

Financial Statements and Management Report

ThyssenKrupp AG

Fiscal year

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ThyssenKrupp



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

Organizational structure and business areas

Capabilities, organizational structure and management responsibility are instrumental in the success of ThyssenKrupp AG.

Capabilities and organizational structure

Capabilities

The operations of the Group managed by ThyssenKrupp AG are focused on an innovative range of capabilities in steel, capital goods and services. Almost 200,000 employees develop and produce products and services that offer our customers throughout the world convincing solutions. The specialists in our plants, offices and branches are highly sought-after partners when it comes to achieving business excellence. With our five business segments – Steel, Stainless, Technologies, Elevator and Services – we define economic and technical progress for many industries.

Organizational structure

The ThyssenKrupp Group is run on a decentralized basis to allow us to respond faster to market and customer requirements. Operating business is handled by the five segments Steel, Stainless, Technologies, Elevator and Services. They are led by their own holding companies and decide independently on their market and customer operations. The segments are organized into business units based on product groups or markets. Their commercial and technical staff represent the dynamic performance capabilities of ThyssenKrupp in day-to-day business with our customers and partners.

The most important tasks of ThyssenKrupp AG as Group holding company include corporate strategy, portfolio management, risk management and central financing. This is also where contact is maintained with large parts of the corporate environment, the capital market and above all the stockholders. Numerous services are also performed, including image advertising, innovation support and personnel marketing, which benefit the Group as a whole.

Founded in 1999, ThyssenKrupp AG is a stock corporation under German law. Under its Articles of Association it is dual domiciled in Duisburg and Essen, though most of its head office functions are located in Düsseldorf. In mid-2010 the holding company will move to the ThyssenKrupp Quarter, the new headquarters currently being built in Essen. A progress report on the building work can be found on page 17. We have our own Group representatives and contacts in Berlin, Brussels and over 30 other locations throughout the world. They support our segments and customers close to the markets from Washington to Warsaw, Beijing to Bangkok, and Moscow to Mexico City.

Management responsibilities and compliance

The Executive Board of ThyssenKrupp AG, which is responsible for the management of the Group, is made up of the chief executives of the segment holding companies and directors holding responsibility for corporate functions, so that their respective knowledge of sales markets and central corporate functions can feed directly into decision-making. In addition, the Executive Board organizational structure stipulates which members are responsible for specific world regions. The chief executives of the segments which have the strongest involvement in a region take responsibility for that region in addition to their responsibility for segment operations.

One key task of the Group Executive Board as a whole is to develop outstanding young talent for top management positions and give them increasing responsibility. High potentials are regularly assessed and prepared for senior roles. Targeted job rotation plays an important part in this. Young professionals are expected to gain experience in different segments of the Group and in different countries to enable them to see beyond segment boundaries and demonstrate their intercultural competencies.

Compliance as a key management duty of the Executive Board

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

The Executive Board of ThyssenKrupp AG has unequivocally expressed its rejection of antitrust violations and corruption in the ThyssenKrupp Compliance Commitment. Antitrust violations and corruption will not be tolerated and will result in sanctions against the persons concerned. All employees are requested to cooperate actively in their areas of responsibility in implementing the compliance program. The Compliance Commitment is supplemented by various Group policy statements and publications which explain the underlying statutory provisions in more detail.

The segments are responsible for implementing the compliance program. Their legal and compliance departments hold regular training sessions to inform employees about the relevant statutory provisions and internal policies and are available to answer individual questions. More than 5,000 employees have received training worldwide. Particular emphasis was placed on training in countries which may have higher compliance risks. Classroom training sessions are supplemented by a Groupwide interactive e-learning program. Around 20,000 employees completed the first phase of the program; phase 2 was launched in August 2008 and has so far been completed by over 29,000 people.

To supplement the compliance program, ThyssenKrupp has also introduced a whistleblower hotline. It is run for us by an external law firm. The whistleblower hotline is available to employees of the Group and also third parties to report possible infringements of laws or policies at ThyssenKrupp companies. Here again, the focus is on antitrust violations and corruption. The hotline can be contacted from anywhere in the world and is toll-free. On request, compliance violations may also be reported anonymously. Information can be submitted by telephone or e-mail. Contact data are also available on our website. Further compliance measures relate among other things to capital market law and adherence to the corresponding Group policy.

The statutory provisions of Art. 15a of the Securities Trading Law (WpHG) are supplemented by an insider policy, which sets out principles for trading in securities of the Company for directors and employees and ensures the requisite transparency. The Group has a long-established clearing office for ad hoc disclosures in which representatives of various specialist departments carry out assessments to identify any matters subject to ad hoc reporting requirements, with a view to ensuring potential inside information is handled in compliance with the law. All persons who need access to inside information to perform their work at ThyssenKrupp AG are entered in an insider register.

Business processes

The business processes of the 15 corporate departments existing at ThyssenKrupp AG which cooperate closely with each other and with the segments and Group subsidiaries range from accounting to technology support. These corporate departments support the Executive Board with the administration and control of the companies and investments which together form the ThyssenKrupp Group.

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

Corporate Communications and Strategy is in charge of the worldwide communication of the capabilities, quality, innovative strength and global activities of the Group. Other areas of activity include the development of the Group's strategy and organization and the preparation of economic and market forecasts.

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

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

The business processes of Corporate Energy and Environment include supporting the Group companies in the negotiation and conclusion throughout the world of procurement and supply agreements for grid-based energies, water and industrial gases as well as the coordination and execution of environmental risk analyses under merger and acquisition projects. It is also the central trading office for emission allowances under the EU emissions trading system.

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

The aim of Corporate Information Management is to harness synergy and cost-reduction potential in the Group by establishing Groupwide IT standards and harmonizing and consolidating selected IT systems and processes and as a result of this to create scope for further innovations in the business of the Group companies through the use of state-of-the-art information technologies. To support these activities, internationally recognized standards and best practices (ISO/IEC27001, ITIL and CobiT) are applied throughout the Group to ensure secure and proper processing of information in the interests of both ourselves and our customers.

Corporate Internal Auditing supports the corporate management of ThyssenKrupp AG and subordinate levels of the Group by conducting extensive internal audits and providing advice as a partner to all business units and functions.

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

Corporate Legal and Compliance comprises the units Legal, Compliance Office and Group Participations. The department advises the Executive Board on all legal and compliance issues and is available to the Group subsidiaries on request.

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

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

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

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

Corporate Technology supports the Executive Board and the Group subsidiaries within the framework of the technology strategy and innovation policy. The department also acts as a central information platform on all matters relating to technology, innovation, research and development.

Legal and economic influences

Alongside the performance of our segments on the market, tax legislation and exchange rates have a major influence on the success and growth of ThyssenKrupp AG.

As a holding company, ThyssenKrupp AG does not perform any operating business activity. Its performance therefore depends on the performance of the segments and their subsidiaries operating on the market.

For ThyssenKrupp AG as a stock corporation under German law, one of the main legal influences is the tax legislation of the Federal Republic of Germany. The 2008 corporate tax reform law had a positive impact on ThyssenKrupp AG's taxation for the first time in fiscal year 2007/2008.

The international exchange-rate trend also has a major impact on the business activities of the Group subsidiaries and thus on the performance of ThyssenKrupp AG as holding company. Of particular importance is the euro/US dollar exchange rate because we carry out a large share of our global sales with the US dollar region. In the reporting year, the euro increased significantly against the US dollar. While this reduced the cost of dollar-based imports into the euro zone for our companies, it also caused problems for our euro-based deliveries from Europe to the USA and other countries of the dollar region.

Information required under takeover law

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

Composition of capital stock

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

Shareholdings exceeding 10% of the voting rights

There is one direct shareholding in the Company which exceeds 10% of the voting rights: The Alfred Krupp von Bohlen und Halbach Foundation, Essen has informed the Company that effective September 30, 2008 it holds around 25.14% of the voting rights of ThyssenKrupp AG.

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

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

Authorization of the Executive Board to issue shares

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

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

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

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

Authorization of the Executive Board to repurchase stock

By resolution of the Annual General Meeting of January 18, 2008 the Company was authorized until July 17, 2009 to repurchase treasury stock up to a total of 10% of the current capital stock of €1,317,091,952.64. The authorization may be exercised in whole or in installments, once or several times, in pursuit of one or several purposes by the Company or by third parties for the account of the Company. At the discretion of the Executive Board, the buy-back may be effected on the open market or by means of a fixed-price/Dutch auction tender offer. 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 tender offer, the tender 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.

If, after announcement of a tender offer, the relevant price is subject to significant changes, the tender offer 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 tender offer may specify further conditions. If the offer is over-subscribed or, in the case of a Dutch auction, not all of several equal tenders can be accepted, tenders must be accepted on a quota basis. Priority may be given to small lots of up to 100 shares per stockholder.

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

By resolution of the Annual General Meeting of January 23, 2004, the Executive Board was authorized up to January 22, 2009 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 €500 million and to grant the bond holders the right to convert the bonds into bearer shares of ThyssenKrupp AG (convertible bonds);
- to exclude the stockholders' subscription rights to convertible bonds if this is necessary (1) for fractional amounts occurring as a result of the subscription ratio, provided the issue price for the convertible bonds is not significantly lower than their theoretical fair value calculated according to recognized financial calculation methods and (2) to grant holders of conversion rights from previous bond issues subscription rights in the amount to which they would be entitled upon exercising their conversion rights. The conversion price for treasury stock must not be lower than 80% of the average closing price in the Xetra trading system over the three days of trading before the date of the public announcement of the offer or acceptance of a tender. The Executive Board determines the conditions for conversion bonds.

Key agreements subject to conditions

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

- The Company has concluded an agreement with a banking consortium on a committed credit facility in the amount of €2.5 billion. This agreement can be terminated with immediate effect and outstanding loans declared due if the Company becomes a subsidiary of another legal entity or natural person and termination is requested by a group of banks representing more than 50% of the credit facility.
- Further, 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 is entitled to purchase all the co-shareholder's shares in the joint venture at fair value plus 5% premium. If the call option is not exercised, the co-shareholder has a put option in respect of the shares in the joint venture at the specified purchase price conditions.

Course of business

ThyssenKrupp AG had a successful year in fiscal 2007/2008. In a more difficult market environment, the Group's performance largely matched our expectations.

General economic conditions

The economic environment deteriorated perceptibly in the past fiscal year. The international financial crisis that originated in the US mortgage market increasingly impacted the markets for goods and services. Sharp rises in energy and raw material prices and growing inflation rates also had a negative effect. According to current estimates, world GDP increased by 3.7% in 2008 – less than expected a year ago – compared with 5% in 2007.

Economic downturn in the industrialized nations

The economic slowdown was particularly noticeable in the industrialized countries, some of which moved close to a recession. In the USA, the continuing crisis on the housing market, a decline in business spending and weak private consumption meant that domestic demand was virtually stagnant. However, exports increased significantly on the back of the weak US dollar.

In the euro zone, the economic situation also clouded. After a strong start to 2008, economic growth slowed in the further course of the year to just 1.2% overall. The German economy performed slightly better. Higher inflation dampened private consumption, while business spending and exports rose modestly.

The emerging markets of Asia, Latin America and Central and Eastern Europe again recorded strong growth in 2008, though the pace of expansion slowed from the prior year. China and India continued to report high growth rates thanks to robust domestic demand. The Brazilian economy also expanded even though conditions for exports were more difficult for exchange-rate reasons. Russia profited in particular from dynamic growth in consumer and capital spending, and most other countries of Central and Eastern Europe remained on growth track.

Economic conditions in the sectors

There was a mixed picture in our important customer markets.

Sustained strong demand for flat-rolled carbon steel

Despite the weakening of the world economy, the situation on the international steel markets was characterized by continuing growth. Global demand was particularly strong in the first half of the calendar year, with supply scarce in part due to raw material shortages. Steel prices increased, driven by unusually drastic rises in raw material and energy costs. Demand eased slightly in the further course of the year.

According to provisional estimates, global crude steel output increased by around 4% in 2008 to reach a new record level of 1.4 billion metric tons. China, which expanded its share of world steel production to 37%, made a major contribution to this with production growth of 6%, which was however lower than in prior years. Most other regions also recorded production increases, while output in the EU fell just short of the high year-earlier volume. German steel production was unchanged at around 48 million tons.

Stainless steel: strong demand, prices under pressure

Worldwide demand for stainless steel flat products remained high. According to provisional estimates, global consumption increased by around 4.5% in 2008, driven mainly by China, whereas growth in Western Europe and the NAFTA region was no higher than 1.5% to 2%.

On the European market, demand was initially stable in 2008. After orders and deliveries dropped to a very low level in the prior year due to massive imports from Asia, high inventories at stock-holding distributors and sharp fluctuations in the price of the alloying element nickel, the situation improved perceptibly in the 4th calendar quarter 2007, only to deteriorate again significantly from the middle of the 2nd calendar quarter 2008. This was mainly due to the recovery in demand from distributors, gradually rebuilding the inventories they had run down due to the declining nickel price. European producers succeeded in raising base prices again through to the 2nd calendar quarter 2008. After that, however, the traditionally weak summer months and the clouding of the economic outlook resulted in a renewed sharp decline in base prices, and order intake decreased significantly.

Automobile production only higher in emerging markets

The global auto market hardly grew at all in 2008. According to provisional estimates, production rose by less than 1% to just under 74 million cars and trucks. While output in Western Europe and North America was in part significantly lower, the majority of the emerging markets in Central and Eastern Europe and Asia reported strong growth. In these regions, vehicle production increased by an average of 10%, with the highest rates recorded in India, China and Russia.

German engineering sector still strong

The clouding of the economic outlook and the decline in capital spending also impacted growth in the global mechanical engineering industry, above all in the USA. In China, the pace of expansion slowed, but growth rates still remained high.

In Western Europe, activity in the mechanical engineering sector cooled. In Germany, orders in 2008 fell short of the high prior-year level, but thanks to strong orders in hand output rose by 6%. The German plant engineering sector once again reported strong demand.

Growth in construction industry in Eastern Europe and Asia

Growth in the global construction sector continued to be driven by the emerging markets of Asia and Central and Eastern Europe. India and China reported double-digit growth rates. In the USA output declined in 2008 as a result of the real estate crisis. In some Western European countries, the construction boom also came to an end, resulting in lower output. Output in the German construction industry was only slightly higher in 2008 than a year earlier.

The 1% increase in production was mainly due to higher demand from the commercial building segment.

Group review

ThyssenKrupp held up well in a more difficult market environment. Our high-quality, high-tech, custom-tailored products and services formed the basis for an overall successful fiscal year 2007/2008. Earnings before taxes of the ThyssenKrupp Group were higher than expected a year ago.

Only Stainless recorded lower sales due to declining stainless steel prices. By contrast, Steel achieved better prices and higher sales. At Technologies, the continuing good project situation in plant construction more than offset the negative impact of disposals and exchange rate trends. Elevator also expanded its business, more than compensating for negative exchange rate effects. Services profited above all from the strong materials market in the reporting year. These performances determined the earnings of ThyssenKrupp AG.

Portfolio

Following on from previous years, in the reporting period ThyssenKrupp AG continued its active portfolio management strategy in the Group segments. Key measures included the acquisition by the Steel segment of a majority interest in the tailored blanks operations in North America. Technologies further reduced its automotive activities, including in particular the sale of the precision forging group to an industrial investor. Marine Systems disposed of the Nobiskrug shipyard, which specializes in the construction of medium-size mega yachts. Elevator made numerous minor acquisitions to further strengthen its global market positions in the areas of elevators and accessibility products. The Services segment acquired Apollo Metals and thus significantly expanded its operations in metal distribution and supply chain management for aerospace customers.

Capital expenditures

In fiscal year 2007/2008, ThyssenKrupp AG invested a total of €1,847 million. The €16 million expenditure on intangible assets related mainly to the procurement of software licenses. Additions to property, plant and equipment in the amount of €38 million largely reflected costs incurred for the construction of the new ThyssenKrupp Quarter in Essen. Of the additions to financial assets in the amount of €1,793 million, €1,600 million related to loans to affiliated companies. Of the €2,212 million net carrying value of disposals of shares in affiliated companies and loans to affiliated companies, €1,580 million related to a capital repayment by a subsidiary of ThyssenKrupp AG and €620 million to the repayment of loans by various Group companies.

Earnings and dividend

Earnings of ThyssenKrupp AG

The net income of ThyssenKrupp AG in the reporting year according to HGB (German GAAP) amounted to €1,175 million, compared with €309 million the year before.

Income from investments increased by €1,196 million to €1,862 million. Income from profit transfer agreements was higher than a year earlier. The Steel, Technologies and Services segments returned significant profits, with Steel once again delivering the biggest earnings contribution. Loss transfers were lower in 2007/2008 as the prior-year figure included the antitrust fine imposed by the EU Commission on ThyssenKrupp Elevator AG. Income from investments was €412 million compared with €173 million in the prior year.

The €143 million reduction in other operating income was mainly the result of the €196 million decrease in intercompany tax allocations in connection with the transfer of income from subsidiaries, a €60 million reduction in the disposal of property, plant and equipment, and €46 million less from the reversal of the special item with reserve elements. Running counter to this was a €134 million increase in the carrying value of an investment and the charging on of license fees in the amount of €14 million.

The treasury shares included in operating assets on September 30, 2008 was valued at the stock market price on the balance-sheet date. As a result, a €505 million writedown was recognized in the item "Writedowns on financial assets and securities classed as operating assets".

Administrative costs changed only slightly compared with the prior year. Lower personnel expense was offset by increased expenditure for services and promotional measures.

The interest expense of €381 million reported in the year under review reflects payments into the additional paid-in capital of affiliated companies and interest rate changes on the money and capital markets.

After the aforementioned effects, income from ordinary activities was €1,364 million, compared with €695 million a year earlier.

The decrease in tax expense compared with the prior year was mainly due to the necessary writedown of the purchase costs for treasury shares to the market value on the balance-sheet date, which is also valid for tax purposes.

After income tax, net income amounted to €1,175 million. Taking into account transfers to reserves for treasury shares of €532 million, transfers to retained earnings of €8 million and the income carried forward from the previous year of €34 million, unappropriated net income was €669 million. Subject to the approval of the Annual General Meeting, this amount is to be used to distribute a dividend of €603 million. The balance of €66 million is to be carried forward.

€1.30 dividend per share

The legal basis for the dividend payment is the HGB unappropriated net income of ThyssenKrupp AG in the amount of €669 million (prior year also €669 million). It comprises the HGB net income of ThyssenKrupp AG in the amount of €1,175 million (prior year €309 million) less transfers to retained earnings of €8 million (prior year transfer from retained earnings of €334 million) and to reserves for treasury shares of €532 million plus the income carried forward from the prior year of €34 million (prior year €26 million).

The Executive Board and Supervisory Board will propose to the Annual General Meeting the payment of a dividend in the amount of €1.30 (prior year €1.30) per share and the carryforward of the balance of €66 million. Should the number of shares eligible for dividend distribution change before the date of the Annual General Meeting, the proposed dividend distribution will be adjusted accordingly. Therefore, of the €669 million unappropriated net income, a total of €603 million will be used to pay a dividend on the 463,473,492 shares eligible for dividend payments at September 30, 2008.

Financial position

Our financial position improved again in the reporting year.

Central financing and maintenance of liquidity

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

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

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

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

Issuer rating since 2001

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

	Long-term rating	Short-term rating	Outlook
Standard & Poor's	BBB	A2	stable
Moody's	Baa2	Prime-2	positive
Fitch	BBB+	F2	stable

Analysis of balance sheet structure

Financial position

Compared with the prior year, the balance sheet total was €2,076 million lower at €27,645 million.

Fixed assets decreased by €399 million to €16,207 million. The reduction mainly relates to financial assets in affiliated companies. There were two opposing effects: While the carrying value of one equity investment was reduced by a capital repayment, long-term loans increased due to the switching of short-term loans to long-term loans. As a result of the lower balance sheet total, the share of fixed assets rose to 59% at September 30, 2008 (prior year 56%).

Receivables and liabilities vis-à-vis affiliated companies represent significant line items on the balance sheet of ThyssenKrupp AG. They reflect the central role played by ThyssenKrupp AG in the Group's cash management system. At September 30, 2008 accounts receivable from affiliated companies decreased from a year earlier by €783 million to €8,842 million, relating to repayments of capital and internal loans. The reduction also reflects reduced claims by ThyssenKrupp AG from intercompany accounts. At the same time, liabilities to affiliated companies decreased by €3,340 million to €17,513 million as a result of capital repayments by subsidiaries.

The repurchase of treasury shares increased the value of securities in operating assets from €698 million to €1,073 million.

Cash outflows in particular for investments, share repurchases and dividend payments were higher than cash inflows from operating activities, resulting in an increase in liabilities to financial institutions and a decrease in cash and cash equivalents.

Total equity was €540 million higher at €6,715 million at September 30, 2008. This was due to the net income generated in the reporting year, which was largely influenced by income from investments. Running counter to this was the dividend payment for the 2006/2007 fiscal year in the amount of €635 million. As a result of the lower balance sheet total, the equity ratio increased from 21% a year earlier to 24% at September 30, 2008.

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

Business management – goals and strategy

Forward-looking strategies, investments and portfolio measures will keep ThyssenKrupp on growth course over the long term despite the weak global economy.

Corporate strategy and planning system

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

Foundation stone ceremony for ThyssenKrupp Quarter in Essen

The concentration of the administrative locations at the Essen and Duisburg locations is continuing to schedule. Following the symbolic groundbreaking, the foundation stone of the new ThyssenKrupp Quarter was laid in early September 2008. The first units will be able to start work there in the 2009/2010 fiscal year. Alongside the Group holding company, further segment holding companies and the ThyssenKrupp Academy will be located in Essen to enhance cooperation within the Group.

Business management through value-based management

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

Control concept secures Groupwide transparency

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

ThyssenKrupp Value Added as central performance indicator

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

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

Application of the value management system

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

Non-financial goals

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

Innovations

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

Employees

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

Workforce

On September 30, 2008 ThyssenKrupp AG had 495 employees including apprentices, trainees and student workers, an increase of around 4% from the end of the previous fiscal year. The workforce structure is characterized by the high level of skills of the employees. At around 2%, sickness absence was again relatively low in 2007/2008.

ThyssenKrupp Academy

Developing the skills of executives working at ThyssenKrupp AG or its subsidiaries is the task of the ThyssenKrupp Academy. Founded two years ago as an independent subsidiary of ThyssenKrupp AG, it is an essential element for shaping the future of our Group. With its wide-ranging programs, the Academy supports and promotes learning and development opportunities for our executives.

In the reporting year the number of participants in the Academy's tailored and challenging programs more than doubled to 1,700 executives. A total of 4,800 participant days were utilized for the targeted development of competencies and for networking with prominent experts and learning partners from renowned business schools and international universities. Most of the programs are conducted in English to allow an exchange of experience and knowledge across the segments and in global networks.

Compensation system

Performance- and success-oriented compensation systems are an important prerequisite for motivated employees and executives.

At ThyssenKrupp AG, for example, in addition to a fixed salary, which is subject to the provisions of collective or individual employment contracts, and regular vacation and Christmas bonuses, we also pay special annual bonuses to reflect outstanding business results. Many employees also had the opportunity to acquire company cars, with payments offset against their salaries.

In addition, in spring 2008 the employees of ThyssenKrupp AG had the opportunity to buy ThyssenKrupp shares on favorable terms up to a value of €270 under the ThyssenKrupp employee share program.

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

Compensation report

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

Performance-based compensation for the Executive Board

For years we have regarded the transparent and clear presentation of Executive Board compensation as a key element of good corporate governance. The overall compensation paid to Executive Board members comprises the following compensation components: fixed compensation, a bonus, a long-term incentive component as well as additional benefits and pension plans. The Personnel Committee of the Supervisory Board is responsible for determining individual Executive Board compensation. Based on a proposal by the Personnel Committee, the full Supervisory Board resolved the compensation system for the Executive Board including the major contractual elements and will review this on a regular basis.

Criteria for the appropriateness of Executive Board compensation include primarily the duties of the individual Executive Board member, his/her personal performance and that of the Executive Board as well as the business situation, success and prospects of the Company relative to its peers.

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

Regarding the various compensation components: Compensation for Executive Board members comprises non-performance-related and performance-related components. The non-performance-related components are the fixed compensation, additional benefits and pension plans, while the performance-related components are the bonus and the long-term incentive components.

The basic non-performance-related fixed compensation is paid out as a monthly salary. It was previously reviewed every three years. In its meeting on September 05, 2008, the Supervisory Board resolved to reduce the period for reviewing fixed compensation to two years. In the review carried out at October 01, 2008, the fixed compensation of Executive Board members from the new fiscal year 2008/2009 was increased by around 10% to €585,000 for an ordinary Executive Board member, based on the salary increase for the Group's executive employees over the past three years. The Executive Board members also receive additional non-cash benefits mainly comprising the tax value of real property, related incidental costs, insurance premiums and the use of Company cars for private purposes. The Executive Board members are responsible for paying tax on these additional benefits as compensation components. In principle they are available in the same way to all Executive Board members; they vary in amount according to the personal situation of the individual member. 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 first component of performance-related compensation is the bonus. The bonus amount is based equally on the development of EBT (earnings before taxes) and ROCE (return on capital employed) in the Group. Executive Board members who also chair the executive board of a segment holding company receive part of their bonus based on the segment's key indicators (EBT, ROCE, TKVA). This means that the bonus as a performance incentive is linked to the performance indicators used in the Group and also takes into account the performance of the segments. In addition to their bonus, Executive Board members receive a variable compensation component with a long-term incentive effect under the Mid Term Incentive plan (MTI). The bonus system and MTI plan are based on a policy which was issued by the Supervisory Board Personnel Committee in 2002 and amended in 2007.

Overall compensation to active members of the Executive Board for their work in fiscal 2007/2008 was €19.8 million (prior year: €22.0 million). In the prior year, Gary Elliott and Dr. A. Stefan Kristen, who have since left the Executive Board, received total compensation of €3.4 million.

The compensation also includes the stock rights granted to the Executive Board members under the 6th installment of the MTI at the beginning of January 2008. These stock rights are disclosed at their value at grant date, calculated in accordance with the requirements for international accounting. The number of stock rights issued under the MTI is adjusted at the end of the respective performance period on the basis of a comparison of the average ThyssenKrupp Value Added (TKVA) over the three-year performance period – starting from October 01 of the fiscal year in which the stock rights were awarded – with the average TKVA of the previous three fiscal years. For every €50 million change in TKVA, the number of stock rights changes by 10%. At the end of the performance period the stock rights awarded are paid out on the basis of the average price of ThyssenKrupp shares in the first three months after the end of the performance period.

The following table shows the breakdown of compensation for the individual Executive Board members in the 2007/2008 fiscal year. The prior-year figures are shown in brackets:

EXECUTIVE BOARD COMPENSATION 2007/2008 in €'000s

	Annual income			MTI rights granted in fiscal year		Total	Income (prior year: expense) from share-based compensation in the fiscal year	Pensions	
	Fixed salary	Additional benefits	Bonus	Number	Value at grant date			Annual pension when payable (as at September 30, 2008)	Allocation to pension accrual in fiscal year
Dr.-Ing. Ekkehard D. Schulz Chairman	875	145	2,442	6,014	179	3,641	(580)	569	692
	[875]	[160]	[2,711]	[8,278]	[276]	[4,022]	[3,789]	[569]	[206]
Dr. Ulrich Middelmann Vice Chairman	663	194	1,850	4,556	136	2,843	(439)	398	186
	[663]	[176]	[2,054]	[6,271]	[209]	[3,102]	[2,871]	[398]	[1,289]
Dr. Olaf Berlien	530	115	1,776	3,645	108	2,529	(352)	265	765
	[530]	[101]	[1,723]	[5,017]	[167]	[2,521]	[2,297]	[265]	[569]
Edwin Eichler	530	94	1,776	3,645	108	2,508	(352)	265	296
	[530]	[87]	[1,743]	[5,017]	[167]	[2,527]	[2,297]	[159]	[1,875]
Jürgen H. Fechter	530	119	1,184	3,645	108	1,941	(277)	159	591
	[530]	[106]	[1,743]	[5,017]	[167]	[2,546]	[1,595]	[159]	[172]
Dr.-Ing. Karl-Ulrich Köhler	530	100	1,184	3,645	108	1,922	(302)	159	256
	[530]	[95]	[1,743]	[5,017]	[167]	[2,535]	[1,837]	[159]	[255]
Ralph Labonte	530	101	1,480	3,645	108	2,219	(352)	265	2,145
	[530]	[100]	[1,643]	[5,017]	[167]	[2,440]	[2,297]	[159]	[194]
Dr.-Ing. Wolfram Mörsdorf	530	113	1,480	3,645	108	2,231	(352)	265	843
	[530]	[106]	[1,479]	[5,017]	[167]	[2,282]	[2,259]	[265]	[479]
Total	4,718	981	13,172	32,440	963	19,834	(3,006)	2,345	4,390
	[4,718]	[931]	[14,839]	[44,651]	[1,487]	[21,975]	[19,242]	[2,133]	[3,627]

The corresponding prior-year values (in €000's) for the Executive Board members who stepped down in fiscal 2006/2007 Gary Elliott (appointment ended July 08, 2007) and Dr. A. Stefan Kirsten (appointment ended July 31, 2007) are - Fixed salary: Elliott 409, Kirsten 442; Additional benefits: Elliott 36, Kirsten 60; Bonus: Elliott 1,141, Kirsten 1,369; Total: Elliott 1,586, Kirsten 1,871; Expense from share-based compensation: Elliott 1,642, Kirsten 2,102.

The reduction in the bonus compared with the prior year is due to the lower EBT and ROCE in the reporting year: EBT was down from €3,330 million to €3,128 million and ROCE from 20.7% to 18.3%.

The above table shows a breakdown of pensions for each individual member of the Executive Board. Pensions are paid to former Executive Board members who have reached the normal age limit of currently 60 years, become permanently incapacitated for work or whose employment contract taking into account other income has been prematurely terminated or not renewed. Under the amended provisions now applied, pensions will only be paid upon premature termination or non-renewal of employment contracts if the Executive Board member is at least in his/her second five-year period of office and is older than 55.

The pension of an Executive Board member is based on a percentage of the final fixed salary component he/she received prior to termination of his/her employment contract. This percentage increases with the duration of the Executive Board member's appointment. In general it is 30% from the start of the first five-year period of appointment, 50% from the start of the second and 60% from the start of the third. The pension of the Executive Board Chairman is 65%. Under a no longer valid agreement, two Executive Board members continue to receive a chauffeur-driven car and specific insurance benefits for a period of five years after entering into retirement on account of their having served on the Executive Board for over ten years. Current pensions are adjusted annually in line with the consumer price index. Under the surviving dependants' benefits plan, a widow receives 60% of the pension (previously 75%) and each dependant child (generally up to the age of 18, maximum age 25 years, in justified exceptional cases up to the age of 27) 20%, up to a maximum of 100% of the pension amount. For these future pension entitlements the Company recognizes pension accruals. In the year under review, allocations to the pension accruals for active Executive Board members amounted to €4,390,000 (prior year: €3,627,000).

No further payments have been promised to any Executive Board members in the event that they leave their post. In the reporting year, no members of the Executive Board received payments or corresponding promises from third parties in connection with their Executive Board positions

The 3rd installment of the MTI was paid out in 2007/2008. The value of this installment was based on the increase in the average TKVA in the three fiscal years 2001/2002 - 2003/2004 against the average TKVA of the three-year performance period 2004/2005 - 2006/2007. In the stated performance period, average TKVA increased significantly from €(65) million to €1,538 million; the share price rose from €15.78 at the grant date to €41.15 at the end of the three-year performance period. On this basis, the Executive Board members received the following payments under the 3rd installment of the MTI (prior-year figures in brackets): Dr. Schulz €2,715,000 [€1,889,000], Dr. Middelman €2,057,000 [€1,431,000], Dr. Berlien, Mr. Eichler and Mr. Labonte each €1,645,000 [€1,145,000], Dr. Mörsdorf €1,645,000 [€859,000], Dr. Köhler €1,097,000 [€763,000] and Mr. Fechter €823,000 [€477,000]. Under the 4th to 6th installments of the MTI the Executive Board members also have a total of 154,441 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 €10.8 million (prior year: €12.3 million). An amount of €136.9 million (prior year: €137.2 million) was accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

Share-based compensation for further executives

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

Beginning with the 2nd installment of the MTI, which was issued in August 2004, the group of employees eligible to receive stock rights was expanded on modified terms to include the executive board members of the segment holding companies and other selected executive employees. The MTI for this group of beneficiaries resulted in income of €0.2 million in the reporting period, whereas in the previous year expense of €1.4 million was incurred.

For fiscal year 2007/2008 the Executive Board of ThyssenKrupp AG again resolved to offer selected executive employees of the Group who are not beneficiaries of the MTI a compensation instrument in the form of the discount share purchase plan. On expiry of a specified performance period, beneficiaries are offered the chance to purchase ThyssenKrupp shares up to a fixed euro amount at a discount, which is paid by the employer. The remaining amount is the contribution to be paid by participants. The discount amount depends on the (Group) TKVA over the performance period and can be up to 80%. The shares are purchased on the stock market after expiry of the performance period. These shares are subject to a three-year blocking period.

With the discount share purchase plan, the variable compensation related to each company's performance has been expanded to include a Group-related element which integrates the central performance indicator TKVA in the incentive system. The aim of this share- and value-based compensation component is to promote concentration on the Group's targets and strengthen executives' identity with the Group.

In the reporting period the discount share purchase plan resulted in expense of €1.3 million (prior year: €1.0 million). The Executive Board of ThyssenKrupp AG will take a new decision on whether to reissue the plan in fiscal 2008/2009.

Appropriate Supervisory Board compensation

The compensation of the Supervisory Board is regulated in Art. 14 of the Articles of Association of ThyssenKrupp AG. It is based on the duties and responsibilities of the Supervisory Board members and on the situation and performance of the Group. The current compensation arrangement was resolved in the Annual General Meeting on January 19, 2007 and was amended slightly with respect to the Nomination Committee in the Annual General Meeting on January 18, 2008.

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

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

On the basis of the proposed dividend, members of the Supervisory Board will receive total compensation, including meeting attendance fees, of €3.6 million (prior year: €3.4 million). The individual Supervisory Board members will receive the amounts listed in the following table for the year under review; the corresponding amounts for the previous year are shown in brackets:

SUPERVISORY BOARD COMPENSATION IN 2007/2008 in €

	Fixed compensation	Bonus	Long-term compensation component	Compensation for committee work	Meeting attendance fees	Total
Dr. Gerhard Cromme, Chairman	150,000 [150,000]	108,000 [108,000]	121,620 [95,780]	126,540 [117,927]	7,000 [7,500]	513,160 [479,207]
Bertin Eichler, Vice Chairman	91,667 [100,000]	66,000 [72,000]	74,323 [63,853]	94,905 [88,445]	4,500 [5,500]	331,395 [329,798]
Markus Bistram	50,000 [50,000]	36,000 [36,000]	40,540 [25,658]	31,635 [19,502]	3,000 [2,500]	161,175 [133,660]
Theo Frielinghaus	50,000 [36,986]	36,000 [26,630]	23,525 [7,872]	27,381 [16,879]	3,000 [2,000]	139,906 [90,367]
Heinrich Hentschel	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	— [—]	2,000 [2,000]	128,540 [119,927]
Prof. Jürgen Hubbert	45,833 [50,000]	33,000 [36,000]	37,162 [28,661]	— [—]	1,500 [2,000]	117,495 [116,661]
Klaus Ix	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	31,635 [29,482]	4,000 [4,000]	162,175 [151,409]
Hüseyin Kavvesoglu	45,833 [50,000]	33,000 [36,000]	37,162 [31,927]	28,999 [27,025]	3,000 [3,500]	147,994 [148,452]
Dr. Martin Kohlhaussen	50,000 [45,833]	36,000 [33,000]	40,540 [29,266]	63,270 [58,963]	4,000 [3,500]	193,810 [170,562]
Dr. Heinz Kriwet	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	31,635 [29,482]	3,000 [3,000]	161,175 [150,409]
Prof. Dr. Ulrich Lehner (from Jan. 18, 2008)	32,184 [—]	23,172 [—]	8,714 [—]	— [—]	500 [—]	64,570 [—]
Dr.-Ing. Klaus T. Müller	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	— [—]	2,000 [2,000]	128,540 [119,927]
Prof. Dr. Bernhard Pellens	50,000 [50,000]	36,000 [36,000]	40,540 [28,661]	31,635 [28,665]	4,000 [4,000]	162,175 [147,326]
Dr. Heinrich v. Pierer	45,833 [50,000]	33,000 [36,000]	37,162 [28,661]	31,635 [28,665]	2,500 [3,000]	150,130 [146,326]
Dr. Kersten v. Schenck	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	31,635 [29,482]	3,000 [3,000]	161,175 [150,409]
Peter Scherrer	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	— [8,966]	2,000 [2,500]	128,540 [129,393]
Thomas Schlenz	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	94,905 [88,445]	6,000 [6,500]	227,445 [212,872]
Dr. Henning Schulte-Noelle	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	63,270 [58,963]	4,000 [4,500]	193,810 [181,390]
Wilhelm Segerath	50,000 [50,000]	36,000 [36,000]	40,540 [31,927]	31,635 [29,482]	3,000 [3,000]	161,175 [150,409]
Christian Streiff	50,000 [45,833]	36,000 [33,000]	40,540 [26,273]	— [—]	2,000 [1,500]	128,540 [106,606]
Gerold Vogel (until Dec. 31, 2006)	— [12,603]	— [9,074]	— [10,584]	— [2,033]	— [1,000]	— [35,294]
Prof. Dr. Gang Wan (until January 18, 2008)	13,775 [41,667]	9,918 [30,000]	28,482 [23,884]	— [—]	500 [1,000]	52,675 [96,551]
Total	1,125,125 [1,132,922]	810,090 [815,704]	895,170 [688,423]	720,715 [662,406]	64,500 [67,500]	3,615,600 [3,366,955]

Members of the Supervisory Board of ThyssenKrupp AG will additionally receive compensation of €223,458 (prior year: €150,075) for supervisory board directorships at Group subsidiaries in fiscal 2007/2008. 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 €

	2006/2007	2007/2008
Markus Bistram	21,904	87,690
Theo Frielinghaus	27,000	37,718
Klaus Ix	31,500	32,250
Hüseyin Kavvesoglu	34,000	35,050
Thomas Schlenz	30,000	30,750
Gerold Vogel (until Dec. 31, 2006)	5,671	—
Total	150,075	223,458

Beyond this, as in the previous year Supervisory Board members received no further compensation or benefits in the reporting year for personal services rendered, in particular advisory and mediatory services. The law firm Clifford Chance, one of whose partners is Supervisory Board member Dr. v. Schenck, received a total of €89,235 (prior year €333,556) for consultancy services for subsidiaries of ThyssenKrupp in the past fiscal year. As in previous years, no loans or advance payments were granted to members of the Supervisory Board, nor were any guarantees or other commitments entered into in their favor.

Former Supervisory Board members who left the Supervisory Board prior to October 01, 2007 receive a proportion of the long-term compensation component in the total amount of €15,683 (prior year: €29,567) for the time they served on the Supervisory Board. The breakdown is shown in the following table:

LONG-TERM COMPENSATION COMPONENT in €

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

	2006/2007	2007/2008
Dr. Karl-Hermann Baumann (until Jan. 21, 2005)	3,295	—
Wolfgang Boczek (until Nov. 30, 2005)	12,421	2,256
Carl-L. von Boehm-Bezing (until Jan. 21, 2005)	3,295	—
Reinhard Kuhlmann (until Jan. 21, 2005)	3,295	—
Dr. Mohamad-Mehdi Navab-Motlagh (until Jan. 21, 2005)	3,295	—
Dr. Friedel Neuber (died October 23, 2004)	671	—
Gerold Vogel (until Dec. 31, 2006)	—	13,427
Bernhard Walter (until Jan. 21, 2005)	3,295	—
Total	29,567	15,683

Risk report

Our systematic risk management system increases the value of the Company and safeguards its existence by ensuring the appropriate management and transparent communication of individual risks. In the reporting year, all risks were contained and manageable. The future existence of the Company is secured. In the event that all the risks we know about but cannot yet fully judge are realized, the financial crisis will have a major impact on the Group's earnings situation.

Risk management organization has proven its worth

Risk policy as part of corporate strategy

As part of corporate strategy, our risk policy is directed at safeguarding the existence of the Company and systematically and continuously increasing its value.

The risk strategy is based on an evaluation of the risks and the opportunities associated with them. In the Group's core competency areas we consciously take on reasonable, manageable and controllable risks if they are expected to deliver an appropriate reward. Risks in support processes are transferred where appropriate to other risk carriers. Other risks not connected with core and/or support processes are avoided to ensure that the aggregate risk volume does not exceed the risk coverage potential available at ThyssenKrupp AG.

ThyssenKrupp has set out the framework conditions for orderly and forward-looking risk management in its risk management policies. The "Risk Management" manual specifies the processes for risk management. The Group has issued binding principles for dealing with risks. For example, speculative transactions or other measures of a speculative nature are inadmissible. Conduct towards suppliers, customers and other business partners must be fair and responsible at all times. Regular training programs and control measures help ensure that these principles are observed.

Risk management system has proven its worth Groupwide

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

Within the framework of risk inventories (risk maps) the Group companies report on the status of major risks to their segment holding companies using tiered threshold values. The risks are evaluated and classified according to probability of occurrence and loss amounts, and the risk reduction measures and early warning indicators are regularly updated. The segment holding companies provide the Executive Board of ThyssenKrupp AG with a summary of the current risk situation under a fixed agenda item in the bi-weekly Executive Board reports. In urgent cases, ad hoc risks are communicated directly outside the normal reporting channels.

Once again in 2007/2008 we examined whether the rules of the risk management system are being observed in Germany and abroad. The findings from these internal audits helped further improve the early identification and management of risks. In addition, we have continuously enhanced the tools for identifying and managing risks in the Group. Cross-segment software is currently being developed with which we will be able to manage risks in the Group on a standardized and structured basis, reduce the number of manual activities in the risk management process, and further enhance the quality of the information generated.

Risk transfer by central service provider

As central service provider, ThyssenKrupp Risk and Insurance Services handled the transfer of risks to insurers through the conclusion of Group insurance policies in 2007/2008, as in previous years. Regular loss analyses are carried out to evaluate the potential risks and the insurance cover is determined on this basis. Under property and business interruption policies significant deductibles exist for some production units of the Steel and Stainless segments, so that there is a risk that one or more claims on these policies could materially impair the Group's assets, liabilities, financial position and results of operations. The transfer of risk to insurers could be negatively impacted by the current financial crisis if insurers collapse. This risk is considerably reduced because ThyssenKrupp Risk and Insurance Services spreads the risk over numerous insurers and only selects insurers with a rating of at least A-.

Several working groups have developed joint binding standards for risk prevention. Compliance with the standards as part of a property insurance risk management system was monitored regularly by internal and external audits. In addition, a new Group policy requires that a business recovery plan be drawn up in case of business interruptions for risks from property and business interruption insurance.

Central risk areas

Financial risks are contained

Central responsibilities of ThyssenKrupp AG include the coordination and management of financial requirements within the Group and securing the financial independence of the Group. In this connection, Group financing is optimized and financial risks controlled. Risks in the individual financial risk areas are minimized through an ongoing process of monitoring and intensive controls.

Credit risk (default risk): Financial instrument transactions in the financing area are only concluded with counterparties of very high credit standing and within the prescribed risk limits. Outstanding receivables and default risks are constantly monitored by the Group subsidiaries; in some cases they are additionally insured under commercial credit policies. The credit standing of key account customers is monitored particularly closely.

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

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

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

Interest rate risk: As in previous years, we procured funds in 2007/2008 on the international money and capital markets in different currencies – predominantly in euros and US dollars – and with various maturities. The resulting financial debt 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 regular communication of the results of the interest rate analyses is part of our risk management system.

The financial crisis and its potential impact on the real economy will result in a global economic slowdown which could have a negative impact on the Group's operating cash flow. The financial crisis has generally hindered access to the money and capital markets. Against this background, ThyssenKrupp has made sufficient provision to maintain liquidity.

Risks associated with acquisitions, disposals, restructurings and the building of the ThyssenKrupp Quarter

Risks may arise from the disposal or acquisition of real estate, companies or other business activities and from restructuring programs in the Group. Where the occurrence of a risk is probable, adequate provision has been made in the balance sheet.

In addition to risks from the past industrial use of real estate, Corporate also faces risks from the construction of the new ThyssenKrupp Quarter in Essen. We systematically and continuously observe and analyze potential risks from building cost increases and schedule delays in a project control and compliance system. Potential savings are identified and implemented as quickly as possible.

Risks associated with information security

The information technologies used in the Group are continually reviewed to assess whether they guarantee secure handling of IT-supported business processes; if necessary they are updated. We continually update our systems because information security is one of our key priorities. We have set up a cross-segment Information Security Forum to serve as a coordination platform.

Risks associated with pensions and healthcare obligations

The fund assets used to finance pension liabilities are exposed to capital market risks. To minimize these risks, the individual investment forms are selected and weighted on the basis of asset liability studies by independent experts. The aim is to adjust the investments to ensure that the associated pension liabilities are permanently fulfilled in respect of the current and future income from the investments. Pension obligations are subject to risks from increased life expectancies of beneficiaries and from obligations to adjust pension amounts on a regular basis.

Legal risks

Former stockholders of Thyssen and of Krupp have petitioned per Art. 305 UmwG (Reorganization Act) for a judicial review of the share exchange ratios used in the merger of Thyssen AG and Fried. Krupp AG Hoesch-Krupp to form ThyssenKrupp AG. The proceedings are pending with the Düsseldorf Regional Court. Should a ruling be made in favor of the petitioners, the Court would require settlement to be made via an additional cash payment plus interest. The additional payment would be required to be made to all affected stockholders, even if they were not petitioners in the judicial proceedings. However, the Group expects no such payments to become due as the exchange ratios were duly determined, negotiated between unrelated parties and audited and confirmed by the court-appointed merger auditor.

As a result of the integration of Thyssen Industrie AG into ThyssenKrupp AG, the Group is defendant to special award proceedings from minority stockholders of Thyssen Industrie AG to examine the appropriateness of the merger consideration received. If the court rules that the consideration offered was inappropriate, the increased consideration will be granted to all outside stockholders by an additional cash payment.

ThyssenKrupp AG is a party in three further minor special award proceedings to examine the appropriateness of the cash compensation paid in connection with the exclusion of minority interests.

Regulatory risks

Changes to the legal framework can have an unfavorable effect on our business. Tighter liability or environmental legislation could increase our costs and reduce our sales volumes. Changes to competition rules could bring disadvantages for us. In addition, higher social insurance contributions and other mandatory non-wage labor costs would mean cost increases for us. We endeavor to reduce the costs through close working relations with the institutions responsible for developing the statutory framework.

Personnel risks and personnel policy

Committed and competent staff and managers are a central factor in the success of ThyssenKrupp. There is therefore a risk that key personnel cannot be found to fill vacancies in our Group or that they cannot be retained. That is why we position ourselves as an attractive employer and promote the long-term retention of employees in the Group. Systematic management development includes offering executives career prospects and attractive incentive systems. It also includes targeted mentoring to promote identification with the Company at all levels.

We secure the young talent we need for our workforces by addressing potential employees at an early stage and providing a high-quality training system. In intensive cooperation with key universities, we establish contact with talented students. The 2008 Ideas Park in Stuttgart also played a major role in promoting ThyssenKrupp as an attractive employer for young engineers.

General economic risks

Global economic growth will slow. We forecast growth of 3.7% in 2008 and less than 3% in 2009. The world economy is therefore in recession. These forecasts are based on a series of assumptions. It is assumed that the geopolitical situation will remain largely stable. The assessment is also based on the uncertain assumption that the problems triggered by the international financial crisis will not dramatically escalate.

The international financial crisis precipitated by the problems on the US mortgage market has already impacted the economy in particular in the USA and other industrialized countries. In 2009, too, the financial crisis is expected to have negative knock-on effects on the market for goods and services. If the economic and financial measures introduced by governments fail to help gradually restore confidence in the financial market, this will increase the risk of an even deeper and longer recession. Liquidity problems at the banks will then further restrict lending, investment will decrease further, and economic prospects – also in emerging economies – will be dampened by higher unemployment and falling consumption.

The expected global recession should help ease the price situation for energy and raw materials. For companies in the euro zone, however, these effects may be offset by a stronger dollar. In addition to this exchange rate risk, there is a risk that supplies of raw materials in particular will be further restricted by government intervention or other anticompetitive measures. Prices are affected by taxes on raw material exports and other export restrictions as well as any further limiting of competitive structures as a result of takeovers.

No threat to existence of company

Overall, the risk situation at ThyssenKrupp continues to be manageable. There is no threat to the existence of the Company. Alongside the general economic risks from the global economic downturn triggered by the financial crisis, the main individual risks relate to the handling of major projects. In addition, procurement and sales risks are important. However, since an efficient risk management system is in place in all areas, the risks in the Group are contained and manageable overall.

Subsequent events, opportunities and outlook

At present, the impact of the international financial crisis on the real economy cannot be adequately forecast. A substantial economic downturn is expected in 2009 which will also effect the previous growth markets and our customer sectors. Our systematic portfolio optimization strategy is designed for the long term, enabling us to overcome periods of economic weakness and maintain our long-term goals. In line with our policy of dividend continuity, we will once again pay an appropriate dividend.

Subsequent events

At the beginning of October 2008, ThyssenKrupp AG effected the Group-internal sale of all its treasury stock to its wholly owned subsidiary Krupp Hoesch Stahl GmbH at the current stock market price.

Economic outlook

Global economy in recession

The markets for goods and services will be hit hard by the international financial crisis in 2009. Following growth of 3.7% in 2008, world GDP is expected to expand by less than 3% in 2009, resulting in a recession in the global economy. At present it is not possible to assess the extent to which the bail-out packages introduced by the US and European governments in October 2008 will shore up the financial markets. Global GDP growth could accelerate again modestly in 2010.

In the USA, domestic demand is expected to remain weak in 2009. The financial and real estate crisis and the slowing labor market will impact private consumption. Exports, to date a mainstay of the economy, will also slow as a result of the global economic situation and the stronger US dollar. As a consequence, companies will reduce their spending.

In the euro zone, the economic outlook for 2009 has deteriorated significantly. The financial crisis is having a negative effect on consumer and business spending. Consumer uncertainty and a slower labor market are impacting private consumption. Growth in exports will be moderate at best in 2009. In Germany, capital expenditure will fall against the background of weaker industrial activity.

The emerging markets of Asia and Central and Eastern Europe will also be unable to escape the consequences of the financial crisis, and growth there will be significantly weaker in 2009. In China and India, the pace of growth in private consumption and capital expenditure will slow perceptibly. Demand will also soften in most countries of Central and Eastern Europe. In Russia, the reluctance of banks to grant loans is increasingly affecting businesses.

Opportunities: Quality as a success factor

ThyssenKrupp's strategy of positioning itself as a premium supplier on the world market means that once the economic slump is over, the Group will once again have opportunities to achieve long-term, solid and profitable growth. Through high productivity, product quality and innovation, we intend to further improve our earning strength.

Tax opportunities from tax legislation

The 2008 corporate tax reform had a positive impact on ThyssenKrupp AG's taxation in the reporting period. In conjunction with changes to the structure of trade tax, the reduction of the corporate tax rate lowered the nominal tax burden in the corporate and trade tax group of ThyssenKrupp AG from 39.4% to around 31% of domestic profits. The newly introduced limitation of interest deduction did not apply owing to the good level of earnings achieved in Germany in 2007/2008. Tax rate reductions have also been resolved in other European and non-European countries in which the Group generates pleasing levels of income, including Spain, Italy and Canada.

Expected earnings situation

In the 2008/2009 fiscal year we expect the international financial crisis to impact heavily on economic performance. According to our estimates, world GDP will grow by less than 3%. As a result, the global economy will go through a phase of recession. At present, it is difficult to estimate what effect the distortions caused by the financial crisis will have. Our planning for the coming fiscal year takes account of these restrictions. Despite the high level of uncertainty and the reduced predictability of the situation, we believe that with our business portfolio we are well positioned even in times of economic downturn.

Earnings and dividend

We expect a decrease in earnings before taxes for ThyssenKrupp AG in 2008/2009 due mainly to reduced income from investments. In line with our policy of dividend continuity, we will once again pay an appropriate dividend.

Expected financial and liquidity situation

In 2005, the Supervisory Board resolved a program of sustainable and profitable growth for ThyssenKrupp AG and its subsidiaries. Investments of up to €20 billion are planned for this over a five-year period, of which roughly half has been spent so far. Due to major projects such as the new steel mill in Brazil, the new production and sales location in the USA and a capacity optimization at the Duisburg site, capital expenditure is currently significantly higher than the average of the previous years. Despite the more difficult conditions resulting from the global financial crisis, our financing is on a solid basis.

Balance sheet

ASSETS million €

	Note	Sep. 30, 2007	Sep. 30, 2008
Fixed assets			
Intangible assets	01	50.1	47.1
Property, plant and equipment	01	103.1	123.4
Financial assets	02	16,455.2	16,036.7
		16,606.4	16,207.2
Operating assets			
Receivables and other assets	03		
Receivables from affiliated companies		9,625.0	8,842.0
Other receivables and other assets		293.4	304.0
Securities	04	697.5	1,072.9
Cash and cash equivalents	05	2,480.9	1,202.1
		13,096.8	11,421.0
Prepaid expense and deferred charges	06	18.6	17.4
Total assets		29,721.8	27,645.6

EQUITY AND LIABILITIES million €

	Note	Sep. 30, 2007	Sep. 30, 2008
Total equity	07		
Capital stock		1,317.1	1,317.1
Additional paid in capital		3,002.3	3,002.3
Reserve for treasury stock		697.5	1,072.9
Other retained earnings		489.6	654.3
Unappropriated profit		668.8	668.8
		6,175.3	6,715.4
Special items with an equity portion	08	90.5	157.0
Provisions	09		
Accrued pension and similar obligations		287.9	304.9
Other accrued liabilities		238.3	255.3
Liabilities	10		
Bonds		1,500.0	1,500.0
Liabilities to financial institutions		297.6	947.8
Liabilities to affiliated companies		20,852.6	17,513.1
Other liabilities		279.1	250.9
		23,546.0	20,929.0
Deferred income	11	0.5	1.2
Total equity and liabilities		29,721.8	27,645.6

Income statement

million €

	Note	2006/2007	2007/2008
Net income from investments	15	665.7	1,861.8
Other operating income	16	1,005.7	863.5
Writedowns on financial assets and securities classed as operating assets	17	(140.7)	(508.2)
General administrative costs	18	(323.7)	(349.1)
Other operating expense	19	(142.9)	(122.9)
Net interest	20	(369.7)	(380.9)
Income from ordinary activities		694.4	1,364.2
Income tax expense	21	(385.5)	(188.7)
Net income		308.9	1,175.5
Profit appropriation	25		
Net income		308.9	1,175.5
Transfer from other retained earnings		334.2	0.0
Appropriation to reserve for treasury stock		0.0	(531.9)
Appropriation to other retained earnings		0.0	(8.2)
Profit carried forward		25.7	33.4
Unappropriated profit		668.8	668.8

Notes

General

ThyssenKrupp AG is the parent company in charge of managing the ThyssenKrupp Group. Operating business is the responsibility of the Group subsidiaries. The management function of ThyssenKrupp AG also involves the organization of holding and subsidiary companies within the Group as well as the establishment, acquisition and disposal of other companies, groups of companies and equity interests 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 2007/2008 together with the auditors' report on each document, the report by the Supervisory Board, the declaration of conformity and the proposed profit appropriation are published in the electronic Federal Gazette "Bundesanzeiger". They will be accessible by clicking on "Annual General Meeting" at www.thyssenkrupp.com. They can also be ordered from ThyssenKrupp AG, August-Thyssen-Strasse 1, 40211 Düsseldorf, Germany.

To improve the clarity of presentation, items are combined in the balance sheet and income statement. They are shown separately in the Notes.

Accounting and valuation principles under commercial law

Intangible assets are stated at purchase cost and amortized over their expected useful life. Based on tax regulations, a useful life of 15 years is assumed. Impairment is charged where necessary.

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

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

Scheduled depreciation for additions up to December 31, 2007 is determined by the declining-balance method where permitted under tax law, applying the highest permissible rate – max. 20% for assets added before January 01, 2006 or max. 30% for assets added after December 31, 2005. A changeover to the straight-line method is made as soon as this leads to higher depreciation. The straight-line method is applied to all additions after December 31, 2007. In the year of addition depreciation is determined on a pro rata temporis basis. Items with a purchase or manufacturing cost up to

and including €410 (additions before January 01, 2008) or up to and including €150 (additions from January 01, 2008) are written down to zero in the year of addition. Additions within a fiscal year of assets with a purchase cost of more than €150 but no more than €1,000 acquired after December 31, 2007 are allocated to a pool item. Pool items are written down by one fifth in the year of addition and each of the following four fiscal years and recognized as expense.

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

Shares in pension funds are stated at purchase cost or, in cases where a long-term decrease in value is likely, at the lower applicable value.

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

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

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

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

Liabilities are stated in the amounts repayable.

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

Currency translation

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

Notes to the balance sheet

01 Intangible assets and property, plant and equipment

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

The additions to intangible assets relate to the acquisition of software licenses in the amount of €8.5 million and prepayments in the amount of €7.5 million. The software licenses are procured and managed on a centralized basis by ThyssenKrupp AG

and the costs are then allocated to the Group subsidiaries according to use. Scheduled amortization mainly relates to these software licenses.

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

02 Financial assets

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

DEVELOPMENT OF FIXED ASSETS million €

	Gross values					Sep. 30, 2008	Depreciation/amortization/ impairment				Net values	
	Oct. 01, 2007	Additions through merger	Additions	Disposals through merger	Disposals		Merger	Depreciation/amortization/ impairment 2007/2008	Write-ups 2007/2008	Accumulated at Sep. 30, 2008	Sep. 30, 2007	Sep. 30, 2008
Intangible assets												
Franchises, trademarks and similar rights and values as well as licences thereto	94.2	0.0	8.5	0.0	0.6	102.1	0.0	19.0	0.0	64.8	47.8	37.3
Advance payments received	2.3	0.0	7.5	0.0	0.0	9.8	0.0	0.0	0.0	0.0	2.3	9.8
	96.5	0.0	16.0	0.0	0.6	111.9	0.0	19.0	0.0	64.8	50.1	47.1
Property, plant and equipment												
Land, leasehold rights and buildings, including buildings on third-party land	152.8	0.5	1.1	0.0	19.2	135.2	0.3	2.7	0.0	59.7	89.5	75.5
Other equipment, factory and office equipment	18.8	0.0	1.3	0.0	1.4	18.7	0.0	1.2	0.0	15.8	2.9	2.9
Advance payments on property, plant and equipment and assets under construction	10.7	0.0	35.3	0.0	1.0	45.0	0.0	0.0	0.0	0.0	10.7	45.0
	182.3	0.5	37.7	0.0	21.6	198.9	0.3	3.9	0.0	75.5	103.1	123.4
Financial assets												
Shares in affiliated companies	13,304.8	154.6	186.4	283.3	1,591.7	11,770.8	0.0	0.0	134.6	65.0	13,105.2	11,705.8
Loans to affiliated companies	3,156.6	0.0	1,600.0	0.0	620.0	4,136.6	0.0	0.0	0.0	0.0	3,156.6	4,136.6
Investments	916.7	0.0	0.0	0.0	911.8	4.9	0.0	0.1	0.0	2.4	2.5	2.5
Pension funds	187.0	0.0	6.5	0.0	0.0	193.5	0.0	3.5	0.0	3.5	187.0	190.0
Other loans	2.5	0.0	0.0	0.0	0.1	2.4	0.0	0.0	0.0	0.6	1.9	1.8
	17,567.6	154.6	1,792.9	283.3	3,123.6	16,108.2	0.0	3.6	134.6	71.5	16,453.2	16,036.7
Total	17,846.4	155.1	1,846.6	283.3	3,145.8	16,419.0	0.3	26.5	134.6	211.8	16,606.4	16,207.2

The list of shareholdings of ThyssenKrupp AG at September 30, 2008 (§ 287 HGB) is attached to these Notes.

Shares in affiliated companies

In fiscal year 2007/2008 Thyssen Henschel GmbH, Thyssen Draht GmbH and Krupp Hoesch Handel GmbH were merged into ThyssenKrupp AG with economic effect at October 01, 2007. The

resultant merger income was recognized in income from ordinary activities.

The disposals of shares in affiliated companies of ThyssenKrupp AG mainly relate to transfers from additional paid-in capital and subsequent dividend payments. The additions contain internal acquisitions, transfers to additional paid-in capital and other capital increases.

In addition, in fiscal 2007/2008 a €134.6 million reversal was carried out in respect of the impairment charged the previous year on the shares in ThyssenKrupp UK Plc.

Loans to affiliated companies

The additions to loans to affiliated companies are mainly the result of switching some of the short-term financings of affiliated companies to long-term financings. The disposals include loans resulting from a Group-internal change of creditor and a loan repayment.

Pension fund

The pension fund which handles the reinsurance, safeguarding and meeting of pension claims in accordance with the trust agreement between ThyssenKrupp AG and ThyssenKrupp Pension-Trust e.V. purchased no new shares in fiscal 2007/2008. As a result, the amount stated at September 30, 2008 remained at €139.2 million.

The trust agreement pursues the objective of reinsuring the following parts of the pension obligations through trust assets, namely the parts

- which exceed the part of the employer-financed pension plan which is, due to statutory regulation, protected against bankruptcy by Pensions-Sicherungsverein a.G. but which do not go beyond a certain amount,
- that affect the benefits from deferred compensation agreements,
- that affect the benefits of the KOMBI-PAKT pension scheme II.

The aim of this is to meet the aforementioned claims of those entitled to pension benefits where they are not guaranteed through statutory bankruptcy protection by Pensions-Sicherungsverein a.G.

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

In fiscal year 2007/2008 ThyssenKrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. acquired shares with a value of €6.5 million. These securities were recognized at the value applying at the balance sheet date. The amount stated at September 30, 2008 is €50.8 million.

03 Receivables and other assets

million €

	Sep. 30, 2007	with more than 1 year remaining to maturity	Sep. 30, 2008	with more than 1 year remaining to maturity
Receivables from affiliated companies	9,625.0	0.0	8,842.0	0.0

Receivables from affiliated companies relate mainly to short-term receivables under the Group's central financial clearing scheme. The decrease in receivables is attributable to reduced claims of ThyssenKrupp AG from intercompany accounts, payments of additional paid-in capital at subsidiaries and a partial switch of short-term financing to long-term financing.

million €

	Sep. 30, 2007	with more than 1 year remaining to maturity	Sep. 30, 2008	with more than 1 year remaining to maturity
Receivables from companies in which investments are held	0.1	0.1	0.1	0.1
Other assets	293.3	2.2	303.9	0.3
Other receivables and other assets	293.4	2.3	304.0	0.4

Receivables from affiliated companies and from companies in which investments are held also include trade accounts receivable. The increase in Other assets relates mainly to tax refund entitlements.

04 Securities

million €	Sep. 30, 2007	Sep. 30, 2008
Treasury shares	697.5	1,072.9
Other securities	0.0	0.0
Securities	697.5	1,072.9

Securities mainly relate to treasury shares.

The change in securities is attributable to the purchase of treasury shares by ThyssenKrupp AG in the past fiscal year for a total amount of €880.0 million incl. incidental costs (see Note 7). The securities were accounted for at the value applying on the balance-sheet date; the resulting expense of €504.6 million was recognized in the income statement.

05 Cash and cash equivalents

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

06 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges include among other things discounts of €4.0 million (previous year €3.1 million) and accessory borrowing charges in the amount of €1.7 million (previous year €4.2 million) relating to multi-facility agreements.

07 Equity

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.

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, 2010 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.

The additional paid-in capital is recognized in an unchanged amount.

Acquisition of treasury shares under the authorization issued by resolution of the Annual General Meeting on January 18, 2008

In accordance with a resolution passed by the Annual General Meeting on January 18, 2008, the Company is authorized to purchase treasury shares up to July 17, 2009. The purchased shares together with the other treasury shares owned by the Company or assignable to the Company under §§ 71 a ff. AktG may at no point amount to more than 10% of the capital stock.

On the basis of this authorization, the following shares were purchased in the reporting period:

Acquisition period	Number of shares	% of capital stock	Arithmetical share of capital stock in €	Purchase price in €
Feb. 01, 2008 - Mar. 07, 2008	14,791,100	2.88	37,865,216.00	523,031,886.95
July 15, 2008 - Aug. 13, 2008	10,500,000	2.04	26,880,000.00	356,981,332.41
	25,291,100	4.92	64,745,216.00	880,013,219.36
Volume at Sep. 30, 2007	25,724,452	5.00	65,854,597.12	697,462,089.52
Volume at Sep. 30, 2008	51,015,552	9.92	130,599,813.12	1,577,475,308.88

The reserve for treasury shares additionally purchased in fiscal year 2007/2008 (see Note 4) was recognized in the income statement. The reserve for treasury shares corresponds with the asset item pursuant to § 272 subs. 4 sentence 3 HGB.

Retained earnings amounted to €654.3 million at September 30, 2008. As the result of a value adjustment for the 25,724,452 treasury shares purchased in 2005/2006, which was carried out at the expense of other retained earnings, €156.5 million was transferred from the

reserve for treasury shares to other retained earnings in 2007/2008. An additional €8.2 million was paid into other retained earnings.

Purchase and sale of ThyssenKrupp shares under the employee share program

In connection with the ThyssenKrupp employee share programs, ThyssenKrupp shares were purchased and sold as follows:

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

On behalf of ThyssenKrupp AG, the authorized bank purchased 282,288 shares of treasury stock on the stock market at an average price of €40.31313 in the period April 23 to May 05, 2008.

These shares were sold to employees in Germany at a price of €40.84 per share on May 05, 2008. The employees each paid only 50% of the price of their share packages, with the remaining 50% being paid by their respective German Group subsidiary as an employer's allowance eligible for tax relief.

• Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€722,657.28
• Share of capital stock:	around 0.05%
• Acquisition costs:	€11,379,912.84
• Disposal gain:	€5,764,320.96

The disposal gain was used to finance the acquisition costs.

For the employee share program in Spain:

On behalf of Grupo ThyssenKrupp S.L., Madrid, the company centrally responsible for the Spanish employee share program, the authorized bank purchased 7,968 ThyssenKrupp shares on the stock market at an average price of €39.90 on December 03, 2007 and subsequently sold them to employees in Spain at a price of €40.04 per share. The employees each paid only 50% of the price of their share packages, with the remaining 50% being paid by their respective Spanish Group subsidiary as an employer's allowance.

• Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€20,398.08
• Share of capital stock:	around 0.0015%
• Acquisition costs:	€317,923.20
• Disposal gain from employees:	159,519.36

The disposal gain was used to finance the acquisition costs.

For the employee share program in France:

On behalf of the French Group subsidiaries participating in the program, the authorized bank purchased 20,000 ThyssenKrupp shares on the stock market at an average price of €41.0254 on June

16, 2008. The purchase was made in the name of a share fund which holds the shares for the employees of the French companies. In this program, too, the employees each paid only 50% of the price for their share package, i.e. €20.5127 per share, with the other 50% being paid by the respective Group subsidiary as an employer's allowance eligible for tax relief.

• Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€51,200.00
• Share of capital stock:	around 0.0039%
• Acquisition costs:	€820,508.00
• Disposal gain from employees:	€427,089.00

The disposal gain was used to finance the acquisition costs.

For the employee share program in the United Kingdom:

The shares were purchased on a monthly basis by a trustee. The employee contributions were deducted monthly from their pay and made available to the trustee to purchase the ThyssenKrupp shares. The employer granted a one-time allowance eligible for tax relief of €135, which was max. 50% of the value of shares.

However, the British employees were able to purchase additional ThyssenKrupp shares beyond the amount of €270 with no employer's allowance. In this way, a total of 23,726 shares were purchased at an average price of €37.6668, with employees paying an average of €30.53 of the purchase price.

• Arithmetical value of the capital stock of ThyssenKrupp AG accounted for by these shares:	€64,335.36
• Share of capital stock:	around 0.0049%
• Acquisition costs:	€893,682.32
• Disposal gain from employees:	€724,465.26

The disposal gain was used to finance the acquisition costs.

The treasury shares acquired under the resolved authorization together with the other shares of ThyssenKrupp AG already purchased and assignable to the Company at no point exceeded ten percent of the capital stock.

Information on shareholdings

In fiscal year 2006/2007 the Alfried Krupp von Bohlen und Halbach Foundation, Essen, informed us in accordance with § 21 subs. 1 WpHG that at December 21, 2006 it held a total of 129,136,750 no-par value shares of ThyssenKrupp AG, the equivalent of around 25.10% of the voting rights. The Foundation informed us that it increased its holding at September 30, 2008 by 193,403 no-par value shares. It thus holds around 25.14% of the voting rights.

Further notifications in accordance with § 21 subs. 1 Securities Trading Act (WpHG) were received in the fiscal year from Barclays Global Investors UK Holdings Ltd., London, Commerzbank Aktiengesellschaft, Frankfurt a.M., Deka International S.A., Luxembourg and UBS AG, Zurich. Barclays Global Investors UK Holdings Ltd.'s share of the voting rights exceeded the 3% threshold on November 21, 2007 and fell back below the threshold again on March 14, 2008. Commerzbank AG has held less than 3% of the voting rights since July 24, 2008.

Deka International S.A.'s share of the voting rights exceeded the 3% threshold on April 7, 2008 and fell back below the threshold again on April 23, 2008. UBS AG's share of the voting rights exceeded the 3% threshold on January 28, 2008 and fell back below the threshold again on January 29, 2008. All notifications were published within the statutory period of three trading days after receipt.

08 Special items with an equity portion

The special items with an equity portion include tax-free reserves pursuant to § 6 b subsection 3 Income Tax Law (EStG).

In the reporting year €18.0 million (previous year €78.8 million) was allocated and posted under other operating expense. In addition, the tax valuation adjustments recorded in the previous year pursuant to § 6 b subsection 1 EStG and Section 8.6.6 Income Tax Regulations (EStR) were released in the amount of €0.5 million in the reporting year.

Through the merger of Thyssen Henschel GmbH and Thyssen Draht GmbH into ThyssenKrupp AG, the special items with an equity portion pursuant to § 6 b EStG increased by €48.9 million with no effect on income.

09 Provisions

million €	Sep. 30, 2007	Sep. 30, 2008
Accrued pension and similar obligations	287.9	304.9
Other provisions	238.3	255.3
<i>thereof tax accruals</i>	141.9	145.1
<i>thereof miscellaneous accruals</i>	96.4	110.2

The pension obligations are recognized according to actuarial principles in the amount of the incremental value based on the "2005 G tables" of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group. As in the previous year a discount rate of 4% was applied. In the past fiscal year €10.3 million (previous year €11.9 million) was allocated to accrued pension and similar obligations and recognized in the income statement under personnel expense.

The accrued pension obligations posted at September 30, 2008 also include the accrued pension obligations for deferred compensation in the amount of €15.9 million (previous year €10.5 million). The above accrued pension obligations also include the obligations for additional pensions from deferred compensation under the partial retirement scheme in the amount of €1.7 million (previous year €1.5 million). In addition, the amount of €2.7 million (previous year €2.3 million) relates to obligations from commitments under the guidelines for the Kombi-Pakt scheme.

Miscellaneous provisions cover all identifiable risks. They mainly relate to future obligations in the personnel sector and in particular to compensation under the Mid Term Incentive plan (MTI) as well as provisions for leave and long-service bonuses, obligations from liability and litigation risks, and expenses in connection with tax inspections.

10 Liabilities

million €

	Sep. 30, 2007	Maturity			Sep. 30, 2008	Maturity		
		within 1 year	more than 1 up to 5 years	more than 5 years		within 1 year	more than 1 up to 5 years	more than 5 years
Bonds	1,500.0	0.0	750.0	750.0	1,500.0	0.0	750.0	750.0
Liabilities to financial institutions	297.6	227.0	70.6	0.0	947.8	69.3	548.5	330.0
Liabilities to affiliated companies	20,852.6	19,848.0	1,004.6	0.0	17,513.1	17,513.1	0.0	0.0
Payments received on account of orders	4.0	4.0	0.0	0.0	4.5	4.5	0.0	0.0
Trade accounts payable	34.9	34.9	0.0	0.0	31.7	31.7	0.0	0.0
Liabilities to companies in which investments are held	5.2	5.2	0.0	0.0	4.9	4.9	0.0	0.0
Miscellaneous liabilities	235.0	202.7	32.3	0.0	209.8	185.3	24.5	0.0
amount thereof for taxes	48.3				18.0			
amount thereof for social security	0.0				0.0			
Other liabilities	279.1				250.9			

The liabilities to affiliated companies relate mainly to deposits by subsidiaries in the Group's financial clearing scheme. The increase is mainly the result of capital contributions at subsidiaries.

Miscellaneous liabilities include liabilities to the workforce and liabilities in connection with sales taxes and deferred interest.

11 Deferred income

Deferred income includes rental income in the next accounting period.

12 Contingencies

million €

	Sep. 30, 2007	Sep. 30, 2008
Obligations under Group and bank warranty declarations	11,646.4	12,676.9
Other obligations	971.1	995.0

The increase in the volume of obligations under Group and bank warranty declarations is mainly attributable to the order intake in connection with numerous major projects in the Plant Technology business unit and the associated commitments to provide collateral.

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

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

From the transfer of businesses and internal transfer of pension obligations to Sona BLW Präzisionsschmiede GmbH (formerly ThyssenKrupp Präzisionsschmiede GmbH), ThyssenKrupp EnCoke GmbH, Thyssen Umformtechnik GmbH, ThyssenKrupp Industrieservice Holding GmbH, Thyssen Stahl GmbH, ThyssenKrupp Dienstleistungen GmbH, ThyssenKrupp Technologies AG as successor in title to ThyssenKrupp Automotive AG, sig Beverages Germany GmbH, Krupp Industrietechnik GmbH, Atlas Copco Construction Tools GmbH, Westend Druckereibetriebe GmbH, Hoesch Hohenlimburg GmbH, Rothe Erde GmbH, ThyssenKrupp Federn GmbH and Dortmunder Eisenhandel Hansa GmbH, ThyssenKrupp AG is liable for pension obligations with a current value of €994.3 million (previous year €969.4 million). At the time of transfer, the companies in question had made sufficient provisions in their balance sheets to meet the pension payments.

ThyssenKrupp AG transferred pension obligations to ThyssenKrupp Dienstleistungen GmbH which declared that it will meet these obligations and thus indemnify the Company from claims arising out of or in connection with obligations in an internal relationship. ThyssenKrupp Dienstleistungen GmbH received an appropriate compensation for this, which will be adjusted in the event of major changes to the main assumptions underlying the calculation. A corresponding adjustment was made in the year under review.

13 Other financial obligations and other risks

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

million €	
2008/2009	23.6
2009/2010	16.1
2010/2011	5.0

A commitment in the amount of €74.3 million exists for the construction of the new ThyssenKrupp Quarter in Essen.

A liability obligation in the amount of €2.8 million (previous year €2.8 million) exists vis-à-vis Technische Gase Hoesch Messer Griesheim GmbH & Co. KG.

14 Derivative financial instruments

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

million €				
	Notional value Sep. 30, 2007	Fair value	Notional value Sep. 30, 2008	Fair value
Foreign currency forward contracts	121.4	(1.4)	173.8	(0.5)
Currency options	28.2	(1.4)	28.0	(1.3)
Foreign currency derivatives	149.6	(2.8)	201.8	(1.8)
Cross-currency swaps	750.0	4.0	750.0	(21.0)
Interest rate derivatives	750.0	4.0	750.0	(21.0)
Commodity forward transactions	22.4	3.3	25.5	20.6
Commodity derivatives	22.4	3.3	25.5	20.6
Total	922.0	4.5	977.3	(2.2)

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

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

The following methods are used to determine the fair value:

Foreign currency derivatives

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

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

Interest rate derivatives

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

Commodity derivatives

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

Notes to the income statement

15 Net income from investments

million €	2006/2007	2007/2008
Income from profit-and-loss transfer agreements	1,174.5	1,481.9
Expense from profit-and-loss transfer agreements	(681.8)	(32.4)
Income from investee companies	173.0	412.3
amount thereof from affiliated companies	170.5	407.9
Total	665.7	1,861.8

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

Net income from investments mainly comprises income from profit-and-loss transfer agreements. Of particular importance were the earnings of the Steel, Technologies and Services segments, with Steel providing the largest contribution. Loss transfers were lower in fiscal year 2007/2008, partly because the prior year included the EU Commission's antitrust fine against ThyssenKrupp Elevator AG in the amount of €479.7 million.

In addition, higher dividend distributions by the German subsidiaries were a key factor in the increase in income from investments.

16 Other operating income

In addition to income from tax allocations of Group subsidiaries in the amount of €538.8 million, other operating income includes among other things the charging on of usage fees for Group licenses held centrally by ThyssenKrupp AG. Also included were claims for damages and intercompany service charges.

Non-period other operating income resulted from the increase in the carrying value of an investment in the amount of €134.6 million and the release of tax valuation adjustments in accordance with § 6 b subs. 1 EStG and R 6.6 EStR in the amount of €0.5 million (previous year €46.7 million).

17 Writedowns on financial assets and securities classed as operating assets

Treasury shares were valued at the stock exchange price on September 30, 2008 in line with the principle of valuation at the lower of cost or market. This resulted in an adjustment of €504.6 million which was recognized in the income statement.

18 General administrative costs

million €	2006/2007	2007/2008
Salaries	100.0	78.0
Statutory social contributions	4.9	5.0
Expense for pensions	27.1	25.8
Expense for other benefits	0.0	0.2
Total personnel expense	132.0	109.0
Depreciation/amortization	21.2	22.8
Other administrative costs	170.5	217.3
thereof expense for services	36.7	51.5
thereof data processing services	29.2	33.2
thereof maintenance expense	15.6	20.3
Total	323.7	349.1

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

The reduction of personnel costs in general administrative costs reflects the lower value of the mid-term incentives in the amount of €26.0 million.

The €46.8 million change in other administrative costs was due to increased costs for exceptional advertising expense (+ €16.4 million) and higher service and data processing expenditure (+ €18.8 million) as well as an increase in donations for cultural and scientific purposes.

On the balance sheet date, ThyssenKrupp AG had 495 employees, including 11 trainees, 6 apprentices and 16 interns. The average workforce for the fiscal year was 458 (previous year 440).

19 Other operating expense

Other operating expense mainly includes expenses from the accrual of liabilities and the allocation to special items with an equity portion (see Note 9) in the amount of €18.0 million. The circumstances stated resulted in non-period other operating expense. Added to this were expenses for payroll tax and land tax as well as non-capitalizable expenses for the construction of the new ThyssenKrupp Quarter in Essen.

20 Net interest

million €	2006/2007	2007/2008
Income from loans classified as financial assets	101.4	155.8
amount thereof from affiliated companies	101.4	155.8
Other interest and similar income	346.9	473.8
amount thereof from affiliated companies	279.2	434.1
Interest and similar costs	(818.0)	(1,010.5)
amount thereof from affiliated companies	(693.2)	(871.1)
Total	(369.7)	(380.9)

Key factors influencing net interest expense were higher interest rates on the relevant financial and capital markets in the 2007/2008 fiscal year as well as increased funding requirements; running counter to this were payments of additional paid-in capital at subsidiaries.

21 Taxes on income

Taxes on income include own corporation and trade tax for the past 2007/2008 fiscal year as well as tax refunds for previous years.

22 Auditors' fees

For the services of the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin (formerly KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft) in the 2007/2008 fiscal year and the previous period, the following fees were stated as expenses:

million €	2006/2007	2007/2008
Audit of financial statements	1.3	2.3
Other audit-related or valuation services	0.3	0.6
Tax consultancy services	0.3	0.9
Other services	0.3	0.0
Total	2.2	3.8

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

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

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

23 Supervisory Board and Executive Board compensation

Total compensation to the members of the Executive Board in the meaning of § 285 no. 9a, sentences 1-4 HGB for the 2007/2008 fiscal year amounts to €19.8 million (previous year €25.4 million). This includes the 32,440 stock rights granted to the Executive Board under a stock-based compensation scheme. At the grant date the fair value of these stock rights was €1 million. In addition, the Executive Board members received €13.3 million from the payout of the 3rd installment of the MTI.

Total compensation to former members of the executive boards of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their survivors amounts to €10.8 million (previous year €12.3 million).

Pension obligations to former members of the Executive Board and their survivors are accrued in the amount of €136.9 million (previous year €137.2 million).

For the 2007/2008 fiscal year, compensation to the members of the Supervisory Board on the basis of the proposed dividend of €1.30 per share including attendance fees amounts to €3.6 million (previous year €3.4 million).

In accordance with § 285 no. 9a, sentence 5 to 9 HGB, the principles of the compensation system of ThyssenKrupp AG are referred to in the management report.

24 German Corporate Governance Code

On October 01, 2008 the Executive Board and Supervisory Board issued the statutory Declaration of Conformity in accordance with Art. 161 of the Stock Corporation Act (AktG) and made it available to stockholders on the Company's website. ThyssenKrupp AG complies with all the recommendations of the German Corporate Governance Code as amended on June 06, 2008. All suggestions are also complied with.

25 Proposed profit appropriation

At September 30, 2008, the net income of ThyssenKrupp AG is €1,175.5 million (previous year €308.9 million). Taking into account the recognition of reserves for treasury shares in the amount of €531.9 million via the income statement and after transfer of €8.2 million to other retained earnings and including the profit carried forward from the previous year of €33.4 million, unappropriated net income amounts to €668.8 million.

The distribution of a dividend of €1.30 per share from the net income for the fiscal year is to be proposed to the stockholders. Shares of treasury stock are not eligible for dividend. The number of shares eligible for dividend distribution may change before the Annual General Meeting. In this case the profit appropriation proposed to the Annual General Meeting will be adjusted accordingly.

The Executive Board and Supervisory Board therefore propose to the Annual General Meeting to appropriate the net income from fiscal 2007/2008 in the amount of €668,835,757.20 as follows:

- Payment of a dividend in the amount of €1.30
- per eligible share: €602,515,539.60
- Amount to be carried forward: 66,320,217.60

Responsibility statement

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

Düsseldorf, November 17, 2008

ThyssenKrupp AG
The Executive Board

	Schulz	Middelmann
Berlien	Eichler	Fechter
Köhler	Labonte	Mörsdorf

Auditors' report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of ThyssenKrupp AG, Duisburg and Essen, for the fiscal year from October 1, 2007 to September 30, 2008. 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 the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the

framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of ThyssenKrupp AG, Duisburg and Essen, in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, November 17, 2008

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

Prof. Dr. Nonnenmacher
Wirtschaftsprüfer

Gewehr
Wirtschaftsprüfer

Other directorships held by Executive Board members

Dr.-Ing. Ekkehard D. Schulz

Chairman

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

Within the Group:

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

Dr. Ulrich Middelmann

Vice Chairman

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

Within the Group:

- ThyssenKrupp Elevator AG (Chair)
- ThyssenKrupp Reinsurance AG (Chair)
- ThyssenKrupp Stainless AG (Chair)
- ThyssenKrupp Steel AG
- ThyssenKrupp Acciai Speciali Terni S.p.A./Italy
- ThyssenKrupp (China) Ltd./PR China
- ThyssenKrupp Risk and Insurance Services GmbH (Chair)

Dr. Olaf Berlien

- Dresdner Bank AG
- Within the Group:
- ThyssenKrupp Marine Systems AG (Chair)
- ThyssenKrupp Services AG
- Berco S.p.A./Italy (President)
- ThyssenKrupp (China) Ltd./PR China (Chairman)

Edwin Eichler

- Heidelberger Druckmaschinen AG *
- Within the Group:
- ThyssenKrupp Industries and Services Qatar LLC/Qatar

Jürgen H. Fechter

Within the Group:

- ThyssenKrupp Nirosta GmbH (Chair)
- ThyssenKrupp Technologies AG
- ThyssenKrupp vdm GmbH (Chair)
- Grupo ThyssenKrupp S.L./Spain
- Shanghai Krupp Stainless Co., Ltd./PR China (Vice Chairman)
- ThyssenKrupp Acciai Speciali Terni S.p.A./Italy (President)
- ThyssenKrupp Mexinox S.A. de C.V./Mexico (Chairman)
- ThyssenKrupp Stainless USA, LLC/USA

Dr.-Ing. Karl-Ulrich Köhler

- Hüttenwerke Krupp Mannesmann GmbH (Chair)
- ANSC-TKS Galvanizing Co., Ltd./PR China (Chairman)
- Within the Group:
- Eisen- und Hüttenwerke AG (Chair)
- Hoesch Hohenlimburg GmbH (Chair)
- Rasselstein GmbH (Chair)
- ThyssenKrupp Stainless AG
- ThyssenKrupp Umformtechnik GmbH
- ThyssenKrupp CSA Companhia Siderúrgica do Atlântico Ltda./Brazil

Ralph Labonte

- PEAG Personalentwicklungs- und Arbeitsmarktagentur GmbH (Chair)
- Within the Group:
- Polysius AG (Vice Chair)
- Rothe Erde GmbH
- ThyssenKrupp Bilstein Suspension GmbH
- ThyssenKrupp Drauz Nothelfer GmbH
- ThyssenKrupp Marine Systems AG
- ThyssenKrupp Steel AG
- Berco S.p.A./Italy
- ThyssenKrupp System Engineering GmbH

Dr.-Ing. Wolfram Mörsdorf

- GETRAG Getriebe- und Zahnradfabrik Hermann Hagenmeyer GmbH & Cie. KG
- INPRO Innovationsgesellschaft für fortgeschrittene Produktionssysteme in der Fahrzeugindustrie mbH
- SONA BLW Präzisionsschmiede GmbH
- Within the Group:
- Rothe Erde GmbH
- ThyssenKrupp Services AG
- ThyssenKrupp Presta AG/Liechtenstein
- ThyssenKrupp Waupaca, Inc./USA (Chairman)

· Membership of statutory supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2008)

* Exchange-listed company

· Membership of comparable German and non-German control bodies of business enterprises within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2008)

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 Bistram, Dinslaken
Trade union secretary at the Düsseldorf
branch office of IG Metall

- Within the Group:
- ThyssenKrupp Nirosta GmbH
 - ThyssenKrupp Stainless AG
 - ThyssenKrupp Technologies AG

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

- Within the Group:
- Polysius AG
 - ThyssenKrupp Technologies AG

Heinrich Hentschel, Emden
Technical clerk/Hydrostatics
Member of the Works Council of
TKMS Blohm+Voss Nordseewerke GmbH

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

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

Klaus Ix, Siek
Fitter
Chairman of the Works Council of
ThyssenKrupp Fahrtreppen GmbH

- Within the Group:
- ThyssenKrupp Elevator AG
 - ThyssenKrupp Fahrtreppen GmbH
(Vice Chair)

· Membership of statutory supervisory boards within the meaning of Art. 125 of the German Stock Corporation Act (AktG) (as of September 30, 2008)

· 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, 2008)

Hüseyin Kavvesoglu, Maxdorf

Foreman
Chairman of the Works Council Union
ThyssenKrupp Services

Within the Group:

- ThyssenKrupp Industrieservice GmbH
- ThyssenKrupp Services AG

Dr. Martin Kohlhaussen, Bad Homburg

Former Chairman of the Supervisory Board
of Commerzbank AG

- Hochtief AG (Chair)

Dr. Heinz Kriwet, Düsseldorf

Former Chairman of the Executive Board
of Thyssen AG

Prof. Dr. Ulrich Lehner, Düsseldorf

(since January 18, 2008)

Former Chairman of the Management Board
of Henkel KGaA

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

Dr.-Ing. Klaus T. Müller, Dortmund

Team Coordinator, quality management and
process technology at ThyssenKrupp Steel AG

Prof. Dr. Bernhard Pellens, Bochum

Professor of Business Studies and
International Accounting,
Ruhr University Bochum

- Röf's WP Partner AG Wirtschafts-
prüfungsgesellschaft

Dr. Heinrich v. Pierer, Erlangen

(until November 15, 2008)

Former Chairman of the Supervisory Board
of Siemens AG

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

Dr. Kersten v. Schenck, Bad Homburg

Attorney and notary public

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

Peter Scherrer, Brussels

General Secretary of the European
Metalworkers' Federation

- Vodafone Holding GmbH

Thomas Schlenz, Duisburg

Shift Foreman

Chairman of the Group Works Council
of ThyssenKrupp AG

- PEAG Personalentwicklungs- und
Arbeitsmarktagentur GmbH
- Within the Group:
- ThyssenKrupp Services AG

Dr. Henning Schulte-Noelle, Munich

Chairman of the Supervisory Board
of Allianz SE

- Allianz SE (Chair)
- E.ON AG

Wilhelm Segerath, Duisburg

Automotive Bodymaker

Chairman of the General Works Council
of ThyssenKrupp Steel AG and
Chairman of the Works Council Union
ThyssenKrupp Steel

Christian Streiff, Paris

President of PSA Peugeot Citroën S.A.

- Continental AG
- Ecole Nationale Supérieure des Mines
de Paris/France

Prof. Dr. Gang Wan, Shanghai

resigned from the Supervisory Board at
the close of the Annual General Meeting
on January 18, 2008. At this date he held
no other directorships.

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 the ThyssenKrupp AG or one or more companies under its control. Where profit-and-loss transfer agreements exist, income is stated after transfer. The companies are economically assigned to the segments.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
STEEL				
ThyssenKrupp Steel AG, Duisburg		1,362.8	¹⁾	99.53
AGOZAL Oberflächenveredelung GmbH, Neuwied		519.8	22.4	100.00
Becker & Co. GmbH, Neuwied		2.0	¹⁾	100.00
B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		0.1	0.0	75.00
CTA Termoeletrica do Atlantico Ltda., Rio de Janeiro, Brazil	BRL	0.0	0.0	99.00
DE-VerwaltungsGmbH, Duisburg		0.0	0.0	100.00
DOC Dortmunder Oberflächenzentrum GmbH, Dortmund		21.0	0.2	75.10
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		0.0	¹⁾	100.00
EH Güterverkehr GmbH, Duisburg		1.5	¹⁾	100.00
Eisenbahn und Häfen GmbH, Duisburg		2.0	¹⁾	100.00
Eisen- und Hüttenwerke AG, Andernach		174.1	80.7	87.98
Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		7.3	4.9	75.00
EURISOL S.A., Steenvoorde, France		2.0	0.5	75.00
Herzog Coilex GmbH, Stuttgart		6.9	¹⁾	74.90
Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		12.6	1.0	100.00
Hoesch Hohenlimburg GmbH, Hagen		548.1	¹⁾	99.50
Isocab France S.A.S., Dunkirk, France		14.2	2.7	100.00
Isocab N.V., Harelbeke-Bavikrove, Belgium		20.5	2.4	100.00
Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	USD	0.9	(0.6)	51.00
KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		0.0	¹⁾	100.00
Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	12.4	0.0	100.00
LAGERMEX S.A. de C.V., Puebla, Mexico	USD	32.0	4.2	100.00
MgF Magnesium Flachprodukte GmbH, Freiberg		0.5	¹⁾	100.00
Otto Wolff U.S. Sales GmbH, Andernach		0.0	¹⁾	100.00
Sidcomex S.A. de C.V., Puebla, Mexico	USD	^{A)}	^{A)}	100.00
Rasselstein GmbH, Andernach		237.8	¹⁾	99.50
Rasselstein Verwaltungs GmbH, Neuwied		130.7	¹⁾	100.00
ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	21,366.1	3,574.6	100.00
ThyssenKrupp Automotive Chassis Products UK PLC, Durham, Great Britain	GBP	71.0	(2.5)	100.00
ThyssenKrupp Bausysteme GmbH, Kreuztal		17.0	¹⁾	100.00
ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	13.0	0.0	100.00
ThyssenKrupp Bouwsystemen B. V., Veenendaal, Netherlands		2.9	0.3	100.00
ThyssenKrupp Building Systems Ltd., Birmingham, Great Britain	GBP	0.1	0.1	100.00
ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	8.3	4.0	100.00
ThyssenKrupp Comercial Colombia S.A., Bogota, Colombia	COP	3,511.6	138.0	100.00
ThyssenKrupp CSA Siderúrgica do Atlântico Ltda., Rio de Janeiro, Brazil		2,762.5	0.0	89.28
ThyssenKrupp DAVEX GmbH, Duisburg		0.1	¹⁾	100.00
ThyssenKrupp Electrical Steel France S.A.S., Paris, France		0.4	0.3	100.00
ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		67.0	¹⁾	99.54
ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	4,656.7	1,029.5	100.00
ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		5.9	2.0	100.00
ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		212.4	98.2	100.00
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		55.0	¹⁾	100.00
ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	2,222.7	(359.2)	100.00
ThyssenKrupp Galmed, S.A., Sagunto, Spain		52.7	3.5	100.00
ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	0.3	0.1	100.00
ThyssenKrupp JBM Private Ltd., Chennai, India	INR	545.8	52.0	73.89
ThyssenKrupp Lasertechnik GmbH, Ravensburg		0.0	¹⁾	100.00
ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China	CNY	185.9	14.7	100.00
ThyssenKrupp Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	(0.6)	(2.8)	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008

⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008

⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.

With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in LAGERMEX S.A. de C.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Printmedia GmbH, Duisburg		0.4	¹⁾	100.00
ThyssenKrupp Prisma S.A.S., Messempré, France		0.6	(3.6)	100.00
ThyssenKrupp Sägenstahlcenter GmbH, Duisburg		1.0	¹⁾	100.00
ThyssenKrupp Service Acier S.A.S., Fosses, France		22.4	0.2	100.00
ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Romania	RON	0.4	(0.9)	100.00
ThyssenKrupp Sofedit do Brasil Industrial Ltda., Paraná, Brazil	BRL	53.9	1.8	100.00
ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		14.1	0.8	100.00
ThyssenKrupp Sofedit Polska Sp. z o.o., Wrocław, Poland	PLN	(17.0)	(19.5)	100.00
ThyssenKrupp Sofedit S.A.S., Versailles, France		61.6	(134.6)	100.00
ThyssenKrupp Sofedit Sud Ouest S.A.S., Arudy, France		0.0	0.0	100.00
ThyssenKrupp Stahl Immobilien GmbH, Duisburg		425.1	¹⁾	100.00
ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen		57.2	20.0 ¹⁾	99.55
ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	41.7	6.6	100.00
ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dąbrowa Górnicza, Poland	PLN	24.2	0.6	100.00
ThyssenKrupp stavebni systémy s.r.o., Nymburk, Czech Republic	CZK	15.3	0.1	100.00
ThyssenKrupp Steel and Stainless USA, LLC, Wilmington, DE, USA	USD	622.6	(0.3)	100.00
ThyssenKrupp Steel (Asia Pacific) Pte Ltd, Singapore, Singapore	SGD	0.6	0.7	100.00
ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium		4.1	0.0	100.00
ThyssenKrupp Steel Japan Ltd., Tokyo, Japan	JPY	230.9	49.4	100.00
ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	80.7	10.7	100.00
ThyssenKrupp Steel USA, LLC, Wilmington, DE 1908, USA	USD	453.2	(21.8)	100.00
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		0.0	¹⁾	100.00
ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		1.7	0.0	100.00
ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey		0.7	(0.4)	100.00
ThyssenKrupp Tailored Blanks Czech Republik, s.r.o., Ostrava, Czech Republic		1.2	(0.3)	100.00
ThyssenKrupp Tailored Blanks GmbH, Duisburg		26.9	¹⁾	100.00
ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg		8.7	¹⁾	100.00
ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	USD	13.3	5.8	100.00
ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		8.2	1.6	100.00
ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		2.4	0.5	100.00
ThyssenKrupp Tallent Ltd., County Durham, Great Britain	GBP	30.4	10.0	100.00
ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		46.2	¹⁾	100.00
ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands **)		2,606.6	7.2	100.00
ThyssenKrupp Verkehr GmbH, Duisburg		0.4	¹⁾	100.00
ThyssenKrupp Tailored Blanks (Wuhan) Ltd., Wuhan, PR China	CNY	191.8	27.2	100.00
TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	CNY	85.6	10.0	55.00
TWB Company, LLC, Detroit, USA	USD	56.5 ¹⁾	4.8 ¹⁾	55.00
TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	USD	14.0 ¹⁾	2.6 ¹⁾	100.00
TWB Industries, S.A. de C.V., Saltillo, Coahuila, Mexico	USD	^{A)}	^{A)}	100.00
TWB of Indiana, Inc., North Vernon/ Indiana, USA	USD	3.8 ¹⁾	0.1 ¹⁾	100.00
TWB of Ohio, Inc., Columbus/Ohio, USA	USD	^{B)}	^{B)}	100.00
Acciai di Qualità, Centro Lavorazione Lamiere S.p.A., Genoa, Italy		8.5 ²⁾	5.8 ²⁾	24.90
ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China	CNY	1,128.2 ²⁾	159.9 ²⁾	50.00
Hüttenwerke Krupp Mannesmann GmbH, Duisburg		122.7 ²⁾	0.0 ²⁾	50.00
JEVISE Corporation, Tokyo, Japan	JPY	27.2 ³⁾	1.8 ³⁾	50.00
Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		1.7 ²⁾	0.1 ²⁾	40.00
RKE N.V., Antwerpen, Belgium		4.0 ²⁾	0.4 ²⁾	38.54
SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	CNY	99.0 ²⁾	(21.9) ²⁾	27.50
Thyssen Ros Casares S.A., Valencia, Spain		14.7	4.9	50.00
TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China	CNY	95.6 ²⁾	(12.9) ²⁾	50.00
Transport- en Handelsmaatschappij `Steenkolen Utrecht` B.V., Rotterdam, Netherlands		31.1 ²⁾	8.3 ²⁾	50.00
Walzen-Service-Center GmbH, Oberhausen		3.5	1.1	50.00
STAINLESS				
ThyssenKrupp Stainless AG, Duisburg		743.1	¹⁾	99.61
Aspasiel S.r.l., Rome, Italy		1.5	0.4	100.00
EBOR Edelstahl GmbH, Sachsenheim		0.8	¹⁾	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in TWB de Mexico, S.A. de C.V. ^{B)} Data in TWB Company, LLC

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	USD	15.7	0.8	100.00
Mexinox USA Inc., Brownsville/Texas, USA	USD	61.9	(1.8)	100.00
Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	1,302.8	(85.8)	60.00
smbChRomestahl GmbH, Hannover-Langenhagen		0.3	¹⁾	100.00
Società delle Fucine S.r.l., Terni, Italy		40.5	21.9	100.00
Terninox S.p.A., Terni, Italy		37.2	(2.0)	100.00
Terni - Società per l'Industria e l'Elettricità s.r.l., Terni, Italy		0.0	0.0	100.00
ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		352.4	(63.8)	100.00
ThyssenKrupp AST USA, Inc., Albany, New York 12207 - 2543, USA	USD	9.9	(0.7)	100.00
ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey		10.0	1.2	100.00
ThyssenKrupp (Guangzhou) Nickel Metal Trading Ltd., Guangzhou, PR China	CNY	4.3	(0.4)	100.00
ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	USD	184.7	45.2	100.00
ThyssenKrupp Nirosta GmbH, Krefeld		693.0	¹⁾	100.00
ThyssenKrupp Nirosta North America, Inc., Wilmington, DE 19808, USA	USD	(9.1)	(6.0)	100.00
ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		6.2	¹⁾	100.00
ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	2,153.0	(507.0)	100.00
ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		52.2	21.4	100.00
ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		14.7	(1.7)	100.00
ThyssenKrupp Stainless France S.A., Paris, France		7.2	(1.8)	100.00
ThyssenKrupp Stainless International GmbH, Krefeld		0.0	¹⁾	100.00
ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	USD	15.8	(2.0)	100.00
ThyssenKrupp Stainless International (HK) Ltd., Hong Kong, PR China	HKD	(7.8)	(4.4)	100.00
ThyssenKrupp Stainless Polska Sp.z o.o., Dabrowa Goricza, Poland	PLN	18.2	(5.4)	100.00
ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	9.9	(3.7)	100.00
ThyssenKrupp Stainless USA, LLC, Wilmington, DE 19808, USA	USD	130.0	(18.9)	100.00
ThyssenKrupp Titanium GmbH, Essen		36.6	14.8	100.00
ThyssenKrupp Titanium S.p.A., Terni, Italy		20.6	(2.0)	100.00
ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	11.8	2.1	100.00
ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		1.2	0.9	100.00
ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		0.7	0.3	100.00
ThyssenKrupp VDM Canada Ltd., Markham, Canada	CAD	3.6	0.9	100.00
ThyssenKrupp VDM GmbH, Werdohl		66.5	¹⁾	98.04
ThyssenKrupp VDM Hongkong Ltd., Hong Kong, PR China	HKD	8.6	4.1	99.98
ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		3.9	1.6	100.00
ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	402.6	109.4	100.00
ThyssenKrupp VDM Korea Co. Ltd., Seoul, South Korea	KRW	(174.7)	718.8	100.00
ThyssenKrupp VDM Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	2.0	1.1	100.00
ThyssenKrupp VDM S.A.R.L., RUEIL-Malmaison, France		3.5	0.8	100.00
ThyssenKrupp VDM (Switzerland) AG, Basel, Switzerland	CHF	0.1	0.0	100.00
ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	3.6	0.9	100.00
ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	40.4	12.0	100.00
Tubificio di Terni S.p.A., Terni, Italy		21.0	0.8	97.00
VDM-Unterstützungskasse GmbH, Werdohl		1.0	(0.1)	100.00
Euroacciai S.r.l., Sarezzo (BS), Italy		12.9 ²⁾	1.8 ²⁾	30.23
Fischer Mexicana S.A. de C.V., Puebla, Mexico	MXN	212.9 ²⁾	35.3 ²⁾	50.00
Ilserv S.r.l., Terni, Italy		8.4 ²⁾	(0.2) ²⁾	35.00
MOL Katalysatortechnik GmbH, Merseburg		0.4 ²⁾	0.0 ²⁾	20.12
Terni Frantumati S.p.A., Terni, Italy		2.4 ²⁾	0.1 ²⁾	21.00
TECHNOLOGIES				
ThyssenKrupp Technologies AG, Essen		972.5	¹⁾	100.00
A-C Equipment Services Corp., Milwaukee, WI, USA	USD	6.2	1.2	100.00
AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin		0.0	¹⁾	100.00
Barthels & Lüders GmbH, Hamburg		0.1	¹⁾	100.00
Berco Bulgaria EOOD, Apriltsi 5641, Bulgaria	BGN	0.8	0.0	100.00
BERCO Deutschland GmbH, Ennepetal		2.4	¹⁾	100.00
Berco of America Inc., Waukesha/Wisconsin, USA	USD	9.9	4.5	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China	CNY	18.7	(3.2)	100.00
Berco S.p.A., Copparo, Italy		58.3	(9.0)	100.00
BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	31.3	1.9	100.00
Berco (UK) Ltd., Birmingham, Great Britain	GBP	2.8	0.8	100.00
Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	0.0	0.0	100.00
BIS Blohm + Voss Inspection Service GmbH, Hamburg		0.0	⁹)	100.00
Bleuel & Röhlting GmbH, Burghaun		0.5	⁹)	51.03
Blohm+Voss El Djazair S.a.r.l., Algiers, Algeria	DZD	4.2	(5.9)	100.00
Blohm & Voss Industries (China) Ltd., Hong Kong, PR China	HKD	6.7	6.7	100.00
Blohm + Voss Industries GmbH, Hamburg		17.6	7.3	100.00
Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	CNY	1.8	1.1	100.00
Blohm + Voss international GmbH, Hamburg		0.3	⁹)	100.00
Blohm + Voss (Korea) Ltd., Pusan, Korea, Republic	KRW	2,453.0	2,054.6	75.00
Blohm+Voss Oil Tools, LLC, Wilmington, DE 19808, USA	USD	5.3	0.3	100.00
Blohm + Voss Repair GmbH, Hamburg		7.7	⁹)	100.00
Blohm + Voss Shipyards GmbH, Hamburg		33.2	⁹)	100.00
Blohm + Voss Shipyards & Services GmbH, Hamburg		0.0	0.0	100.00
Brüninghaus Schmiede GmbH, Ludwigsfelde		51.4	2.2	100.00
Buckau-Walther GmbH, Sankt Ingbert		1,078.3	45.7	100.00
CEOS Chemical Engineering and Overseas Services GmbH, Berlin		0.0	⁹)	100.00
Cryotrans Schiffahrts GmbH, Emden		7.5	2.2	100.00
Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	1.8	2.2	100.00
Defontaine Ibérica S.A., Viana, Spain		1.7	0.0	100.00
Defontaine Italia S.r.l., Sesto San Giovanni, Italy		1.4	0.2	100.00
Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	0.3	0.1	100.00
Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	CNY	241.1	31.8	100.00
Defontaine S.A., Saint Herblain, France		39.6	16.7	100.00
Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	2.0	0.1	50.97
Defontaine (U.K.) Ltd., Malmesbury, Great Britain	GBP	0.2	(0.1)	100.00
Drauz Weinsberg Prototyping GmbH, Weinsberg		2.0	0.1	100.00
Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	3.3	0.2	100.00
Gesellschaft für Meß- und Regeltechnik GmbH, Essen		0.0	⁹)	100.00
GKI-OFU Industrieofenbau GmbH, Dortmund		0.3	0.0	100.00
Greek Naval Shipyards Holdings S.A., Skaramanga, Greece		60.2	0.2	100.00
HDW-Gaarden GmbH, Kiel		20.0	⁹)	100.00
Hellenic Shipyards S.A., Skaramanga, Greece		(173.8)	11.5	100.00
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2.5	⁹)	99.95
Howaldtswerke-Deutsche Werft GmbH, Kiel		65.1	15.2	100.00
IGM Internationale Gesellschaft für Montageelemente mbH, Bremen		0.0	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	491.2	(131.9)	100.00
Kraemer & Freund GmbH & Co. KG, Hagen		1.7	1.2	100.00
Krupp Canada Inc., Calgary/Alberta, Canada	CAD	33.0	(6.9)	100.00
Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEF	(15.7)	0.1	100.00
KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15.1	0.1	100.00
Liaoyang KS Automotive Spring Company Ltd., Liaoyang/Liaoning, PR China	CNY	205.1	14.1	60.00
Maerz Ofenbau AG, Zurich, Switzerland	CHF	13.9	8.6	100.00
Maerz Ofenbau SRL, Timisoara, Romania	RON	0.4	0.1	100.00
Maritime Development Enterprise Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	0.1	(0.1)	100.00
Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	2.0	0.3	100.00
Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	4,064.8	1,360.6	100.00
NORMA Metallbau GmbH, Dortmund		2.5	0.1	100.00
Nothelfer Planung GmbH, Wadern-Lockweiler		0.1	⁹)	100.00
Nothelfer UK Ltd., Coventry, Great Britain	GBP	0.4	0.1	100.00
OAO Uhde, Dzerzhinsk, Russia	RUB	88.6	25.2	96.61

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008

⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008

⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.

With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Olympic Tracks, Inc., Puyallup/Washington, USA	USD	2.1	(0.3)	100.00
OOO Polysius, Moscow, Russia	RUB	17.5	0.3	100.00
OOO PSL, Moscow, Russia	RUB	10.5	6.6	100.00
OSC Process Engineering Ltd., Stockport, Great Britain	GBP	0.2	0.0	90.00
Polysius AG, Beckum		13.9	¹⁾	100.00
Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	3.2	0.7	100.00
Polysius Australia Pty. Ltd., Perth, Australia	AUD	8.5	0.2	100.00
Polysius Corp., Atlanta/Georgia, USA	USD	13.9	2.6	100.00
Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	0.6	0.1	100.00
Polysius del Peru S.A., Arequipa, Peru	PEN	30.9	3.5	100.00
Polysius de Mexico S.A. de C.V., Mexico City, Mexico	MXN	123.1	69.7	100.00
Polysius do Brasil Ltda., São Paulo, Brazil	BRL	72.4	36.8	100.00
Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2.4	0.4	100.00
Polysius-Hilfe GmbH, Münster		2.2	(0.4)	100.00
Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	3.6	0.0	100.00
Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	(2.1)	0.0	100.00
Polysius S.A., Madrid, Spain		0.5	(1.3)	100.00
Polysius S.A.S., Aix en Provence, France		30.7	6.5	100.00
Polysius Shanghai Trading Co. Ltd., Shanghai, PR China	CNY	(8.3)	(11.9)	100.00
Polysius Wohnungsbau GmbH, Münster		0.2	¹⁾	100.00
PSL a.s., Povazská Bystrica, Slovakia	SKK	2,147.3	448.2	100.00
PSL of America Inc., Twinsburg/Ohio, USA	USD	3.4	1.8	100.00
PSL Wälzlager GmbH, Dietzenbach		2.9	1.1	100.00
PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	1.1	0.1	100.00
QDF Components Ltd., Derby, Great Britain	GBP	0.0	0.0	100.00
RCE Industrieofenbau GmbH, Radentheim, Austria		0.1	0.0	100.00
REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	283.0	123.0	60.00
Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	8.3	2.4	100.00
Roballo France S.A.R.L., Rueil-Malmaison, France		0.4	0.1	100.00
Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	33.3	8.8	100.00
Rotek Incorporated, Aurora/Ohio, USA	USD	42.8	12.6	100.00
Rothe Erde Beteiligungs GmbH, Essen		132.6	¹⁾	100.00
Rothe Erde GmbH, Dortmund		25.6	¹⁾	100.00
Rothe Erde Ibérica S.A., Zaragoza, Spain		4.0	1.7	100.00
Rothe Erde India Private Ltd., Maharashtra, India	INR	939.4	(80.6)	100.00
Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		13.1	4.4	100.00
Schiffahrtskontor "MARITIM" GmbH, Kiel		0.2	0.0	100.00
SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		0.1	¹⁾	100.00
Systrand Presta Engine Systems, LLC, Danville, IL, USA	USD	2.0	(0.3)	45.00
ThyssenKrupp Automotive France S.A.R.L., Rueil Malmaison, France		0.1	0.1	100.00
ThyssenKrupp Automotive Italia S.r.l., Turin, Italy		0.4	0.1	100.00
ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	12.9	9.3	100.00
ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		1.3	1.1	100.00
ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	USD	3.7	0.9	100.00
ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	104.1	17.0	100.00
ThyssenKrupp Automotive Systems GmbH, Essen		30.6	¹⁾	100.00
ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig		5.4	¹⁾	100.00
ThyssenKrupp Automotive Systems UK Ltd., Coventry, Great Britain	GBP	0.2	0.0	100.00
ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	134.9	3.7	100.00
ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	93.0	21.9	100.00
ThyssenKrupp Bilstein Compa S.A., Sibiu, Romania		(0.5)	1.1	73.00
ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		(1.9)	(16.4)	100.00
ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	19.0	1.9	100.00
ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	USD	50.5	10.1	100.00
ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		75.7	¹⁾	99.50
ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		0.1	¹⁾	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	21.5	1.9	100.00
ThyssenKrupp Birmid Ltd., Newton Aycliffe, Great Britain	GBP	9.0	0.4	100.00
ThyssenKrupp BulkTec Trading (Beijing) Ltd., Beijing, PR China	CNY	17.8	5.4	100.00
ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	55.8	(1.6)	100.00
ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		12.0	¹⁾	100.00
ThyssenKrupp Drauz Nothelfer NA, Inc., Janesville, WI, USA	USD	3.1	(10.6)	100.00
ThyssenKrupp Drauz Nothelfer S.L., Barcelona, Spain		0.0	(0.2)	100.00
ThyssenKrupp EGM GmbH, Langenhagen		0.2	¹⁾	100.00
ThyssenKrupp EnCoke GmbH, Dortmund		73.3	37.8	100.00
ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	CNY	0.0	0.0	100.00
ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling, Australia	AUD	16.3	17.3	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botswana	BWP	(0.2)	(0.2)	100.00
ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic of South Africa	ZAR	164.7	28.9	100.00
ThyssenKrupp Fahrzeugtechnik GmbH, Emden		1.1	¹⁾	100.00
ThyssenKrupp Federn GmbH, Hagen		57.1	¹⁾	100.00
ThyssenKrupp Fördertechnik GmbH, Essen		61.3	¹⁾	100.00
ThyssenKrupp Gerlach GmbH, Homburg/Saar		53.9	¹⁾	100.00
ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	2,616.6	763.7	54.73
ThyssenKrupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	2.0	0.5	100.00
ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	USD	0.6	0.4	100.00
ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		2.2	0.4	100.00
ThyssenKrupp Krause GmbH, Bremen		8.9	¹⁾	100.00
ThyssenKrupp Krause, Inc., Auburn Hills/Michigan, USA	USD	47.2	(5.7)	100.00
ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	2.1	(2.2)	100.00
ThyssenKrupp Krause S.r.l., Turin, Italy		0.2	0.0	100.00
ThyssenKrupp KST GmbH, Chemnitz		0.0	¹⁾	100.00
ThyssenKrupp Marine Systems AG, Hamburg		64.2	¹⁾	75.00
ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra, Australia	AUD	1.6	0.2	100.00
ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen		211.1	¹⁾	100.00
ThyssenKrupp Marine Systems Canada Inc., Ottawa, Ontario, Canada	CAD	0.3	0.3	100.00
ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	5.3	(10.2)	100.00
ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	0.1	(0.1)	60.00
ThyssenKrupp Materials Handling Pty. Ltd., Stirling WA, Australia	AUD	3.3	2.9	100.00
ThyssenKrupp Mavilor S.A., L'Horme, France		8.3	(1.8)	99.99
ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	677.2	140.0	59.75
ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	USD	46.0	1.6	100.00
ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico	USD	^{A)}	^{A)}	100.00
ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	81.7	23.5	100.00
ThyssenKrupp Módulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil	BRL	18.6	(1.8)	51.00
ThyssenKrupp OneOcean GmbH, Hamburg		0.1	¹⁾	100.00
ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	441.1	17.5	100.00
ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		4.0	¹⁾	100.00
ThyssenKrupp Presta Cold Forging Inc., Wilmington/Delaware, USA	USD	9.5	(1.2)	100.00
ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	74.6	20.2	100.00
ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	30.8	0.6	100.00
ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	CHF	31.5	3.2	100.00
ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	65.9	7.8	100.00
ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	102.0	31.8	59.65
ThyssenKrupp Presta France S.A.S., Florange, France		45.3	19.1	100.00
ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	164.3	40.4	60.00
ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	446.7	(185.4)	100.00
ThyssenKrupp Presta Ilseburg GmbH, Ilseburg		34.6	¹⁾	100.00
ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	79.8	16.7	100.00
ThyssenKrupp Presta Munich/Esslingen GmbH, Munich		(0.2)	¹⁾	100.00
ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	^{B)}	^{B)}	100.00
ThyssenKrupp Presta SteerTec GmbH, Düsseldorf		36.6	¹⁾	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in ThyssenKrupp Metalúrgica de México S.A. de C.V. ^{B)} Data in TK Presta de México S.A. de C.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		1.0	¹⁾	100.00
ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	8.3	0.8	100.00
ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		3.0	¹⁾	100.00
ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	(0.5)	(2.9)	100.00
ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	28.3	7.2	100.00
ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	19.2	4.6	100.00
ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	16.3	0.2	100.00
ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	9.4	2.2	100.00
ThyssenKrupp Sasa Servicios S.A. de C.V., San Luis Potosi, Mexico	MXN	^{A)}	^{A)}	100.00
ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	1.6	2.2	100.00
ThyssenKrupp System Engineering GmbH, Essen		72.6	¹⁾	100.00
ThyssenKrupp System Engineering S.A., Barcelona, Spain		(1.7)	(1.9)	100.00
ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	4.3	7.4	100.00
ThyssenKrupp System Engineering S.A.S., Ensisheim, France		5.4	1.3	100.00
ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China	CNY	3.1	2.4	100.00
ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	22.1	0.0	100.00
ThyssenKrupp Technologies CoE GmbH, Essen		0.0	¹⁾	100.00
ThyssenKrupp Technologies HELLAS Marketing Services S.A., Athens, Greece		0.1	0.1	100.00
ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	11.3	1.3	100.00
ThyssenKrupp Transrapid Cargo GmbH, Kassel		0.0	0.0	100.00
ThyssenKrupp Transrapid GmbH, Kassel		2.8	¹⁾	100.00
ThyssenKrupp Waupaca de Mexico, S.de R.L. de C.V., Mexico, Mexico	MXN	^{B)}	^{B)}	100.00
ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	251.0	(8.1)	100.00
Thyssen TPS Vermögensverwaltungs GmbH, Essen		0.0	¹⁾	100.00
TKMS Blohm + Voss Nordseewerke GmbH, Emden und Hamburg		12.8	¹⁾	100.00
Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	4.6	0.3	60.00
Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	(2.9)	0.2	100.00
Uhde do Brasil Ltda., São Paulo, Brazil	BRL	(15.8)	(0.4)	100.00
Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	(5.9)	0.1	100.00
Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	3.5	1.1	100.00
Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	CNY	5.6	1.8	100.00
Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	(26.7)	(52.9)	100.00
Uhde Engineering Egypt S.A.E., Cairo, Egypt	EGP	7.5	1.0	100.00
Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		11.0	2.0	100.00
Uhde GmbH, Dortmund		90.1	¹⁾	100.00
Uhde High Pressure Technologies GmbH, Hagen		6.1	¹⁾	100.00
Uhde India Private Ltd., Mumbai, India	INR	802.7	237.6	80.43
Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	7.8	10.9	100.00
Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1.7	0.0	100.00
Uhde Inventa-Fischer GmbH, Berlin		15.4	¹⁾	100.00
Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	63.3	(14.3)	100.00
Uhde Services and Consulting GmbH, Dortmund		0.0	¹⁾	100.00
Uhde Services GmbH, Haltern am See		0.1	¹⁾	100.00
Uhde Services Slovakia s.r.o., Lazaretská, Slovakia	SKK	14.7	11.8	100.00
Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	48.3 ⁴⁾	3.8 ⁴⁾	100.00
Uhde Shedden Pty. Ltd., West Melbourne, Victoria, Australia	AUD	0.0 ⁴⁾	0.0 ⁴⁾	100.00
Uhde Shedden (Thailand) Ltd., Bangkok, Thailand	THB	182.8 ⁴⁾	62.1 ⁴⁾	48.38
United Stirling, Malmö, Sweden	SEK	0.1	0.0	100.00
Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	CNY	201.1	151.6	100.00
Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	382.8	236.8	60.00
ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	0.7 ²⁾	1.5 ²⁾	33.33
Atlas Elektronik GmbH, Bremen		36.1	(6.7)	51.00
Australian Marine Technologies Pty. Ltd., Williamstown, Victoria, Australia	AUD	0.0 ⁵⁾	(1.0) ⁵⁾	50.00
BMB Steering Innovation GmbH, Schönebeck		15.8	0.0	50.00
Bollfilter Japan Ltd., Kobe, Japan	JPY	67.5	30.6	25.00
Cryotrans Schifffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		0.0	(0.3)	1.23

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek) ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in TK Bilstein Sasa S.A. de C.V. ^{B)} Data in ThyssenKrupp Waupaca, Inc.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
Cryotrans Schifffahrts GmbH & Co. KG MS "Gaschen Star", Emden		0.0	(0.6)	8.32
DOLORES Schifffahrtsgesellschaft mbH & Co. KG, Emden		1.1	1.4	8.32
Huizhou Sumikin Forging Company Ltd., Huizhou, PR China	CNY	270.0 ²⁾	23.4 ²⁾	34.00
LISNAVE-ESTALEIROS NAVAIS S.A., Lisbon, Portugal		27.7 ²⁾	10.2 ²⁾	20.00
MarineForce International LLP, London, Great Britain	GBP	(8.4) ²⁾	(4.8) ²⁾	50.00
MARLOG Marine Logistik GmbH & Co. KG, Kiel		2.4 ²⁾	0.9 ²⁾	50.00
Marlog Verwaltungsgesellschaft mbH, Kiel		0.0 ²⁾	0.0 ²⁾	50.00
MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser		13.9 ²⁾	4.0 ²⁾	35.00
MS "MARITIM FRANKFURT" Schifffahrtsskontor "MARITIM" GmbH & Co. KG, Kiel		1.5 ²⁾	0.4 ²⁾	42.09
MS "MARITIM KIEL" Schifffahrtsskontor "MARITIM" GmbH & Co. KG, Kiel		1.7 ²⁾	2.2 ²⁾	33.33
MTG Marinetechnik GmbH, Hamburg		4.2 ²⁾	0.4 ²⁾	39.00
PAN Grundstücksverwaltung GmbH, Mainz		0.0 ²⁾	0.0 ²⁾	26.00
Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	0.0	0.0	40.00
Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	1.6	0.4	25.10
Transrapid International GmbH & Co. KG, Berlin		0.2	(2.0)	50.00
Transrapid International Verwaltungsgesellschaft mbH, Berlin		0.6	0.0	50.00
Uhdenora S.p.A., Milan, Italy		7.4 ²⁾	4.1 ²⁾	50.00
ELEVATOR				
ThyssenKrupp Elevator AG, Düsseldorf		378.6	¹⁾	100.00
2G S.r.l., Messina, Italy		0.3	0.1	100.00
Aliança Ibérica Reparadora de Ascensores, Lda., Amadora, Portugal		0.1	0.0	100.00
Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		11.2	6.3	100.00
Ascensores Falcao S.A., Massamá, Portugal		0.1	0.0	100.00
ASEL Ascensores S.L., Madrid, Spain		0.2	0.2	100.00
ASREM-Transport Vertical S.A., Porto, Portugal		0.3	0.2	100.00
Associated Lift Services Ltd., Nottingham, Great Britain	GBP	0.1	0.0	100.00
AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		0.2	(0.1)	65.00
Bardeck Lift Engineers Ltd., London, Great Britain	GBP	0.2	(0.1)	100.00
Britannic Lift Company Plc., West Yorkshire, Great Britain	GBP	2.1	0.5	100.00
C.A.F. Assistência a Elevadores, S.A., Queluz, Portugal		0.0	0.0	100.00
Christian Hein GmbH, Langenhagen		0.5	¹⁾	100.00
Colla Ascensori S.r.l., Casale Monferato, Italy		0.3	0.2	100.00
Compagnie de Distribution de Telephone (Coditel) S.A.S., Paris, France		0.9	(0.1)	100.00
Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		1.1	0.2	94.00
Computerized Elevator Control Corp., New York, USA	USD	3.4	1.3	100.00
Cont Ascensori S.r.l., Alessandria, Italy		0.7	0.1	100.00
D & A Lifts Ltd., Nottingham, Great Britain	GBP	0.3	0.0	100.00
EDAF A Elevadores Lda., QUARTEIRA, Portugal		0.1	0.0	100.00
ELEG Europäische Lift + Escalator GmbH, Düsseldorf		4.0	¹⁾	100.00
ELF Elevatori S.r.l., Rome, Italy		0.1 ⁶⁾	0.0 ⁶⁾	100.00
FH Elevator A/S, Horsens, Denmark	DKK	2.9 ⁷⁾	(0.4) ⁷⁾	100.00
GMT Aufzug-Service GmbH, Ettlingen		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
Hang Pak Engineering Ltd., Hong Kong, PR China	HKD	6.6	(0.5)	100.00
Hanseatische Aufzugsbau GmbH, Rostock		0.3	¹⁾	100.00
HK Services A/S, Bergen, Norway	NOK	13.4	6.0	100.00
Lariana Ascensori S.r.l., Como, Italy		0.5	0.1	100.00
Leichsenring HUS Aufzüge GmbH, Hamburg		0.1	¹⁾	100.00
Lift Able Ltd., Cleveland, Great Britain	GBP	1.3 ¹⁾	0.2 ¹⁾	100.00
LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		0.0	¹⁾	100.00
Liftservice und Montage GmbH, Saarbrücken		0.1	¹⁾	100.00
Mainco Elevator & Electrical Corp., New York, USA	USD	7.6	0.7	100.00
Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy		1.6	0.2	100.00
Massida Ascensori S.r.l., Cagliari, Italy		0.5	0.3	70.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008

⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008

⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.

With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
MGTI SNEV S.A.S., Saint Jeannet, France		1.5	0.9	100.00
Mulder Liftservice B.V., Nuth, Netherlands		1.3	1.0	100.00
New York Elevator & Electrical Corporation, New York, USA	USD	24.7	2.6	100.00
Niagara Elevator Inc., Hamilton, Canada	CAD	10.8 ¹⁾	0.5 ¹⁾	100.00
Ontario Inc., Mississauga/Ontario, Canada	CAD	4.4	0.0	85.00
OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	77.3	16.4	100.00
Parklands Group Ltd., Nottingham, Great Britain	GBP	0.1	0.0	100.00
Proxi-Line E.U.R.L., Angers, France		0.8	0.5	100.00
PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	3,792.2	(289.4)	100.00
Rheinstahl Union GmbH, Düsseldorf		0.1	0.0	100.00
Rossi Ascensori S.r.l., Prato-Firenze, Italy		0.2 ⁸⁾	0.0 ⁸⁾	100.00
Sabia S.r.l., Modena, Italy		0.7	0.2	100.00
Scam Ascensori S.r.l., Mestre, Venezia, Italy		0.3	0.1	100.00
Scott Fabrications Ltd., Nottingham, Great Britain	GBP	0.0	0.0	100.00
SIAR S.r.l., Rome, Italy		2.1	0.3	100.00
Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	328.9	44.7	100.00
Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	3.5	0.2	100.00
Tepper Aufzüge GmbH, Münster		1.7	⁹⁾	100.00
Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	479.1	74.2	100.00
ThyssenKrupp Accesibilidad S.L., Madrid, Spain		1.6	1.1	100.00
ThyssenKrupp Access China, China - Shanghai, PR China	CNY	(1.7)	(2.3)	100.00
ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	13.8	3.3	100.00
ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		18.0	10.8	100.00
ThyssenKrupp Accessibility Holding GmbH, Essen		0.0	⁹⁾	100.00
ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	9.2	1.3	100.00
ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	2.7	0.2	100.00
ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal		0.2	0.1	100.00
ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		2.2	2.1	100.00
ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	CNY	(7.6)	(22.7)	100.00
ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	2.3	0.3	100.00
ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		9.4	(4.5)	100.00
ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey		(3.6)	(1.8)	75.50
ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France		125.1	36.9	100.00
ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		2.6	0.4	100.00
ThyssenKrupp Ascenseurs S.A.S., Angers, France		96.2	44.5	100.00
ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	1,564.8	11,126.1	51.00
ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	17.3	4.1	100.00
ThyssenKrupp Aufzüge Deutschland GmbH, Stuttgart		5.0	⁹⁾	100.00
ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		21.2	(4.5)	100.00
ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		100.9	⁹⁾	100.00
ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	35.7	0.0	100.00
ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	118.7	84.6	100.00
ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		14.0	⁹⁾	99.50
ThyssenKrupp Ceteco S.r.l., Pisa, Italy		3.3	2.7	100.00
ThyssenKrupp DVG dvigala d.o.o., Trzin, Slovenia		0.0	0.0	100.00
ThyssenKrupp Eletec Internacional S.A., Madrid, Spain		(9.7)	(3.9)	100.00
ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEF	5.2	0.1	100.00
ThyssenKrupp Elevadores S.A., Bogota, Colombia	COP	9,868.8	1,739.3	100.00
ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	6.1	(0.1)	100.00
ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	48.2	2.1	100.00
ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	10.1	2.6	100.00
ThyssenKrupp Elevadores S.A., Lima, Peru	PEN	4.5	(1.0)	100.00
ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		36.3	9.4	100.00
ThyssenKrupp Elevadores S.A., Panama, Panama	USD	0.7	0.1	100.00
ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	4,603.7	458.0	100.00
ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	225.9	43.4	99.81

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008

⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008

⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.

With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Elevadores, S.L., Madrid, Spain		150.6	63.2	99.94
ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	156.3	232.2	100.00
ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	6.3	(0.2)	100.00
ThyssenKrupp Elevator Americas Corp., Delaware, USA	USD	306.0	62.5	100.00
ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	38.7	3.8	100.00
ThyssenKrupp Elevator Asia Pacific Ltd., Hong Kong, PR China	HKD	2.7	(47.5)	100.00
ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	15.8	3.0	100.00
ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	14.8	5.8	100.00
ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	4.2	0.2	100.00
ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		37.5	10.6	100.00
ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	81.5	44.2	100.00
ThyssenKrupp Elevator Capital Corp., Delaware, USA	USD	453.3	0.0	100.00
ThyssenKrupp Elevator (CENE) GmbH, Essen		32.6	¹⁾	100.00
ThyssenKrupp Elevator Corp., Delaware, USA	USD	501.1	271.0	100.00
ThyssenKrupp Elevator die Vierte GmbH, Düsseldorf		0.0	¹⁾	100.00
ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	22.9	11.2	100.00
ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	CNY	4.2	5.8	100.00
ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		0.0	¹⁾	100.00
ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, Great Britain	GBP	0.8	(0.2)	100.00
ThyssenKrupp Elevator Finland Oy, Helsinki, Finland		(0.5)	(0.6)	100.00
ThyssenKrupp Elevator (HK) Ltd., Hong Kong, PR China	HKD	41.2	17.4	100.00
ThyssenKrupp Elevatori d.o.o., Belgrade, Serbia-Montenegro	CSD	5.2	1.3	100.00
ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	3.5	0.6	100.00
ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	405.7	(28.0)	100.00
ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		1.1	0.1	100.00
ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guanzhou, PR China	CNY	46.4	(2.9)	100.00
ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		0.2	(0.8)	100.00
ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	27.3	(2.5)	100.00
ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		17.1	(1.2)	100.00
ThyssenKrupp Elevator Japan Ltd., Tokyo, Japan	JPY	30.0	(16.0)	100.00
ThyssenKrupp Elevator Jordan Ltd. Co., Amman, Jordan	JOD	3.5	0.0	100.00
ThyssenKrupp Elevator (Korea) Ltd., Seoul, South Korea	KRW	2,508.0	(56,230.1)	100.00
ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	0.3	0.0	100.00
ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	16.5	(1.6)	100.00
ThyssenKrupp Elevator (Management) Ltd., Rishon Le'zion, Israel	ILS	0.0	0.0	100.00
ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		10.1	4.3	100.00
ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	84.0	44.2	100.00
ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		8.0	0.8	100.00
ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca, Marruecos, Morocco	MAD	1.1	0.0	100.00
ThyssenKrupp Elevator New Zealand Pty. Ltd., Auckland, New Zealand	NZD	0.4	0.1	100.00
ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne, Australia	AUD	(0.1)	(0.4)	100.00
ThyssenKrupp Elevator Research GmbH, Düsseldorf		0.0	(0.4)	100.00
ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	0.0	(0.3)	100.00
ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	6.2	0.6	100.00
ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, Republic South Africa	ZAR	1.5	1.3	100.00
ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		116.8	(19.8)	100.00
ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	6.7	(2.0)	100.00
ThyssenKrupp Elevator SRL, Bucharest, Romania	RON	(0.1)	(0.9)	100.00
ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	CNY	172.9	56.5	100.00
ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	19.1	(30.2)	100.00
ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	48.0	25.4	100.00
ThyssenKrupp Elevator (U.A.E.) Ltd., Dubai, United Arab Emirates	AED	(15.8)	(10.8)	100.00
ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	33.7	(2.0)	100.00
ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	VND	5,023.2	677.8	100.00
ThyssenKrupp Escalator Co. (China) Ltd., Guangdong, PR China	CNY	157.4	49.4	100.00
ThyssenKrupp Fahrtreppen GmbH, Hamburg		1.3	¹⁾	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	(2.1)	(4.2)	49.00
ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	(25.0)	(61.0)	100.00
ThyssenKrupp K & M Elevators and Escalators A.E., Athens, Greece		1.6	(0.8)	100.00
ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	8.7	1.2	100.00
ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		29.6	1.8	100.00
ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		1.4	(2.8)	100.00
ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	74.6	30.0	100.00
ThyssenKrupp Lifts Pacific Pty. Ltd., Surry Hills, Australia	AUD	11.1	(0.7)	100.00
ThyssenKrupp Monolift AB, Järfälla, Sweden	SEK	6.6	(2.1)	100.00
ThyssenKrupp Monolift AS, Oslo, Norway	NOK	13.4	11.0	100.00
ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands		1.9	1.2	100.00
ThyssenKrupp Monolift N.V., Gent, Belgium		5.1	1.3	100.00
ThyssenKrupp Monolift S.A.S., Gennevilliers, France		(0.3)	(0.7)	100.00
ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		14.8	0.2	100.00
ThyssenKrupp Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	112.1	8.9	100.00
ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	20.5	13.7	100.00
ThyssenKrupp Treppenlifte GmbH, Neuss		0.1	^{*)}	100.00
ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia	SKK	15.6	5.1	100.00
ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	51.5	3.7	100.00
Thyssen Modernisation Ltd., Nottingham, Great Britain	GBP	0.4	0.0	100.00
Thyssen Technik Arabia Ltd., Riyadh, Saudi Arabia	SAR	23.6	8.1	100.00
TK Lift & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	0.0	(0.1)	100.00
TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	(6.3)	2.0	100.00
Trapo Küng AG, Basel, Switzerland	CHF	10.6	1.7	100.00
Tungstato Elevadores S.A., Queluz, Portugal		0.0	0.0	100.00
Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	3.6	0.8	40.00
Braun ThyssenKrupp Elevator LLC, Madison (Wisconsin), USA	USD	2.1 ⁵⁾	0.7 ⁵⁾	50.00
SERVICES				
ThyssenKrupp Services AG, Düsseldorf		745.0	^{*)}	99.84
Alfaplast AG, Steinhausen, Switzerland	CHF	1.4	0.6	100.00
Aloverzee Handelsgesellschaft mbH, Düsseldorf		0.0	^{*)}	100.00
Apollo-Sunlight Aerospace Materials Co. Ltd., Shanghai, PR China	CNY	13.8 ⁸⁾	1.4 ⁸⁾	60.00
Aviation Metals Ltd., Birmingham, Great Britain	GBP	0.1 ⁸⁾	0.0 ⁸⁾	40.00
B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		10.3	1.9	100.00
Carolina Building Materials Inc., Carolina, Puerto Rico	USD	2.2	0.3	100.00
Cimex-Nor S.A., San Sebastian, Spain		2.5	1.3	74.00
Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH, Düsseldorf		0.3	^{*)}	100.00
Dortmunder Eisenhandel Hansa GmbH, Dortmund		14.6	^{*)}	100.00
Dr. Mertens Edelstahlhandel GmbH, Offenbach		2.5	^{*)}	100.00
DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Duisburg		0.1	(0.1)	100.00
DSU - Romania S.r.l., Bucharest, Romania	RON	9.4	0.6	100.00
DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		0.0	0.0	100.00
Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		0.0	^{*)}	100.00
Eisen und Metall GmbH, Stuttgart		3.7	^{*)}	51.00
Erich Weit GmbH, Munich		1.0	0.1	100.00
FERROGLAS Glasbautechnik Gesellschaft m.b.H., Hörsching, Austria		1.1	0.2	70.00
Freiburger Stahlhandel GmbH, Freiburg i.Br.		2.2	^{*)}	51.00
GVD Gesellschaft für Verpackungstechnik und Dienstleistungen mbH, Duisburg		0.4	^{*)}	100.00
Health Care Solutions GmbH, Düsseldorf		5.0	^{*)}	100.00
Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		0.3	^{*)}	100.00
Indu-Light AG, Beromünster/Luzern, Switzerland	CHF	1.8	0.0	53.33
Interlux Hirsch Gesellschaft m.b.H., Vienna, Austria		4.6	0.8	100.00
Jacob Bek GmbH, Ulm		4.2	^{*)}	79.96
Krupp Hoesch Stahlhandel Bayern GmbH, Düsseldorf		2.4	^{*)}	100.00
Krupp Hoesch Stahlhandel GmbH, Berlin		4.1	1.7	100.00
Kunststoff-Service-Partner GmbH, Düsseldorf		15.5	^{*)}	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
LAMINCER S.A., Munguia, Spain		7.1	0.9	100.00
Locatelli Aciers S.A.S., Oyonnax, France		3.8	0.8	100.00
Max Cochius GmbH, Berlin		0.9	⁷⁾	75.00
Metalfast Ltd., Highworth Swindon, Great Britain	GBP	0.0	0.0	100.00
Metall Service Partner GmbH, Gelsenkirchen		5.6	⁷⁾	100.00
Neomat AG, Beromünster/Lucerne, Switzerland	CHF	43.5	5.5	100.00
Nickel GmbH, Duisburg		0.1	⁷⁾	100.00
Nordisk Plast A/S, Auning, Denmark	DKK	14.2 ¹⁾	3.7 ¹⁾	100.00
Notz Plastics AG, Biel/Bienne, Switzerland	CHF	9.8	2.6	100.00
OOO ThyssenKrupp Materials, Moscow, Russia	RUB	442.7	116.2	88.78
OST-PLUS s.r.o., Teplice, Czech Republic	CZK	9.5	2.7	90.00
Otto Wolff Handelsgesellschaft mbH, Düsseldorf		19.5	⁷⁾	99.50
PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal		1.7	0.4	90.00
Peiniger International GmbH, Gelsenkirchen		0.8	⁷⁾	100.00
RIAS A/S, Roskilde, Denmark	DKK	142.2	9.7	54.15
RIP Comércio S.A., São Paulo, Brazil	BRL	4.0	3.6	51.00
RIP Serviços Industriais S.A., São Paulo, Brazil	BRL	64.7	55.6	51.00
Röhm Austria G.m.b.H., Vienna, Austria		4.6	0.5	100.00
Röhm Italia S.r.l., Garbagnate Milanese, Italy		6.1	0.8	100.00
Rosendaal Services N.V., Kapellen, Belgium		0.2	0.0	100.00
SBS Brenn- und Schneidbetrieb Rinteln GmbH, Rinteln		8.8	⁷⁾	100.00
Siegfried Schlüssler Feuerungsbau GmbH, Lüneburg		5.2	3.9	74.00
Steba AG, Pfäffikon, Switzerland	CHF	3.5	0.0	100.00
STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	0.1	0.0	100.00
Stokvis Plastics B.V., Roosendaal, Netherlands		1.7	0.5	100.00
Sumatec/Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR	0.2	0.0	56.00
Summit Personnel Services (2002), Inc., Windsor/Ontario, Canada	CAD	1.3	0.1	100.00
Thyssen Altwert Umweltservice GmbH, Düsseldorf		0.7	⁷⁾	100.00
Thyssen Duro Metall GmbH, Kornwestheim		0.5	⁷⁾	51.00
Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		4.3	0.2	100.00
ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park New South Wales, Australia	AUD	8.7 ⁸⁾	1.8 ⁸⁾	100.00
ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		3.3 ⁸⁾	0.6 ⁸⁾	100.00
ThyssenKrupp Aerospace France SAS, Coignieres, France		4.3 ⁸⁾	0.2 ⁸⁾	100.00
ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden		5.3 ⁸⁾	0.1 ⁸⁾	100.00
ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	0.1 ⁸⁾	0.0 ⁸⁾	100.00
ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	0.7 ⁸⁾	(0.1) ⁸⁾	100.00
ThyssenKrupp Aerospace Nederland BV, Eindhoven, Netherlands		0.6 ⁸⁾	0.2 ⁸⁾	100.00
ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	30.8 ⁸⁾	6.1 ⁸⁾	100.00
ThyssenKrupp Anlagenservice GmbH, Oberhausen		19.3	11.0	100.00
ThyssenKrupp AT.PRO tec GmbH, Essen		(1.1)	(0.6)	61.19
ThyssenKrupp Autômatas Industria de Peças Ltda., São Paulo, Brazil	BRL	18.8	2.5	80.00
ThyssenKrupp Bauservice GmbH, Hückelhoven		6.5	⁷⁾	100.00
ThyssenKrupp Cadillac Plastic SAS, Mitry-Mory, France		10.2	1.6	100.00
ThyssenKrupp Christon N.V., Lokeren, Belgium		13.0	1.8	100.00
ThyssenKrupp Coferal GmbH, Essen		0.0	⁷⁾	100.00
ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	0.0	0.0	100.00
ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia	SKK	8.4	4.0	51.00
ThyssenKrupp Energievertriebs GmbH, Essen		5.1	⁷⁾	100.00
ThyssenKrupp Energostal S.A., Torun, Poland	PLN	267.4	53.1	84.00
ThyssenKrupp Facilities Services GmbH, Düsseldorf		260.6	⁷⁾	100.00
ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia	SKK	349.6	106.9	80.00
ThyssenKrupp Ferroglobus Kereskedelmi ZRt, Budapest, Hungary	HUF	18,342.9	2,175.7	100.00
ThyssenKrupp Ferroglobus S.R.L., Timisoara, Romania	RON	0.5	0.3	100.00
ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	215.9	57.2	90.00
ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	USD	27.0	3.1	80.00
ThyssenKrupp GfT Bautechnik GmbH, Essen		0.5	⁷⁾	70.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp GfT Gleistechnik GmbH, Essen		74.8	¹⁾	100.00
ThyssenKrupp GfT Polska Sp. z o.o., Cracow, Poland	PLN	51.4	18.0	100.00
ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		0.0	¹⁾	100.00
ThyssenKrupp HiServ s.r.o., Kosice, Slovakia	SKK	(12.6)	(1.1)	100.00
ThyssenKrupp Industrial Services, a.s., Prague, Czech Republic	CZK	44.7	9.1	51.00
ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	2.0	(1.8)	100.00
ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		94.3	¹⁾	100.00
ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	12.7	(0.4)	100.00
ThyssenKrupp Industrieservice GmbH, Düsseldorf		15.4	¹⁾	100.00
ThyssenKrupp Information Services GmbH, Düsseldorf		281.7	¹⁾	100.00
ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	17.6	14.8	80.00
ThyssenKrupp Langschienen GmbH, Essen		1.0	¹⁾	100.00
ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	0.0	0.2	100.00
ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	21.0	9.4	100.00
ThyssenKrupp Mannex GmbH, Düsseldorf		76.2	¹⁾	100.00
ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	33.2	8.6	100.00
ThyssenKrupp Mannex Sverige AB, Gothenburg, Sweden	SEK	2.5	2.6	100.00
ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	13.4	0.8	100.00
ThyssenKrupp Maßblech GmbH, Duisburg		0.1	¹⁾	100.00
ThyssenKrupp Materials Austria GmbH, Vienna, Austria		4.1	1.3	100.00
ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		7.0	1.8	100.00
ThyssenKrupp Materials CA Ltd., Concord / Ontario, Canada	CAD	51.9	4.5	100.00
ThyssenKrupp Materials d.o.o., Belgrade, Serbia	CSD	703.2	43.9	100.00
ThyssenKrupp Materials France S.A.S., Maurepas, France		74.3	12.7	100.00
ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	0.9	(0.1)	99.95
ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		21.1	7.1	100.00
ThyssenKrupp Materials International GmbH, Düsseldorf		2.9	¹⁾	100.00
ThyssenKrupp Materials Korea Company Ltd., Seoul, South Korea	KRW	17,549.8	4,190.0	60.00
ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	15.0	3.0	100.00
ThyssenKrupp Materials Middle East FZE, Jebel Ali, United Arab Emirates	AED	12.1	2.3	100.00
ThyssenKrupp Materials NA, Inc., Southfield / Michigan, USA	USD	262.2	131.9	100.00
ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		25.5	8.6	100.00
ThyssenKrupp Materials Switzerland AG, Bronschhofen, Switzerland	CHF	32.0	6.8	100.00
ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	5.3	(8.5)	70.00
ThyssenKrupp Materials Sverige AB, Gothenburg, Sweden	SEK	37.5	8.7	100.00
ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	35.0	(15.1)	70.00
ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	37.3	3.0	100.00
ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	VND	(7,332.4)	(16,678.7)	80.00
ThyssenKrupp Metallcenter GmbH, Wörth a. Rhein		4.2	¹⁾	100.00
ThyssenKrupp Metallurgie GmbH, Essen		16.5	¹⁾	100.00
ThyssenKrupp MillServices & Systems GmbH, Duisburg		17.9	¹⁾	50.00
ThyssenKrupp MinEnergy GmbH, Essen		26.2	¹⁾	100.00
ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	CNY	4.0	2.5	100.00
ThyssenKrupp Nutzfelsen GmbH, Düsseldorf		0.6	¹⁾	100.00
ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1.6	0.3	100.00
ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		6.1	1.2	100.00
ThyssenKrupp Palmers Ltd., West Midlands, Great Britain	GBP	5.9	(0.6)	100.00
ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		22.4	1.2	100.00
ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		13.9	0.4	100.00
ThyssenKrupp Rema GmbH, Oberhausen		0.3	¹⁾	100.00
ThyssenKrupp Röhm B.V., Nijkerk, Netherlands		29.4	5.1	100.00
ThyssenKrupp Röhm Kunststoffe GmbH, Düsseldorf		60.2	¹⁾	65.45
ThyssenKrupp Safway, Inc., Fort Saskatchewan/Alberta, Canada	CAD	29.4	8.6	100.00
ThyssenKrupp Safway, Inc., Wilmington/Delaware, USA	USD	150.0	39.1	100.00
ThyssenKrupp Schulte GmbH, Düsseldorf		0.0	¹⁾	100.00
ThyssenKrupp Securitization Corp., Southfield, MI, USA	USD	0.0	0.0	100.00

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ThyssenKrupp AG has issued a declaration of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Services Immobilien GmbH, Düsseldorf		2.9	0.8	100.00
ThyssenKrupp Services Industriels S.A.S., Creutzwald, France		0.3	0.0	100.00
ThyssenKrupp Services Ltd., Birmingham, Great Britain	GBP	^{A)}	^{A)}	100.00
ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	7.0	2.2	100.00
ThyssenKrupp Serviços do Brasil Ltda., São Paulo, Brazil	BRL	150.6	23.9	100.00
ThyssenKrupp Sicherheitsdienstleistungen GmbH, Düsseldorf		0.1	^{Y)}	100.00
ThyssenKrupp Special Products GmbH, Essen		10.9	^{Y)}	100.00
ThyssenKrupp Stahlkontor GmbH, Düsseldorf		4.2	^{Y)}	99.96
ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowice, Poland	PLN	8.8	7.9	100.00
ThyssenKrupp Steelcom N.Z. Ltd., New Zealand	NZD	0.0 ⁹⁾	0.0 ⁹⁾	100.00
ThyssenKrupp Steelcom Pty. Ltd., North Sydney, Australia	AUD	8.2 ⁹⁾	0.8 ⁹⁾	100.00
ThyssenKrupp Systems & Services GmbH, Düsseldorf		63.6	^{Y)}	100.00
ThyssenKrupp Xervon Austria GmbH, Vienna, Austria		16.0	2.1	100.00
ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	21.7	2.2	100.00
ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	0.0	(1.2)	49.00
ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	0.3	0.1	100.00
ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	23.4	6.3	100.00
ThyssenKrupp Xervon Energy GmbH, Duisburg		6.6	^{Y)}	100.00
ThyssenKrupp Xervon GmbH, Düsseldorf		91.0	48.1	100.00
ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	1.3	0.2	100.00
ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	(1.6)	(1.9)	100.00
ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	63.2	1.8	100.00
ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	3.6	0.1	100.00
ThyssenKrupp Xervon S.A., Taragona, Spain		1.2	(0.9)	100.00
ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	1.0	0.0	100.00
ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	52.6	(4.3)	100.00
ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	12.6	5.2	100.00
ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		0.0	^{Y)}	100.00
Thyssen Project Service Ltd., Smethwick, Great Britain	GBP	0.0	0.0	100.00
Thyssen Rheinstahl Technik GmbH, Düsseldorf		27.8	^{Y)}	100.00
Thyssen Rheinstahl Technik Projektgesellschaft mbH, Düsseldorf		228.0	7.4	100.00
Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10.7	^{Y)}	99.50
Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	3.8	0.0	100.00
Thyssen Trading S.A., São Paulo, Brazil	BRL	20.5	5.0	100.00
TKB, Inc., Southfield / Michigan, USA	USD	1.7	(0.1)	100.00
TOB ThyssenKrupp Materials Ukraine, Kiev, Ukraine	UAH	(0.7)	0.1	100.00
UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	1.7	1.2	51.00
Vermögensverwaltungsgesellschaft KWT mbH, Grünwald		492.5	19.8	100.00
Vermögensverwaltungsgesellschaft TIS mbH, Grünwald		229.4	10.6	100.00
Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		0.8	0.3	100.00
Vetchberry Ltd., Birmingham, Great Britain	GBP	0.0	0.0	100.00
Xtend new media Holding GmbH, Munich		(1.6)	(0.1)	100.00
Aceros de America Inc., San Juan, Puerto Rico	USD	8.5	1.4	50.00
BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, Hebei Province, PR China	CNY	13,999.2 ²⁾	285.8 ²⁾	25.00
BITROS - Thyssen Special Steels S.A., Aspropyrgos, Greece		1.2 ²⁾	0.1 ²⁾	40.00
Brouwer Shipping & Chartering GmbH, Hamburg		2.6 ¹⁰⁾	2.5 ¹⁰⁾	30.00
Dufer S.A., São Paulo, Brazil	BRL	85.9 ²⁾	14.5 ²⁾	49.00
Ferona Thyssen Plastics, s.r.o., Olomouc, Czech Republic	CZK	132.0 ²⁾	16.0 ²⁾	50.00
Indo German International Private Ltd., New Delhi, India	INR	104.6 ³⁾	9.0 ³⁾	46.16
Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	73.0 ²⁾	23.8 ²⁾	30.00
LTS Nordwest GmbH, Oldenburg		0.9 ²⁾	0.4 ²⁾	50.00
Metal Partners, LLC, Rochester/NY, USA	USD	0.0 ²⁾	0.0 ²⁾	49.00
MRT Track & Services Co., Inc., New Jersey, USA	USD	0.3	0.0	50.00
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf		(0.1) ²⁾	0.0 ²⁾	95.00
Polarputki Oy, Helsinki, Finland		17.2 ²⁾	4.9 ²⁾	50.00
Resopal S.A., Madrid, Spain		7.8 ²⁾	(0.6) ²⁾	20.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal yearDecember 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ^{Y)} A profit-and-loss transfer agreement exists.With the consent of the dominating companies, the reported income was transferred to retained earnings. ^{Y)} In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in ThyssenKrupp Services (UK) Ltd.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
SIB Schell Industrieanlagen-Bau GmbH, Duisburg		1.2	0.3	50.00
Sidecontrol S.L., Gandia, Spain		0.9 ²⁾	0.1 ²⁾	50.00
Solid Slab Track GmbH, Görschen		0.2	0.0	49.00
TGHM GmbH & Co. KG, Dortmund		6.2 ²⁾	5.7 ²⁾	50.00
TGHM Verwaltungsgesellschaft mbH, Dortmund		0.0 ²⁾	0.0 ²⁾	50.00
CORPORATE				
Banter See Vermögensverwaltung GmbH, Düsseldorf		10.9	0.5	100.00
Blohm + Voss Holding GmbH, Hamburg		50.4	34.9	100.00
Bucketwheel Engineering GmbH, Essen		0.0	0.0	100.00
Budcan Holdings Inc., Kitchener/Ontario, Canada	USD	61.0	1.6	100.00
CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde		822.2	27.2	100.00
GLH GmbH, Essen		23.0	1.1	100.00
GLH, LLC, Fond du Lac/Wisconsin, USA	USD	(312.3)	1.2	100.00
Grupo ThyssenKrupp S.L., Madrid, Spain		253.1	(11.7)	100.00
GVZ Ellinghausen Entwicklungs GmbH, Essen		0.1	0.0	82.00
Hellweg Liegenschaften GmbH, Bochum		0.1	³⁾	94.00
Hoesch AG, Düsseldorf		0.1	0.0	100.00
Immoever Gesellschaft für Grundstücksverwaltung mbH, Essen		5.2	³⁾	100.00
Kappel Immobilien AG, Kappel, Switzerland	CHF	(1.7)	0.5	100.00
Konsortium für Kurssicherung GbR, Düsseldorf		0.0	7.7	97.49
Krupp Automotive Investments of America Inc., Troy/Michigan, USA	USD	0.0	(0.7)	100.00
Krupp Entwicklungszentrum GmbH, Essen		265.5	10.7	100.00
Krupp Hoesch Stahl GmbH, Dortmund		475.6	92.1	100.00
Krupp Industries Ltd., Surrey, Great Britain	GBP	0.0	0.0	100.00
Krupp Industrietechnik GmbH, Essen		39.6	³⁾	100.00
Krupp Informatik GmbH, Düsseldorf		0.4	0.0	100.00
Liegenschaftsgesellschaft Lintorf mbH, Düsseldorf		0.5	0.5	94.00
MONTAN GmbH Assekuranz-Makler, Düsseldorf		0.2	³⁾	53.11
Reisebüro Dr. Tigges GmbH, Essen		0.3	³⁾	76.00
Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		(3.0)	(0.1)	100.00
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		0.0	³⁾	94.00
Thyssen Acquisition Corp., Dover/Delaware, USA	USD	(92.0)	(20.3)	100.00
ThyssenKrupp Academy GmbH, Düsseldorf		0.0	³⁾	100.00
ThyssenKrupp AdMin GmbH, Düsseldorf		0.1	³⁾	100.00
ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria		53.8	13.0	100.00
ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		40.4	24.9	100.00
ThyssenKrupp Austria GmbH, Vienna, Austria		0.1	0.0	100.00
ThyssenKrupp Automotive Talent Services Ltd., Durham, Great Britain	GBP	1.1	0.0	100.00
ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	USD	(342.6)	(8.4)	100.00
ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	(532.1)	59.8	100.00
ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, Great Britain	GBP	8.5	0.0	100.00
ThyssenKrupp Camford Ltd., Newton Aycliff, Great Britain	GBP	0.1	0.0	100.00
ThyssenKrupp Canada, Inc., Alberta, Canada	CAD	278.7	(5.6)	100.00
ThyssenKrupp (China) Ltd., Beijing, PR China	CNY	2,028.4	398.3	100.00
ThyssenKrupp DeliCate GmbH, Düsseldorf		0.0	³⁾	100.00
ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		21.0	³⁾	100.00
ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		0.0	³⁾	100.00
ThyssenKrupp ExperSite GmbH, Kassel		0.0	³⁾	100.00
ThyssenKrupp Finance Canada, Inc., Calgary, Canada	CAD	12.2	7.6	100.00
ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		7.4	0.8	100.00
ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	571.8	3.9	100.00
ThyssenKrupp France S.A.S., Rueil-Malmaison, France		319.8	(51.6)	100.00
ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		10.0	³⁾	100.00
ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH, Essen		10.0	³⁾	100.00
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		0.0	³⁾	100.00
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		10.6	³⁾	100.00

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

³⁾ The equity and earnings figures for these companies relate to the fiscal year April 01, 2007 - March 31, 2008 ⁴⁾ The figures relate to the short fiscal year December 31, 2007 - September 30, 2008

⁵⁾ The equity and earnings figures for these companies relate to the fiscal year July 01, 2007 - June 30, 2008 ⁶⁾ The figures relate to the short fiscal year July 01 - September 30, 2008

⁷⁾ The figures relate to the short fiscal year May 01 - September 30, 2008 ⁸⁾ The figures relate to the short fiscal year January 01 - September 30, 2008 ⁹⁾ The figures relate to the short fiscal year December 01, 2007 - Sept. 30, 2008 ¹⁰⁾ The equity and earnings figures for these companies relate to the fiscal year June 01, 2007 - May 31, 2008 ¹¹⁾ A profit-and-loss transfer agreement exists.

With the consent of the dominating companies, the reported income was transferred to retained earnings. ¹²⁾ In accordance with Article 2:403 No. 1 of the Netherlands Civil Code (Burgerlijk Wetboek)

ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V.

COMPANIES (As of September 30, 2008)

Name and domicile of company	Currency	Equity in million € or local currency	Result in million € or local currency	Shareholding in %
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		13.9	0.9	100.00
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		11.3	1.1	100.00
ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	39.7	1.4	100.00
ThyssenKrupp Italia S.p.A., Terni, Italy		756.1	(5.8)	100.00
ThyssenKrupp Knowsley Ltd., Merseyside, Great Britain	GBP	0.5	2.3	100.00
ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		6.8	1.1	100.00
ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH, Düsseldorf		0.0	¹⁾	100.00
ThyssenKrupp Nederland B.V., Roermond, Netherlands		160.1	4.5	100.00
ThyssenKrupp Real Estate GmbH, Essen		34.4	¹⁾	100.00
ThyssenKrupp Reinsurance AG, Essen		6.5	0.4	100.00
ThyssenKrupp Risk and Insurance Services GmbH, Essen		6.6	¹⁾	100.00
ThyssenKrupp Steel Beteiligungen GmbH, Düsseldorf		3,215.3	¹⁾	100.00
ThyssenKrupp TKW Verwaltungs GmbH, Bochum		0.2	¹⁾	100.00
ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	391.4	3.5	100.00
ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	2,862.6	165.1	100.00
ThyssenKrupp Zweite Beteiligungsgesellschaft mbH, Düsseldorf		0.0	¹⁾	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Essen		(0.3)	0.4	100.00
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Essen		30.4	3.1	100.00
Thyssen Stahl GmbH, Düsseldorf		1,766.0	¹⁾	100.00
Thyssen Stahlunion Holdings Ltd., Smethwick, Great Britain	GBP	13.2	0.0	100.00
Transit America Inc., Philadelphia/Pennsylvania, USA	USD	^{A)}	^{A)}	100.00
Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		871.5	35.1	100.00
Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		601.6	30.5	100.00
Vermögensverwaltungsgesellschaft S + S mbH, Grünwald		660.6	25.0	100.00
Waggonbau Brüninghaus Verwaltungsgesellschaft mbH, Düsseldorf		14.5	0.6	100.00
COMUNITY Immobilien GmbH, Düsseldorf		0.0 ²⁾	(9.6) ²⁾	49.00
Gewerkschaft Hermann V GmbH, Essen		0.0	0.0	33.33
Grundstücksgesellschaft Schlossplatz 1 mbH & Co.KG, Berlin		(1.4) ²⁾	0.0 ²⁾	20.00
Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		0.1	0.0	50.00
Wuppermann Bildungswerk Leverkusen GmbH, Leverkusen		2.5 ²⁾	0.4 ²⁾	45.45

¹⁾ The figures relate to the short fiscal year March 01 - Sept. 30, 2007 ²⁾ The equity and earnings figures for these companies relate to the fiscal year to December 31, 2007

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ThyssenKrupp AG has issued a declaraiton of liability in favor of ThyssenKrupp Veerhaven B.V. ^{A)} Data in Thyssen Acquisition Corp.

Contact and 2009/2010 dates

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2009/2010 dates

January 23, 2009

Annual General Meeting

January 26, 2009

Payment of dividend for the 2007/2008 fiscal year

February 13, 2009

Interim report

1st quarter 2008/2009 (October to December)

Conference call with analysts and investors

May 13, 2009

Interim report

1st half 2008/2009 (October to March)

May 14, 2009

Analysts' and investors' conference

August 14, 2009

Interim report

9 months 2008/2009 (October to June)

Conference call with analysts and investors

November 27, 2009

Annual press conference

Analysts' and investors' conference

January 21, 2010

Annual General Meeting

Forward-looking statements

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

Variances for technical reasons

Due to statutory disclosure requirements, the Company must submit the parent-company financial statements, the management report and the audit opinion electronically to the electronic Federal Gazette (Bundesanzeiger). For technical reasons (e.g. conversion of technical formats)

there may be variances between the information contained in these accounting documents and in the accounting documents submitted to the electronic Federal Gazette. In this case, the version submitted to the electronic Federal Gazette shall be binding.

This English version of the parent-company financial statements and the management 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 parent-company financial statements, the management report and the audit opinion can be downloaded from the internet at <http://www.thyssenkrupp.com>.

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