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Financial statements of thyssenkrupp AG 2015 / 2016



thyssenkrupp



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The annual 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. The management report on thyssenkrupp AG is combined with the management report on the Group and published as a combined management report in the Annual Report of thyssenkrupp AG.

German and English versions of the annual financial statements of thyssenkrupp AG can be downloaded from the internet at [www.thyssenkrupp.com](http://www.thyssenkrupp.com). In the event of variances, the German version shall take precedence over the English translation.

# Statement of financial position

## ASSETS

million €	Note	Sept. 30, 2015	Sept. 30, 2016
<b>Fixed assets</b>			
Purchased intangible assets	01	54	54
Property, plant and equipment	01	370	341
Financial assets	02	25,891	25,203
		<b>26,315</b>	<b>25,598</b>
<b>Operating assets</b>			
Receivables and other assets	03	9,525	9,375
Cash on hand and cash at banks		2,883	2,345
		<b>12,408</b>	<b>11,720</b>
Prepaid expenses and deferred charges	04	45	46
<b>Total assets</b>		<b>38,768</b>	<b>37,364</b>

## EQUITY AND LIABILITIES

million €	Note	Sept. 30, 2015	Sept. 30, 2016
<b>Total equity</b>	05		
Capital stock		1,449	1,449
Additional paid-in capital		1,473	1,473
Other retained earnings		1,494	1,494
Unappropriated net income		1,351	1,427
		<b>5,767</b>	<b>5,843</b>
<b>Provisions</b>	06		
Accrued pension and similar obligations		1,129	1,107
Other provisions		213	240
		<b>1,342</b>	<b>1,347</b>
<b>Liabilities</b>	07		
Bonds		5,450	6,300
Liabilities to financial institutes		471	375
Liabilities to affiliated companies		25,208	23,019
Other liabilities		528	477
		<b>31,657</b>	<b>30,171</b>
Deferred income	08	2	3
<b>Total equity and liabilities</b>		<b>38,768</b>	<b>37,364</b>

# Statement of income

million €	Note	Year ended Sept. 30, 2015	Year ended Sept. 30, 2016
Net income from investments	12	(112)	855
Other operating income	13	1,091	490
Write-downs of financial assets and securities classed as operating assets	14	(21)	(41)
General administrative costs	15	(633)	(667)
Other operating expense	16	(76)	(120)
Net interest	17	(406)	(349)
<b>Income from ordinary activities</b>		<b>(157)</b>	<b>168</b>
Income taxes	18	35	(7)
<b>Net income / loss</b>		<b>(122)</b>	<b>161</b>
Profit carried forward		1,473	1,266
<b>Unappropriated net income</b>		<b>1,351</b>	<b>1,427</b>

# Notes

## General

thyssenkrupp AG is the strategic corporate headquarters in charge of managing the thyssenkrupp Group. This includes above all defining corporate strategy, allocating resources, as well as executive and financial management. Operating business is the responsibility of the Group companies. The management function of thyssenkrupp AG involves the allocation of Group companies to business areas within the Group as well as the establishment, acquisition and disposal of other companies, groups of companies and investments in other companies.

As a utility provider thyssenkrupp AG is subject to the requirements of the German Energy Industry Act (EnWG) as amended in 2016. thyssenkrupp AG is a vertically integrated utility in the meaning of § 3 no. 38 EnWG and is therefore required to unbundle its accounting in accordance with § 6b (3) EnWG.

The management report on thyssenkrupp AG is combined with the management report on the thyssenkrupp Group in accordance with § 315 (3) HGB in conjunction with § 298 (3) HGB.

The financial statements and combined management report for fiscal year 2015 / 2016 together with the auditors' report are published in the electronic Federal Gazette "Bundesanzeiger". They will be accessible at [www.thyssenkrupp.com](http://www.thyssenkrupp.com) (Investor Relations/Reporting & publications). They can also be ordered from thyssenkrupp AG, ThyssenKrupp Allee 1, 45143 Essen, Germany.

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

### Accounting and valuation principles under commercial law

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

Intangible assets purchased from third parties are capitalized at purchase cost and amortized on a straight-line basis over their expected useful life, applying prorated amounts in the year of addition. Impairment is charged where necessary if the carrying value of individual intangible assets exceeds their fair value. Internally generated intangible assets are not recognized.

Property, plant and equipment are stated at purchase cost. Interest on borrowings is not capitalized. Depreciation is charged over the useful life of the asset. Impairment is charged where necessary if the carrying value of individual items of property, plant and equipment exceeds their fair value.

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

Depreciation of movable assets is charged by the straight-line method. In the year of addition depreciation is charged pro rata temporis. Items with a purchase cost up to and including €150 are recognized as an expense 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 are pooled. The pool is written down by one fifth in the year of addition and each of the following four fiscal years.

Shares in affiliated companies and investments are generally recognized at purchase cost. Fair 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 carrying amount is increased appropriately up to a maximum of the original purchase cost.

Securities classed as financial assets (pension fund) are stated at purchase cost or, in cases where a long-term decrease in value is likely, at the lower fair value.

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

Receivables and miscellaneous assets are stated at face value. Identifiable risks from receivables and miscellaneous assets are recognized through appropriate allowances; general allowances are made for general risks of default at their lower fair value. Non-interest-bearing or low-interest-bearing receivables with a maturity of more than one year are discounted to present value.

Cash and cash equivalents are recognized at face value at the reporting date.

Capital stock is recognized at face value.

Accrued pensions and similar obligations are recognized according to the projected unit credit method, based on the "2005 G tables" of Prof. Dr. Klaus Heubeck adjusted in line with the specific conditions prevailing in the Group and taking into account an average salary increase rate of 2.5% and a pension increase of 1.5%.

For the 2015 / 2016 fiscal year pension obligations are discounted for the first time in accordance with § 253 (2) HGB at the published average market interest rate over the past ten years based on an assumed residual term of 15 years, using the forecast interest rate of 4.08%. In the prior year pension obligations were discounted at the average market interest rate over the past seven years based on an assumed residual term of 15 years, using the forecast interest rate of 4.06%. The difference between pension provisions at September 30, 2016 based on the average market interest rate over the past 10 years and the average market interest rate over the past 7 years is €64 million and is not available for distribution. €55 million of this difference is deducted from personnel expense under income from ordinary activities. The remaining €9 million is reported under other operating income and results from the return transfer in the reporting year of pension obligations transferred (without transfer of liability) within the Group. Similar obligations are discounted at the published average market interest rate over the past seven years. The interest rates announced by Deutsche Bank on September 30, 2016 are 3.37% for 7 years and 4.08% for 10 years.

Other provisions take account of all recognizable risks and uncertain obligations. They are recognized at the settlement amounts needed to cover future payment commitments, based on a reasonable commercial assessment. Future price and cost increases are taken into account insofar as sufficient objective evidence is available to support their occurrence. Provisions with a residual term of more than one year are discounted at the average market interest rate for the previous seven fiscal years according to their residual term. For non-current personnel provisions, such as those for long-service rewards, an interest rate of 3.37% (prior year 4.06%) applies based on an assumed residual term of 15 years. Current personnel provisions, such as for commitments under partial retirement agreements, are discounted at an interest rate of 1.96% (prior year 2.59%) according to their term.

Liabilities are stated at settlement value.

Contingent liabilities are recognized in accordance with the liability existing at the reporting date. Contingencies under Group and bank warranty declarations are generally recognized according to the outstanding liability under the individual agreements. In the case of Group warranty declarations, the principal debt amount is also taken into account where appropriate.

Deferred taxes are recognized for differences between the HGB and taxable values of assets and liabilities that will result in future tax expenses or benefits, and for loss and interest carry-forwards expected to be utilized in the next five years. Deferred taxes are calculated on the basis of the combined income tax rate of the thyssenkrupp AG tax group of currently 31.72%. Deferred tax assets and liabilities are netted. Net deferred tax assets are not recognized.

Derivative financial instruments are generally used to hedge exposure to foreign currency exchange rate, interest rate and commodity price risks arising from operating, investing, and financing activities. Where the conditions under commercial law are met, assets, liabilities, pending transactions or highly probable forecast transactions (hedged items) are grouped together with these derivative financial instruments (hedging instruments) in micro and/or portfolio hedges to offset opposing changes in value or cash flows deriving from the occurrence of comparable risks. Where hedging relationships do not meet the conditions for hedge accounting, they are accounted for according to generally accepted accounting principles.

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

The accounting and valuation methods for foreign currency receivables and payables hedged using financial instruments are presented in section 11 Derivative financial instruments.

### **Currency translation**

Foreign currency transactions are generally translated at the spot rate applying on the booking date. Foreign currency accounts receivable and payable with a remaining term of more than one year are translated at the lower of the historical or spot exchange rate on the reporting date. Foreign currency accounts receivable and payable with a remaining term of one year or less are translated at the spot exchange rate on the closing date.

## **Notes to the statement of financial position**

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

Movements in intangible assets and property, plant and equipment are presented in the fixed assets schedule (Note 02).

Additions to intangible assets in the amount of €12 million relate mainly to the reorganization of the SAP systems for accounting and payroll. Amortization of €11 million relates mainly to software licenses.



## 02 Financial assets

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

### MOVEMENTS IN FIXED ASSETS

million €	Gross values				Sept. 30, 2016	Depreciation/amortization/impairment				Net values	
	Oct. 01, 2015	Transfers	Additions	Disposals		Write-ups Year ended Sept. 30, 2016	Additions Year ended Sept. 30, 2016	Disposals Year ended Sept. 30, 2016	Accumulated at Sept. 30, 2015	Oct. 01, 2015	Sept. 30, 2016
<b>Intangible assets</b>											
Trademarks and similar rights	158	5	8	0	171	0	11	0	139	31	32
Advance payments and assets under construction	23	(5)	4	0	22	0	0	0	0	23	22
	<b>181</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>193</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>139</b>	<b>54</b>	<b>54</b>
<b>Property, plant and equipment</b>											
Land, leasehold rights and buildings, including buildings on third-party land	424	21	4	17	432	0	16	3	118	319	314
Other equipment, factory and office equipment	63	0	1	1	63	0	8	2	40	30	23
Advance payments and assets under construction	21	(21)	4	0	4	0	0	0	0	21	4
	<b>508</b>	<b>0</b>	<b>9</b>	<b>18</b>	<b>499</b>	<b>0</b>	<b>24</b>	<b>5</b>	<b>158</b>	<b>370</b>	<b>341</b>
<b>Financial assets</b>											
Shares in affiliated companies	23,339	0	39	675	22,703	0	41	0	593	22,787	22,110
Loans to affiliated companies	2,926	0	40	40	2,926	0	0	0	0	2,926	2,926
Investments	3	0	0	1	2	0	0	0	0	3	2
Securities classed as financial assets (pension fund)	166	0	3	15	154	0	0	0	0	166	154
Other loans	9	0	3	1	11	0	0	0	0	9	11
	<b>26,443</b>	<b>0</b>	<b>85</b>	<b>732</b>	<b>25,796</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>593</b>	<b>25,891</b>	<b>25,203</b>
<b>Total</b>	<b>27,132</b>	<b>0</b>	<b>106</b>	<b>750</b>	<b>26,488</b>	<b>0</b>	<b>76</b>	<b>5</b>	<b>890</b>	<b>26,315</b>	<b>25,598</b>

The list of shareholdings is presented in accordance with § 285 no. 11 HGB in these Notes below and also published in the Federal Gazette (Bundesanzeiger) and additionally on the Company's website at <https://www.thyssenkrupp.com/de/investors/reporting-and-publications/reporting-2015-2016.html>.

#### Shares in affiliated companies

Additions to shares in affiliated companies of €39 million and disposals of €675 million were recognized in the reporting year. Additions relate mainly to the acquisition of shares in thyssenkrupp Rothe Erde GmbH in the amount of €20 million. The disposals mainly reflect the release of additional paid-in capital at Thyssen Stahl GmbH in the amount of €659 million.

A €40 million write-down was made on the shares of thyssenkrupp UK Plc.

### Loans to affiliated companies

In the reporting year thyssenkrupp AG's net loans were unchanged at €2,926 million.

### Investments

There were no major changes in investments at thyssenkrupp AG in the 2015 / 2016 fiscal year.

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

Under the trust agreement between thyssenkrupp AG (trustor) and thyssenkrupp Pension-Trust e.V. (trustee), the pension fund consisting of securities classed as financial assets serves the external (prorated) full funding and (additional) bankruptcy protection of pension credits. The trust assets of the pension fund are available for the settlement of pension claims existing at the time of bankruptcy according to order of priority. These securities were recognized at historical cost at the reporting date. The total amount at September 30, 2016 was €154 million.

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

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

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

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

To protect partial retirement benefits against insolvency a bank guarantee was contributed to thyssenkrupp Sicherungsverein für Arbeitnehmer-Wertguthaben e.V. (value at September 30, 2016: €75 million) which covers in full the partial retirement benefits subject to statutory protection requirements.

### 03 Receivables and other assets

million €	Sept. 30, 2015	with more than one year remaining to maturity	Sept. 30, 2016	with more than one year remaining to maturity
Receivables from affiliated companies	8,879	0	8,968	0

Receivables from affiliated companies relate to current receivables under the Group's central financial clearing scheme from cash pool agreements and profit-and-loss transfer agreements.

million €	Sept. 30, 2015	with more than one year remaining to maturity	Sept. 30, 2016	with more than one year remaining to maturity
Receivables from companies in which investments are held	0	0	0	0
Other assets	646	593	407	346
<b>Other receivables and other assets</b>	<b>646</b>	<b>593</b>	<b>407</b>	<b>346</b>

thyssenkrupp AG recognized pension obligations transferred to third parties internally (without transfer of liability) under accrued pension and similar obligations (Note 06), and recognized the indemnification right created by transfer of responsibility for meeting the obligations as miscellaneous assets in the amount of €346 million (prior year €593 million). Of the €247 million year-on-year decrease, €209 million results from the cancellation of the pension transfer agreement with thyssenkrupp Regional Services Germany GmbH. This transfer back within the Group is the main reason for the decline in other assets.

### 04 Prepaid expenses and deferred charges

Prepaid expenses and deferred charges mainly include future maintenance expenses for licenses and discounts.

### 05 Equity

#### Capital stock

The capital stock of thyssenkrupp AG is unchanged at €1,448,801,144.32 and is divided into 565,937,947 no-par shares with a mathematical share of the capital stock of €2.56.

### Authorized capital

In accordance with § 5 (5) of the Articles of Association, the Executive Board is authorized, with the Supervisory Board's approval, to increase the capital stock of thyssenkrupp AG on one or more occasions on or before January 16, 2019 by up to €370,000,000.00 by issuing up to 144,531,250 new no-par bearer shares in exchange for cash and/or contributions in kind (authorized capital). Shareholders' subscription rights apply. With the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholder subscription rights in certain cases (to round off fractional amounts; to issue new shares up to a maximum of 10% of the capital stock through a capital increase if the issue price is not significantly lower than the stock market price at the time the final issue price is determined; for capital increases in exchange for contributions in kind; when exercising option or conversion rights or after fulfillment of conversion obligations to the extent that the owners of these rights or obligations would be entitled to subscription rights to new shares). Under this authorization the total shares issued with subscription rights excluded for capital increases in exchange for cash and/or contributions in kind may not exceed 20% of the capital stock either at the time the authorization becomes effective or at the time it is exercised. Counted towards this limit are treasury shares sold with subscription rights excluded and shares issued to service bonds on the basis of the authorization of the Annual General Meeting of January 17, 2014 with shareholder rights excluded (see section Authorization to issue bonds / Creation of conditional capital).

### Additional paid-in capital

At September 30, 2016 the additional paid-in capital is unchanged at €1,473 million.

### Other retained earnings

At September 30, 2016 other retained earnings are unchanged at €1,494 million.

### Unappropriated net income

million €	Year ended Sept. 30, 2016
<b>Unappropriated net income Oct. 01, 2015</b>	<b>1,351</b>
Dividend payout	(85)
Profit carried forward	1,266
<b>Net income 2015/2016</b>	<b>161</b>
Profit carried forward	1,266
<b>Unappropriated net income Sept. 30, 2016</b>	<b>1,427</b>

The Annual General Meeting of thyssenkrupp AG on January 29, 2016 resolved to use the €1,351 million unappropriated net income for the 2014 / 15 fiscal year to distribute a dividend of €85 million and to carry forward the remaining unappropriated net income of €1,266 million.

At September 30, 2016 unappropriated net income of €1,427 million is reported.

## Further disclosures on equity

### Authorization to issue bonds / Creation of conditional capital

By resolution of the Annual General Meeting on January 17, 2014, the Executive Board was authorized, subject to the approval of the Supervisory Board, to issue once or several times on or before January 16, 2019 bearer or registered warrant and/or convertible bonds (together “bonds”) in the total par value of up to €2 billion with or without limited terms and to grant to or impose on the holders or creditors of convertible bonds conversion rights or obligations for no-par bearer shares of the Company with a total share of the Company’s capital stock of up to €250 million in accordance with the conditions of these bonds. For the granting of no-par bearer shares upon exercise of conversion or option rights (or upon fulfilment of corresponding conversion obligations) or upon exercise of an option of the Company to grant no-par shares of the Company in whole or in part instead of payment of the cash amount due, in accordance with § 5 (&) of the Articles of Association the capital stock is conditionally increased by up to €250 million by issue of up to 97,656,250 new no-par bearer shares (conditional capital). The Executive Board is authorized, subject to Supervisory Board approval, to determine the further details of the issuing of the bonds and the carrying out of the conditional capital increase. No use has yet been made of the authorization to issue bonds.

### Acquisition and use of treasury stock

By resolution of the Annual General Meeting on January 30, 2015, the Company was authorized until January 29, 2020 to purchase for all legally permissible purposes treasury shares up to a total of 10% of the capital stock at the time of the resolution of €1,448,801,144.32 or – if lower – at the time the authorization is exercised. The company was also authorized to repurchase treasury shares using equity derivatives. The Executive Board is authorized to use the repurchased treasury shares for all legally permissible purposes. In particular it may cancel the shares, sell them by means other than on the open market, by offer to the shareholders or in exchange for contributions in kind, use them to fulfill option and/or conversion rights/obligations in respect of warrant and convertible bonds issued by the Company or the Company’s subsidiaries, grant the holders of such warrant and/or convertible bonds a subscription right to the shares as would be due to them after exercise of the option or conversion rights or after fulfilment of a conversion obligation, and offer them for sale to employees of the Company and its affiliated companies. With the exception of cancelation shareholders’ subscription rights are excluded in the cases stated. In addition if treasury shares are sold by means of a tender offer to all shareholders, the Executive Board may exclude shareholders’ subscription rights for fractional amounts. The Supervisory Board may determine that measures by the Executive Board under this authorization to purchase and use treasury shares are subject to its approval.

### Information on shareholdings

The Alfried Krupp von Bohlen und Halbach Foundation, Essen, informed us that at the balance sheet date it held a total of 130,313,600 no-par value shares of thyssenkrupp AG, the equivalent of 23.03% of the voting rights.

With regard to other shareholdings in thyssenkrupp AG we had information on shares in the voting rights of 3% or more based on the following announcements pursuant to § 21 (1) Securities Trading Act (WpHG):



Cevian Capital II GP Limited, St. Helier, Jersey, Channel Islands, announced that on February 27, 2014 its share in the voting rights exceeded the 15% threshold and on that date stood at 15.08% (85,321,744 voting rights). All these voting rights are attributable directly to Cevian Capital II GP Limited in accordance with § 22 (1) sentence 1 WpHG. Cevian Capital II GP Limited was attributed voting rights held by its controlled company Cevian Capital II Master Fund LP, whose share in the voting rights of thyssenkrupp AG at this date was 12.23%. Cevian Capital II Master Fund LP, Camana Bay, Grand Cayman, Cayman Islands, announced on January 24, 2014 that its share in the voting rights exceeded the 10% threshold and on that date stood at 10.06% (56,927,356 voting rights).

Franklin Mutual Advisers LLC, Wilmington, USA, announced that on January 29, 2016 its share in the voting rights had fallen below the 3% threshold and at this date stood at 2.98% (16,842,988 voting rights). All these voting rights were attributable to Franklin Mutual Advisers, LLC in accordance with § 22 WpHG.

BlackRock, Inc., Wilmington, USA, announced that on April 26, 2016 its share in the voting rights was 3.69%. 3.06% of these voting rights (the equivalent of 17,327,382 voting rights) were attributable to BlackRock, Inc. in accordance with § 22 WpHG. 0.62% of these voting rights (3,531,067 voting rights) were attributable to Black Rock, Inc. as instruments in the meaning of § 25 (1) 1 no. 1 WpHG (securities). 0.0002% of these voting rights (1,333 voting rights) were attributable to Black Rock, Inc. as instruments in the meaning of § 25 (1) no. 2 WpHG (contracts for difference).

BlackRock, Inc., Wilmington, USA, announced that on April 27, 2016 its share in the voting rights was 3.68%. 3.11% of these voting rights (17,574,205 voting rights) were attributable to BlackRock, Inc. in accordance with § 22 WpHG. 0.57% of these voting rights (3,252,436 voting rights) were attributable to Black Rock, Inc. as instruments in the meaning of § 25 (1) no. 1 WpHG (securities). 0.001% of these voting rights (4,036 voting rights) were attributable to Black Rock, Inc. as instruments in the meaning of § 25 (1) no. 2 WpHG (contracts for difference).

## 06 Provisions

million €	Sept. 30, 2015	Sept. 30, 2016
Accrued pension and similar obligations	1,129	1,107
Other provisions	213	240
thereof for taxes	54	34
thereof miscellaneous provisions	159	206

In the past fiscal year €21 million (prior year €57 million) was allocated to provisions for pensions. Accrued pension and similar obligations include pension obligations in the amount of €1,103 million (prior year €1,124 million) and partial retirement obligations in the amount of €3 million (prior year €5 million).

thyssenkrupp AG bears an additional liability from the transfer of businesses and internal transfer of pension obligations. In fiscal year 2015 / 2016 an indemnification right was credited directly to

miscellaneous assets and a corresponding obligation charged directly to pension obligations in the amount of €346 million (prior year €593 million) (Note 03).

Tax provisions exist mainly for sales taxes and income taxes, with provisions for sales taxes down by €17 million.

Miscellaneous provisions cover all identifiable risks. They mainly include future obligations in the personnel sector, outstanding invoices and miscellaneous provisions for expenses. Year-on-year the provision for share-based compensation increased by €20 million and the provision for outstanding invoices by €28 million.

## 07 Liabilities

million €	Sept. 30, 2015			Sept. 30, 2016		
	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		4,100	1,350	1,250	4,450	600
Liabilities to financial institutes	389	82		48	327	
Liabilities to affiliated companies	25,168	40		22,953	66	
Other liabilities	338	2	188	288	1	188
Payments received on account of orders	6			7		
Trade accounts payable	73	2		84	1	
Liabilities to companies in which investments are held	59			0		
Miscellaneous liabilities	200		188	197		188
amount thereof for loans			188			188
amount thereof for taxes	4			18		
amount thereof for social security	0			0		

In March 2016 a bond with a total volume of €850 million was issued under the €10 billion debt issuance program with a maturity of five years and a coupon of 2.75% p.a. In December 2015 a €100 million note loan was issued with a maturity of three years and a coupon of 0.931% p.a., and in March 2016 a €150 million note loan with a maturity of five years and a coupon of 1.75% p.a.

Liabilities to financial institutions include both fixed-interest and variable-interest loans with interest rates of up to 3.55% p. a.

Liabilities to affiliated companies mainly concern deposits in the Group's financial clearing scheme in the amount of €22,784 million and income transfers from subsidiaries.

Miscellaneous liabilities include accrued interest liabilities of €123 million. In addition, this item includes bonds with a par value of €188 million.

## 08 Deferred income

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

## 09 Contingencies

thyssenkrupp AG has issued guarantees or had guarantees issued in favor of customers or lenders in the amount of €8,782 million (prior year €10,350 million), of which for affiliated companies €8,033 million (prior year €9,603 million). Depending on the type of guarantee, the terms vary between 3 months and 10 years (e.g. for rent and lease guarantees). The basis for possible payments under the guarantees is always the non-performance of the principal debtor under a contractual agreement, e.g. late delivery, delivery of non-conforming goods under a contract, non-performance with respect to the warranted quality or default under a loan agreement. All guarantees are issued by or issued by instruction of thyssenkrupp AG upon request of the principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. If such a principal debtor is a company owned fully or partially by an external third party, such third party is generally requested to provide additional collateral in a corresponding amount.

thyssenkrupp AG is liable for pension obligations from the transfer of businesses and internal transfer of pension obligations. At September 30, 2016 these obligations were reported under pension obligations (see Note 06 Provisions).

To our knowledge the underlying obligations can be fulfilled in all cases; claims are not expected.

## 10 Other financial obligations and other risks

The main financial obligations relate to energy supply contracts, the Group's IT strategy and in particular the outsourcing of the infrastructure, as well as obligations from rental and lease agreements.

Obligations are due in the coming fiscal years as follows:

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million €	
2016/2017	403
2017/2018	234
2018/2019	161

These include obligations to affiliated companies of around €192 million.

### Legal disputes

The judicial review of the share exchange ratios used in the merger of Thyssen AG and Fried. Krupp AG Hoesch-Krupp to form Thyssen AG under § 305 UmwG (Reorganization Act, before amendment) pursued by former shareholders of Thyssen and Krupp was rejected by final ruling of Düsseldorf higher regional court of August 18, 2016. This legal challenge is therefore ended and there will be no additional cash payment to former shareholders.

The legal challenge regarding the integration of Thyssen Industrie AG into thyssenkrupp AG was likewise ended with binding effect. On March 10, 2016 Düsseldorf higher regional court rejected the applicants' appeals. There will therefore be no subsequent payment to former shareholders of Thyssen Industrie AG.

Claims for damages have been filed both in and out of court against thyssenkrupp AG and companies of the thyssenkrupp Group by potential injured parties in connection with the elevator cartel. A part of the claims has not yet been quantified. The court proceedings are pending in Germany, Belgium, Austria and the Netherlands and are at various stages; in part, proceedings have already been ended by settlement, withdrawal or dismissal. For the part of the claims thyssenkrupp assesses will probably result in cash outflows, thyssenkrupp conducted a revaluation as of the end of the fiscal year and adjusted the corresponding risk provisions from a high two-digit million amount to a mid two-digit million amount. Joint and several liability of thyssenkrupp with the other participants in the cartel was taken into account when calculating the amount of the provision.

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

## 11 Derivative financial instruments

million €	Nominal value Sept. 30, 2015	Fair value	Nominal value Sept. 30, 2016	Fair value
Foreign currency forward contracts	1,108	(6)	1,851	(8)
Interest/currency swaps	1,281	(64)	885	(22)
Commodity forward transactions	39	0	10	0
<b>Total</b>	<b>2,428</b>	<b>(70)</b>	<b>2,746</b>	<b>(30)</b>

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

Derivative financial instruments and the corresponding hedged items may be regarded as hedges if a clear hedging relationship is demonstrated. thyssenkrupp AG only uses derivative financial instruments where they are in a clear hedging relationship with a corresponding hedged item. Hedging relationships are recognized according to both the gross hedge presentation method (foreign currency forward transactions) and the net hedge presentation method. To test the effectiveness of hedge relationships the Critical Terms Match Method (micro hedges) and the Dollar Offset Method (portfolio hedges) are used. Any hedge ineffectiveness is accounted for in accordance with generally accepted accounting and valuation methods.

To hedge against foreign currency risks thyssenkrupp AG uses foreign currency derivatives as well as interest-rate/foreign currency swaps. Foreign currency derivatives are mainly used to hedge receivables and liabilities in connection with Group financing. At the reporting date receivables of €1,599 million and liabilities of €252 million were hedged. All foreign currency derivatives with a remaining term to maturity of no more than 31 months are designated as micro hedges and portfolio hedges. Interest-rate/foreign currency swaps are used to hedge against foreign currency risks from specific Group-internal loans of thyssenkrupp AG with a total volume of €885 million. Interest rate/foreign currency swaps with a remaining term to maturity of no more than 49 months, each with terms matching that of the corresponding hedged item, are almost without exception designated as portfolio hedges. At the reporting date no provisions for hedge ineffectiveness had to be recognized in connection with these transactions.

Commodity forward contracts are used to hedge variable price components in energy procurement contracts. Commodity derivatives together with their corresponding transactions are designated as hedges. All commodity derivatives with a remaining term to maturity of up to 3 months, each matching the term of the hedged item, are designated as micro hedges. They are offset by value changes in the hedged items in the same amount. Since these were accounted for according to the net hedge presentation method, they were not recognized. The effectiveness of hedging relationships is tested prospectively and retrospectively by verifying that critical terms of hedged items and hedging instruments match (Critical Terms Match Method).



At the reporting date the volume of hedged risks amounted to €41 million, i.e. provisions for onerous contracts were avoided in this amount.

By the end of the terms of maturity, which are between one and 49 months, it is expected that the value and payment flow changes from the hedging transactions will be balanced out in full.

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

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

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

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

## Notes to the statement of income

### 12 Net income from investments

million €	Year ended Sept. 30, 2015	Year ended Sept. 30, 2016
Income from profit-and-loss transfer agreements	283	694
Expense from profit-and-loss transfer agreements	(635)	(84)
Income from investee companies	240	245
amount thereof from affiliated companies	240	245
<b>Total</b>	<b>(112)</b>	<b>855</b>

Income from profit-and-loss transfer agreements was €411 million higher at €694 million. Furthermore, expense from profit-and-loss transfer agreements decreased by €551 million to €84 million. This mainly reflected earnings of thyssenkrupp Technologies Beteiligungen GmbH, which changed from a loss of €284 million in the prior year to a profit of €240 million. thyssenkrupp Materials Services GmbH also transferred a profit of €60 million as opposed to a loss of €165 million a year earlier. Thyssen Stahl GmbH increased its income by €115 million to €323 million.

Income from investee companies is mainly from thyssenkrupp Nederland Holding B.V. Dividend payments of €220 million were collected. In addition, thyssenkrupp AG received a dividend payment of €20 million from Vermögensverwaltungsgesellschaft KSH mbH.

### 13 Other operating income

Other operating income in the amount of €490 million (prior year €1,091 million) includes income from amounts charged on in accordance with the corporate design, company naming and trademark policy for the corporate mark, as well as usage fees for Group licenses and other intra-Group service charges of €392 million (prior year €242 million). Also included are proceeds from the sale of non-operating real estate in the amount of €47 million. Other operating income of €1 million (prior year €2 million) was due to currency translation effects.

In the prior year, other operating income included income from write-ups on shares in affiliated companies of altogether €739 million.

In the past fiscal year, other operating income for other accounting periods amounted to around €24 million (prior year €66 million). As in the prior year this was mainly due to the reversal of provisions.

### 14 Write-downs of financial assets and securities classed as operating assets

In the current fiscal year there were impairment losses on the shares of thyssenkrupp UK Plc. in the amount of €40 million and on the shares of thyssenkrupp Federn GmbH in the amount of €1 million.

## 15 General administrative costs

million €	Year ended Sept. 30, 2015	Year ended Sept. 30, 2016
Salaries	132	175
Statutory social contributions	10	11
Expense for pensions	57	21
Total personnel expense	199	207
Depreciation/amortization	28	35
Other administrative costs	406	425
thereof business consulting expenses	84	72
thereof expense for services	159	198
thereof data processing services	102	103
thereof maintenance expense	25	20
<b>Total</b>	<b>633</b>	<b>667</b>

thyssenkrupp AG's total personnel expense is reported under the general administrative costs item in accordance with § 275 (3) HGB. The expense for pensions reflects the service cost of the pension provision allocation; interest on the pension provision allocation is reported under net interest.

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

The €34 million increase in general administrative costs to €667 million was mainly due to higher expense of €92 million for IT consultancy (prior year €47 million) included in expense for services. In addition, payroll expense was €43 million higher. This was partly offset by a €36 million reduction in expense for retirement benefits, mainly reflecting a decrease in allocations to pension provisions to €21 million (prior year €57 million).

At the reporting date the number of employees stood at 993, including 25 trainees, 11 apprentices and 35 interns/student workers. The average number of employees at thyssenkrupp AG in the fiscal year was 922 (prior year 873).

## 16 Other operating expense

Other operating expense came to €120 million and includes internal waivers of receivables from thyssenkrupp Presta Aktiengesellschaft (€73 million). Other operating expense also includes €5 million allocations to provisions as well as expense from foreign currency forward contracts and other taxes such as wage taxes, property taxes and sales tax.

Currency translation resulted in other operating expense of €14 million (prior year €6 million). There was no material non-period other operating expense.

## 17 Net interest

million €	Year ended Sept. 30, 2015	Year ended Sept. 30, 2016
Income from loans classified as financial assets	71	41
amount thereof from affiliated companies	71	41
Other interest and similar income	300	278
amount thereof from affiliated companies	242	235
Interest and similar costs	(777)	(668)
amount thereof to affiliated companies	(446)	(353)
<b>Total</b>	<b>(406)</b>	<b>(349)</b>

Net interest comprises interest expense and income from both the central intra-Group financial clearing system and external financing. Added to this is an interest component due to the addition of accrued interest on pension obligations of €21 million (prior year €22 million) and the addition of accrued interest on other provisions with a remaining term of more than one year of €1 million (prior year €1 million).

## 18 Taxes on income

Taxes on income relate to income for prior years and taxes in the reporting period. Under a recognition option for an excess of deferred tax assets over deferred tax liabilities, deferred taxes are not included in tax expense.

## 19 Auditors' fees

thyssenkrupp AG is included in the consolidated financial statements. A breakdown of the total fee charged by the financial-statement auditors for the 2015 / 2016 fiscal year into audit fees, audit-related fees, tax fees and fees for other services is provided in the corresponding disclosure in the Notes to the consolidated financial statements of thyssenkrupp AG.

## 20 Supervisory Board and Executive Board compensation

Total compensation paid to active members of the Executive Board for their work in the reporting year amounted to around €12 million (prior year: €12 million). Alongside fixed salaries, fringe benefits and performance bonuses, this also includes the LTI as a stock-based, long-term, performance-related component. Stock rights were issued in the past fiscal year for the LTI with a fair value of around €4 million at grant date. The individual variable compensation was determined taking into account the requirement for appropriateness.

Total compensation to former members of the executive boards of Thyssen AG and Fried. Krupp AG Hoesch-Krupp and their surviving dependants amounts to €16 million (prior year €16 million).

Pension obligations to former members of the Executive Board and their survivors are recognized in the amount of €207 million (prior year €205 million).

For the 2015 / 2016 fiscal year, compensation to the members of the Supervisory Board on the basis of the consolidated financial statements still to be adopted including attendance fees amounts to around €2 million (prior year €2 million).

More information on Executive Board and Supervisory Board compensation is provided in the compensation report as part of the combined management report on the thyssenkrupp Group and thyssenkrupp AG.

Information on the members of the Supervisory Board and Executive Board in accordance with § 285 no. 10 HGB is provided below under Other directorships held by Executive Board members and Other directorships held by Supervisory Board members.

## 21 Declaration of conformity according to German Corporate Governance Code

The declaration of conformity with the German Corporate Governance Code required under § 161 (1) Stock Corporation Act (AktG) was issued in the reporting year by the Executive Board and Supervisory Board and was made permanently accessible to shareholders on the Company's website at <http://www.thyssenkrupp.com/en/investor/kodex-entsprechenserklaerung.html> on October 01, 2016.



# Proposed profit appropriation

The legal basis for distribution of a dividend is the unappropriated income of thyssenkrupp AG calculated in accordance with commercial law accounting principles.

The financial statements of thyssenkrupp AG for the 2015 / 2016 fiscal year show unappropriated income of €1,427,067,639.11.

The Executive Board and Supervisory Board propose to the Annual General Meeting to use the unappropriated income from fiscal 2015 / 2016 as follows:

Payment of a dividend of €0.15 per eligible share	€84,890,692.05
Amount to be carried forward	€1,342,176,947.06

# Auditors' report

We have audited the annual financial statements, comprising the statement of financial position, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report of thyssenkrupp AG, Duisburg and Essen, which is combined with the management report on the Group, for the fiscal year from October 1, 2015 to September 30, 2016. In accordance with § 6b (5) Energy Industry Act (EnWG) the audit also included the company's observance of accounting requirements pursuant to § 6b (3) EnWG, according to which separate accounts are to be kept for the activities pursuant to § 6b (3) EnWG. The maintenance of the books and records, the preparation of the annual financial statements and combined management report in accordance with German commercial law, and observance of the obligations pursuant to § 6b (3) EnWG are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, the combined management report and the observance of the obligations with regard to accounting pursuant to § 6b (3) EnWG based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB ["Handelsgesetzbuch" "German Commercial Code"] and the generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer ["Institute of Public Auditors in Germany"] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the combined management report are detected with reasonable assurance and that it is possible to determine with sufficient certainty that the requirements pursuant to § 6b (3) EnWG are fulfilled in all their significant aspects. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report and observance of the accounting requirements pursuant to § 6b (3) EnWG are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and combined management report and assessing whether the disclosures and the classification of accounts pursuant to § 6b (3) EnWG were made in a proper and comprehensible manner and whether the consistency principle was regarded. We believe that our audit provides a reasonable basis for our opinion.

Our audit of the annual financial statements including the bookkeeping and the management report has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of the operations of the Company, in accordance with German principles of proper accounting. The combined 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.

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

Essen, November 21, 2016

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Norbert Winkeljohann  
Wirtschaftsprüfer

Michael Preiß  
Wirtschaftsprüfer

# Responsibility statement

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

Essen, November 15, 2016  
thyssenkrupp AG

The Executive Board

Hiesinger

Burkhard

Kaufmann

Kerkhoff

# Other directorships held by Executive Board members

## Dr. Heinrich Hiesinger

Chairman

Within the Group:

- thyssenkrupp Elevator AG (Chair)
- thyssenkrupp Steel Europe AG (Chair)
- thyssenkrupp (China) Ltd./PR China (Chairman)

## Oliver Burkhard

- PEAG Holding GmbH (Chair)

Within the Group:

- thyssenkrupp Bilstein GmbH
- thyssenkrupp Elevator AG
- thyssenkrupp Industrial Solutions AG
- thyssenkrupp Materials Services GmbH
- thyssenkrupp Rothe Erde GmbH (Vice Chair)
- thyssenkrupp Steel Europe AG

## Dr. Donatus Kaufmann

Within the Group:

- thyssenkrupp Industrial Solutions AG
- thyssenkrupp North America, Inc./USA (Chairman)

## Guido Kerkhoff

Within the Group:

- thyssenkrupp Elevator AG
- thyssenkrupp Industrial Solutions AG (Chair)
- thyssenkrupp Materials Services GmbH (Chair)

■ Membership of supervisory boards within the meaning of § 125 German Stock Corporation Act (AktG) (as of September 30, 2016)

□ Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 AktG (as of September 30, 2016)



# Other directorships held by Supervisory Board members

## Prof. Dr. Ulrich Lehner, Düsseldorf

Chairman // Member of the Stockholder Committee of Henkel AG & Co. KGaA

- Deutsche Telekom AG (Chair)
- E.ON SE
- Porsche Automobil Holding SE
- Henkel AG & Co. KGaA (Member of the Stockholder Committee)

## Markus Grolms, Frankfurt/Main

Vice Chairman // IG Metall trade union secretary

## Dr. Ingrid Hengster, Frankfurt/Main

Member of the Executive Board of KfW Bankengruppe

- Deutsche Bahn AG
- European Investment Bank (EIB), Luxembourg (expert member of the Board of Directors)

## Susanne Herberger, Dresden

Engineer (FH) – information technology // Vice Chairwoman of the Group Works Council // Chairwoman of the Works Council Union thyssenkrupp Elevator Technology

Within the Group:

- thyssenkrupp Elevator AG

## Tanja Jacquemin, Frankfurt/Main

(since March 30, 2016)

Dipl.-Betriebswirtin // Head of the Company Policy and Codetermination Department at IG Metall

- Porsche Holding Stuttgart GmbH
- Porsche AG
- Vinci Energies Deutschland GmbH

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

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

- Airbus Defence and Space GmbH
- National-Bank AG
- RWE AG
- Voith GmbH (Chair)
- Airbus N.V./Netherlands (Board and Nomination Committee)

## Ernst-August Kiel, Blumenthal

Fitter // Chairman of the Works Council of thyssenkrupp Marine

Systems // Chairman of the General Works Council of thyssenkrupp Industrial Solutions

Within the Group:

- thyssenkrupp Industrial Solutions AG

## Dr. Norbert Kluge, Ratingen

Diplom-Sozialwirt // Head of Codetermination Support dept. at the Hans-Böckler Foundation

## Tekin Nasikkol, Ratingen

(since June 01, 2016)

Business Administration (Bachelor of Arts) // Vice Chairman of the Works Council of thyssenkrupp Steel Europe AG

## Dr. Ralf Nentwig, Essen

Member of the Board of Trustees of the Alfried Krupp von Bohlen und Halbach Foundation

- Margarethe Krupp-Stiftung für Wohnungsfürsorge (Vice Chairman of the Supervisory Board)

## René Obermann, Berlin

Partner at Warburg Pincus LLC

- CompuGroup Medical SE
- E.ON SE
- Spotify Technology S.A./Luxembourg

#### Prof. Dr. Bernhard Pellens, Bochum

Professor of Business Studies and International Accounting, Ruhr University Bochum  
■ LVM Versicherung a. G.

#### Peter Remmler, Wolfsburg

Wholesale and export trader, // Chairman of the Works Council of thyssenkrupp Schulte GmbH (Braunschweig), Chairman of the Works Council Union thyssenkrupp Materials Services  
Within the Group:  
■ thyssenkrupp Materials Services GmbH

#### Carola Gräfin v. Schmettow, Düsseldorf

Chairwoman of the Management Board of HSBC Trinkaus & Burkhardt AG  
■ BVV Versicherungsverein des Bankgewerbes a.G.  
□ HSBC France S.A. Paris

#### Wilhelm Segerath, Duisburg

Automotive body maker // Chairman of the Group Works Council of thyssenkrupp AG  
□ PEAG Holding GmbH (Member of the Advisory Board)

#### Carsten Spohr, Munich

Chairman of the Executive Board of Deutsche Lufthansa AG  
■ Lufthansa Technik AG (Chair)  
□ Dr. August Oetker KG (Member of the Advisory Board)

#### Dr. Lothar Steinebach, Leverkusen

ehem. Mitglied des Vorstands der Henkel AG & Co. KGaA  
■ ALTANA AG  
■ Carl Zeiss AG  
■ Ralf Schmitz GmbH & Co. KGaA  
□ Air Berlin PLC (Mitglied des Board of Directors)  
□ Diem Client Partner AG/Schweiz (Mitglied des Verwaltungsrats)

#### Jens Tischendorf, Zurich

Partner and Director of Cevian Capital AG  
■ Bilfinger S.E.

#### Fritz Weber, Schöndorf

Machine setter // Chairman of the General Works Council of thyssenkrupp Bilstein GmbH, Chairman of the Works Council Union thyssenkrupp Components Technology  
Within the Group:  
■ thyssenkrupp Bilstein GmbH

#### Isolde Würz, Mülheim/Ruhr

Attorney, Head of Governance, Corporate Function Legal at thyssenkrupp AG

In the course of the fiscal year 2015 / 2016 the following members left the Supervisory Board:  
Dr. Sabine Maaßen at the close of March 15, 2016, and Martin Dreher at the close of May 31, 2016. Where they held other directorships at the time of their departure, these are listed below:

#### Dr. Sabine Maaßen, Dinslaken

(until March 15, 2016)  
Vice Chairwoman // Legal Counsel to IG Metall  
■ Daimler AG

#### Martin Dreher, Heilbronn

(until May 31, 2016)  
Retail clerk, Chairman of the Works Council of thyssenkrupp System Engineering GmbH (Heilbronn) // Chairman of the Works Council Union thyssenkrupp Industrial Solutions  
Within the Group:  
■ thyssenkrupp System Engineering GmbH  
■ thyssenkrupp Industrial Solutions AG

- Membership of other supervisory boards within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2016)
- Membership of comparable German and non-German control bodies of business enterprises within the meaning of § 125 of the German Stock Corporation Act (AktG) (as of September 30, 2016)

