	132.6	0.1	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		16.4	¹⁾	99.50
ThyssenKrupp Aufzugswerke Konstruktions GmbH, Gratkorn, Austria		0.2	0.1	100.00
ThyssenKrupp DVG dvigala d.o.o., Trzin, Slovenia		0.3	0.1	100.00
ThyssenKrupp Elevadores S.A., Bogota, Columbia	COP	12,353.1	2,890.2	100.00
ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	11.6	0.6	100.00
ThyssenKrupp Elevadores S.A.C., Lima, Peru	PEN	9.0	3.5	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	68.7	6.1	100.00
ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	22.2	7.6	100.00
ThyssenKrupp Elevadores, S.A., Lissabon, Portugal		37.0	7.0	100.00
ThyssenKrupp Elevadores S.A., Panama, Panama	USD	1.6	0.4	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	5,792.6	1,850.8	100.00
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	407.9	110.9	99.81

¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - May 31, 2011.

⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Elevadores, S.L., Madrid, Spain		282.7	108.2	100.00
ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	3,291.1	570.0	100.00
ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	(1.7)	(16.7)	100.00
ThyssenKrupp Elevator Almoayyed W.L.L., Manama, Bahrain	BHD	1.3	0.1	70.00
ThyssenKrupp Elevator Americas Corp., Wilmington/Delaware, USA	USD	305.8	185.5	100.00
ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	38.6	(5.6)	100.00
ThyssenKrupp Elevator Asia Pacific Ltd., Hongkong, PR China	HKD	11.6	(60.3)	100.00
ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	23.1	7.0	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney/New South Wales, Australia	AUD	28.2	7.7	100.00
ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	19.6	(0.6)	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		61.9	14.4	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto/Ontario, Canada	CAD	407.8	59.5	100.00
ThyssenKrupp Elevator Capital Corp., Wilmington/Delaware, USA	USD	453.5	0.2	100.00
ThyssenKrupp Elevator (CENE) GmbH, Essen		133.6	¹⁾	100.00
ThyssenKrupp Elevator (CENE) Infrastruktur GmbH, Essen		5.0	¹⁾	100.00
ThyssenKrupp Elevator Corp., Wilmington/Delaware, USA	USD	525.3	143.5	100.00
ThyssenKrupp Elevator (EBC) GmbH, Berlin		2.0	¹⁾	100.00
ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	44.3	13.1	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	0.6	0.4	100.00
ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		0.2	¹⁾	100.00
ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, Great Britain	GBP	0.2	0.0	100.00
ThyssenKrupp Elevator (HK) Ltd., Hongkong, PR China	HKD	16.9	(9.3)	100.00
ThyssenKrupp Elevator Holding France S.A.S., Puteaux Cedex, France		123.5	35.2	100.00
ThyssenKrupp Elevatori d.o.o., Belgrad, Serbia	RSD	19.2	(83.6)	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	6.4	1.3	100.00
ThyssenKrupp Elevator (India) Private Limited, New Delhi, India	INR	730.6	64.8	100.00
ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		1.1	0.0	100.00
ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guangzhou, PR China	CNY	9.8	(2.7)	100.00
ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		0.1	0.1	100.00
ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	23.1	1.8	100.00
ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		7.2	(8.0)	100.00
ThyssenKrupp Elevator/Jordan Ltd. Co., Amman, Jordan	JOD	2.6	(0.2)	100.00
ThyssenKrupp Elevator (Korea) Ltd., Seoul, South Korea	KRW	62,222.9	3,374.1	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	16.1	0.0	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		5.2	(0.6)	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	51.0	(1.0)	100.00
ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		8.2	(0.1)	100.00
ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca. Marruecos, Morocco	MAD	2.5	0.8	100.00
ThyssenKrupp Elevator New Zealand Ltd., Auckland, New Zealand	NZD	1.6	0.5	100.00
ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne/Victoria, Australia	AUD	(0.5)	0.0	100.00
ThyssenKrupp Elevator Research GmbH, Düsseldorf		0.0	¹⁾	100.00
ThyssenKrupp Elevator Saudi Co. Ltd., Riyadh, Saudi Arabia	SAR	45.8	11.2	100.00
ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	0.5	(0.1)	100.00
ThyssenKrupp Elevators Hellas S.A., Athen, Greece		4.4	(2.0)	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	6.0	0.1	100.00
ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, South Africa	ZAR	15.9	(32.2)	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		403.3	98.2	100.00
ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	13.2	(0.6)	100.00
ThyssenKrupp Elevator SRL, Bucharest, Romania	RON	0.6	0.7	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	193.7	65.8	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	36.4	(3.9)	100.00
ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	52.1	1.2	100.00
ThyssenKrupp Elevator UAE (L L C), Dubai, United Arab Emirates	AED	35.5	(8.2)	100.00

¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - Mai 31, 2011.

⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	4.0	(6.8)	100.00
ThyssenKrupp Elevator Vietnam Co., Ltd., Hanoi, Vietnam	VND	22,941.7	8,293.9	100.00
ThyssenKrupp Encasa AS, Oslo, Norway	NOK	26.1	9.7	100.00
ThyssenKrupp Encasa B.V., Krimpen aan den IJssel, Netherlands		2.5	1.7	100.00
ThyssenKrupp Encasa GmbH, Neuss		0.2	⁷⁾	100.00
ThyssenKrupp Encasa, SA, Sintra, Portugal		0.5	0.1	100.00
ThyssenKrupp Encasa S.L., Madrid, Spain		0.9	0.4	100.00
ThyssenKrupp Encasa S.r.l., Pisa, Italy		3.4	2.4	100.00
ThyssenKrupp Escalator Co. (China) Ltd., Zhongshan/Guangdong, PR China	CNY	241.5	99.1	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		2.5	⁷⁾	100.00
ThyssenKrupp Hissit Oy, Helsinki, Finland		0.4	0.2	100.00
ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	9.5	9.5	100.00
ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	46.0	31.8	100.00
ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	10.8	2.5	100.00
ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		66.2	28.5	100.00
ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		16.4	10.7	100.00
ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	226.7	79.8	100.00
ThyssenKrupp Lifts Pacific Pty. Ltd., Alexandria/New South Wales, Australia	AUD	11.3	2.1	100.00
ThyssenKrupp Monolift AB, Stockholm, Sweden	SEK	6.9	0.2	100.00
ThyssenKrupp Monolift N.V., Gent, Belgium		11.9	2.5	100.00
ThyssenKrupp Monolift S.A.S., Gennevilliers, France		0.9	0.4	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		17.9	3.3	100.00
ThyssenKrupp Northern Elevator Corp., Scarborough/Ontario, Canada	CAD	302.9	3.4	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	34.9	14.0	100.00
ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia		0.3	0.0	100.00
ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	5.6	(7.4)	100.00
TK Lif & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	0.1	0.0	100.00
TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	0.6	(8.1)	100.00
Trapo K�ng AG, Basel, Switzerland	CHF	7.9	1.1	100.00
Braun ThyssenKrupp Elevator LLC, Madison/Wisconsin, USA	USD	1.4	1.6 ⁴⁾	50.00
Suzhou Marohn Elevator Co., Ltd., Changshu City, Jiangsu Province, PR China	CNY	0.0	0.0	25.00
Plant Technology				
A-C Equipment Services Corp., Milwaukee/Wisconsin, USA	USD	6.1	0.7	100.00
AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin		0.0	⁷⁾	100.00
Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	(2.7)	(0.1)	100.00
ELEX CemCat AG, Schwerzenbach, Switzerland	CHF	(0.9)	(0.6)	60.00
GKI-OFU Industrieofenbau GmbH, Dortmund		0.3	0.0	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	90.6	31.5	100.00
Maerz Ofenbau AG, Zurich, Switzerland	CHF	10.8	3.7	100.00
Maerz Ofenbau SRL, Timisoara, Romania	RON	0.7	0.2	100.00
Mining Plants & Systems Bulgaria EOOD, Sofia, Bulgaria	BGN	(1.5)	(1.7)	100.00
OOO Polysius, Moscow, Russia	RUB	32.5	(11.7)	100.00
OOO ThyssenKrupp System Engineering, Kaluga, Russia	RUB	20.0	9.3	100.00
OOO Uhde, Dzerzhinsk, Russia	RUB	75.1	(25.0)	100.00
OSC Process Engineering Ltd., Stockport, Great Britain	GBP	0.2	0.0	90.00
Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	(0.1)	(0.6)	100.00
Polysius Australia Pty. Ltd., Perth/Western Australia, Australia	AUD	16.4	0.8	100.00
Polysius Corp., Atlanta/Georgia, USA	USD	7.8	0.6	100.00
Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	0.8	0.1	100.00
Polysius del Peru S.A., Arequipa, Peru	PEN	28.3	0.4	100.00
Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	114.0	34.6	100.00
Polysius do Brasil Ltda., S�o Paulo, Brazil	BRL	189.7	78.7	100.00
Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2.0	(0.3)	100.00

⁷⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - May 31, 2011.

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COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Polysius-Hilfe GmbH, Münster		0.8	(0.5)	100.00
Polysius Ingenieria y Servicios del Peru S.A., Arequipa, Peru	PEN	4.2	3.1	100.00
Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	3.1	0.0	100.00
Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	0.0	0.3	100.00
Polysius S.A., Madrid, Spain		(3.6)	0.1	100.00
Polysius S.A.S., Aix en Provence, France		37.7	13.4	100.00
Polysius (Shanghai) Co., Ltd., Shanghai, PR China	CNY	99.7	1.0	100.00
Polysius Vietnam Ltd., Hanoi, Vietnam	VND	(8,224.0)	(11,152.5)	100.00
PT. ThyssenKrupp Polysius Indonesia, Jakarta, Indonesia	IDR	233.6	(1,196.5) ¹⁰⁾	67.00
PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	1.4	0.2	100.00
ThyssenKrupp BulkTec (China) Ltd., Beijing, PR China	CNY	241.6	208.8	100.00
ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling/Western Australia, Australia	AUD	19.2	1.3	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botsuana	BWP	0.1	(0.1)	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	382.4	76.5	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		64.4	⁷⁾	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	4,647.3	1,086.8	54.73
ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	CLP	1,190.7	354.1	100.00
ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		2.8	1.0	100.00
ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	0.0	0.0	100.00
ThyssenKrupp Materials Handling Pty. Ltd., Stirling/Western Australia, Australia	AUD	23.6	23.6	100.00
ThyssenKrupp PDNA Engineering (Proprietary) Ltd., Sunninghill, South Africa	ZAR	50.0	12.1	74.90
ThyssenKrupp Polysius AG, Beckum		17.5	⁷⁾	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	17.7	4.5	100.00
ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	2.1	1.8	100.00
ThyssenKrupp System Engineering GmbH, Essen		77.4	⁷⁾	100.00
ThyssenKrupp System Engineering, Inc., Auburn Hills/Michigan, USA	USD	50.6	4.6	100.00
ThyssenKrupp System Engineering India Private Limited, Pune, India	INR	3.7	(8.3) ¹¹⁾	100.00
ThyssenKrupp System Engineering Ltda., Diadema-São Paulo, Brazil	BRL	(75.7)	(58.7)	100.00
ThyssenKrupp System Engineering Ltd., Coventry, Great Britain	GBP	2.9	0.3	100.00
ThyssenKrupp System Engineering S.A., Barcelona, Spain		(0.5)	0.5	100.00
ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	(74.6)	(46.5)	100.00
ThyssenKrupp System Engineering S.A.S., Ensisheim, France		5.5	1.1	100.00
ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China	CNY	20.1	22.8	100.00
ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	8.2	(0.1)	100.00
ThyssenKrupp System Engineering S.r.l., Turin, Italy		0.4	0.2	100.00
ThyssenKrupp Transrapid GmbH, Kassel		3.1	⁷⁾	100.00
ThyssenKrupp Uhde GmbH, Dortmund		54.1	⁷⁾	100.00
TOV Polysius Ukraine, Kiev, Ukraine	UAH	6.1	3.4	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	12.0	7.2	60.00
Uhde Asia Pacific Pty. Ltd., West Melbourne/Victoria, Australia	AUD	12.8	7.0	100.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	0.9	4.1	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(17.0)	(2.5)	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	(4.5)	0.1	100.00
Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	5.3	0.5	100.00
Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	CNY	3.5	(0.8)	100.00
Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	(44.4)	52.4	100.00
Uhde Engineering Egypt Company (S.A.E.), Cairo, Egypt	EGP	8.9	2.7	100.00
Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		15.5	7.8	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.2	⁷⁾	100.00
Uhde India Private Ltd., Mumbai, India	INR	1,748.7	528.5	80.43
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	9.6	3.7	100.00
Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1.6	0.1	100.00
Uhde Inventa-Fischer GmbH, Berlin		15.4	⁷⁾	100.00
Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	1.7	83.4	100.00

⁷⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - Mai 31, 2011.

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COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Uhde Services and Consulting GmbH, Dortmund		0.4	¹⁾	100.00
Uhde Services GmbH, Haltern am See		0.7	¹⁾	100.00
Uhde Services Slovakia s.r.o., Lazaretská, Slovakia		0.6	0.2	100.00
Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	23.4	(3.6)	100.00
Uhde (Thailand) Ltd., Bangkok, Thailand	THB	129.1	(9.9)	48.38
Umatac Industrial Processes Inc., Calgary/ Alberta, Canada	CAD	5.6	0.2	70.00
HFS Hotforming Solutions GmbH, Schwalbach		0.1	(0.1)	50.00
KEPCO-Uhde Inc., Seoul, South Korea	KRW	16,928.4	(276.6)	34.00
Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	(2.1)	0.0 ¹⁾	40.00
Uhdenor S.p.A., Milan, Italy		8.7	4.4	50.00
Vecoplan FuelTrack GmbH, Bad Marienberg		(0.4)	(0.4)	51.00
Components Technology				
Berco Bulgaria EOOD, Apriltsi, Bulgaria	BGN	0.8	0.1	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	¹⁾	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	6.3	4.0	100.00
Berco (Shanghai) Undercarriage Technology Co., Ltd., Shanghai, PR China	CNY	18.4	(8.2)	100.00
Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China	CNY	11.2	2.4	100.00
Berco S.p.A., Copparo, Italy		26.4	(9.1)	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	33.8	(0.1)	100.00
Berco (UK) Ltd., Birmingham, Great Britain	GBP	2.6	0.9	100.00
Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	379.6	(62.0)	100.00
BMB Steering Innovation GmbH, Schönebeck		5.8	0.1	100.00
Defontaine Ibérica S.A., Viana, Spain		1.5	0.0	100.00
Defontaine Italia S.r.l., Sesto San Giovanni, Italy		0.5	(0.7)	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	CNY	406.1	78.5	100.00
Defontaine S.A., Saint Herblain, France		31.2	8.5	100.00
Defontaine Tunisie S.A., Ben Arous, Tunesia	TND	1.0	0.0	50.97
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2.7	¹⁾	99.95
Kraemer & Freund Handel GmbH, Hagen		3.0	¹⁾	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	7,576.2	1,291.7	100.00
OOO PSL, Moscow, Russia	RUB	(1.6)	(3.2)	100.00
PSL a.s., Povazská Bystrica, Slovakia		66.9	4.1	100.00
PSL of America Inc., Twinsburg/Ohio, USA	USD	4.4	0.5	100.00
PSL Wälzlager GmbH, Dietzenbach		5.0	1.7	100.00
REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	1,073.9	348.2	60.00
Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	5.6	(0.1)	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	37.6	0.3	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	33.7	(3.1)	100.00
Rothe Erde GmbH, Dortmund		30.7	¹⁾	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain		2.7	0.1	100.00
Rothe Erde India Private Ltd., Maharashtra, India	INR	1,482.0	167.5	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		3.6	0.1	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	17.5	4.0	100.00
ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		1.1	0.9	100.00
ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	96.1	63.6	100.00
ThyssenKrupp Automotive Systems GmbH, Essen		31.2	¹⁾	100.00
ThyssenKrupp Automotive Systems Industrial do Brasil Ltda., Paraná, Brazil	BRL	201.3	25.2	100.00
ThyssenKrupp Automotive Systems of America. LLC, Wilmington/Delaware, USA	USD	0.1	(2.6)	100.00
ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	117.0	23.1	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania	RON	5.1	8.4	73.09
ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		10.4	3.7	100.00

¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - May 31, 2011.

⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	14.6	(0.7)	100.00
ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	806.5	53.9	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		79.6	⁷⁾	99.50
ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		0.1	⁷⁾	100.00
ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	11.7	2.2	100.00
ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	29.3	2.9	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	148.8	(105.3)	100.00
ThyssenKrupp Fawer Liaoyang Spring Co., Ltd., Liaoyang/Liaoning, PR China	CNY	259.9	25.5	60.00
ThyssenKrupp Federn GmbH, Hagen		58.9	⁷⁾	100.00
ThyssenKrupp Federn und Stabilisatoren GmbH, Hagen		0.0	0.0 ¹²⁾	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		54.8	⁷⁾	100.00
ThyssenKrupp Mavilor S.A., L'Horme, France		5.3	4.1	100.00
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	780.6	123.2	59.77
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	559.1	63.4	100.00
ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico		^{d)}		
ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	92.2	15.4	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	354.3	(69.6)	100.00
ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		4.1	⁷⁾	100.00
ThyssenKrupp Presta Cold Forging LLC, Wilmington/Delaware, USA	USD	9.2	0.3	100.00
ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	292.8	124.4	100.00
ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	20.4	(0.3)	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	619.1	24.7	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	93.7	8.9	100.00
ThyssenKrupp Presta Esslingen GmbH, Esslingen		1.2	⁷⁾	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changchun, PR China	CNY	191.2	66.8	60.00
ThyssenKrupp Presta France S.A.S., Florange, France		40.5	14.4	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	293.3	93.1	60.00
ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	1,050.0	234.0	100.00
ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		34.7	⁷⁾	100.00
ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	110.8	16.1	100.00
ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico		^{e)}		
ThyssenKrupp Presta Shanghai Co. Ltd., Shanghai, PR China	CNY	6.4	(23.1) ⁸⁾	100.00
ThyssenKrupp Presta SteerTec GmbH, Düsseldorf		44.1	⁷⁾	100.00
ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		1.3	⁷⁾	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	7.8	0.2	100.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	⁷⁾	100.00
ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	22.6	(1.0)	100.00
ThyssenKrupp Presta Terre Haute, LLC, Terre Haute/Indiana, USA	USD	27.3	13.8	100.00
ThyssenKrupp Sasa Servicios S.A. de C.V., Mexico D.F., Mexico		^{f)}		
ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	18.1	(1.2)	100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	148.7	24.6	100.00
ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico		^{g)}		
Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	CNY	319.3	86.8	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	758.4	208.3	60.00
ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	1.2	0.4	33.33
Huizhou Sumikin Forging Company Ltd., Huizhou, PR China	CNY	287.0	15.6 ¹⁾	34.00
Marine Systems				
BIS Blohm + Voss Inspection Service GmbH, Hamburg		0.0	⁷⁾	100.00
Blohm+Voss El Djazair S.a.r.l., Algier, Algeria	DZD	17.9	27.1	100.00
Blohm + Voss Industries (China) Ltd., Hongkong, PR China	HKD	11.7	4.9	100.00
Blohm + Voss Industries GmbH, Hamburg		30.0	6.3	100.00
Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	CNY	3.5	1.1	100.00

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⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

^{d)} Datas inTK Metalúrgica de México S.A. de C.V. ^{e)} Datas inTK Presta de México S.A. de C.V. ^{f)} Datas inTK Bilstein Sasa S.A. de C.V. ^{g)} Datas inTK Waupaca, Inc.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Blohm + Voss Industries (Singapore) Pte. Ltd., Singapore, Singapore	SGD	0.8	0.6	100.00
Blohm + Voss (Korea) Ltd., Pusan, South Korea	KRW	2,781.9	1,436.3	75.00
Blohm + Voss Marine Systems GmbH, Hamburg		(0.2)	⁹)	100.00
Blohm + Voss Naval GmbH, Hamburg		(13.7)	⁹)	100.00
Blohm+Voss Oil Tools, LLC, Wilmington/Delaware, USA	USD	7.7	1.8	100.00
Blohm + Voss Repair GmbH, Hamburg		11.2	⁹)	100.00
Blohm + Voss Shipyards GmbH, Hamburg		34.6	⁹)	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg		0.0	⁹)	100.00
Ender Werft und Dockbetriebe GmbH, Emden		5.6	⁹)	100.00
Greek Naval Shipyards Holding S.A., Skaramanga, Greece		0.6	(0.3)	100.00
HDW/MFI Business Partnership, Kiel		0.4	0.4	95.00
Hörn-Beteiligungs-GmbH, Kiel		0.6	(3.4)	100.00
Howaldtswerke-Deutsche Werft GmbH, Kiel		68.9	⁹)	100.00
IKL Ingenieurkontor Lübeck GmbH, Kiel		0.0	⁹)	100.00
Innovative Meerestechnik GmbH, Emden		1.0	⁹)	100.00
Kockums AB, Malmö, Sweden	SEK	92.4	(134.7)	100.00
Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	3.2	0.6	100.00
Schiffahrtskontor "MARITIM" GmbH, Kiel		0.3	0.0	100.00
SDC Sheltered Docking Center GmbH, Kiel		0.0	0.0	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		1.0	⁹)	100.00
ThyssenKrupp Marine Systems AG, Hamburg		64.3	⁹)	100.00
ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra/Australian Capital Territory, Australia	AUD	1.2	0.0	100.00
ThyssenKrupp Marine Systems Canada Inc., Ottawa/Ontario, Canada	CAD	1.0	2.8	100.00
ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	1.6	(6.3)	100.00
ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	0.1	0.0	60.00
ThyssenKrupp Technologies HELLAS Marketing Services S.A., Athen, Greece		0.0	0.0	100.00
United Stirling, Malmö, Sweden	SEK	0.1	0.0	100.00
Atlas Elektronik GmbH, Bremen		65.0	1.7 ¹⁾	51.00
Bollfilter Japan Ltd., Kobe, Japan	JPY	311.0	66.8	25.00
Hamburgische Schiffbau-Versuchsanstalt GmbH, Hamburg		5.7	0.2 ¹⁾	26.28
Hellenic Shipyards S.A., Skaramanga, Greece		(221.0)	(71.0)	24.90
LISNAVE-ESTALEIROS NAVAIS S.A., Lissabon, Portugal		35.5	12.0 ¹⁾	20.00
MarineForce International LLP, London, Great Britain	GBP	(15.0)	(4.2) ¹⁾	50.00
MARLOG Marine Logistik GmbH & Co. KG, Kiel		4.2	2.7 ¹⁾	50.00
Marlog Verwaltungsgesellschaft mbH, Kiel		0.0	0.0 ¹⁾	50.00
MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		0.4	4.3 ¹⁾	42.09
MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		0.3	3.6 ¹⁾	33.33
MTG Marinetechnik GmbH, Hamburg		4.4	0.3 ¹⁾	38.98
SIAG Nordseewerke GmbH, Emden		0.4	(0.1) ¹⁾	20.00
Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	2.1	0.5	25.10
Corporate				
Banter See Vermögensverwaltung GmbH, Düsseldorf		10.4	0.5	100.00
Brüninghaus Schmiede GmbH, Grünwald		316.1	8.2	100.00
Buckau-Walther GmbH, Grünwald		2,014.0	69.7	100.00
Bucketwheel Engineering GmbH, Essen		0.0	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	1.2	(115.0)	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Essen		6.1	0.1	100.00
GLH GmbH, Essen		25.4	0.7	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA	USD	23.4	(1.1)	100.00
Grupo ThyssenKrupp S.L., Madrid, Spain		377.0	74.9	100.00
Hellweg Liegenschaften GmbH, Bochum		0.1	⁹)	94.00
Hoesch AG, Düsseldorf		0.1	0.0	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	27.9	97.76

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⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	12.4	0.0	100.00
Krupp Entwicklungszentrum GmbH, Essen		251.5	⁷⁾	100.00
Krupp Hoesch Stahl GmbH, Dortmund		4,976.5	603.6	100.00
Krupp Industrietechnik GmbH, Grünwald		556.3	15.6	100.00
Krupp Informatik Gesellschaft mit beschränkter Haftung, Düsseldorf		0.4	0.0	100.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.3	⁷⁾	53.81
Reisebüro Dr. Tigges GmbH, Essen		0.4	⁷⁾	76.00
Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		0.1	0.4	100.00
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		0.0	⁷⁾	94.00
ThyssenKrupp Academy GmbH, Düsseldorf		0.0	⁷⁾	100.00
ThyssenKrupp AdMin GmbH, Düsseldorf		0.1	⁷⁾	100.00
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		213.2	7.1	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		201.5	0.0	100.00
ThyssenKrupp Austria GmbH, Vienna, Austria		0.1	0.0	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	50.6	(79.4)	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	0.1	0.0	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	CAD	(14.8)	319.3	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	(836.2)	(83.3)	100.00
ThyssenKrupp Business Services GmbH, Essen		0.9	⁷⁾	100.00
ThyssenKrupp Camford Engineering PLC, County Durham, Great Britain	GBP	8.5	0.0	100.00
ThyssenKrupp Camford Ltd., Newton Aycliff, Great Britain	GBP	0.0	0.0	100.00
ThyssenKrupp Canada, Inc., Calgary/Alberta, Canada	CAD	302.9	(0.6)	100.00
ThyssenKrupp (China) Ltd., Beijing, PR China	CNY	3,350.3	505.6	100.00
ThyssenKrupp DeliCate GmbH, Düsseldorf		0.2	⁷⁾	100.00
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		71.4	⁷⁾	100.00
ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		0.0	⁷⁾	100.00
ThyssenKrupp Finance Canada, Inc., Calgary/Alberta, Canada	CAD	14.6	2.1	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		7.5	1.0	100.00
ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	622.2	20.4	100.00
ThyssenKrupp France S.A.S., RUEIL-MALMAISON, France		543.7	113.2	100.00
ThyssenKrupp Grundbesitz-Vermietungs GmbH & Co. KG, Essen		1.9	0.0	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	⁷⁾	100.00
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		0.0	⁷⁾	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	⁷⁾	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		15.0	1.9	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		14.8	4.6	100.00
ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	29.6	0.0	100.00
ThyssenKrupp Italia Holding S.r.l., Terni, Italy		424.2	3.1	100.00
ThyssenKrupp IT Services GmbH, Essen		0.2	⁷⁾	100.00
ThyssenKrupp Knowsley Ltd., Dundee, Great Britain	GBP	0.5	0.0	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		0.0	0.0	100.00
ThyssenKrupp Management Consulting GmbH, Düsseldorf		0.0	⁷⁾	100.00
ThyssenKrupp Nederland Holding B.V., Roermond, Netherlands		8,244.0	0.0 ¹²⁾	100.00
ThyssenKrupp Nederland Intermediate B.V., Roermond, Netherlands		4,833.5	0.4 ¹³⁾	100.00
ThyssenKrupp Participations B.V., Veghel, Netherlands		24.7	6.4	100.00
ThyssenKrupp Real Estate France S.A.S., RUEIL-MALMAISON, France		(2.7)	(2.8)	100.00
ThyssenKrupp Real Estate GmbH, Essen		653.0	⁷⁾	100.00
ThyssenKrupp Reinsurance AG, Essen		6.8	0.2	100.00
ThyssenKrupp Risk and Insurance Services GmbH, Essen		6.7	⁷⁾	100.00
ThyssenKrupp Stahl Immobilien GmbH, Duisburg		0.1	⁷⁾	100.00
ThyssenKrupp Technologies Beteiligungen GmbH, Essen		976.2	⁷⁾	100.00
ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	336.0	12.3	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	3,472.3	0.0	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Industrie, Essen		3.2	(0.6)	100.00

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COMPANIES (as of September 30, 2011)

Name and domicile of company	Currency	Equity in million € or local currency	Income in million € or local currency	Shareholding in %
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co. KG Stahl, Essen		33.4	5.0	100.00
Thyssen Stahl GmbH, Düsseldorf		1,768.2	⁷⁾	100.00
Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		812.5	⁷⁾	100.00
Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		29.8	0.3	100.00
Vermögensverwaltungsgesellschaft TKW mbH, Grünwald		195.6	⁷⁾	100.00
COMUNITHY Immobilien GmbH, Düsseldorf		0.0	0.7 ¹⁾	49.00
Fortis Grundstücksverwaltungsgesellschaft mbH, Grünwald		0.0	0.0 ¹⁾	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 ¹⁾	94.76
VBW Bauen und Wohnen GmbH, Bochum		74.8	6.3 ¹⁾	13.06
Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		0.0	0.0	50.00

¹⁾ A profit-and-loss-transfer agreement exists with this company. With the consent of the dominating companies the reported income was transferred to retained earnings. ¹⁾ Equity and income figures relate to the fiscal year ended Dec. 31, 2010. ²⁾ Equity and income figures relate to the fiscal year April 01, 2010 - March 31, 2011. ³⁾ Equity and income figures relate to the fiscal year June 01, 2010 - Mai 31, 2011.

⁴⁾ Equity and income figures relate to the fiscal year July 01, 2010 - June 30, 2011. ⁵⁾ Datas stub period Feb. 01, - Sep. 30, 2011. ⁶⁾ Datas stub period Aug. 11, - Sep. 30, 2011.

⁷⁾ Datas stub period Aug. 15, - Sep. 30, 2011. ⁸⁾ Datas stub period June 01, - Sept. 30, 2011. ⁹⁾ Datas stub period Jan. 01, - Sep. 30, 2011. ¹⁰⁾ Datas stub period July 01, - Sep. 30, 2011.

¹¹⁾ Datas stub period May 01, - Sep. 30, 2011. ¹²⁾ Datas stub period Sep. 01, - Sep. 30, 2011. ¹³⁾ Datas stub period Sep. 15, - Sep. 30, 2011.

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 29, 2011

ThyssenKrupp AG
The Executive Board

Hiesinger Berlien

Claassen Eichler

Kerkhoff Labonte

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, 2010 to September 30, 2011. 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 29, 2011

KPMG AG

Wirtschaftsprüfungsgesellschaft

Klaus Becker
Wirtschaftsprüfer

Michael Gewehr
Wirtschaftsprüfer

Contact / 2012/2013 dates

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2012/2013 dates

January 20, 2012

Annual General Meeting

January 23, 2012

Payment of dividend for the 2010/2011 fiscal year

February 14, 2012

Interim report

1st Quarter 2011/2012 (October to December)

Conference call with analysts and investors

May 15, 2012

Interim report

1st half 2011/2012 (October to March)

Conference call with analysts and investors

August 10, 2012

Interim report

9 months 2011/2012 (October to June)

Conference call with analysts and investors

November 22, 2012

Annual press conference

Analysts' and investors' conference

January 18, 2013

Annual General Meeting

Forward-looking statements

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

Rounding differences and rates of change

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

Variances for technical reasons

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

This English version of the report 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 report can be downloaded from the internet at www.thyssenkrupp.com. An interactive online version of the annual report is also available on our website.

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

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