

## Consolidated financial statements

---

Accounting in the Group has been based on International Financial Reporting Standards (IFRS) since 2005/2006. The auditors examined the consolidated financial statements and the management report and awarded an unqualified audit opinion. The following figures and the detailed Notes document and explain the success of your Company in the past fiscal year.

Report of the Executive Board — Page 131 Auditor's report — Page 132 Consolidated statement of income — Page 133  
Consolidated balance sheet — Page 134 Consolidated cash flow statement — Page 135 Consolidated statement of  
recognized income and expense — Page 136 Notes to the consolidated financial statements — Page 137

ThyssenKrupp AG  
Annual Report 2006—2007

---

Pages 129—214

**Warming by even 1°C can have consequences.  
What can we do to help?**

—  
Find out more in the magazine in the  
front cover of this Annual Report.



POSSIBLE SCENARIO FOR ANTICIPATED TEMPERATURE INCREASE from 2071—2100 compared with the average of the years 1961—1990

## Report of the Executive Board on the Group consolidated financial statements and Group management report

The Executive Board of ThyssenKrupp AG is responsible for ensuring that the Group annual consolidated financial statements gives a true and fair view of the Group's net assets, financial position and results of operations, and that the management report on the Group provides a suitable view of the Group's performance and current business situation. The Group annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and, wherever necessary, objective estimates have been made by Management. The management report on the Group contains an analysis of the assets, financial and earnings situation of the Group together with further disclosures required by the regulations of the German Commercial Code.

To ensure the reliability of the information used in preparing the Group annual consolidated financial statements, including of the management report on the Group, and internal reporting, an effective internal "steering" and control system exists. It involves group-wide uniform guidelines for accounting and risk management in accordance with the German Act regarding the Control and Transparency of Company Divisions (KonTraG) as well as an integrated controlling concept as part of the value-oriented management approach and audits by the Group's internal audit department. This system enables the Executive Board to recognize major risks at an early stage and to initiate counter-measures.

Pursuant to the resolution of the Annual Stockholders' Meeting, KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Berlin has been appointed by the Supervisory Board after being elected by the stockholders as independent annual consolidated financial statements auditors for the fiscal year 2006/2007 of ThyssenKrupp AG. They have audited the Group annual consolidated financial statements prepared in accordance with IFRS and have issued the following auditors' report.

The Group annual consolidated financial statements, the management report on the Group, auditors' report and risk management system have been discussed in depth with the auditors in both the Audit Committee of the Supervisory Board, and in the annual consolidated financial statement meeting of the entire Supervisory Board.



Dr.-Ing. Ekkehard D. Schulz



Dr. Ulrich Middelmann

## Auditors' Report

We have audited the consolidated financial statements prepared by the ThyssenKrupp AG comprising the balance sheet, the income statement, statement of recognized income and expense, cash flow statement and the notes to the consolidated financial statements, together with the group management report for the business year from October 1, 2006 to September 30, 2007. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a paragraph 1 HGB are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit. In addition we have been instructed to express an opinion as to whether the consolidated financial statements comply with full IFRS.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer - IDW) and in accordance with International Standards on Auditing (ISA). 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 consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group 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 consolidated financial statements and the group management report

are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group 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 consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a paragraph 1 HGB and full IFRS and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Düsseldorf, November 13, 2007

KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Nonnenmacher  
Wirtschaftsprüfer  
(German public auditor)

Nunnenkamp  
Wirtschaftsprüfer  
(German public auditor)

# ThyssenKrupp AG

## Consolidated Statement of Income

million €, earnings per share in €

	Note	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Net sales	04, 31	47,125	51,723
Cost of sales	12, 13	(39,142)	(42,291)
<b>Gross margin</b>		<b>7,983</b>	<b>9,432</b>
Selling expenses		(2,723)	(2,832)
General and administrative expenses		(2,389)	(2,489)
Other operating income	05	709	637
Other operating expenses	06, 12	(586)	(1,076)
Gain/(loss) on the disposal of subsidiaries, net		40	9
<b>Income from operations</b>		<b>3,034</b>	<b>3,681</b>
Income from companies accounted for using the equity method		28	51
Interest income		284	279
Interest expense		(705)	(677)
Other financial income/(expense), net		(18)	(4)
<b>Financial income/(expense), net</b>	08	<b>(411)</b>	<b>(351)</b>
<b>Income before income taxes</b>		<b>2,623</b>	<b>3,330</b>
Income tax expense	09	(919)	(1,140)
<b>Net income</b>		<b>1,704</b>	<b>2,190</b>
<b>Thereof:</b>			
<b>ThyssenKrupp AG's stockholders</b>		<b>1,643</b>	<b>2,102</b>
Minority interest		61	88
<b>Net income</b>		<b>1,704</b>	<b>2,190</b>
<b>Basic and diluted earnings per share based on</b>	10		
<b>Income from continuing operations (attributable to ThyssenKrupp AG's stockholders)</b>		<b>3.24</b>	<b>4.30</b>

See accompanying notes to consolidated financial statements.

# ThyssenKrupp AG

## Consolidated Balance Sheet

### ASSETS million €

	Note	Sept. 30, 2006	Sept. 30, 2007
Intangible assets, net	07, 12	4,703	4,581
Property, plant and equipment, net	07, 13	8,397	9,436
Investment property	14	501	389
Investments accounted for using the equity method	15	445	461
Financial assets	17	178	133
Deferred tax assets	09	695	385
<b>Total non-current assets</b>		<b>14,919</b>	<b>15,385</b>
Inventories, net	18	8,069	9,480
Trade accounts receivable, net	19	7,105	7,577
Other receivables	20	1,444	1,615
Current income tax assets		93	359
Cash and cash equivalents		4,446	3,658
Assets held for sale	03	386	0
<b>Total current assets</b>		<b>21,543</b>	<b>22,689</b>
<b>Total assets</b>		<b>36,462</b>	<b>38,074</b>

### EQUITY AND LIABILITIES million €

	Note	Sept. 30, 2006	Sept. 30, 2007
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		3,358	4,963
Cumulative income and expense directly recognized in equity thereof relating to disposal groups (Sept. 30, 2006: (34); Sept. 30, 2007: 0)		(149)	(241)
Treasury stock		(697)	(697)
<b>Equity attributable to ThyssenKrupp AG's stockholders</b>		<b>8,513</b>	<b>10,026</b>
Minority interest		414	421
<b>Total equity</b>	21	<b>8,927</b>	<b>10,447</b>
Accrued pension and similar obligations	23	8,018	7,139
Other provisions	24	652	696
Deferred tax liabilities	09	818	946
Financial liabilities	25	2,946	2,813
Other liabilities	27	50	147
<b>Total non-current liabilities</b>		<b>12,484</b>	<b>11,741</b>
Other provisions	24	1,598	1,559
Current income tax liabilities		560	592
Financial liabilities	25	842	825
Trade accounts payable	26	4,571	4,960
Other liabilities	27	7,181	7,950
Liabilities associated with assets held for sale	03	299	0
<b>Total current liabilities</b>		<b>15,051</b>	<b>15,886</b>
<b>Total liabilities</b>		<b>27,535</b>	<b>27,627</b>
<b>Total equity and liabilities</b>		<b>36,462</b>	<b>38,074</b>

See accompanying notes to consolidated financial statements.

# ThyssenKrupp AG

## Consolidated Cash Flow Statement

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
<b>Operating:</b>		
Net income	1,704	2,190
Adjustments to reconcile net income to operating cash flows:		
Deferred income taxes (net)	320	218
Depreciation, amortization and impairment of non-current assets	1,655	1,534
Reversals of impairment losses of non-current assets	(7)	(7)
(Earnings)/losses from companies accounted for using the equity method, net of dividends received	(21)	(46)
(Gain)/loss on disposal of assets	(35)	(68)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
-inventories	(606)	(1,374)
-trade accounts receivable	(603)	(397)
-accrued pensions and similar obligations	(17)	(284)
-other accrued liabilities	130	31
-trade accounts payable	717	321
-other assets/liabilities not related to investing or financing activities	230	102
<b>Operating cash flows</b>	<b>3,467</b>	<b>2,220</b>
<b>Investing:</b>		
Purchase of investments accounted for using the equity method and financial assets	(214)	(37)
Expenditures for acquisitions of consolidated companies	(242)	(91)
Cash acquired from acquisitions	37	4
Capital expenditures for property, plant and equipment and investment property	(1,473)	(2,700)
Capital expenditures for intangible assets	(148)	(173)
Proceeds from disposals of investments accounted for using the equity method and financial assets	59	111
Proceeds from disposals of previously consolidated companies	119	143
Cash of disposed businesses	(27)	(20)
Proceeds from disposals of property, plant and equipment and investment property	172	414
Proceeds from disposals of intangible assets	21	25
<b>Cash flows from investing activities</b>	<b>(1,696)</b>	<b>(2,324)</b>
<b>Financing:</b>		
Repayment of bonds	(810)	0
Proceeds from liabilities to financial institutions	697	1,016
Repayments of liabilities to financial institutions	(963)	(968)
Repayments on notes payable and other loans	(2)	(142)
Increase in bills of exchange	3	5
Decrease of liabilities due to sales of receivables not derecognized from the balance sheet	(90)	(31)
Decrease/(increase) in current securities	5	(30)
Proceeds from treasury shares sold	268	0
Payments to repurchase shares	(697)	0
Payment of ThyssenKrupp AG dividend	(412)	(489)
Profit distributions to entities outside the Group	(27)	(32)
Other financing activities	16	1
<b>Cash flows from financing activities</b>	<b>(2,012)</b>	<b>(670)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(241)</b>	<b>(774)</b>
Effect of exchange rate changes on cash and cash equivalents	(27)	(15)
Cash and cash equivalents at beginning of year	4,715	4,447
<b>Cash and cash equivalents at end of year</b>	<b>4,447</b>	<b>3,658</b>
[thereof cash and cash equivalents within the disposal groups]	[1]	[0]
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:		
Interest received	128	149
Interest paid	279	242
Dividends received	8	21
Income taxes paid	405	1,048

See Note 34 to the consolidated financial statements.

# ThyssenKrupp AG

## Consolidated Statement of Recognized Income and Expense

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
<b>Foreign currency translation adjustment:</b>		
Change in unrealized gains/(losses), net	(92)	(251)
Net realized (gains)/losses	2	(10)
<b>Net unrealized gains/(losses)</b>	<b>(90)</b>	<b>(261)</b>
<b>Unrealized gains/(losses) from available-for-sale financial assets:</b>		
Change in unrealized holding gains/(losses), net	5	5
Net realized (gains)/losses	0	0
<b>Net unrealized holding gains/(losses)</b>	<b>5</b>	<b>5</b>
<b>Actuarial gains/(losses) from pensions and similar obligations</b>	<b>385</b>	<b>462</b>
<b>Not recognized as an asset due to asset ceiling</b>	<b>(2)</b>	<b>(6)</b>
<b>Unrealized gains/(losses) on derivative financial instruments:</b>		
Change in unrealized gains/(losses), net	(21)	(205)
Net realized (gains)/losses	(11)	12
<b>Net unrealized gains/(losses)</b>	<b>(32)</b>	<b>(193)</b>
<b>Tax effect</b>	<b>(118)</b>	<b>(111)</b>
<b>Income and expense directly recognized in equity (net of tax)</b>	<b>148</b>	<b>(104)</b>
<b>Net income</b>	<b>1,704</b>	<b>2,190</b>
<b>Total recognized income and expense for the period</b>	<b>1,852</b>	<b>2,086</b>
<b>Thereof:</b>		
<b>ThyssenKrupp AG's stockholders</b>	<b>1,798</b>	<b>2,032</b>
Minority interest	54	54
Cumulative actuarial gains/(losses) from pensions and similar obligations as of year-end	(342)	130

See accompanying notes to consolidated financial statements.

# ThyssenKrupp AG

## Notes to the consolidated financial statements

### Corporate Information

ThyssenKrupp Aktiengesellschaft (“ThyssenKrupp AG” or “Company”) is a publicly traded corporation domiciled in Germany. The consolidated financial statements of ThyssenKrupp AG and subsidiaries, collectively the “Group”, for the year ended September 30, 2007, were authorized for issuance in accordance with a resolution of the Executive Board on November 13, 2007.

### Statement of compliance

Applying § 315a of the German Commercial Code (HGB), the Group’s consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations of the International Accounting Standards Board (IASB) effective within the EU in accordance with the Regulation No. 1606/2002 of the European Parliament and the Council concerning the use of International Accounting Standards as well as in accordance with IFRS as a whole.

## 01 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are stated at fair value. The consolidated financial statements are presented in Euros since this is the currency in which the majority of the Group’s transactions are denominated, with all amounts rounded to the nearest million except when otherwise indicated; this may result in differences compared to the unrounded figures.

### Consolidation

The Group’s consolidated financial statements include the accounts of ThyssenKrupp AG and all significant entities which are directly or indirectly controlled by ThyssenKrupp AG. Control is achieved where ThyssenKrupp AG possesses more than half of the voting rights of a company or has in another way the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. On acquisition, the identifiable assets, liabilities and

contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The interest of minority shareholders is stated at the minority’s proportion of the fair values of the identifiable assets, liabilities and contingent liabilities recognized.

All significant inter-company transactions and balances between Group entities are eliminated on consolidation.

Included in the Group consolidated financial statements are 238 (2005/2006: 241) domestic and 486 (2005/2006: 438) foreign-controlled entities that are consolidated. During fiscal year 2006/2007, 90 entities were consolidated for the first time. During the same period, the scope of consolidation was reduced by 45 entities of which 24 resulted from the internal merging of Group entities.

Investments in associates are accounted for using the equity method of accounting. An associate is an entity over which the Group is in a position to exercise significant influence, but not control, through participation in the financial and operating policies. Significant influence is presumed when the Group holds 20% or more of the voting rights (“Associated Companies”). Where a Group entity transacts with an associate of the Group, unrealized profits and losses are eliminated to the extent of the Group’s interest in the relevant associate.

The Group reports its interests in jointly-controlled entities (Joint Ventures) using the equity method of accounting. Where the Group transacts with its jointly-controlled entities, unrealized profits and losses are eliminated to the extent of the Group’s interest in the joint venture.

The Group has 20 (2005/2006: 23) Associated Companies and 27 (2005/2006: 26) Joint Ventures that are accounted for using the equity method of accounting.

A complete listing of the Group’s subsidiaries and equity interests are listed in Note 37.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group’s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly-controlled entity at the date of acquisition. Goodwill is recognized as an asset and is tested for impairment annually, or on such other occasions that events or changes in circumstances indicate that it might be impaired.

Goodwill arising on the acquisition of an associate or a jointly-controlled entity is included within the carrying amount of the associate or the jointly-controlled entity, respectively. Goodwill arising on the acquisition of subsidiaries is presented separately in the balance sheet.

On disposal of a subsidiary, associate or jointly-controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

### Foreign currency translation

The functional and reporting currency of ThyssenKrupp AG and its relevant European subsidiaries is the Euro (€). Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in such currencies are retranslated at the rates prevailing on the balance sheet date. Profits and losses arising on exchange are included in the net profit or loss for the period.

Financial statements of the foreign subsidiaries included in the Group consolidated financial statements where the functional currency is other than the Euro are translated using their functional currency which is generally the respective local currency. The translation is performed using the current rate method, in which balance sheet amounts are translated to the reporting currency

using the rates of exchange prevailing on the balance sheet date, while income statement amounts are translated using the period's average exchange rates. Net exchange gains or losses resulting from the translation of foreign financial statements are accumulated and included in equity. Such translation differences are recognized as income or as expenses in the period in which the operation is disposed of.

Companies that manage their sales, purchases, and financing substantially not in their local currency use the currency of their primary economic environment as their functional currency. Using the functional currency in these cases involves translating non-monetary items such as non-current assets, including scheduled depreciation, and equity to the functional currency using the average exchange rates of the respective year of addition. All other balance sheet line items are translated using the exchange rate as of the balance sheet date and all other income statement line items are translated using the period's average exchange rates. The resulting translation differences are included in the consolidated statement of income as "Other operating income or expenses". Thereafter, the functional currency financial statements are translated into the reporting currency using the current rate method.

The exchange rates of those currencies significant to the Group have developed as follows:

### CURRENCIES

	Exchange rate as of (Basis €1)		Annual average exchange rate for the year ended (Basis €1)	
	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007
US Dollar	1.27	1.42	1.23	1.33
Canadian Dollar	1.41	1.42	1.41	1.48
Pound Sterling	0.68	0.70	0.68	0.68
Brazilian Real	2.75	2.62	2.70	2.71

### Revenue recognition

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be measured reliably. Revenue from services is recognized when services are rendered. No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue is recognized net of applicable provisions for discounts and allowances.

Construction contract revenue and expense are accounted for using the percentage-of-completion method, which recognizes revenue as performance of the contract progresses. The contract progress is determined based on the percentage of costs incurred to date to total estimated cost for each contract after giving effect to the most recent estimates of total cost. If the construction takes a substantial period of time, contract costs also include borrowing costs that are directly attributable. Contracts where the Group provides engineering services are also accounted for like

construction contracts. Construction contracts under the percentage-of-completion method are measured at construction cost plus profits earned based on the percentage of the contract completed. Revenues net of advance payments received are recognized as trade accounts receivable in the balance sheet. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the income of a construction contract cannot be estimated reliably, contract revenue that is probable to be recovered is recognized to the extent of contract costs incurred. Contract costs are recognized as expenses in the period in which they are incurred.

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately.

Revenues from contracts with multiple element arrangements, such as those including both goods and services, are recognized as each element is earned based on objective evidence of the relative fair value of each element.

Interest income is accrued on a time basis by reference to the principal outstanding and at the interest rate applicable. Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

### Government grants

Government grants are recognized only if there is reasonable assurance that the associated conditions will be met and the grants will be received. Grants related to assets are reported as a reduction of cost of the assets concerned with a corresponding reduction of depreciation and amortization in subsequent periods. Grants related to income are stated as a reduction of the corresponding expenses in the periods in which the expenses the grant is intended to compensate are incurred.

### Research and development costs

Research costs are expensed as incurred.

Development costs, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, are capitalized if the product or process is technically and commercially feasible, there is a market for the output of the intangible asset, the attributable expenditure can be measured reliably, and the Group has sufficient resources to

complete development. Other development costs are expensed as incurred. Capitalized development costs of completed projects are stated at cost less accumulated amortization. Costs include direct costs of material, direct labor, and allocable material and manufacturing overhead. Borrowing costs directly attributable to a production of assets that necessarily takes a substantial period of time to get the assets ready for their intended use, are included in the cost of those assets until the assets are ready for their intended use. Administrative costs are capitalized only if such costs are directly related to production. Capitalized development costs of projects not yet completed are reviewed for impairment annually or more frequently when an indicator of impairment arises during the reporting year.

### Earnings per share

Basic earnings per share amounts are computed by dividing net income attributable to ThyssenKrupp AG's shareholders by the weighted average number of shares outstanding. Shares issued during the period and shares reacquired during the period are weighted for the portion of the period that they were outstanding. There were no dilutive securities in the periods presented.

### Intangible assets

Intangible assets with finite useful lives are capitalized at cost and amortized on a straight-line basis generally over a period of 3 to 15 years, depending on their estimated useful lives. Technology resulting from the acquisition of Howaldtswerke-Deutsche Werft (HDW) is amortized over a period of 40 years. Useful lives are examined on an annual basis and adjusted when applicable on a prospective basis. Amortization expense of intangible assets is primarily included in the "cost of sales" line item in the consolidated statement of income.

Goodwill is stated at cost and tested for impairment annually or on such other occasions that events or changes in circumstances indicate that it might be impaired. Goodwill impairment losses are included in other operating expenses.

### Property, plant and equipment

Fixtures and equipment are stated at cost less accumulated depreciation. Capitalized production costs for self constructed assets include costs of material, direct labor, and allocable material and manufacturing overhead. Borrowing costs directly attributable to the production of assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Administrative costs are capitalized only if such costs are directly related to production. Maintenance and repair costs (day-to-day servicing) are expensed as incurred. The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing parts and major inspection of such an item if it is probable that the future economic benefits embodied within the item will flow to the Group and the cost of the item can be measured reliably. Where fixtures and equipment comprise of significant parts having different useful lives those parts are accounted for as separate units and depreciated accordingly.

Fixtures and equipment are depreciated using the straight-line method. Upon sale or retirement, the acquisition or production cost and related accumulated depreciation are removed from the balance sheet and any gain or loss is included in the consolidated statement of income.

The following useful lives are used as a basis for calculating depreciation:

#### USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

Buildings (incl. investment properties)	10 to 50 years
Building and land improvements	15 to 25 years
Technical machinery and equipment	8 to 25 years
Factory and office equipment	3 to 10 years

### Investment property

Investment property consists of investments in land and buildings that are held to earn rental income or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. Investment property is stated at cost less accumulated depreciation. The fair value of the Group's investment property is stated in the Notes to the consolidated financial statements.

### Impairment

At each balance sheet date, the Group reviews the carrying amounts of its intangible assets, property, plant and equipment and investment property to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the greater of the fair value less cost to sell and the value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market conditions. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Goodwill arising on acquisition is allocated to the Cash Generating Units that are expected to benefit from the synergies of the acquisition. Those groups of Cash Generating Units represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The recoverable amount of the Cash Generating Unit that carries a goodwill is tested for impairment annually as of October 01, or on such other occasions that events or changes in circumstances indicate that it might be impaired. For more details refer to Note 12.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

In case of impairment losses related to Cash Generating Units that carry a goodwill the carrying amount of any goodwill allocated to the Cash Generating Unit is reduced first. If the amount of impairment losses exceeds the carrying amount of goodwill, the difference is generally allocated proportionally to the remaining non-current assets of the Cash Generating Unit to reduce their carrying amounts accordingly.

Where an impairment loss subsequently reverses, the carrying amount of the asset (Cash Generating Unit) is increased to the revised estimate of its recoverable amount. The revised amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (Cash Generating Unit) in prior years. A reversal of an impairment loss is recognized as income immediately. However, impairment losses of goodwill may not be reversed.

## Leases

Leases are classified as either finance or operating. Lease transactions whereby the Group is the lessee and bears substantially all the risks and rewards incidental to ownership of an asset are accounted for as a finance lease. Accordingly, the Group capitalizes the leased asset at the lower of the fair value or the present value of the minimum lease payments and subsequently depreciates the leased asset over the shorter of the lease term and its useful life. In addition, the Group records a corresponding lease obligation on the balance sheet which is subsequently settled and carried forward using the effective interest method. All other lease agreements entered into by the Group, as a lessee, are accounted for as operating leases whereby the lease payments are expensed on a straight-line basis.

Lease transactions whereby the Group is the lessor and transfers substantially all of the benefits and risks incident to the ownership of property, are accounted for as a sale and financing of the leased asset. The Group recognizes a receivable at an amount equal to the net investment in the lease and includes interest income in the consolidated income statement. All other lease agreements entered into by the Group, as a lessor, are accounted for as operating leases whereby the leased asset remains on the Group's balance sheet and is depreciated. Scheduled lease payments are recognized in income on a straight-line basis over the lease term.

## Inventories

Inventories are stated at the lower of acquisition/manufacturing cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and selling costs. In general, inventories are valued using the average cost method. Manufacturing cost includes direct material, labor and allocable material and manufacturing overhead based on normal operating capacity.

## Receivables

Receivables are stated at their cost less impairment losses. Impairment losses are recognized in the form of individual allowances and take adequate account of the default risk. When there is objective evidence of default, the receivable concerned is derecognized. Immaterial receivables as well as receivables which have a similar default risk are grouped together and tested collectively for impairment on the basis of historical loss experience.

Receivables that do not bear interest or bear below market interest rates and have an expected term of more than one year are discounted with the discount subsequently amortized to interest income over the term of the receivable.

The Group sells undivided interests in certain trade accounts and notes receivable both on an ongoing and one-time basis to special purpose entities, which are not required to be consolidated, or to other lending institutions. Financial assets sold under these arrangements are excluded from accounts receivable in the Group's balance sheet at the time of sale if it is assured that the cash flows related to those receivables will be passed through to the acquirer and substantially all risks and rewards have been transferred. If substantially all risks and rewards have neither been transferred nor retained, financial assets are excluded from the books at the time of the sale if it is assured that the cash flows of the receivables will be passed through to the acquirer and the acquirer has gained control over the receivables. If substantially all risks and rewards have been retained financial assets remain in the Group's balance sheet as collateral for borrowings.

## Securities

Investments in securities are recognized on a settlement-date basis and are initially measured at cost.

Investments held by the Group are classified as available-for-sale and are measured at subsequent reporting dates at fair value. Unrealized gains and losses are recognized directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognized in equity is included in the net profit or loss for the period.

## Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits as well as financial assets that are readily convertible to cash and which are subject to an insignificant risk of change in value.

### Deferred income taxes

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also recognized directly in equity.

### Cumulative income and expense directly recognized in equity

The equity line item "Cumulative income and expense directly recognized in equity" includes changes in the equity of the Group that were not recognized in the consolidated statement of income of the period, except those resulting from investments by owners and distributions to owners. Cumulative income and expense directly recognized in equity includes foreign currency translation adjustments, recognized actuarial gains and losses relating to pensions and other postretirement obligations as well as unrealized holding gains and losses on available-for-sale securities and on derivative financial instruments.

### Accrued pension and similar obligations

The Group's net obligation for defined benefit and other postretirement benefit plans have been calculated for each plan using the projected unit credit method. All actuarial gains and losses as of October 01, 2004, the date of transition to IFRS, were recognized in equity. Actuarial gains and losses that arise subsequent to October 01, 2004, are recognized directly in equity and presented in the Statement of Recognized Income and Expense.

Where the plan calculation results in a benefit to the Group, the recognized prepaid benefit cost is limited to the net total of unrecognized past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Service cost for pensions and other postretirement obligations are recognized as an expense in income from operations, while interest cost and the expected return on plan assets recognized as components of net periodic pension cost are included in net financial income/(expense) in the Group's consolidated statement of income. When benefits of a plan are improved, the portion of the increased benefit relating to past service is recognized as an expense in income from operations on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately.

The Group's obligations for contributions to defined contribution plans are recognized as expense in income from operations as incurred.

The Group maintains multi-employer plans. Where the required information is available these plans are accounted for as defined benefit plans, otherwise accordingly accounted for as defined contribution plans.

### Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event which will result in a probable outflow of economic benefits that can be reasonably estimated. The amount recognized represents best estimate of the settlement amount of the present obligation as of the balance sheet date. Expected reimbursements of third parties are not offset but recorded as a separate asset if it is virtually certain that the reimbursements will be received. Where the effect of the time value of money is material, provisions are discounted using a risk adjusted market rate.

A provision for warranties is recognized when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring and has notified the affected parties.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

### Share-based compensation

The Group has management incentive plans which grant stock appreciation rights/stock rights to executive and senior employees. The fair value of these rights is calculated on the date of grant and recognized as expense on a straight-line basis over the vesting period with a corresponding increase in provisions. The provision is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the provision are recognized as part of income from operations.

The Group set up an Employee Share Purchase Program for selected executive employees that grants purchase of shares at a discount. Services received are recognized on a straight-line basis based on the estimated discount with regard to the shares during the period from the offer of the Employee Share Purchase Program until the grant date which is the date when the employees accept the offer. See also information provided in Note 22.

### Bank borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

### Derivative financial instruments

The Group generally uses derivative financial instruments to hedge its exposure to foreign currency exchange, interest rate and commodity price risks arising from operational, financing and investment activities. Derivative financial instruments are used in particular to hedge existing or anticipated underlying transactions. Such derivative financial instruments and derivative financial instruments that are embedded within other contractual arrangements and have

to be separated are recognized initially and subsequently at fair value. The gain or loss on remeasurement to fair value is generally recognized immediately in profit or loss.

If derivatives are used to hedge risks, IAS 39 permits, under certain conditions, the application of special regulations in hedge accounting.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a highly probable forecasted transaction or, regarding currency risks, a firm commitment (so-called cash flow hedges), the effective part of any gain or loss on the derivative financial instrument is recognized in equity. The reclassification from equity into earnings occurs in the same period as the underlying transaction affects earnings. When measuring the effectiveness between the underlying hedged transaction and the hedging instrument the ineffective part of the hedge and adjustments due to time value changes are recognized immediately in the income statement.

When the hedging instrument expires or is sold, terminated or exercised, or the entity revokes designation of the hedge relationship, but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized immediately in the income statement.

For derivatives which serve to hedge the fair value of recognized assets and liabilities or firm commitments (so-called fair value hedges), the hedging instrument is shown at fair value, with changes in its fair value appearing in the income statement. Any changes in the fair value of the hedged asset, liability or firm commitment resulting from the hedged risk are also recognized in the income statement. Given a perfect hedge, the changes in measurement recognized in the income statement for the hedge and the hedged transaction will largely balance one another. If the asset or liability is recognized at amortized cost according to the general regulations, the book value has to be adjusted for the accumulated changes in fair value resulting from the hedged risk. However, if the asset is recognized at fair value (e.g. an available-for-sale security), the changes in fair value resulting from the hedged risk continue to be recognized in the income statement.

In order to hedge its exposure to foreign currency, the variability in interest rates and commodity risks, the Group mostly applies the Cash Flow Hedge Accounting Model.

More information about financial instruments is provided in Note 29.

#### **Trade accounts payable and other liabilities**

Trade accounts payable and other liabilities are stated at amortized cost.

#### **Disposal Groups and Discontinued Operations**

The Group reports as a disposal group non-current assets, that will be disposed of by sale together with other assets and liabilities in a single transaction, which collectively meet the held for sale criteria as specified in IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The Group reports the assets and liabilities of a disposal group separately in the balance sheet line item “assets held for sale” and “liabilities associated with assets held for sale”, respectively. Unless a disposal group qualifies for discontinued operations reporting, the revenues and expenses of the disposal group remain within continuing operations until the date of disposal. The Group reports the results of a disposal group that also qualifies as a component of the Group as discontinued operations if it represents a separate major line of business or geographical area of operations. The Group reports the results of discontinued operations in the period in which they occur separately within the consolidated statement of income as “discontinued operations (net of tax)”. All prior period consolidated statements of income are adjusted to report the results of the component within discontinued operations.

On initial classification as held for sale, non-current assets are recognized at the lower of the carrying amount and fair value less costs to sell and depreciation and amortization ceases. A disposal group is initially measured in line with the respective IFRS standards to determine the carrying amount of the disposal group which is then compared to the fair value less costs to sell of the group in order to recognize the group at the lower of both amounts. Impairment losses on initial classification as held for sale are included in profit or loss, as are gains and losses on subsequent remeasurement.

#### **Financial statement classification**

Certain line items in the consolidated statement of income and on the consolidated balance sheet have been combined. These items are disclosed separately in the Notes to the consolidated financial statements. Certain reclassifications have been made to the prior year presentation to conform to that of the current year.

In general the Group classifies assets and liabilities as current when they are expected to be realized or settled within twelve months after the balance sheet date. Group companies that have operating cycles longer than twelve months classify assets and liabilities as current if they are expected to be realized within the company's normal operating cycle.

#### **Use of estimates**

The preparation of the Group consolidated financial statements requires Management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by Management in the application of IFRS that have a significant effect on the consolidated financial statements are presented in Note 32.

### Newly published accounting standards not early adopted

In fiscal year 2006/2007, the following Standards, Interpretations and Amendments to already existing Standards with relevance for ThyssenKrupp have been issued which for the most part still must be endorsed by the EU before they can be adopted:

In November 2006, the IFRIC issued IFRIC 11 "IFRS 2 – Group and Treasury Share Transactions". The Interpretation addresses how to apply IFRS 2 "Share-based Payment" to share-based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the Group. The application of the Interpretation is compulsory for fiscal years beginning on or after March 01, 2007, while earlier application is permitted. Currently, Management does not expect the adoption of the Interpretation to have a material impact on the Group's consolidated financial statements.

In November 2006, the IASB issued IFRS 8 "Operating Segments" which replaces IAS 14 "Segment Reporting". Pursuant to IFRS 8, reporting on the financial performance of the segments has to be prepared according to the so-called management approach. Accordingly, the identification of the segments and the disclosures for these segments are based on the information which is used internally by Management in evaluating segment performance and deciding how to allocate resources. The application of the Standard is compulsory for fiscal years beginning on or after January 01, 2009, while earlier application is permitted. Currently, Management does not expect the adoption of the Standard to have a material impact on the Group's consolidated financial statements.

In March 2007, the IASB issued a revised version of IAS 23 "Borrowing Costs". Accordingly, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalized as part of the cost of the asset. The current option of immediately recognizing borrowing costs as an expense will be removed. The application of the revised Standard is compulsory for fiscal years beginning on or after January 01, 2009. The revision will have no impact on the Group's consolidated financial statements because already today borrowing costs directly attributable to a qualifying asset are capitalized as part of production costs.

In July 2007, the IFRIC issued IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction". The Interpretation provides general guidance on how to assess the limit in IAS 19 "Employee Benefits" on the amount of the surplus that can be recognized as an asset. It also explains how the pensions asset or liability may be affected when there is a statutory or contractual minimum funding requirement. The Interpretation will standardise practice and ensure that entities recognize an asset in relation to a surplus on a consistent basis. The application of the Interpretation is compulsory for fiscal years beginning on or after January 01, 2008, while earlier application is permitted. Currently, Management does not expect the adoption of the Interpretation to have a material impact on the Group's consolidated financial statements.

In September 2007, the IASB issued a revised version of IAS 1 "Presentation of Financial Statements" that is aimed at improving users' ability to analyse and compare the information given in financial statements. The application of the revised Standard is compulsory for fiscal years beginning on or after January 01, 2009, while earlier application is permitted. The adoption of the Standard will not have a material impact on the Group's consolidated financial statements.

## 02 ACQUISITIONS AND DISPOSALS

In fiscal year 2006/2007 the Group acquired companies that are, on an individual basis, immaterial. Based on the values as of the acquisition date, these acquisitions affected in total the Group's consolidated financial statements as presented below:

million €

	Year ended Sept. 30, 2007		
	Carrying amounts as of acquisition date	Adjustments	Fair values as of acquisition date
Intangible assets	4	15	19
Goodwill	0	36	36
Property, plant and equipment	15	(4)	11
Deferred tax assets	2	0	2
Inventories	22	4	26
Trade accounts receivable	22	0	22
Other receivables	7	0	7
Cash and cash equivalents	4	0	4
<b>Total assets acquired</b>	<b>76</b>	<b>51</b>	<b>127</b>
Accrued pension and similar obligations	3	0	3
Deferred tax liabilities	5	2	7
Non-current financial payables	1	0	1
Other current provisions	1	0	1
Current income tax liabilities	1	0	1
Current financial payables	7	0	7
Trade accounts payable	12	0	12
Other current liabilities	22	0	22
<b>Total liabilities assumed</b>	<b>52</b>	<b>2</b>	<b>54</b>
<b>Net assets acquired</b>	<b>24</b>	<b>49</b>	<b>73</b>
Minority interest	0	1	1
<b>Purchase prices (incl. incidental acquisition cost)</b>			<b>72</b>
thereof: paid in cash and cash equivalents			72

In addition, in fiscal year 2006/2007 the Group sold companies as part of the portfolio optimization that were, on an individual basis, immaterial. Based on the values as of the disposal date, these disposals affected in total the Group's consolidated financial statements as presented below:

million €

	Year ended Sept. 30, 2007
Intangible assets	2
Goodwill	3
Property, plant and equipment	109
Investment property	15
Deferred tax assets	50
Inventories	89
Trade accounts receivable	161
Other receivables	32
Cash and cash equivalents	20
<b>Total assets disposed of</b>	<b>481</b>
Accrued pension and similar obligations	94
Other non-current provisions	1
Deferred tax liabilities	1
Other current provisions	5
Current income tax liabilities	7
Current financial payables	15
Trade accounts payable	172
Other current liabilities	50
<b>Total liabilities disposed of</b>	<b>345</b>
<b>Net assets disposed of</b>	<b>136</b>
Gain/(loss) resulting from the disposals	13
<b>Selling prices</b>	<b>149</b>
thereof: received in cash and cash equivalents	149

During the fiscal year 2005/2006 the Group completed the following transaction:

On August 03, 2006, the acquisition of Atlas Elektronik GmbH located in Bremen and its subsidiaries was consummated. ThyssenKrupp acquired at first a 60% interest in Atlas at a purchase price of €88 million plus incidental acquisition costs of

€5 million. EADS acquired a 40% interest. Due to the fact that the two shareholders ThyssenKrupp and EADS agreed upon joint control of Atlas, the entity is treated as a joint venture which has to be accounted for using the equity method of accounting in accordance with the ThyssenKrupp accounting principles.

### 03 DISPOSAL GROUPS

As part of the portfolio optimization program, in fiscal year 2005/2006 the Group has initiated the disposal of several businesses. These transactions have not met the requirements of IFRS 5 for discontinued operation reporting. Therefore, revenues and expenses will continue to be presented as income from continuing operations until the date of the disposal. For entities for which the disposal has not been completed as of September 30, 2006, the assets and liabilities of the disposal groups have been disclosed separately in the consolidated balance sheet of the respective reporting period as “assets held for sale” and “liabilities associated with assets held for sale”.

In the course of the preparation for the integration of the Automotive segment in the Technologies segment as of October 01, 2006, the disposals of the following activities have been initiated in 2005/2006:

In September 2006, the disposal of the ThyssenKrupp Fundiçoes Ltda. was initiated. The Brazilian company is a manufacturer of cast crankshafts. The assets and liabilities of the disposal group as of September 30, 2006, are disclosed in the balance sheet table of the Technologies segment. The disposal was consummated in the 1st quarter ended December 31, 2006, at a selling price of €37 million paid in cash without any disposals of cash and cash equivalents.

Furthermore the disposal of the North American body and chassis operations was initiated in September 2006. The assets and liabilities of the disposal group as of September 30, 2006, are disclosed in the balance sheet table of the Technologies segment. The disposal was consummated in the 1st quarter ended December 31, 2006, at a selling price of €81 million paid in cash and the disposal of €8 million of cash and cash equivalents.

million €

	ThyssenKrupp Fundições Sept. 30, 2006	North American body and chassis operations Sept. 30, 2006
Property, plant and equipment	14	109
Deferred tax assets	2	10
Inventories	8	65
Trade accounts receivable	17	136
Other receivables	12	4
Current income tax assets	1	0
<b>Assets held for sale</b>	<b>54</b>	<b>324</b>
Accrued pension and similar obligations	0	93
Other provisions (current)	4	2
Current income tax liabilities	0	2
Financial liabilities (current)	11	0
Trade accounts payable	6	150
Other liabilities	2	19
<b>Liabilities associated with assets held for sale</b>	<b>23</b>	<b>266</b>

In September 2006, the disposal of the ThyssenKrupp Servicios Técnicos S.A. was initiated in the Services segment. The Spanish company provides industrial maintenance service. The assets and liabilities of the disposal group as of September 30, 2006, are disclosed in the following table. The disposal was consummated in the 1st quarter ended December 31, 2006, at a selling price of €1 million paid in cash and the disposal of €1 million of cash and cash equivalents:

million €

	ThyssenKrupp Servicios Técnicos S.A. Sept. 30, 2006
Trade accounts receivable	6
Other receivables	1
Cash and cash equivalents	1
<b>Assets held for sale</b>	<b>8</b>
Financial liabilities (current)	5
Trade accounts payable	2
Other liabilities	3
<b>Liabilities associated with assets held for sale</b>	<b>10</b>

The above mentioned “assets held for sale” and “liabilities associated with assets held for sale” are included in the amounts disclosed in the notes to the consolidated financial statements.

## NOTES TO THE CONSOLIDATED STATEMENT OF INCOME

### 04 NET SALES

Net sales include revenues resulting from the rendering of services of €10,694 million (2005/2006: €9,343 million).

### 05 OTHER OPERATING INCOME

Other operating income includes gains on the disposal of property, plant and equipment and intangible assets in the amount of €75 million (2005/2006: €44 million), gains of €23 million (2005/2006: €0 million) resulting from currency exchange differences recognized in the income statement as well as insurance compensation in the amount of €195 million (2005/2006: €213 million) which mainly results from one bigger fire damage. The corresponding expense due to the property and business interruptions is included in cost of sales. The disposal of real property as part of the concentration of ThyssenKrupp's administrative office locations in Germany resulted in other operating income of €119 million in 2006/2007; in this context ThyssenKrupp incurred transaction expenses in the amount of €4 million in 2006/2007 and of €3 million in previous periods. In addition prior year other operating income includes €153 million resulting from the break fee which had to be paid by Dofasco in accordance with the terms of the Support Agreement.

### 06 OTHER OPERATING EXPENSES

Other operating expenses include a fine of approximately €480 million from the EU Commission which was imposed for infringement of competition regulations by ThyssenKrupp in the elevator and escalator business in 2006/2007; in addition other operating expenses comprise of losses on the disposal of property, plant and equipment and intangible assets in the amount of €35 million (2005/2006: €47 million), restructuring charges in the amount of €30 million (2005/2006: €99 million), other provisions (excluding restructuring) in the amount of €11 million (2005/2006: €22 million) and goodwill impairment of €60 million (2005/2006: €34 million). Additional expenses in connection with non-customer related research and development activities are shown here in the amount of €199 million (2005/2006: €188 million).

### 07 GOVERNMENT GRANTS

In connection with the building of a new steel mill in the USA, the Group received a government grant in the form of land. This is reported at zero cost. The fair value of the land is €19 million. Further government grants for several investment projects of the Group

led to a €21 million reduction of cost in fiscal year 2006/2007. In addition, government grants to compensate expenses of the Group are recognized in the amount of €7 million.

Payment of the above-mentioned government grants is subject to certain conditions which currently will be met.

### 08 FINANCIAL INCOME/(EXPENSE), NET

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
<b>Income from companies accounted for using the equity method</b>	<b>28</b>	<b>51</b>
Interest income from financial receivables	140	139
Expected return on plan assets	144	140
<b>Interest income</b>	<b>284</b>	<b>279</b>
Interest expense from financial liabilities	(264)	(234)
Interest cost of pensions and health care obligations	(441)	(443)
<b>Interest expense</b>	<b>(705)</b>	<b>(677)</b>
Income from investments	6	9
Write-down of financial assets	(3)	(6)
Gain/(loss) from disposals of financial assets	(33)	(29)
Accretion of other provisions	(5)	(4)
Miscellaneous, net	17	26
<b>Other financial income/(expense), net</b>	<b>(18)</b>	<b>(4)</b>
<b>Financial income/(expense), net</b>	<b>(411)</b>	<b>(351)</b>

Borrowing costs in the amount of €42 million (2005/2006: €13 million) were capitalized during the period which reduced the line item "miscellaneous, net" as part of other financial income/(expense), net. If financing is directly allocable to a certain investment, the actual borrowing costs are capitalized. If no direct allocation is possible, the Group's average borrowing interest rate of the current period is taken into account to calculate the borrowing costs.

### 09 INCOME TAXES

Income tax expense/(benefit) for the year ended September 30, 2007, and the previous year consists of the following:

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Current income tax expense for the reporting period	601	1,039
Current income tax benefit for prior periods	(2)	(117)
Deferred income tax expense for the reporting period	351	176
Deferred income tax expense/(benefit) for prior periods	(31)	42
<b>Total</b>	<b>919</b>	<b>1,140</b>

The German corporate income tax law applicable for 2006/2007 sets a statutory income tax rate of 25% (2005/2006: 25%) plus a solidarity surcharge of 5.5%. On average, the Group's German companies are subject to a trade tax rate of 13.0% (2005/2006: 13.0%). From 2007/2008, the statutory corporate income tax rate for German companies will be reduced to 15% while the average trade tax rate will increase slightly to 15.1%. Therefore, at year-end September 30, 2007, deferred taxes of German companies are calculated with a combined income tax rate including solidarity charge of 30.9% (2005/2006: 39.4%). In fiscal year 2006/2007, the impact of the decrease in the German tax rate resulted in a deferred tax benefit in the amount of €171 million. The German tax reform also includes various further measures that may partly offset the benefit from the income tax rate reduction in the future. The applicable tax rates employed for companies outside Germany range from 5.7% to 42.3% (2005/2006: 5.7% to 42.3%). In fiscal year 2006/2007, changes in foreign tax rates resulted in deferred tax benefit in the amount of €15 million (2005/2006: €14 million deferred tax expense).

Due to a further tax law amendment also effective in fiscal year 2006/2007, the German companies of the Group became entitled to a payout in ten equal annual installments of remaining corporate tax credits by the fiscal authorities. Therefore, tax refund claims in the amount of €9 million have been recognized as a tax benefit in fiscal year 2006/2007.

The components of income taxes recognized in equity are as follows:

million €	Year ended	Year ended
	Sept. 30, 2006	Sept. 30, 2007
Income tax expense as presented on the income statement	919	1,140
Income tax expense on cumulative income and expense directly recognized in equity	118	111
<b>Total</b>	<b>1,037</b>	<b>1,251</b>

Deferred tax assets are recognized only to the extent that the realization of such tax benefits is probable. In determining the related valuation allowance, all positive and negative factors, including prospective results, are taken into consideration in estimating whether sufficient taxable income will be generated to realize deferred tax assets. These estimates can change depending on the future course of events. As of September 30, 2007, tax loss carryforwards for which no deferred tax asset is recognized amount to €881 million (2006: €1,045 million). According to tax legislation as of September 30, 2007, an amount of €466 million (2006: €580 million) of these tax losses may be carried forward indefinitely and in unlimited amounts whereas an amount of €415 million (2006: €465 million) of these tax loss carryforwards will expire over the next 20 years if not utilized. In addition, as of September 30, 2007, no deferred tax asset is recognized for deductible temporary differences in the amount of €240 million (2006: €376 million). No deferred tax liabilities were recorded on undistributed profits of foreign subsidiaries, as such profits are to remain invested on a permanent basis.

Significant components of the deferred tax assets and liabilities are as follows:

million €

	Deferred tax assets		Deferred tax liabilities	
	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007
Intangible assets	59	55	345	326
Property, plant and equipment	209	105	997	796
Financial assets	13	74	55	41
Inventories	115	209	1,154	1,011
Other assets	200	168	337	422
Accrued pension and similar obligations	1,186	656	65	77
Other provisions	500	176	127	70
Other liabilities	848	1,002	280	306
Tax loss carryforwards	541	353	—	—
<b>Gross value</b>	<b>3,671</b>	<b>2,798</b>	<b>3,360</b>	<b>3,049</b>
Valuation allowance	(422)	(310)	—	—
Offset	(2,542)	(2,103)	(2,542)	(2,103)
<b>Balance sheet amount*</b>	<b>707</b>	<b>385</b>	<b>818</b>	<b>946</b>

\* Gross of deferred tax assets and liabilities included in "assets held for sale" or "liabilities associated with assets held for sale", respectively.

Deferred tax assets and liabilities are offset if they pertain to future tax effects for the same taxable entity towards the same taxation authority.

For fiscal year 2006/2007, the income tax expense of €1,140 million (2005/2006: €919 million) presented in the financial statements is €173 million lower (2005/2006: €115 million lower)

than the expected income tax expense of €1,313 million (2005/2006: €1,034 million) which would result if the German combined income tax rate of 39.4% (2005/2006: 39.4%) were applied to the Group's income before income taxes. The following table reconciles the expected income tax expense to the income tax expense presented in the income statement.

million €

	Year ended Sept. 30, 2006		Year ended Sept. 30, 2007	
		in %		in %
Expected income tax expense	1,034	39.4	1,313	39.4
Foreign tax rate differential	(80)	(3.0)	(95)	(2.9)
Changes in tax rates or laws	14	0.5	(195)	(5.8)
Tax consequences of disposal of businesses	(2)	(0.1)	(20)	(0.6)
Permanent items (in fiscal year 2006/2007 mainly EU antitrust fine)	(7)	(0.3)	255	7.7
Effects from previously unrecognized tax losses	(5)	(0.2)	(116)	(3.5)
Changes in other valuation allowances	27	1.0	(3)	(0.1)
Other, net	(62)	(2.3)	1	0.0
<b>Income tax expense as presented on the income statement</b>	<b>919</b>	<b>35.0</b>	<b>1,140</b>	<b>34.2</b>

## 10 EARNINGS PER SHARE

Basic earnings per share are computed as follows:

	Year ended Sept. 30, 2006		Year ended Sept. 30, 2007	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
<b>Numerator:</b>				
<b>Net income (attributable to ThyssenKrupp AG's stockholders)</b>	<b>1,643</b>	<b>3.24</b>	<b>2,102</b>	<b>4.30</b>
<b>Denominator:</b>				
Weighted average shares	507,731,743		488,764,592	

### Relevant number of common shares for the determination of earnings per share

Earnings per share have been computed by dividing income attributable to common stockholders of ThyssenKrupp AG (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Shares issued during the period and shares reacquired during the period have been weighted for the portion of the period that they were outstanding.

The weighted average number of outstanding shares was reduced by the reacquisition of shares on May 06, 2003, and increased by the sale of those shares in the 2nd quarter ended March 31, 2004, the 3rd quarter ended June 30, 2005, and the 1st quarter ended December 31, 2005. In the 4th quarter ended September 30, 2006, the weighted average number of outstanding shares was reduced again by the reacquisition of shares.

There were no dilutive securities in the periods presented.

## 11 ADDITIONAL DISCLOSURES TO THE CONSOLIDATED STATEMENT OF INCOME

Personnel expenses included in the consolidated statement of income are comprised of:

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Wages and salaries	7,261	7,306
Social security taxes	1,259	1,253
Net periodic pension costs - defined benefit*	154	91
Net periodic pension costs - defined contribution	34	37
Net periodic postretirement benefit cost other than pensions*	8	(36)
Other expenses for pensions and retirements	125	84
Related fringe benefits	464	434
<b>Total</b>	<b>9,305</b>	<b>9,169</b>

\* excluding expected return on plan assets and interest cost which are recognized as part of interest income/expense.

The annual average number of employees is as follows:

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Steel	38,833	39,016
Stainless	12,156	12,207
Technologies	55,962	53,950
Elevator	35,164	37,914
Services	37,982	42,223
Corporate	6,475	2,674
<b>Total</b>	<b>186,572</b>	<b>187,984</b>
This total breaks down to		
Wage earners	119,312	118,858
Salaried employees	62,896	64,839
Trainees	4,364	4,287

As of October 01, 2006, the operations of the Automotive segment remaining after the disposals in North America were combined for the most part with the Technologies segment. The retained assets and liabilities of ThyssenKrupp Budd were assigned to Corporate as of October 01, 2006. Furthermore, in the 2nd quarter ended March 31, 2007, Umformtechnik was regrouped from the Technologies to the Steel segment due to strategic reasons. Prior period presentation has been adjusted accordingly.

### Auditors' fees and services

For the services performed by the Group auditors KPMG Deutsche Treuhand-Gesellschaft, Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft and the companies of the worldwide KPMG association in fiscal years 2005/2006 and 2006/2007 the following fees were recognized as expenses:

million €

	Year ended Sept. 30, 2006		Year ended Sept. 30, 2007	
	Total	thereof Germany	Total	thereof Germany
Audit fees	18	9	20	10
Audit-related fees	3	2	1	1
Tax fees	1	0	1	0
Fees for other services	1	1	1	1
<b>Total</b>	<b>23</b>	<b>12</b>	<b>23</b>	<b>12</b>

The audit fees include mainly fees for the year-end audit of the consolidated financial statements, the auditors' review of the interim consolidated financial statements, and the statutory auditing of ThyssenKrupp AG and the subsidiaries included in the consolidated financial statements. The audit-related fees essentially comprise the fees for due diligence services in connection with acquisitions and disposals and auditing of the internal control system. The tax fees include in particular fees for tax consulting services for current and planned transactions, for the preparation of tax returns, for tax due diligence services, for tax advice in connection with projects and Group-internal reorganizations as well as tax advice for employees sent to work abroad. The fees for other services are mainly fees for project-related consulting services.

## NOTES TO THE CONSOLIDATED BALANCE SHEET

# 12 INTANGIBLE ASSETS

Changes in the Group's intangible assets were as follows:

million €

	Franchises, trademarks and similar rights as well as licenses thereto	Development costs, internally developed software and website	Goodwill	Advance payments on intangible assets	Total
<b>Gross amounts</b>					
Balance as of Sept. 30, 2005	1,001	216	5,165	37	6,419
Currency differences	(9)	(1)	(86)	0	(96)
Acquisitions/divestitures of businesses	25	(2)	(124)	0	(101)
Additions	57	54	0	35	146
Transfers	5	12	0	(15)	2
Disposals	(21)	(16)	0	0	(37)
<b>Balance as of Sept. 30, 2006</b>	<b>1,058</b>	<b>263</b>	<b>4,955</b>	<b>57</b>	<b>6,333</b>
Currency differences	(14)	(4)	(158)	0	(176)
Acquisitions/divestitures of businesses	32	(2)	(139)	0	(109)
Additions	97	65	0	9	171
Transfers	33	15	0	(45)	3
Disposals	(18)	(18)	0	(2)	(38)
<b>Balance as of Sept. 30, 2007</b>	<b>1,188</b>	<b>319</b>	<b>4,658</b>	<b>19</b>	<b>6,184</b>
<b>Accumulated amortization and impairment losses</b>					
Balance as of Sept. 30, 2005	433	106	1,287	0	1,826
Currency differences	(4)	(1)	(35)	0	(40)
Acquisitions/divestitures of businesses	(16)	(2)	(268)	0	(286)
Amortization expense	86	28	0	0	114
Impairment losses	1	1	34	0	36
Reversals of impairment losses	(4)	0	0	0	(4)
Transfers	(1)	1	0	0	0
Disposals	(15)	(1)	0	0	(16)
<b>Balance as of Sept. 30, 2006</b>	<b>480</b>	<b>132</b>	<b>1,018</b>	<b>0</b>	<b>1,630</b>
Currency differences	(6)	(2)	(44)	0	(52)
Acquisitions/divestitures of businesses	9	(2)	(170)	0	(163)
Amortization expense	90	27	0	0	117
Impairment losses	23	2	60	0	85
Reversals of impairment losses	0	0	0	0	0
Transfers	1	0	0	0	1
Disposals	(13)	(1)	(1)	0	(15)
<b>Balance as of Sept. 30, 2007</b>	<b>584</b>	<b>156</b>	<b>863</b>	<b>0</b>	<b>1,603</b>
<b>Net amounts</b>					
as of Sept. 30, 2005	568	110	3,878	37	4,593
as of Sept. 30, 2006	578	131	3,937	57	4,703
<b>as of Sept. 30, 2007</b>	<b>604</b>	<b>163</b>	<b>3,795</b>	<b>19</b>	<b>4,581</b>

The balance as of Sept. 30, 2006, includes gross amounts of €82 million as well as accumulated amortization and impairment losses of €82 million resulting in net amounts of €0 million which relate to disposal groups.

### Impairment of goodwill

Goodwill impairment losses are included in other operating expenses.

In 2005/2006 a goodwill impairment loss of €34 million was recognized in the Body business unit of the former Automotive segment as a result of a weakening economic situation. Due to the fact that effective as of October 01, 2006, the operations of the Automotive segment remaining after the disposals in North America were for the most part combined with the Technologies segment, the expenses are allocated to Technologies with the prior period adjusted accordingly.

In 2006/2007 the annual impairment test resulted in impairments for the Cash Generating Units (CGU) Construction Elements, Metal Forming and Assembly Plant as the recoverable amount was lower than the carrying amount. The CGU Construction Elements is an operating group of the Industry business unit within the Steel segment and offers building elements made of steel for walls and roofs. The impairment of goodwill in the amount of €9 million is the result of a worsened economic situation for this unit. The recoverable amount has been determined by the value in use, which has been calculated using a discount rate of 8.0% after 7.7% in the prior year. Furthermore, an impairment for the CGU Metal Forming was necessary. This CGU has been newly formed as a result of the dissolution of the Automotive segment and belongs as an operating group to the Auto business unit within the Steel segment. Metal Forming produces body and chassis components for the automotive industry. The impairment is a result both of reduced expected future economic benefits based on a changed strategic direction for this unit and of an increased discount rate from 7.5% to 8.0% as a consequence of the allocation of the unit to the Steel segment. As the required impairment amount for Metal Forming was higher than the carrying amount of goodwill of €50 million, the segment recorded additional impairments on fixed assets in the amount of €26 million. Based on a reduced expected future economic benefit, the CGU Assembly Plant impaired the carrying amount of its goodwill by €1 million.

### Impairment of other intangible assets

Impairment losses of intangible assets other than goodwill are included in cost of sales.

In 2006/2007 the Elevator segment recorded an impairment on capitalized software in the amount of €23 million, as certain software modules will not be used in the future in their currently existing form. The amount has been determined based on the capitalized development costs for these modules.

### Emission rights

On January 01, 2005, the Group began to participate in the European Union Emissions Trading Scheme (ETS). The Group received notification from the national emissions-trading agency that it is entitled to receive allowances to emit 56.0 million tons in CO<sub>2</sub> (one third is allocated to 2005) during the compliance period 2005 to 2007. The majority of the total allowances are allocated to the Steel segment. The rights are capitalized at cost as an intangible asset. If the emissions are expected to exceed the amount covered by the available allowances, the Group records an obligation for the purchase of additional allowances.

### Goodwill

Goodwill (excluding goodwill of equity method investments) has been allocated to cash generating units within all segments. The recoverable amount of each cash generating unit is determined based on a value in use calculation using after-tax cash flow projections based on bottom-up prepared financial budgets approved by ThyssenKrupp AG's management covering a five-year period. The cash flows beyond the four-year period are generally determined as the average of the four-year period. No growth rate is taken into account to extrapolate the four-year average. The weighted average cost of capital discount rate is based on a risk-free interest rate of 4.5% and risk premiums for equity and debt capital of 5.0 percentage-point and 0.75 percentage-point, respectively. Moreover for each CGU an individual beta derived from the relevant peer group, an individual tax rate and an individual capital structure is used. The following after-tax discount rate ranges have been applied to the cash flow projections by segment:

in %

	After tax discount rate ranges	
	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Steel	7.5 - 7.8	7.7 - 8.4
Stainless	6.9 - 8.9	7.1 - 9.2
Technologies	6.7 - 8.8	5.1 - 9.0
Elevator	5.6 - 6.2	6.2 - 7.2
Services	6.5 - 8.3	6.8 - 8.4
Corporate	7.9	7.5

The values in use for the CGUs are generally calculated on the basis of expected price inflation in the country in which the CGU is located and on the basis of estimated sales growth rates. These figures are determined based on both historical data and expected forecast market performance. The values assigned to the key assumptions are generally consistent with external information sources.

49 CGUs were identified in the ThyssenKrupp Group, of which 41 report goodwill as of September 30, 2006, amounts to €3,937 million. 54% of this goodwill relates to the CGUs Metallurgy, Surface Vessel, Submarine and Americas, as shown in the following table:

#### SIGNIFICANT GOODWILL

CGU (Segment)	Carrying amount of goodwill allocated to CGU (million €)	Proportion of total goodwill (in %)	Description of key assumptions of budgeting	Procedure used to determine key assumptions
Metallurgy (Steel)	227	6%	- Selling prices - Procurement prices - Business cycles	Internal estimates of sales and purchasing departments concerned and consideration of economic assumptions set by ThyssenKrupp AG (Economic Affairs and Market Research)
Surface Vessel (Technologies)	397	10%	- Market growth rates	Naval shipbuilding: Consideration of long-term budget plans of potential customers and if appropriate concrete negotiations with customers Merchant ships: Consideration of increasing quantity of goods and containers, confirmation by external market studies
Submarine (Technologies)	670	17%	- Market growth rates	Estimates based on long-term budget plans and if appropriate concrete negotiations
Americas (Elevator)	840	21%	- Procurement prices - Business cycles	Consideration of economic assumptions set by ThyssenKrupp AG and external local market studies

In the case of the CGUs Construction Elements, Metal Forming and Assembly Plant a goodwill impairment had to be recognized because the recoverable amount was less than the respective carrying amount of the CGU. The recoverable amount of the CGU Tinplate exceeded the carrying amount of the CGU by less than 10%:

#### CRITICAL GOODWILL

CGU (Segment)	Carrying amount of CGU (million €)	Recoverable amount of CGU (million €)	Description of key assumptions of budgeting	Procedure used to determine key assumptions
Tinplate (Steel)	621	673	- Selling prices - Procurement prices - Business cycles - Cost trend	Internal estimates of sales and purchasing departments concerned taking into account the economic parameters specified by ThyssenKrupp AG (Economic Affairs and Market Research)

A 10% increase in the discount rate of the CGU Tinplate would result in an impairment of goodwill. However, the Management of ThyssenKrupp believes in the case of this CGU that no reasonably possible change in any of the key assumptions used in calculating the recoverable amount would cause the carrying amount of the CGU to exceed the respective recoverable amount.

The change in the carrying amount of goodwill (excluding goodwill of equity method investments) is as follows:

million €

	Steel	Stainless	Technologies	Elevator	Services	Corporate	Total*
<b>Balance as of Sept. 30, 2005</b>	<b>382</b>	<b>348</b>	<b>1,587</b>	<b>1,285</b>	<b>251</b>	<b>25</b>	<b>3,878</b>
Currency differences	0	(5)	(8)	(36)	(2)	0	(51)
Acquisitions/(divestitures)	2	1	25	41	84	(9)	144
Impairment	0	0	(34)	0	0	0	(34)
<b>Balance as of Sept. 30, 2006</b>	<b>384</b>	<b>344</b>	<b>1,570</b>	<b>1,290</b>	<b>333</b>	<b>16</b>	<b>3,937</b>
Currency differences	0	(10)	(6)	(95)	(2)	0	(113)
Acquisitions/(divestitures)	(1)	0	10	(8)	31	(1)	31
Impairment	(59)	0	(1)	0	0	0	(60)
<b>Balance as of Sept. 30, 2007</b>	<b>324</b>	<b>334</b>	<b>1,573</b>	<b>1,187</b>	<b>362</b>	<b>15</b>	<b>3,795</b>

\* excluding goodwill of equity method investments

# 13 PROPERTY, PLANT AND EQUIPMENT

Changes in the Group's property, plant and equipment were as follows:

million €

	Land, leasehold rights and buildings including buildings on third-party land	Technical machinery and equipment	Other equipment, factory and office equipment	Assets under finance lease	Assets under operating lease	Construction in progress and advance payments on property, plant and equip- ment	Total
<b>Gross amounts</b>							
<b>Balance as of Sept. 30, 2005</b>	<b>5,356</b>	<b>14,628</b>	<b>2,240</b>	<b>281</b>	<b>10</b>	<b>638</b>	<b>23,153</b>
Currency differences	(37)	(98)	(21)	0	0	(8)	(164)
Acquisitions/divestitures of businesses	(134)	(276)	(18)	2	0	3	(423)
Additions	95	587	282	7	2	511	1,484
Transfers	81	412	28	(8)	17	(520)	10
Disposals	(109)	(461)	(216)	(21)	0	(14)	(821)
<b>Balance as of Sept. 30, 2006</b>	<b>5,252</b>	<b>14,792</b>	<b>2,295</b>	<b>261</b>	<b>29</b>	<b>610</b>	<b>23,239</b>
Currency differences	(60)	(168)	(38)	(2)	(1)	(9)	(278)
Acquisitions/divestitures of businesses	(18)	(388)	7	5	0	(11)	(405)
Additions	165	679	290	47	1	1,555	2,737
Transfers	17	284	15	(3)	14	(353)	(26)
Disposals	(230)	(480)	(217)	(21)	0	(47)	(995)
<b>Balance as of Sept. 30, 2007</b>	<b>5,126</b>	<b>14,719</b>	<b>2,352</b>	<b>287</b>	<b>43</b>	<b>1,745</b>	<b>24,272</b>
<b>Accumulated depreciation and impairment losses</b>							
Balance as of Sept. 30, 2005	2,500	10,192	1,539	111	8	31	14,381
Currency differences	(14)	(55)	(12)	0	0	(1)	(82)
Acquisitions/divestitures of businesses	(117)	(247)	(22)	(3)	0	(3)	(392)
Depreciation expense	161	851	216	24	1	0	1,253
Impairment losses	79	144	9	0	0	4	236
Reversals of impairment losses	(1)	(1)	0	0	0	0	(2)
Transfers	(2)	39	(3)	(5)	0	(28)	1
Disposals	(71)	(418)	(170)	(17)	0	0	(676)
<b>Balance as of Sept. 30, 2006</b>	<b>2,535</b>	<b>10,505</b>	<b>1,557</b>	<b>110</b>	<b>9</b>	<b>3</b>	<b>14,719</b>
Currency differences	(24)	(108)	(18)	(1)	0	0	(151)
Acquisitions/divestitures of businesses	11	(301)	(5)	3	0	(2)	(294)
Depreciation expense	155	820	217	40	1	0	1,233
Impairment losses	13	53	4	6	1	0	77
Reversals of impairment losses	(3)	(1)	0	0	0	0	(4)
Transfers	(8)	9	(1)	(4)	(4)	0	(8)
Disposals	(119)	(421)	(181)	(15)	0	0	(736)
<b>Balance as of Sept. 30, 2007</b>	<b>2,560</b>	<b>10,556</b>	<b>1,573</b>	<b>139</b>	<b>7</b>	<b>1</b>	<b>14,836</b>
<b>Net amounts</b>							
as of Sept. 30, 2005	2,856	4,436	701	170	2	607	8,772
as of Sept. 30, 2006	2,717	4,287	738	151	20	607	8,520
<b>as of Sept. 30, 2007</b>	<b>2,566</b>	<b>4,163</b>	<b>779</b>	<b>148</b>	<b>36</b>	<b>1,744</b>	<b>9,436</b>

The balance as of Sept. 30, 2006, includes gross amounts of €516 million as well as accumulated depreciation and impairment losses of €393 million resulting in net amounts of €123 million which relate to the disposal groups.

Impairment losses of property, plant and equipment are included in cost of sales.

In 2005/2006, impairment losses of €35 million were recognized in the Stainless segment as a result of a fire, of which €12 million related to buildings and €23 million to technical machinery and equipment. The level of impairment was determined in cooperation with independent experts. In this context, the segment received insurance compensation of €45 million, calculated on the basis of replacement costs, which are reported in other operating income. In 2005/2006, impairment losses were recognized in the Body business unit of the former Automotive segment as a result of the weakening economic situation in the amount of €25 million for buildings, €13 million for technical machinery and equipment and €1 million for other equipment, factory and office equipment; the recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate of 8.7% was used to calculate values in use. Due to the fact that effective as of October 01, 2006, the operations of the Automotive segment remaining after the disposals in North America were for the most part combined with the Technologies segment, the expenses are allocated to Technologies with the prior period adjusted accordingly. In addition, asset impairment losses in the total amount of €98 million were recognized in the former Automotive segment in connection with the initiated disposal of the North American body and chassis business, relating mainly to technical machinery and equipment. The impairment losses were calculated by comparing the carrying amounts with the fair values less costs to sell. In this context, an impairment of €48 million had already been recognized on the assets of the Canadian Kitchener plant in the 2nd quarter 2005/2006, relating mainly to buildings (€9 million) and technical machinery and equipment (€34 million). The recoverable amount used to calculate the impairment loss is the value in use. Due to the fact that the expected future cash flows are solely negative, a

value in use of zero was recognized. Due to the fact that effective as of October 01, 2006, ThyssenKrupp Budd was assigned to Corporate, the expenses are allocated to Corporate with the prior period adjusted accordingly.

In 2006/2007, as a result of a weakening economic situation, impairment losses of €8 million were recognized in the Auto business unit of the Steel segment of which €7 million related to land and buildings and €1 million to technical machinery and equipment. The recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate of 12.1% was used to calculate values in use. Furthermore the Stainless segment recorded in the ThyssenKrupp Acciai Speciali Terni business unit an impairment in the amount of €14 million on technical equipment due to a lack of future technical use of parts of this equipment. The impairment amount has been determined on the basis of fair value less cost to sell. Also, the Technologies segment recorded impairments of €26 million as a result of a weakening economic situation in the Marine Systems, Mechanical Components and Automotive Solutions business units. €2 million of the total impairment refer to land and buildings, €22 million to technical machinery and equipment and €2 million to other equipment, factory and office equipment. The recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate of 11.5% was used to calculate values in use.

Property, plant and equipment include leased buildings, technical machinery and equipment and other equipment that have been capitalized, where the terms of the lease require the Group, as lessee, to assume substantially all of the benefits and risks of use of the leased asset ("finance lease").

million €

	Gross amounts		Accumulated depreciation and impairment losses		Net amounts	
	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007
Land, leasehold rights and buildings including buildings on third-party land	91	86	34	40	57	46
Technical machinery and equipment	125	157	47	71	78	86
Other equipment, factory and office equipment	45	44	29	28	16	16
<b>Assets under finance lease</b>	<b>261</b>	<b>287</b>	<b>110</b>	<b>139</b>	<b>151</b>	<b>148</b>

Property, plant and equipment has been pledged as security for financial payables of €216 million (2006: €277 million).

## 14 INVESTMENT PROPERTY

Changes in the Group's investment property were as follows:

million €	2006	2007
<b>Gross amounts</b>		
Balance as of Sept. 30, 2005 and Sept. 30, 2006, respectively	830	754
Currency differences	(1)	(1)
Acquisitions/divestitures of businesses	0	0
Additions	4	5
Transfers	(11)	20
Disposals	(68)	(209)
<b>Balance as of Sept. 30, 2006 and 2007, respectively</b>	<b>754</b>	<b>569</b>
<b>Accumulated depreciation and impairment losses</b>		
Balance as of Sept. 30, 2005 and Sept. 30, 2006, respectively	273	253
Currency differences	0	0
Acquisitions/divestitures of businesses	(3)	0
Depreciation expense	7	5
Impairment losses	6	9
Reversals of impairment losses	(1)	0
Transfers	(1)	7
Disposals	(28)	(94)
<b>Balance as of Sept. 30, 2006 and 2007, respectively</b>	<b>253</b>	<b>180</b>
<b>Net amounts</b>		
as of Sept. 30, 2005	557	—
<b>Balance as of Sep. 30, 2006 and 2007, respectively</b>	<b>501</b>	<b>389</b>

The fair value of the Group's investment property is determined using various internationally accepted valuation methods such as the gross rental method, discounted cash flow method, asset value method and comparison to current market prices of similar real estate. Investment property located in Germany is primarily determined based on internally prepared valuations using the gross rental method which is regulated in Germany by the "Verordnung über Grundsätze für die Ermittlung der Verkehrswerte von Grundstücken – WertV". Investment property located outside Germany is determined by independent external appraisers.

As of September 30, 2007, the total fair value of the Group's investment property is €502 million (2006: €677 million) of which €23 million (2006: €27 million) are based on valuations of independent external appraisers.

Additions which are disclosed in the gross amounts include subsequent expenditure of €1 million (2006: €0 million).

The lease of investment property resulted in rental income of €43 million (2005/2006: €46 million) and direct operating expense of €27 million (2005/2006: €27 million). Direct operating expense of €16 million (2005/2006: €11 million) resulted from investment property that does not generate rental income.

## 15 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### Investments in associates

As of September 30, 2007, the fair value of an investment in an associate accounted for using the equity method for which there is a published price quotation was €58 million (2006: €28 million).

Summarized financial information of associates accounted for using the equity method is presented in the table below. The information given represents 100% and not the Group's interest in the associates.

million €	Sept. 30, 2006	Sept. 30, 2007
Total assets	982	701
Total liabilities	799	487
	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Net sales	1,086	852
Net income	14	90

In 2006/2007, the unrecognized share of losses of an associate accounted for using the equity method amounts to €0.6 million (2005/2006: €0.6 million). The unrecognized losses cumulate to €1.4 million (2005/2006: €0.9 million).

ThyssenKrupp has a significant investment of 20.56% in RAG Aktiengesellschaft. The Group is not able to exert significant influence over the operating and financial policies of RAG because of the Group's inability to obtain timely reviewed IFRS financial information on a quarterly basis. With contract as of August, 07, 2007, the sale of the shares to the RAG foundation was agreed upon. The transfer of the shares is scheduled for end of November 2007.

**Joint ventures**

The following table shows the summarized financial information of the Group's joint ventures. The information given represents the Group's interest in the joint ventures.

million €		
	Sept. 30, 2006	Sept. 30, 2007
Current assets	678	683
Non-current assets	385	422
Current liabilities	370	477
Non-current liabilities	212	304
<hr/>		
	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Net sales	1,457	1,366
Net income	41	25

The significant joint ventures are included in the list of the Group's subsidiaries and equity interests investments which is presented in Note 37.

**16 OPERATING LEASE AS LESSOR**

The Group is the lessor of various commercial real estate under operating lease agreements.

As of September 30, 2007, the future minimum lease payments to be received on non-cancelable operating leases are as follows:

million €	
Not later than one year	30
Between one and five years	39
Later than five years	33
<b>Total</b>	<b>102</b>

The amounts reflected as future minimum lease payments do not contain any contingent rentals. No contingent rentals have been recognized in the consolidated statements of income in 2006/2007 (2005/2006: 0).

**17 FINANCIAL ASSETS**

million €

	Sept. 30, 2006	Sept. 30, 2007
Investments in non-consolidated subsidiaries	42	14
Loans to non-consolidated subsidiaries	4	2
Other investments	62	67
Loans to Associated Companies and other investees	2	1
Securities classified as financial assets	14	12
Other loans	54	37
<b>Total</b>	<b>178</b>	<b>133</b>

Impairment losses of €8 million (2005/2006: €3 million) are recognized in the income statement.

**18 INVENTORIES**

million €

	Sept. 30, 2006	Sept. 30, 2007
Raw materials	1,606	1,987
Supplies	445	472
Work in process	1,990	2,184
Finished products, merchandise	3,498	4,221
Advance payments to suppliers	603	616
<b>Total</b>	<b>8,142</b>	<b>9,480</b>

Inventories of €1,953 million are carried at fair value less cost to sell. Inventories of €1 million (2006: €1 million) have a remaining term of more than 1 year. Inventories of €42,291 million (2006: €39,142 million) are recognized as an expense during the period. Included in cost of sales are write-downs of inventories of €157 million (2006: €7 million), while €0 million (2006: €5 million) of reversals of write-downs reduced cost of sales.

## 19 TRADE ACCOUNTS RECEIVABLE

million €

	Sept. 30, 2006	Sept. 30, 2007
Receivables from sales of goods and services	6,077	6,349
Amounts due from customers for construction work	1,187	1,228
<b>Total</b>	<b>7,264</b>	<b>7,577</b>

Receivables from the sales of goods and services in the amount of €778 million (2006: €740 million) have a remaining term of more than 1 year. As of September 30, 2007 cumulative impairment losses of €300 million (2006: €327 million) are recognized for doubtful accounts.

Amounts due from customers for construction work are calculated as follows:

million €

	Sept. 30, 2006	Sept. 30, 2007
Contract costs incurred and recognized contract profits (less recognized losses)	2,488	2,840
Less advance payments received	(1,301)	(1,612)
<b>Total</b>	<b>1,187</b>	<b>1,228</b>

Contract costs incurred include collateralized assets of €16 million (2006: €89 million). Sales from construction contracts of €5,082 million were recognized in the period (2005/2006: €4,829 million).

The Group regularly primarily sells credit insured trade accounts receivable under asset backed securitization programs and other programs as well as under one-time transactions.

As of September 30, 2007, sales of receivables in the amount of €9 million (2006: €40 million) did not result in a derecognition from the balance sheet because the Group retained substantially all the risks and rewards of ownership. The corresponding liability is included in financial liabilities (see also Note 25). The sales resulted in net proceeds in the amount of €9 million (2005/2006: €40 million).

The amount of receivables sold and derecognized from the balance sheet as of September 30, 2007, was €929 million (2006: €989 million), resulting in net proceeds in the amount of €899 million (2005/2006: €959 million). In some cases, when the Group sells receivables it retains rights and immaterial obligations; these retained interests mainly consist of servicing as well as providing limited cash reserve accounts and dilution reserves. The recognized assets and provided guarantees which serve as a cash reserve account amounted to €70 million (2006: €68 million) as of September 30, 2007. Continuing involvement primarily resulting from the dilution reserve was €26 million (2006: €27 million) as of September 30, 2007.

## 20 OTHER RECEIVABLES

million €

	Sept. 30, 2006	Sept. 30, 2007
Receivables due from non-consolidated subsidiaries	49	11
Receivables due from Associated Companies and other investees	114	84
Prepayments	124	147
Other assets	1,070	1,171
Current securities	104	202
<b>Total</b>	<b>1,461</b>	<b>1,615</b>

Other assets include tax refund claims in the amount of €67 million (2006: €94 million) as well as the positive fair values of foreign currency derivatives including embedded derivatives, interest rate and commodity derivatives in the amount of €254 million (2006: €205 million) (see also Note 29).

Other receivables in the amount of €91 million (2006: €70 million) have a remaining term of more than 1 year. As of September 30, 2007 cumulative impairments amount to €113 million (2006: €141 million).

# 21 TOTAL EQUITY

Total equity and the number of shares outstanding changed as follows:

million €, except number of shares

	Equity attributable to ThyssenKrupp AG's stockholders								Total equity
	Number of shares outstanding	Capital stock	Additional paid in capital	Retained earnings	Cumulative income and expense directly recognized in equity	Treasury stock	Total	Minority interest	
<b>Balance as of Sept. 30, 2005</b>	<b>499,149,151</b>	<b>1,317</b>	<b>4,684</b>	<b>2,237</b>	<b>(315)</b>	<b>(368)</b>	<b>7,555</b>	<b>389</b>	<b>7,944</b>
Net income				1,643			1,643	61	1,704
Income and expense directly recognized in equity					273		273	(7)	266
Tax effects on income and expense directly recognized in equity					(118)		(118)	0	(118)
Profit attributable to minority interest							0	(27)	(27)
Dividend payment				(412)			(412)	0	(412)
Treasury stock purchased	(25,724,452)					(697)	(697)	0	(697)
Treasury stock sold	15,339,893			(100)		368	268	0	268
Share-based compensation				1			1	0	1
Other changes				(11)	11		0	(2)	(2)
<b>Balance as of Sept. 30, 2006</b>	<b>488,764,592</b>	<b>1,317</b>	<b>4,684</b>	<b>3,358</b>	<b>(149)</b>	<b>(697)</b>	<b>8,513</b>	<b>414</b>	<b>8,927</b>
Net income				2,102			2,102	88	2,190
Income and expense directly recognized in equity					10		10	(3)	7
Tax effects on income and expense directly recognized in equity					(111)		(111)	0	(111)
Profit attributable to minority interest							0	(32)	(32)
Dividend payment				(489)			(489)	0	(489)
Share-based compensation				3			3	0	3
Other changes				(11)	9		(2)	(46)	(48)
<b>Balance as of Sept. 30, 2007</b>	<b>488,764,592</b>	<b>1,317</b>	<b>4,684</b>	<b>4,963</b>	<b>(241)</b>	<b>(697)</b>	<b>10,026</b>	<b>421</b>	<b>10,447</b>

€(7) million, €(15) million and €(19) million of the balance of cumulative income and expense directly recognized in equity result from associates as of Sept. 30, 2005, Sept. 30, 2006 and Sept. 2007, respectively. €(4) million (2005/2006: €(8) million) of the changes of cumulative income and expense directly recognized in equity result from associates.

The following table shows the changes of the foreign currency translation adjustment which is part of cumulative income and expense directly recognized in equity:

million €

	Foreign currency translation adjustment
<b>Balance as of Sept. 30, 2005</b>	<b>137</b>
Change in unrealized gains/(losses), net	(84)
Net realized (gains)/losses	2
<b>Balance as of Sept. 30, 2006</b>	<b>55</b>
Change in unrealized gains/(losses), net	(247)
Net realized (gains)/losses	(10)
<b>Balance as of Sept. 30, 2007</b>	<b>(202)</b>

### Capital stock

The capital stock of ThyssenKrupp AG consists of 514,489,044 no-par bearer shares of stock, all of which have been issued, with 488,764,592 outstanding as of September 30, 2006 and 2007, respectively. Each share of common stock has a stated value of €2.56.

All shares grant the same rights. The stockholders are entitled to receive dividends as declared and are entitled to one vote per share at the stockholders' meetings.

### Additional paid in capital

Additional paid in capital include the effects of the business combination of Thyssen and Krupp as well as premiums resulting from capital increases at subsidiaries with minority interest.

### Retained earnings

Retained earnings include prior years' undistributed consolidated income.

### Treasury stock

On the basis of the authorization granted by the Annual Stockholders' Meeting on January 27, 2006, the Executive Board of ThyssenKrupp AG resolved on July 03, 2006, to acquire up to a total of 5% of the current capital stock issued. In the period from July 04, 2006 to August 21, 2006, ThyssenKrupp AG purchased a total of 25,724,452 treasury shares, representing almost 5% of the capital stock, at an average price of €27.09. This represents a total amount of €697 million.

As of November 21, 2005, 15,339,893 treasury shares were sold at the market price of €17.44 to the Alfried Krupp von Bohlen and Halbach Foundation. This disposal has to be classified as a related party transaction. As a result of this transaction and the sale of employee shares in the 2nd quarter of 2003/2004 and the 3rd quarter of 2004/2005, ThyssenKrupp AG has sold all the treasury shares purchased from the IFIC Holding AG in May 2003.

### Authorizations

According to Art. 5 Para. 5 of the Articles of Association of ThyssenKrupp AG, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the 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 shares in exchange for cash and/or contributions in kind (Authorized Capital).

By resolution of the Annual Stockholders' Meeting on January 23, 2004, the Executive Board is authorized, subject to the approval of the Supervisory Board, to issue bearer bonds with a total par value up to €500 million and to grant the bond holders the right to convert the bonds into bearer shares of the Company (convertible bonds). The authorization is valid until January 22, 2009. In addition, by resolution of the Annual Stockholders' Meeting on January 19, 2007, ThyssenKrupp is authorized through July 18, 2008, to purchase treasury stock for certain defined purposes up to a total of 10% of the current capital stock issued.

### Dividend proposal

The Executive Board and Supervisory Board have agreed to propose to the stockholders' meeting a dividend in the amount of €1.30 per share entitled to dividend to be distributed from unappropriated net income of the stand-alone entity ThyssenKrupp AG for fiscal 2006/2007 as determined in conformity with the principles of the German Commercial Code (HGB). This would result in a dividend payout of €635 million in total.

## 22 SHARE-BASED COMPENSATION PROGRAMS

### Management incentive plans

In 1999, ThyssenKrupp introduced a performance-based long-term management incentive plan (the "incentive plan") of which Executive Board members as well as selected managerial employees in Germany and foreign countries are eligible to participate. In accordance with the incentive plan, over a period of five years, beneficiaries were granted appreciation rights ("phantom stocks") annually with a performance period of approximately three years for each installment. These appreciation rights were remunerated in cash at the end of each performance period if certain performance hurdles are met. These performance hurdles required that either the market price of ThyssenKrupp stock must have increased at least 15% or that the market price of ThyssenKrupp stock has outperformed the DJ STOXX index during the performance period. If at least one of the two performance hurdles was met, then remuneration was calculated based on the difference between the current market price and the base price of stock. The current market price was calculated based on the average of the first five trading days after the regular stockholders' meeting with which the respective installment of the incentive plan occurs. The base price was derived from the current market price decreased by a market

price/index performance deduction and a price change deduction. The market price/index performance deduction was determined by multiplying the percentage of over or underperformance of the ThyssenKrupp stock in relation to the DJ STOXX by the current stock price during the particular performance period. The price change deduction was equal to one-half of the absolute change in ThyssenKrupp stock price during a particular performance period. The two deductions were combined and then deducted from the current stock price to obtain the base price. The remuneration per appreciation right during any performance period was limited to €25. If the performance hurdles were not met at the end of the performance period, the stock appreciation rights expired and no payment or expense was recorded by the Group.

In the 2nd quarter of 2005/2006, the 2.4 million appreciation rights granted in the fifth installment of the incentive plan were settled with a payment of €40.8 million, as result of the performance hurdles being met at the end of the performance period. In total, in 2005/2006 the Group recorded compensation expense for the long-term management incentive plan in the amount of €11.5 million. Because of the completion of the long-term management incentive plan program in 2005/2006, there are no outstanding obligations from the plan as of September 30, 2006 and 2007, respectively. In 2003, ThyssenKrupp implemented a performance based mid-term incentive plan which issues stock rights to eligible participants. All Executive Board members of ThyssenKrupp AG are eligible to

participate. Starting with the second installment which was issued in 2004, the group of beneficiaries was expanded to include the segment lead companies as well as several other selected executive employees. As of September 30, 2007, 523,908 stock rights were issued in the 3rd installment, 544,179 stock rights in the 4th installment and 308,811 stock rights in the 5th installment.

The number of stock rights issued will be adjusted at the end of each performance period based on the average economic value added (EVA) over the three-year performance period, beginning October 01 of the year the stock rights were granted, compared to the average EVA over the previous three fiscal year period. At the end of the performance period the stock rights will be settled in cash based on the average price of ThyssenKrupp stock during the three month period immediately following the performance period.

To determine the fair value of the stock rights used to calculate the pro-rata liability as of the balance sheet date forward prices of the ThyssenKrupp stock are calculated taking into account partial caps in the 3rd, 4th and 5th installment. The forward calculation is carried out for predefined periods (averaging periods) taking into account the ThyssenKrupp stock price and the Euro interest rate curve as of the balance sheet date and the dividends assumed to be paid until the maturity of the stock rights. The following assumptions were used for the determination of the fair values as of September 30, 2006 and as of September 30, 2007:

	2nd installment	3rd installment	4th installment
Maturity	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Averaging period	Oct. 01 to Dec. 31, 2006	Oct. 01 to Dec. 31, 2007	Oct. 01 to Dec. 31, 2008
ThyssenKrupp stock price as of balance sheet date	€26.57	€26.57	€26.57
Assumed dividend payment(s) per stock until maturity	—	€1.00 on Jan. 22, 2007	€1.00 on Jan. 22, 2007 €1.00 on Jan. 21, 2008
Average dividend yield	—	3.47%	3.64%
Average interest rate (averaging period)	3.27%	3.78%	3.80%
<b>Fair value as of Sept. 30, 2006</b>	<b>€26.45</b>	<b>€25.46</b>	<b>€24.52</b>

	3rd installment	4th installment	5th installment
Maturity	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009
Averaging period	Oct. 01 to Dec. 31, 2007	Oct. 01 to Dec. 31, 2008	Oct. 01 to Dec. 31, 2009
ThyssenKrupp stock price as of balance sheet date	€44.66	€44.66	€44.66
Assumed dividend payment(s) per stock until maturity	—	€1.30 on Jan. 21, 2008	€1.30 on Jan. 21, 2008 €1.30 on Jan. 26, 2009
Average dividend yield	—	2.64%	2.76%
Average interest rate (averaging period)	4.44%	4.65%	4.53%
<b>Fair value as of Sept. 30, 2007</b>			
- without caps	€44.38	€43.15	€41.93
- with caps	€24.71	€23.62	€36.20

In the 1st quarter of 2006/2007, the 2nd installment of the mid-term incentive plan was settled in cash with €29.90 per stock right resulting in a total payment of €27.6 million. In the 1st quarter of 2005/2006, the 1st installment of the mid-term incentive plan was settled in cash with €17.26 per stock right resulting in a total payment of €4.4 million. In total, in 2006/2007 the Group recorded compensation expense for the mid-term incentive plan in the amount of €69.6 million (2005/2006: €43.4 million). The liability arising from the mid-term incentive plan amounts to €101 million as of September 30, 2007 (2006: €58 million).

In February 2006, the Group implemented a Share Purchase Program for selected executive employees who are not beneficiaries of the mid-term incentive plan. Under the Program the beneficiaries are entitled to purchase up to a fixed amount ThyssenKrupp shares at a discount. In the 2nd quarter ended March 31, 2007, the Group's Share Purchase Program was settled with the purchase of 125,977 shares at a discount. This resulted in compensation expense of €4.5 million in 2006/2007, having already recognized compensation expense of €2.7 million in 2005/2006. At the same time, in March 2007 it was decided to renew the Program for fiscal year 2006/2007. Under the program, again selected executive employees are entitled to purchase up to a fixed amount ThyssenKrupp shares at a discount. In 2006/2007 the Group recorded compensation expense from the new program of €8.1 million; €4.4 million were recognized in equity and the remaining amount as an obligation.

#### Employee share purchase program

In the 3rd quarter of 2005/2006 and in the 3rd quarter of 2006/2007, the Group primarily offered eligible members of its domestic and French workforce the right to purchase up to €270 in ThyssenKrupp shares at a 50% discount as part of an employee share purchase program. The program resulted in the Group recording compensation expense of €8.0 million and €6.6 million, respectively.

## 23 ACCRUED PENSION AND SIMILAR OBLIGATIONS

million €

	Sept. 30, 2006	Sept. 30, 2007
Accrued pension liability	6,597	5,896
Accrued postretirement obligations other than pensions	1,137	915
Other accrued pension-related obligations	377	328
<b>Total</b>	<b>8,111</b>	<b>7,139</b>

Pensions and similar obligations in the amount of €6,504 million (2006: €7,374 million) have a remaining term of more than 1 year.

#### Pension plans

The Group maintains defined benefit pension plans and defined contribution plans that cover the majority of the employees in Germany, the USA, Canada and the United Kingdom. In some other countries, eligible employees receive benefits in accordance with the respective local requirements.

In Germany, benefits generally take the form of pension payments that are indexed to inflation. Benefits for some senior staff are based on years of service and salary during a reference period, which is generally three years prior to retirement. Other employees receive benefits based on years of service. In addition, ThyssenKrupp offers certain German employees the opportunity to participate in a defined benefit program which allows for the deferral of compensation which earns interest at a rate of 6.00% per year.

In the USA and Canada, hourly paid employees receive benefits based on years of service. Salaried employee benefits are typically based on years of service and salary history. In the United Kingdom, employee benefits are based on years of service and an employee's final salary before retirement.

**Defined benefit obligations and funded status**

The reconciliation of the changes in the defined benefit obligations and the fair value of plan assets are as follows:

million €

	Sept. 30, 2006		Sept. 30, 2007	
	Germany	Outside Germany	Germany	Outside Germany
<b>Change in defined benefit obligations (DBO):</b>				
DBO at beginning of fiscal year	6,494	2,715	6,114	2,541
Service cost	79	60	73	39
Interest cost	249	127	266	123
Participant contributions	0	8	0	8
Past service cost	5	3	0	1
Actuarial (gain)/loss	(224)	(95)	(258)	(149)
Acquisitions/(divestitures)	(74)	(60)	(1)	(99)
Curtailements and settlements	0	(7)	0	(24)
Termination benefits	0	10	0	0
Currency differences	0	(60)	0	(141)
Benefit payments	(415)	(162)	(420)	(148)
Others	0	2	(1)	7
<b>DBO at end of fiscal year</b>	<b>6,114</b>	<b>2,541</b>	<b>5,773</b>	<b>2,158</b>
<b>Change in plan assets:</b>				
Fair value of plan assets at beginning of fiscal year	99	1,838	127	1,940
Expected return on plan assets	7	137	9	131
Actuarial gains/(losses)	0	(4)	0	69
Acquisitions/(divestitures)	0	(35)	0	(84)
Employer contributions	29	180	38	100
Participant contributions	0	8	0	8
Settlements	0	0	0	(2)
Currency differences	0	(42)	0	(124)
Benefit payments	(8)	(143)	(8)	(135)
Others	0	1	1	7
<b>Fair value of plan assets at end of fiscal year</b>	<b>127</b>	<b>1,940</b>	<b>167</b>	<b>1,910</b>

As of the balance sheet date, defined benefit obligations related to plans that are wholly unfunded amount to €5,696 million (2006: €6,088 million) and defined benefit obligations that relate to plans that are wholly or partly funded amount to €2,235 million (2006: €2,567 million).

Actual return which amounts to €209 million (2006: €140 million) is calculated as the total of expected return on plan assets and actuarial gains and losses, respectively.

The following represents the funded status of these plans:

million €

	Sept. 30, 2006		Sept. 30, 2007	
	Germany	Outside Germany	Germany	Outside Germany
Funded status at end of fiscal year	(5,987)	(601)	(5,606)	(248)
Not recognized as an asset due to asset ceiling	0	(2)	0	(6)
Unrecognized past service cost	1	1	0	0
<b>Net amount recognized</b>	<b>(5,986)</b>	<b>(602)</b>	<b>(5,606)</b>	<b>(254)</b>
Amounts recognized in the consolidated balance sheets consist of:				
Other receivables	0	9	0	36
Accrued pension liability	(5,986)	(611)	(5,606)	(290)
<b>Net amount recognized</b>	<b>(5,986)</b>	<b>(602)</b>	<b>(5,606)</b>	<b>(254)</b>

### Net periodic pension cost

The net periodic pension cost for the defined benefit plans were as follows:

million €

	Sept. 30, 2006		Sept. 30, 2007	
	Germany	Outside Germany	Germany	Outside Germany
Service cost	79	60	73	39
Interest cost	249	127	266	123
Expected return on plan assets	(7)	(137)	(9)	(131)
Past service cost	7	5	0	1
Settlement and curtailment loss/(gain)	0	(7)	0	(22)
Termination benefit expense	0	10	0	0
<b>Net periodic pension cost</b>	<b>328</b>	<b>58</b>	<b>330</b>	<b>10</b>

The interest cost and the expected return on plan assets components of net periodic pension cost are included in the line item "Interest expense" and "Interest income", respectively in the Group's consolidated statement of income.

### Assumptions

The assumptions for discount rates and the rates of compensation increase on which the calculation of the obligations are based were derived in accordance with standard principles and established for

each country as a function of their respective economic conditions. The expected return on plan assets is determined based on detailed studies conducted by the plans' third party investment and actuarial advisors. The studies take into consideration the long-term historical returns and the future estimates of long-term investment returns based on the target asset allocation.

The Group applied the following weighted average assumptions to determine benefit obligations:

in %

	Sept. 30, 2006		Sept. 30, 2007	
	Germany	Outside Germany	Germany	Outside Germany
<b>Weighted-average assumptions:</b>				
Discount rate	4.50	5.29	5.25	5.82
Expected return on plan assets	6.00	7.54	6.00	7.29
Rate of compensation increase	2.50	2.52	2.50	2.29

**Plan assets**

In the Group, the majority of reported plan assets associated with the funded pension plans are located in the USA, Canada, the United Kingdom and to a lesser extent in the Netherlands and Germany. The Group invests in diversified portfolios consisting of an array of asset classes that attempt to maximize returns while minimizing volatility. The asset classes include national and international stocks, fixed income government and non-government securities and real estate. Plan assets do not include any direct investments in ThyssenKrupp debt or equity securities.

The Group uses professional investment managers to invest plan assets based on specific investment guidelines developed by the plans' Investment Committees. The Investment Committees consist of senior financial management especially from treasury and other appropriate executives. The Investment Committees meet regularly to approve the target asset allocations, and review the risks and performance of the major pension funds and approve the selection and retention of external managers.

The Group's target portfolio structure has been developed based on asset-liability studies that were performed for the major pension funds within the Group.

The pension plan asset allocation and target allocation are as follows:

	Plan assets as of		Target allocation
	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2008
Equity securities	62%	59%	50-65%
Debt securities	35%	37%	35-45%
Real estate/other	3%	4%	0-10%
<b>Total</b>	<b>100%</b>	<b>100%</b>	

**Pension plan funding**

In general, the Group's funding policy is to contribute amounts to the plans sufficient to meet the minimum statutory funding requirements relevant in the country in which the plan is located. In the USA and Canada, certain plans require minimum funding based on collective bargaining agreements. The Group may from time to time make additional contributions at its own discretion. ThyssenKrupp's expected contribution in fiscal year 2007/2008 is €88 million related to its funded plans, all of which is expected to be as cash contributions.

**Pension benefit payments**

In fiscal year 2006/2007, pension benefit payments to the Group's German and Non-German plans were €420 million (2005/2006: €415 million) and €148 million (2005/2006: €162 million) respectively. The estimated future pension benefits to be paid by the Group's defined benefit pension plans are as follows:

(for fiscal year)	million €	
	Germany	Outside Germany
2007/2008	432	166
2008/2009	430	130
2009/2010	432	131
2010/2011	432	134
2011/2012	429	136
2012/2013-2016/2017	2,070	704
<b>Total</b>	<b>4,225</b>	<b>1,401</b>

Amounts recognized for the current and the previous periods for defined benefit pension plans are as follows:

	million €		
	Sept. 30, 2005	Sept. 30, 2006	Sept. 30, 2007
Present value of defined benefit obligation	9,209	8,655	7,931
Fair value of plan assets	1,937	2,067	2,077
Surplus/(deficit) in the plan	(7,272)	(6,588)	(5,854)
Experience adjustments on plan liabilities	(43)	(52)	(89)
Experience adjustments on plan assets	112	13	44

### Defined Contribution Plans

The Group also maintains domestic and foreign defined contribution plans. Amounts contributed by the Group under such plans are based upon percentage of the employees' salary or the amount of contributions made by the employees. The total cost of such contributions in the current fiscal year was €34 million (2005/2006: €34 million). In addition, contributions paid to public/state pension insurance institutions amounted to €332 million (2005/2006: €311 million).

### Postretirement obligations other than pensions

The Group provides certain postretirement health care and life insurance benefits to retired employees in the USA and Canada

who meet certain minimum requirements regarding age and length of service. The plans primarily relate to the retained assets and liabilities of ThyssenKrupp Budd.

In December 2003, the us government signed into law the Medicare Prescription Drug, Improvement and Modernization Act. This law provides for a federal subsidy to sponsors of retiree health care benefit plans that provide benefit that is at least actuarially equivalent to the benefit established by the law. The Group accounts for these federal subsidies as reimbursement rights in accordance with IAS 19.

The changes in accumulated postretirement benefit obligations and reimbursement rights are as follows:

million €

	Sept. 30, 2006 US, Canada	Sept. 30, 2007 US, Canada
<b>Change in accumulated postretirement benefit obligation:</b>		
Accumulated postretirement benefit obligation at beginning of fiscal year	1,290	1,122
Service cost	22	12
Interest cost	65	54
Past service cost	(4)	(9)
Actuarial loss/(gain)	(70)	5
Acquisitions/(divestitures)	(67)	(79)
Curtailments and settlements	(39)	(43)
Termination benefits	37	0
Currency differences	(53)	(103)
Benefit payments	(56)	(66)
Others	(3)	0
<b>Accumulated postretirement benefit obligation at end of fiscal year</b>	<b>1,122</b>	<b>893</b>
<b>Change in reimbursement rights relating to postretirement benefits:</b>		
Fair value of reimbursement rights at beginning of fiscal year	79	90
Expected return on reimbursement rights	6	5
Actuarial gains/(losses)	24	(9)
Acquisitions/(divestitures)	(12)	(4)
Settlements	0	(3)
Employer contributions	3	3
Currency differences	(4)	(9)
Benefit payments	(3)	(6)
Others	(3)	0
<b>Fair value of reimbursement rights at end of fiscal year</b>	<b>90</b>	<b>67</b>

The following represents the unfunded status of these plans:

million €

	Sept. 30, 2006 US, Canada	Sept. 30, 2007 US, Canada
Unfunded status at end of fiscal year	(1,122)	(893)
Unrecognized past service cost	(15)	(22)
<b>Net amount recognized for postretirement obligations other than pensions</b>	<b>(1,137)</b>	<b>(915)</b>

**Assumptions**

The determination of the accumulated postretirement benefit obligations is based on the following weighted average assumptions:

in %

	Sept. 30, 2006 US, Canada	Sept. 30, 2007 US, Canada
<b>Weighted-average assumptions:</b>		
Discount rate	5.85	6.38
Health care cost trend rate for the following year	9.08	9.71
Ultimate health care cost trend rate (expected in 2015)	5.40	4.94

**Net periodic postretirement benefit cost**

The net periodic postretirement benefit cost for health care obligations is as follows:

million €

	Year ended Sept. 30, 2006 US, Canada	Year ended Sept. 30, 2007 US, Canada
Service cost	22	12
Interest cost	65	54
Expected return on reimbursement rights	(6)	(5)
Past service cost	(6)	(3)
Settlement and curtailment loss/(gain)	(39)	(40)
Termination benefit expense	37	0
<b>Net periodic postretirement benefit cost</b>	<b>73</b>	<b>18</b>

The interest cost component of net periodic postretirement benefit cost is included in the line item "Interest expense" in the Group's consolidated statement of income.

The effects of a one-percentage-point increase or decrease in the assumed health care cost trend rates are as follows:

million €

	one-percentage-point	
	Increase	Decrease
Effect on service and interest cost components	10	(8)
Effect on postretirement benefit obligation	110	(93)

Amounts recognized for the current and the previous period for postretirement obligations other than pensions are as follows:

million €

	Sept. 30, 2005	Sept. 30, 2006	Sept. 30, 2007
Present value of defined benefit obligation	1,290	1,122	893
Fair value of reimbursement rights	79	90	67
Surplus/(deficit)	(1,290)	(1,122)	(893)
Experience adjustments on plan liabilities	(19)	(33)	13
Experience adjustments on reimbursement rights	1	31	0

**Other pension related obligations**

Some companies of the Steel segment grant termination benefits to employees on a contractual basis. The termination benefits comprise severance payments that vest based on a formula that considers years of service and certain allowances that are paid to older employees between termination of employment and retirement age. The measurement of the plans was determined on an actuarial basis. The liability reflects benefits earned by the employees from the inception of employment. Future service cost is allocated to the periods in which it is incurred. As of September 30, 2007, the liability was €0 million (2006: €4 million).

Some German companies have obligations resulting from partial retirement agreements. Under these agreements, employees work additional time prior to retirement, which is subsequently paid for in installments after retirement. For these obligations, accruals in the amount of €273 million (2006: €271 million) were recognized in accordance with IAS 19 "Employee Benefits".

## 24 OTHER PROVISIONS

million €

	Product warranties and product defects	Other contractual costs	Employee compensation and benefit costs	Restructurings	Decommissioning obligations	Environmental obligations	Other obligations	Total
<b>Balance as of Sept. 30, 2006</b>	380	231	627	166	259	22	571	<b>2,256</b>
Currency differences	(13)	(1)	(5)	(2)	0	(1)	(6)	(28)
Acquisitions/(divestitures)	2	13	(8)	0	0	6	58	71
Additions	124	158	315	68	7	13	207	892
Accretion	0	0	0	0	1	0	3	4
Amounts utilized	(47)	(88)	(210)	(57)	(9)	(2)	(146)	(559)
Reversals	(70)	(46)	(63)	(38)	(7)	(1)	(156)	(381)
<b>Balance as of Sept. 30, 2007</b>	<b>376</b>	<b>267</b>	<b>656</b>	<b>137</b>	<b>251</b>	<b>37</b>	<b>531</b>	<b>2,255</b>

As of September 30, 2007, €1,559 million (2006: €1,604 million) of the total of other provisions are current, while €696 million (2006: €652 million) are non-current. Provisions of €349 million (2006: €548 million) have a remaining term of more than 1 year.

Product warranties and product defects represent the Group's responsibility for the proper functioning of the goods sold (product warranty) as well as the obligation that arise from the use of the products sold (product defect).

Provisions for other contractual costs represent pending losses from uncompleted contracts.

Provisions for employee compensation and benefit costs primarily represent employment anniversary bonuses and obligations for the management incentive plans, while social plan and related costs pertaining to personnel related structural measures are reflected in the provision for restructuring activities. Pension related obligations for partial retirement agreements and early retirement programs are part of the provision for pensions and similar obligations.

The provision for restructurings consists of provisions for employee termination benefits and exit costs which have been established by operating divisions for costs incurred in connection with activities which do not generate any future economic benefits for the Group. Restructurings are being carried out in all segments. The balance as of September 30, 2007, consists of €80 million within the Technologies segment, €21 million within the Services segment and €20 million within the Steel segment.

The provision for decommissioning obligations mainly consists of obligations associated with mining activities and recultivating landfills. Obligations associated with mining activities and recultivating landfills are generally handled over long periods of time, in some cases more than 30 years. The technical parameters are very complex. As a result, uncertainty exists with regard to the timing and concrete amount of the expenses.

Provisions for environmental obligations refer primarily to rehabilitating contaminated sites, redevelopment and water protection measures.

## 25 FINANCIAL LIABILITIES

### CARRYING AMOUNTS million €

	Sept. 30, 2006	Sept. 30, 2007
Bonds	1,995	1,996
Notes payable	150	50
Liabilities to financial institutions	639	604
Acceptance payables	0	2
Finance lease obligations	146	136
Other loans	16	25
<b>Non-current financial liabilities</b>	<b>2,946</b>	<b>2,813</b>
Notes payable	150	100
Liabilities to financial institutions	584	629
Liabilities due to sales of receivables not derecognized from the balance sheet	40	9
Acceptance payables	22	25
Finance lease obligations	36	37
Other loans	26	25
<b>Current financial liabilities</b>	<b>858</b>	<b>825</b>
<b>Financial liabilities</b>	<b>3,804</b>	<b>3,638</b>

Current financial liabilities include financial liabilities with a remaining term up to one year, while the non-current financial liabilities have a remaining term of more than one year.

Financial liabilities in the amount of €216 million (2006: €277 million) are collateralized by real estate.

As of September 30, 2007, the financial liabilities reflect a total discount in the amount of €4 million (2006: €5 million) and did not contain any premiums (2006: €0 million). Amortization of discounts of financial liabilities is included in "Financial income/(expense), net".

### BONDS, NOTES PAYABLE

	Carrying amount in million € Sept. 30, 2006	Carrying amount in million € Sept. 30, 2007	Notional amount in million € Sept. 30, 2007	Interest rate in %	Fair value in million € Sept. 30, 2007	Maturity Date
ThyssenKrupp Finance Nederland B.V. bond (€500 million) 02/09	499	499	500	7.000	515	03/19/2009
ThyssenKrupp AG bond (€750 million) 04/11	747	748	750	5.000	752	03/29/2011
ThyssenKrupp AG bond (€750 million) 05/15	749	749	750	4.375	705	03/18/2015
ThyssenKrupp AG note loan (€100 million) 00/07	100	—	—	6.000	—	02/21/2007
ThyssenKrupp AG note loan (€50 million) 00/07	50	—	—	5.800	—	03/16/2007
ThyssenKrupp AG note loan (€100 million) 01/07	100	100	100	5.450	105	10/25/2007
ThyssenKrupp AG note loan (€50 million) 04/09	50	50	50	4.500	51	01/19/2009
<b>Total</b>	<b>2,295</b>	<b>2,146</b>	<b>2,150</b>		<b>2,128</b>	

ThyssenKrupp AG has assumed the unconditional and irrevocable guarantee for the payments pursuant to the terms and conditions of the bond of ThyssenKrupp Finance Nederland B.V.

All bonds and note loans are interest only with principle due at maturity.

As of September 30, 2007, the financing structure of liabilities to financial institutions and other loans comprise the following:

LIABILITIES TO FINANCIAL INSTITUTIONS, OTHER LOANS

	Carrying amount in million € Sept. 30, 2006	Carrying amount in million € Sept. 30, 2007	Amount thereof in €	Weighted average interest rate % Sept. 30, 2007	Amount thereof in USD	Weighted average interest rate % Sept. 30, 2007	Amount thereof in other currencies	Fair value in million € Sept. 30, 2007
Revolving bilateral bank loans (at variable interest rates)	36	—	—	—	—	—	—	—
Other loans at variable interest rates	980	1,045	190	4.71	329	6.14	526	1,045
At fixed interest rates (excluding real estate credits)	249	238	202	5.42	1	5.58	35	246
Real estate credits at fixed interest rates	—	—	—	—	—	—	—	—
<b>Total</b>	<b>1,265</b>	<b>1,283</b>	<b>392</b>	<b>5.08</b>	<b>330</b>	<b>6.14</b>	<b>561</b>	<b>1,291</b>

As of September 30, 2007, ThyssenKrupp has available a €2.5 billion syndicated joint credit multi-currency-facility agreement. The agreement was fixed in July 2005 and had an original term of 5 years with two extension options of one year each at the end of the first and second year. In May 2007 the facility was extended in accordance with the participating banks to July 01, 2014. The facility agreement was not utilized as of the balance sheet date.

Another component of financial liabilities are revolving credit agreements with banking institutions whereby ThyssenKrupp AG, ThyssenKrupp Finance USA, Inc. or ThyssenKrupp Finance Nederland B.V. can borrow in Euros, u.s. dollars or in British pounds Sterling up to approximately €2.2 billion. Of these facilities, 82% have a

remaining term of more than 5 years and 18% a remaining term of up to 5 years. As of September 30, 2007, there were no cash loans outstanding.

In total the Group has available unused, committed credit lines amounting to €4.6 billion.

The Group's Commercial Paper Program also provides up to €1.5 billion in additional financing. As of September 30, 2007, the program was not used.

As of September 30, 2007, the future minimum lease payments reconcile to their present value (= finance lease obligation) as follows:

million €

	Sept. 30, 2007		Sept. 30, 2006	
	Future minimum lease payments	Interest	Present value (finance lease obligation)	Present value (finance lease obligation)
Not later than one year	40	3	37	36
Between one and five years	145	31	114	80
Later than five years	29	7	22	66
<b>Total</b>	<b>214</b>	<b>41</b>	<b>173</b>	<b>182</b>

Maturities of financial liabilities are as follows:

million €

(for fiscal year)	Total financial liabilities	thereof: Liabilities to financial institutions
2007/2008	825	629
2008/2009	846	244
2009/2010	94	68
2010/2011	789	25
2011/2012	67	22
thereafter	1,017	245
<b>Total</b>	<b>3,638</b>	<b>1,233</b>

## 26 TRADE ACCOUNTS PAYABLE

Trade accounts payable in the amount of €11 million (2006: €23 million) have a remaining term of more than 1 year.

## 27 OTHER LIABILITIES

million €

	Sept. 30, 2006	Sept. 30, 2007
Liabilities to non-consolidated subsidiaries	21	7
Liabilities to Associated Companies and other investees	158	277
Amounts due to customers for construction work	3,050	3,301
Advance payments received for inventories	732	844
Selling and buying market related liabilities	906	694
Liabilities from derivative financial instruments	242	333
Accrued interest liabilities	90	82
Liabilities due to put options	228	340
Liabilities to the employees	822	904
Liabilities for social security	109	107
Deferred income	180	189
Tax liabilities (without income taxes)	311	404
Miscellaneous liabilities	406	615
<b>Other liabilities</b>	<b>7,255</b>	<b>8,097</b>
thereof: non-current	50	147
current	7,205	7,950

Other liabilities amounting to €1,539 million (2006: €1,238 million) have a remaining term of more than 1 year.

The liabilities to non-consolidated subsidiaries originated mainly from intercompany financing and from profit and tax sharing agreements.

Amounts due to customers for construction work are calculated as follows:

million €

	Sept. 30, 2006	Sept. 30, 2007
Contract costs incurred and recognized contract profits (less recognized losses)	4,597	4,328
Less advance payments received	(7,647)	(7,629)
<b>Total</b>	<b>(3,050)</b>	<b>(3,301)</b>

Liabilities from derivative financial instruments refer to the negative fair market values of foreign currency derivatives including embedded derivatives, interest rate derivatives and commodity derivatives (see also Note 29).

## 28 CONTINGENCIES AND COMMITMENTS

### Contingencies

ThyssenKrupp AG and its segment lead companies as well as – in individual cases – its subsidiaries have issued or have had guarantees issued in favor of customers or lenders. The following table shows obligations under guarantees where the principal debtor is not a consolidated Group company.

million €

	Maximum potential amount of future payments as of		Provision as of	
	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006	Sept. 30, 2007
Advance payment bonds	246	107	1	0
Performance bonds	202	112	0	1
Third party credit guarantee	40	40	0	0
Residual value guarantees	45	45	1	1
Other guarantees	510	167	1	2
<b>Total</b>	<b>1,043</b>	<b>471</b>	<b>3</b>	<b>4</b>

Compared to the previous year, the decline of contingencies primarily results from the fulfillment of secured obligations in line with the contractual conditions.

Guarantees include €3 million (2006: €5 million) of contingent liabilities of associates and €217 million (2006: €400 million) of contingent liabilities of joint ventures.

The terms of these guarantees depend on the type of guarantee and may range from three months to ten years (e.g. rental payment 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 or the segment lead companies upon request of principal debtor obligated by the underlying contractual relationship and are subject to recourse provisions in case of default. Is such principal debtor a company owned fully or partially by a foreign third party, then such third party is generally requested to provide additional collateral in a corresponding amount.

ThyssenKrupp bears joint and several liability as a member of certain civil law partnerships, ordinary partnerships and consortiums.

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

As a result of the integration of Thyssen Industrie AG into Thyssen AG, the Group is defendant to court proceedings from minority stockholders of Thyssen Industrie AG to examine the appropriateness of the merger consideration received. 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.

The Group is involved in pending and threatened litigation in connection with the purchase and sale of certain companies, which may lead to partial repayment of purchase price or to the payment of damages. In addition, damage claims may be payable to customers, consortium partners and subcontractors under performance contracts. Certain of these claims have proven unfounded or have expired under the statute of limitations. Some of these lawsuits are still pending.

Besides this, lawsuits which may have a material impact on the Group's financial condition or results of operations are neither pending nor, to the knowledge of the Group, threatened.

### Special purpose entities

ThyssenKrupp has leased a facility used in the production of coke. The application of the rules of this Interpretation sic 12 "Consolidation – Special Purpose Entities" to the company acting as operator of this facility resulted in considering this company to be a special purpose entity under the scope of the Interpretation which has to be consolidated. The consolidation of this company does not have a material effect on the results of operations or the financial position of the Group. In addition, upon review of the owner company, that is also considered to be a special purpose entity under the scope of the Interpretation, it was determined that the Group does not control this company and consequently will not include this entity in the consolidated financial statements. The obligations of the Group existing under the leasing and purchasing agreement are included in the future minimum lease payments from operating lease as disclosed below in "Commitments and other contingencies". The Group's maximum exposure to loss from this facility amounts to approximately €45 million and results from the residual value guarantee for the asset at the end of the lease and purchasing agreement which is mainly covered by third parties.

### Commitments and other contingencies

The Group is the lessee to property, plant and equipment classified as operating leases. Rental expense amounting to €232 million (2005/2006: €221 million) resulting from rental contracts, long-term leases and leasing contracts classified as operating leases was incurred in fiscal 2006/2007. It comprises exclusively of minimum rental payments.

The future minimum rental payments, excluding accrued interest from such non-cancelable contracts that have an initial or remaining term of more than one year as of September 30, 2007, are (at face amounts):

million €	
Not later than one year	220
Between one and five years	557
Later than five years	505
<b>Total</b>	<b>1,282</b>

The future minimum rental income from non-cancelable sublease contracts amounting to €6 million (2005/2006: €6 million) is not included in the total of future minimum rental payments.

The commitment to enter into investment projects amounts to €2,584 million (2006: €1,029 million) and relates mainly to the Steel segment.

Payment commitments and obligations to make further contributions to corporations and cooperative associations exist in the total amount of €9 million (2006: €20 million). In addition, other financial commitments exist in the amount of €3,214 million (2006: €3,904 million), primarily from the commitments to purchase iron ore, coking coal and lime under long term supply contracts and obligations under ship-charter contracts in the Steel segment. In addition, a long term iron ore and iron ore pellets supply contract, and a long term gas supply contract exist which will result in purchasing commitments of €5,859 million in total over a period of 15 and 20 years, respectively beginning in fiscal year 2008/2009.

Under property and business interruption insurance policies, substantial deductibles exist for some production units of the Steel and Stainless segments. One or more damages at these units could significantly impact the Group's net assets, financial position and results of operations.

## 29 FINANCIAL INSTRUMENTS

Besides the non-derivative financial instruments the Group uses a variety of derivative financial instruments, including foreign currency forward contracts, foreign currency options, interest rate swaps, cross currency swaps and commodity forward contracts. Derivative financial instruments are used generally to hedge existing or anticipated underlying transactions and serve to reduce its exposure to foreign currency, interest rates and commodity price risks.

### Central foreign currency exchange management

The international orientation of the Group's business activities entails numerous cash flows in different currencies – in particular in us dollar. Hedging the resulting exchange rate risks is an essential part of our risk management.

Group-wide regulations form the basis for the centrally organized foreign currency management of the ThyssenKrupp Group. Principally, all companies of the ThyssenKrupp Group are obliged to hedge foreign currency positions at the time of their inception. All euro zone subsidiaries are obliged to submit unhedged foreign currency positions from trade activities in the major transaction currencies to the clearing office. The positions offered are, depending on the hedging purpose of the derivatives and the resulting treatment in the balance sheet, hedged under a portfolio-hedge approach or directly hedged with banks on a one-to-one basis. The hedging of financial transactions and the transactions undertaken by the Group's subsidiaries outside the euro zone are performed in close cooperation with central Group management. Compliance with the Group's requirements is regularly examined by our Central Internal Audit Department.

The intention of currency hedging is to fix prices on the basis of hedging rates as protection against unfavorable future exchange rate fluctuations. When hedging anticipated production related ore, coal and coke purchases, favorable developments of the €/us dollar exchange rate are also systematically exploited.

Hedge maturities are generally based on the maturity of the underlying transaction. Foreign currency derivatives usually have maturities of twelve months or less, in exceptional cases significantly longer. Specific hedge maturities apply for hedges of anticipated ore, coal and coke purchases. The specific hedge maturities were set on the basis of the theoretical fair exchange rate (purchasing power parity) and the fluctuation of the us dollar against the Euro according to historical data. In accordance with a set pattern, purchases anticipated for a specific period are hedged with their corresponding maturities whenever defined hedging rates are reached. The maximum period of anticipated ore, coal and coke purchases that can be hedged is 24 months.

In accordance with IAS 39, the hedging of foreign currency risk can be accounted for in two different hedge accounting models. Both models are utilized by the ThyssenKrupp Group:

### Cash flow hedges

Foreign currency derivatives that are deemed to hedge future cash flows from foreign currency transactions are hedged with banks on a single transaction basis if they meet the requirements of IAS 39 regarding documentation and effectiveness. These derivatives are accounted for at their fair value. The fluctuations in fair value of these derivatives are directly recognized in equity in the cumulative income and expense position and are released into earnings only when the underlying transaction affects earnings. The fair value changes that are due to the application of the cash flow hedging model for foreign currency derivatives as of September 30, 2007 affect the cumulative income and expense directly recognized in equity in the amount of €(137) million (2006: €(14) million) (after tax). The maximum period of time in which cash flows from future transactions are currently hedged is 60 months.

During the current fiscal year, an amount of €8 million (2006: €(11) million) was released from cumulative income and expense directly recognized in equity into earnings due to the realization of the corresponding underlying transactions. Additionally €1 million (2006: €13 million) has been removed from cumulative income and expense directly recognized in equity and included in the initial cost of the inventories because the income affective realization of the corresponding underlying transaction is still outstanding.

As of September 30, 2007, a net result in the amount of €21 million (2006: €22 million) is included in sales/cost of sales. This result is due to time value changes that are excluded when measuring the hedge effectiveness of the foreign currency derivatives.

The cancellation of cash flow hedges during the current fiscal year led to a reclassification from cumulative income and expense directly recognized in equity into earnings in the amount of €1 million (2006: €0 million). These fluctuations in fair value of foreign currency derivatives were originally treated as not affecting earnings. The reclassification occurred when the realization of the corresponding future transactions was no longer probable.

The release of fair value fluctuations currently recognized in cumulative income and expense directly recognized in equity is expected to impact earnings within fiscal year 2007/2008 in the amount of €(75) million, in fiscal year 2008/2009 in the amount of €(80) million and in fiscal year 2009/2010 in the amount of €(19) million.

### Fair value hedges

Some of the subsidiaries within the Group are located in countries where the currency exposure cannot be hedged by entering into foreign currency derivatives. Other subsidiaries conduct business with so called soft-currency countries. The foreign currency exposures arising from outstanding receivables in these countries are partially hedged by obtaining a loan in that foreign currency. The changes in fair value of the loan, as well as the fluctuations of the corresponding underlying binding contractual relationship, are accounted for in sales/cost of sales.

Foreign currency derivatives that hedge realized balance sheet items, or that do not comply with the requirements for hedge accounting under IAS 39, are accounted for at fair value with the changes in fair value directly affecting earnings. Depending on the nature of the underlying hedged transactions, the changes in fair value are recorded as sales, cost of sales or financial income/ (expense), net.

### Central management of the interest rate sensitivity

Due to the international focus of the Group's business activities, the procurement of funds of the ThyssenKrupp Group in international financial and capital markets is effected in different currencies – predominantly in Euro and us dollar – and with various maturities. The resulting financial liabilities as well as our financial investments are partially exposed to risks from changing interest rates. The goal of the Group's central interest rate management is to manage and optimize the risk from changing interest rates. For this purpose, interest rate analyses are prepared regularly as part of the interest rate management. The interest rate analysis is presented in more detail later on. To hedge its interest rate risk the Group uses derivative financial instruments from case to case. These instruments are contracted with the objective of minimizing the interest rate volatility and the financing costs of the underlying basic transactions.

Parts of the interest rate derivatives are designated directly and immediately to a specific loan (micro hedge). The changes in fair value of these interest rate derivatives are directly recognized in equity in the cumulative income and expense position and amount to €(1) million (2006: €5 million) (after tax) as of September 30, 2007. These amounts will be released income non-effective against the relevant balance sheet item in the future. The interest expense

from the underlying transactions as well as from the interest rate derivatives, which is recognized in the income statement, represents the fixed interest rate from the hedging relationship in total. The release of fair value fluctuations currently recognized in cumulative income and expense directly recognized in equity is expected to impact earnings within fiscal year 2008/2009 in the amount of €(3) million.

Some of the interest rate derivatives are not specifically allocated to an individual loan, but rather hedge a portfolio of loans by means of a macro hedge approach. These macro hedges are also reported at fair value on the balance sheet.

Cross currency swaps have been contracted basically in connection with the financing of the US dollar activities. These instruments are also reported at fair value on the balance sheet. The effect on earnings resulting from changes in the €/US dollar exchange rate that occurred since the beginning of the transaction is to a large extent compensated by the impact on earnings of existing foreign currency positions (intragroup US dollar receivables).

### Interest rate analysis

Interest rate instruments can result in cash flow risks, opportunity effects as well as interest rate risks affecting balance sheet and earnings. Refinancing as well as instruments with variable interest rates are subject to a cash flow risk which expresses the uncertainty of future interest payments. The cash flow risk is measured with a cash flow sensitivity. Opportunity effects arise from non-derivative financial instruments, as these in contrast to interest rate derivatives are not reported at fair value, but at historical cost. This difference, the so-called opportunity effect, has no effect on either balance sheet or earnings. Interest rate risks affecting equity result from the valuation of interest rate derivatives designated as micro hedge. Interest rate risks that affect earnings arise from the remaining interest rate derivatives. Opportunity effects as well as interest rate risks with an effect on balance sheet and earnings are determined by calculating the sensitivity of the fair values and their changes.

The interest rate analysis assumes a parallel shift in the yield curves for all currencies by +100/(100) basis points as of September 30, 2007. Such a shift would result in the chances (positive values) and risks (negative values) disclosed in the following table.

million €	Changes in all yield curves as of Sept. 30, 2007 by	
	+ 100 basispoints	(100) basispoints
Cash flow risk	31	(31)
Opportunity effects	78	(83)
Interest rate risks resulting from interest rate derivatives affecting balance sheet	2	(2)
Interest rate risks resulting from interest rate derivatives affecting earnings	(1)	1

In the previous year the analysis resulted in the chances (positive values) and risks (negative values) disclosed in the following table:

million €	Changes in all yield curves as of Sept. 30, 2006 by	
	+ 100 basispoints	(100) basispoints
Cash flow risk	38	(38)
Opportunity effects	101	(108)
Interest rate risks resulting from interest rate derivatives affecting balance sheet	4	(4)
Interest rate risks resulting from interest rate derivatives affecting earnings	1	(1)

### Hedging against commodity price risk

Certain Group companies use derivative financial instruments in order to minimize commodity price volatility. Hedging is initiated at the local level, subject to strict guidelines, and compliance is checked regularly by our Central Internal Audit Department. Derivatives are limited to marketable instruments. The instruments used are commodity forward contracts and options. Commodity derivatives are reported at their fair value as either other assets or other liabilities. The changes in fair value are in the most cases recognized in sales/cost of sales. Some of the commodity derivatives are designated directly and immediately to a firm commitment (micro hedge). The changes in fair value of these commodity derivatives are directly recognized in equity in the cumulative income and expense position and amount to €(3) million (2006: €(5) million) (after tax)

as of September 30, 2007. The fluctuations in fair value of these derivatives are released into earnings only when the underlying transaction affects earnings. Also in some cases the fair values of certain firm commitments and inventories are hedged by fair value hedges. These commodity derivatives as well as the underlying hedged transactions are reported at their fair value. Depending on the nature of the underlying hedged transactions, the changes in fair value of these commodity derivatives and underlying hedged items are recorded as sales or cost of sales. The release of fair value fluctuations currently recognized in cumulative income and expense directly recognized in equity is expected to impact earnings within fiscal year 2007/2008 in the amount of €(1) million.

### Risk of default

With its financial instruments the ThyssenKrupp Group is subject to risk of default, which can result from possible failure of a counterparty. Therefore a risk of default exists up to the positive fair value of the respective financial instrument. Generally, within the ThyssenKrupp Group financial instruments are only closed with counterparties with very good credit quality, so that the risk of default can be considered low. This risk is taken into account by impairment losses for doubtful accounts.

### Schemes of derivative and non-derivative financial instruments

The values of the Group's derivative financial instruments are as follows:

million €

	Notional amount Sept. 30, 2006	Carrying amount at Sept. 30, 2006	Notional amount Sept. 30, 2007	Carrying amount at Sept. 30, 2007
<b>Derivative financial instruments</b>				
<b>Assets</b>				
Qualifying foreign currency derivatives	1,830	39	16	18
Non-qualifying foreign currency derivatives	2,286	68	3,093	124
Embedded derivatives	346	11	841	40
Qualifying interest rate derivatives*	24	0	7	0
Non-qualifying interest rate derivatives*	5	0	750	4
Qualifying commodity derivatives	77	3	25	1
Non-qualifying commodity derivatives	725	84	829	67
<b>Total</b>	<b>5,293</b>	<b>205</b>	<b>5,561</b>	<b>254</b>
<b>Liabilities</b>				
Qualifying foreign currency derivatives	477	11	51	165
Non-qualifying foreign currency derivatives	1,930	54	4,937	62
Embedded derivatives	709	7	193	14
Qualifying interest rate derivatives*	230	9	147	2
Non-qualifying interest rate derivatives*	750	49	61	4
Qualifying commodity derivatives	74	31	67	2
Non-qualifying commodity derivatives	684	81	760	84
<b>Total</b>	<b>4,854</b>	<b>242</b>	<b>6,216</b>	<b>333</b>

\* inclusive of cross currency swaps

The carrying amounts of derivative financial instruments equal the fair values.

Embedded derivatives result from trade agreements between subsidiaries and foreign customers or suppliers that are performed in a currency that is not the functional currency (local currency) of either of the parties.

Of all interest rate derivatives with a total carrying amount of €10 million (2006: €58 million) the Group itself values interest rate derivatives with a carrying amount of €4 million (2006: €49 million).

In the year ended Sept. 30, 2007, the resulting effect on earnings was €(35) million (2005/2006: €(18) million).

Derivative financial instruments that are not contracted in the functional currency are closed by more than 80% in us dollar.

The values of the Group's non-derivative financial instruments are as follows:

million €

	Carrying amount Sept. 30, 2006	Fair value Sept. 30, 2006	Carrying amount Sept. 30, 2007	Fair value Sept. 30, 2007
<b>Non-derivative financial instruments</b>				
<b>Assets</b>				
Loans	60	60	40	40
Current and non-current securities	118	118	214	214
Trade accounts receivable	7,264	7,264	7,577	7,577
Cash and cash equivalents	4,447	4,447	3,658	3,658
<b>Total</b>	<b>11,889</b>	<b>11,889</b>	<b>11,489</b>	<b>11,489</b>
<b>Liabilities</b>				
Financial liabilities	3,804	3,891	3,638	3,628
Trade accounts payable	4,729	4,729	4,960	4,960
<b>Total</b>	<b>8,533</b>	<b>8,620</b>	<b>8,598</b>	<b>8,588</b>

Approximately 75% of the financing of the Group is in functional currency. Financial liabilities not in functional currency are for the most part contracted in us dollar. The remaining financial liabilities are spread over more than 20 currencies.

#### Valuation of financial instruments

The fair values of the derivative financial instruments represent the price at which one party would assume the rights and obligations of the other party. The fair values were determined on the basis of market conditions – interest rates, foreign currency exchange quotations, commodity prices – existing as of the balance sheet date and by using the valuation methods as explained below. The instruments can experience considerable fluctuations, depending on the volatility of the underlying market conditions. The fair value of derivative financial instruments is generally determined independently of developments from underlying hedged transactions that may exist.

The following methods have been applied to determine the fair value of financial instruments:

#### Foreign currency derivatives including embedded 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 currency option is determined using generally accepted option pricing models. The fair market 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 interest rate swaps is determined by discounting the anticipated future cash flows. For this purpose, the market interest rates applicable for the remaining term of the contract are used as a basis. The fair value of an interest rate option is calculated in a similar way to the fair value of a foreign currency option.

The fair value of cross currency swaps is determined analogously to the fair value of interest rate swaps by discontinuing the future cash flows that result from the contract. 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 forward contracts

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

#### Loans and financial liabilities

The fair market value of quoted bonds or notes is based on the stock quotation as of the balance sheet date. The fair market value of fixed

interest bearing loans and financial liabilities is calculated as the present value of the anticipated future cash flows. The future interest and repayment amounts are discounted using the prevailing interest rates available as of the balance sheet date. The fair values of the liabilities subject to variable interest approximate their carrying amounts as they reflect current market rates.

#### Trade accounts receivable, net and trade accounts payable

The carrying amounts equal the fair values.

#### Current and non-current securities

The fair value of securities is based on the stock quotation as of the balance sheet date.

#### Cash and cash equivalents

The carrying amounts values equal the fair values.

### Maturities of financial instruments

Disclosed below are the maturities of the derivative financial instruments on the basis of carrying amounts:

million €

	Foreign currency derivatives		Embedded derivatives		Interest rate derivatives		Commodity derivatives		Total	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
(for fiscal year)										
2007/2008	118	158	40	14	0	4	63	81	221	257
2008/2009	23	61	0	0	0	2	2	0	25	63
2009/2010	1	8	0	0	0	0	0	1	1	9
2010/2011	0	0	0	0	0	0	0	0	0	0
2011/2012	0	0	0	0	0	0	0	0	0	0
thereafter	0	0	0	0	4	0	3	4	7	4
<b>Total</b>	<b>142</b>	<b>227</b>	<b>40</b>	<b>14</b>	<b>4</b>	<b>6</b>	<b>68</b>	<b>86</b>	<b>254</b>	<b>333</b>

The maturities of non-derivative financial instruments are as follows: loans are classified as non-current while trade accounts receivable and trade accounts payable are classified as current. If trade accounts receivable or trade accounts payable comprise amounts that will be recovered or settled after more than twelve months after the balance sheet date, these amounts will be disclosed in the Notes to the consolidated financial statements. Maturities of financial liabilities are disclosed in Note 25.

Cash flows from foreign currency derivatives, interest rate derivatives and commodity derivatives which meet the requirements of IAS 39 regarding hedge accounting are expected to occur within fiscal year 2007/2008 amounting of €1,699 million and within 2008/2009 and 2009/2010 amounting to €1,394 million and €224 million, respectively.

## 30 RELATED PARTIES

Based on the notification received in accordance with German Securities Trade Act (WpHG) Art. 21 as of December 31, 2006, the Alfried Krupp von Bohlen und Halbach Foundation holds an interest of 25.10% in ThyssenKrupp AG. Outside the services and considerations provided for in the by-laws (Article 21 of the Articles of Association of ThyssenKrupp AG), there are no other significant delivery and service relations except for the following transactions. In fiscal year 2005/2006, 15,339,893 treasury shares were sold at the market price of €17.44 and in fiscal year 2006/2007 real property was sold to the Foundation at its fair value of €1.6 million resulting in a gain of €0.4 million. Also in 2006/2007, a Group subsidiary received a €2 million elevator modernization contract from an entity belonging to the Alfried Krupp von Bohlen und Halbach Foundation.

To a minor extent, the Group has business relations with non-consolidated subsidiaries. Transactions with these related parties result from the delivery and service relations in the ordinary course of business.

A related party of major importance is Hüttenwerke Krupp-Mannesmann (HKM), in which ThyssenKrupp holds a 50% interest as of September 30, 2006 and 2007 and which is accounted for under the equity method of accounting. Substantial business relations exist with HKM during the current and the previous fiscal year which include the purchase of crude steel (semi-finished continuous casting) and the sale of transport services and coke deliveries. The volume of the transactions is disclosed below:

million €		
	Sept. 30, 2006	Sept. 30, 2007
Sales	166	175
Supplies and services	1,130	1,336
Receivables	23	16
Payables	107	231

Furthermore a related party of major importance is the Atlas Elektronik Group, in which ThyssenKrupp holds a 60% interest as of September 30, 2006 and a 51% interest as of September 30, 2007, respectively. The joint venture is accounted for under the equity method of accounting. The existing business relations with Atlas Elektronik include the purchase of sensor and sonar systems for conventional submarines. The volume of the transactions in fiscal year 2005/2006 since the acquisition as of August 03, 2006 and in fiscal year 2006/2007 is disclosed below:

million €		
	Sept. 30, 2006	Sept. 30, 2007
Sales	0	0
Supplies and services	8	170
Receivables	87	93
Payables	8	1

Also a related party of major importance is the Thyssen Ros Casares S.A., in which ThyssenKrupp holds a 50% interest as of September 2007. The joint venture is accounted for under the equity method of accounting. Business relations exist with the company, mainly involving the processing and sale of coils. The volume of the transactions is disclosed below:

million €	
	Sept. 30, 2007
Sales	50
Supplies and services	0
Receivables	8
Payables	0

Also a related party of major importance is the ANSC-TKS Galvanizing Co., Ltd., in which ThyssenKrupp holds a 50% interest as of September 2007. The joint venture is accounted for under the equity method of accounting. Business relations exist with the company, mainly relating to the hot-dip galvanizing, electroplating and sale of sheet. The volume of the transactions is disclosed below:

million €	
	Sept. 30, 2007
Sales	6
Supplies and services	0
Receivables	3
Payables	0

In addition, ESG Legierungen GmbH is classified as a related party due to the fact that a close member of the family of an Executive Board member is a managing director. In 2006/2007 the Group realized sales of €2 million with ESG Legierungen GmbH from the sale of zinc at market conditions. As of September 30, 2007 no receivables exist in connection with this business relationship.

### Compensation of current Executive and Supervisory Board members

The Group's key management personnel compensation which has to be disclosed in accordance with IAS 24 comprises of the compensation of the current Executive and Supervisory Board members.

Compensation of the current Executive Board members is as follows:

Thousand €	Sept. 30, 2006	Sept. 30, 2007
Short-term benefits (without share-based compensation)	21,231	23,945
Post-employment benefits	2,110	2,818
Share-based compensation	1,864	1,487

Service cost resulting from the pension obligations of the current members of the Executive Board is disclosed as post-employment benefits. The disclosure of share-based compensation refers to the fair value at grant date.

In addition, in fiscal 2006/2007, the Executive Board members received payments of €10,762 thousand (2005/2006: €7,185 thousand) from share-based compensation.

As of September 30, 2006 and 2007, respectively, no loans or advance payments were granted to members of the Executive Board; also as in the previous year no contingencies were assumed for the benefit of Executive Board members.

Compensation of the current Supervisory Board members is as follows:

Thousand €	Sept. 30, 2006	Sept. 30, 2007
Short-term benefits	2,123	2,679
Long-term benefits	587	688

In addition, members of the Supervisory Board of ThyssenKrupp AG received compensation of €150 thousand in fiscal 2006/2007 (2005/2006: €153 thousand) for supervisory board mandates at Group subsidiaries.

As of September 30, 2006 and 2007, respectively, no loans or advance payments were granted to members of the Supervisory Board; also as in the previous year no contingencies were assumed for the benefit of Supervisory Board members.

For individualized presentation and further details of Executive and Supervisory Board compensation refer to the presentation of the audited compensation report which is part of the "Corporate Governance" chapter on pages 28–34 and following of the annual report.

### Compensation of former Executive and Supervisory Board members

Total compensation paid to former members of the Executive Board and their surviving dependants amounted to €15.1 million (2005/2006: €15.5 million). Under IFRS an amount of €157.8 million (2006: €157.8 million) is accrued for pension obligations benefiting former Executive Board members and their surviving dependants.

Former Supervisory Board members who left the Supervisory Board prior to October 01, 2006 receive a proportional payment from the long-term compensation component in the total amount of €30 thousand (2005/2006: €98 thousand).

## 31 SEGMENT REPORTING

The segments provide the primary reporting format of the Group. They follow the internal organizational and reporting structure of the Group. As of October 01, 2006, the operations of the Automotive segment remaining after the disposals in North America were combined for the most part with the Technologies segment so as to pool key capital goods capabilities in the new Technologies segment. The retained assets and liabilities of ThyssenKrupp Budd were assigned to Corporate as of October 01, 2006. Prior period presentation has been adjusted accordingly. Furthermore, in the 2nd quarter ended March 31, 2007, Umformtechnik was regrouped from the Technologies to the Steel segment due to strategic reasons. The 1st quarter ended December 31, 2006 as well as prior period presentation have been adjusted accordingly. Based on the products and services provided, the Group's segments are Steel, Stainless, Technologies, Elevator and Services as well as the Corporate activities.

### Steel

The Steel segment concentrates on the production and sale of high-quality carbon steel flat products. The product range is focused on products with high value added along the value chain. The segment's capabilities are characterized by intelligent materials solutions, product-specific processing, services and extensive customer support.

### Stainless

This segment combines all production and sales functions for flat-rolled stainless steel, nickel alloys and titanium. With its strong delivery performance, flexibility and full range of services, Stainless supports customers in the manufacture of high-quality end products.

## Technologies

The companies of the Technologies segment produce high-tech plants and components. They include Plant Technology, Marine Systems, Mechanical Components, Automotive Solutions and Transrapid. Plant Technology provides project management for the engineering and construction of specialized and large-scale plants for the chemical, petrochemical, cement, mining/handling and coke sectors. Marine Systems specializes in building, repair, conversion and service in particular of naval ships, i.e. conventional submarines and surface vessels. In non-naval shipbuilding, Marine Systems builds mega-yachts and container ships. The Mechanical Components companies produce components for the mechanical engineering and automotive industries, including large-diameter antifriction bearings, assembled camshafts, crankshafts, precision forgings, castings and undercarriages for construction machinery. Automotive Solutions develops solutions to meet the needs of the auto industry. Products and services range from steering and damping systems to the entire body technology process chain, systems solutions for chassis applications to assembly equipment for the auto industry. Transrapid is involved in engineering, project management and construction of high-speed maglev train systems.

## Elevator

This segment is active in the construction, modernization and servicing of elevators, escalators, moving walks, stair and platform lifts as well as passenger boarding bridges. Alongside a full range of installations for the volume market, the segment also delivers customized solutions.

## Services

The Services segment is a service provider for industrial materials, raw materials and industrial processes. Alongside the distribution and sale of rolled and specialty steel, tubular products, nonferrous metals and plastics, it offers services ranging from primary processing and logistics to warehouse and inventory management and supply chain management. The process services include production support as well as complex maintenance activities. Other capabilities include the worldwide supply of metallurgical raw materials and development of innovative technical system solutions.

## Corporate

Corporate includes the Group's head office and internal service providers as well as inactive companies which could not be assigned to an individual segment. In addition, the non-operating property is managed and utilized centrally by Corporate. Also the retained assets and liabilities of ThyssenKrupp Budd were assigned to Corporate.

Corporate loss before taxes consists of:

million €

	Year ended Sept. 30, 2006	Year ended Sept. 30, 2007
Corporate administration	(206)	(205)
Pension expenses	(56)	(13)
R&D promotion	(23)	0
Interest cost of financial liabilities/receivables	(23)	45
Interest cost of pensions	(155)	(154)
Miscellaneous financial income/(expense)	(26)	(22)
Risk and insurance services	17	21
Special items	33	152
Other Corporate companies	1	(1)
<b>Loss Corporate Headquarters</b>	<b>(438)</b>	<b>(177)</b>
<b>Loss Corporate Real Estate</b>	<b>(8)</b>	<b>(28)</b>
<b>Loss Corporate before income taxes</b>	<b>(446)</b>	<b>(205)</b>

## Consolidation

Consolidation essentially contains the elimination of intercompany profits in inventories. The elimination of the income from equity investments in which the segments Steel and Services are jointly involved also takes place in the Group consolidation. These jointly owned companies are fully consolidated by the Steel segment in which they are managed. In the Services segment, the equity method of accounting for investments is used. Within Services, results on investments from intra-group joint ventures amount to €18 million (2005/2006: €11 million).

Apart from the compensation for expenses outlined above, the accounting principles for the segments are the same as those described for the Group in the summary of significant accounting principles. The measure of segment profit and loss, which is used to evaluate the performance of the operating segments of the Group, is the "Income before income taxes" line item presented in the consolidated statements of income.

Inter-segment pricing is determined on an arm's length basis.

INFORMATION BY SEGMENTS million €

	Steel	Stainless	Technologies	Elevator	Services	Corporate	Consolidation	Group
<b>For the fiscal year ended Sept. 30, 2006</b>								
External sales	10,755	5,803	11,297	4,293	13,537	1,440	0	47,125
Internal sales within the Group	1,332	634	69	5	667	29	(2,736)	0
Total sales	12,087	6,437	11,366	4,298	14,204	1,469	(2,736)	47,125
Equity in the net income of investees accounted for using the equity method	16	2	5	0	16	2	(13)	28
Aggregate investment in investees accounted for using the equity method	204	15	143	2	56	29	(4)	445
Income from continuing operations before taxes	1,406	423	410	391	482	(446)	(43)	2,623
Segment assets	10,824	5,119	12,750	4,265	7,367	14,284	(18,948)	35,661
Depreciation and amortization expense	629	142	344	52	128	81	(2)	1,374
Impairment losses of intangible assets, property, plant and equipment and investment property	3	36	83	1	2	154	(1)	278
Impairment losses of investments accounted for using the equity method and of financial assets	1	0	1	0	1	0	0	3
Reversals of impairment losses of intangible assets, property, plant and equipment and investment property	0	0	6	0	0	1	0	7
Segment liabilities	5,981	3,234	10,172	2,778	5,395	17,432	(18,837)	26,155
Significant non-cash expenses	198	40	349	135	147	104	(1)	972
Capital expenditures (property, plant, equipment, investment property and intangible assets)	556	221	424	95	244	88	(7)	1,621
<b>For the fiscal year ended Sept. 30, 2007</b>								
External sales	11,722	7,695	11,455	4,708	15,878	265	0	51,723
Internal sales within the Group	1,487	1,053	68	4	833	23	(3,468)	0
Total sales	13,209	8,748	11,523	4,712	16,711	288	(3,468)	51,723
Equity in the net income of investees accounted for using the equity method	29	1	5	0	34	0	(18)	51
Aggregate investment in investees accounted for using the equity method	240	15	154	2	52	4	(6)	461
Income from continuing operations before taxes	1,662	777	544	(113)	704	(205)	(39)	3,330
Segment assets	11,646	6,031	13,475	4,702	8,979	18,904	(26,407)	37,330
Depreciation and amortization expense	615	152	341	62	156	29	0	1,355
Impairment losses of intangible assets, property, plant and equipment and investment property	93	14	29	24	2	9	0	171
Impairment losses of investments accounted for using the equity method and of financial assets	2	0	3	0	2	1	0	8
Reversals of impairment losses of intangible assets, property, plant and equipment and investment property	0	3	1	0	0	0	0	4
Reversals of impairment losses of investments accounted for using the equity method and of financial assets	1	0	2	0	0	0	0	3
Segment liabilities	7,846	3,750	10,968	3,240	6,647	19,944	(26,306)	26,089
Significant non-cash expenses	171	88	306	130	117	81	3	896
Capital expenditures (property, plant, equipment, investment property and intangible assets)	1,614	327	530	93	222	124	(37)	2,873

Segment assets and segment liabilities reconcile to total assets and total liabilities (incl. disposal groups) as presented in the balance sheet as follows:

million €

	Sept. 30, 2006	Sept. 30, 2007
<b>Segment assets</b>	<b>35,661</b>	<b>37,330</b>
+ Current income tax assets (incl. disposal groups)	94	359
+ Deferred tax assets (incl. disposal groups)	707	385
<b>Total assets as per balance sheet</b>	<b>36,462</b>	<b>38,074</b>
<b>Segment liabilities</b>	<b>26,155</b>	<b>26,089</b>
+ Current income tax liabilities (incl. disposal groups)	562	592
+ Deferred tax liabilities (incl. disposal groups)	818	946
<b>Total liabilities as per balance sheet (incl. disposal groups)</b>	<b>27,535</b>	<b>27,627</b>

The secondary reporting format of the Group is based on geographical areas. In presenting information for these geographical areas, allocation of sales is based on the location of the customer. Allocation of segment assets and capital expenditures is based on the location of the assets.

The geographical segment "Other EU" comprises of all member states of the European Union (besides Germany) as of the current reporting date. European countries which are currently not member of the European Union are part of the "Other countries" segment. The "Americas" segment includes the countries of the Nafta and of South America. The "Asia/Pacific" segment consists of Asia and Australia.

Due to the high volume of customers and the variety of business activities, there are no individual customers that generate sales values that are material to the Group's consolidated net sales.

#### INFORMATION BY GEOGRAPHICAL AREA million €

	Germany	Other EU*	Americas	Asia/Pacific	Other countries	Group
External sales (location of the customer)						
Year ended Sept. 30, 2006	15,837	13,293	11,609	4,123	2,263	47,125
<b>Year ended Sept. 30, 2007</b>	<b>18,545</b>	<b>16,198</b>	<b>10,218</b>	<b>4,146</b>	<b>2,616</b>	<b>51,723</b>
Segment assets (location of the assets)						
Sept. 30, 2006	20,600	6,151	6,547	1,758	605	35,661
<b>Sept. 30, 2007</b>	<b>20,941</b>	<b>6,685</b>	<b>7,132</b>	<b>1,878</b>	<b>694</b>	<b>37,330</b>
Capital expenditures (intangible assets, property, plant and equipment and investment property) (location of the assets)						
Sept. 30, 2006	761	341	329	119	71	1,621
<b>Sept. 30, 2007</b>	<b>1,171</b>	<b>373</b>	<b>1,157</b>	<b>77</b>	<b>95</b>	<b>2,873</b>

\* member states as expanded as of January 01, 2007

## 32 ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Group's consolidated financial statements requires management estimates and assumptions that affect reported amounts and related disclosures. All estimates and assumptions are made to the best of management's knowledge and belief in order to fairly present the Groups financial position and results of operations. The following accounting policies are significantly impacted by management's estimates and judgements.

### Business combinations

As a result of acquisitions the Group recognized goodwill in its balance sheet. In a business combination, all identifiable assets, liabilities and contingent liabilities acquired are recorded at the date of acquisition at their respective fair value. One of the most significant estimates relates to the determination of the fair value of these asset and liabilities. Land, buildings and equipment are usually independently appraised while marketable securities are valued at market price.

If any intangible assets are identified, depending on the type of intangible asset and the complexity of determining its fair value, the Group either consults with an independent external valuation expert or develops the fair value internally, using an appropriate valuation technique which is generally based on a forecast of the total expected future net cash flows. These evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

### **Goodwill**

As stated in the accounting policy in Note 1, the Group tests annually and in addition if any indicators exist, whether goodwill has suffered an impairment. If there is an indication, the recoverable amount of the cash-generating unit has to be estimated which is the greater of the fair value less costs to sell and the value in use. The determination of the value in use involves making adjustments and estimates related to the projection and discounting of future cash flows (see Note 12). Although management believes the assumptions used to calculate recoverable amounts are appropriate, any unforeseen changes in these assumptions could result in impairment charges to goodwill which could adversely affect the future financial position and operating results.

### **Recoverability of assets**

At each balance sheet date, the Group assesses whether there is any indication that the carrying amounts of its property, plant and equipment, investment property or intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the greater of the fair value less costs to sell and the value in use. In assessing the value in use, discounted future cash flows from the related assets have to be determined. Estimating the discounted future cash flows involves significant assumptions, including particularly those regarding future sale prices and sale volumes, costs and discount rates. Although management believes that its estimates of the relevant expected useful lives, its assumptions concerning the economic environment and developments in the industries in which the Group operates and its estimations of the discounted future cash flows are appropriate, changes in the assumptions or circumstances could require changes in the analysis. This could lead to additional impairment charges in the future or to reversal of impairments if the trends identified by management reverse or the assumptions or estimates prove incorrect.

### **Revenue recognition on construction contracts**

Certain Group entities, particularly in the Technologies and Elevator segments, conduct a portion of their business under construction contracts which are accounted for using the percentage-of-completion method, recognizing revenue as performance on the contract progresses. This method requires accurate estimates of the extent of progress towards completion. Depending on the methodology to determine contract progress, the significant estimates include total contract costs, remaining costs to completion, total contract revenues, contract risks and other judgements. The managements of the operating companies continually review all estimates involved in such construction contracts and adjust them as necessary.

### **Income taxes**

The Group operates and earns income in numerous countries and is subject to changing tax laws in multiple jurisdictions within the countries. Significant judgements are necessary in determining the worldwide income tax liabilities. Although management believes they have made reasonable estimates about the ultimate resolution of tax uncertainties, no assurance can be given that the final tax outcome of these matters will be consistent with what is reflected in the historical income tax provisions. Such differences could have an effect on the income tax liabilities and deferred tax liabilities in the period in which such determinations are made.

At each balance sheet date, the Group assesses whether the realization of future tax benefits is sufficiently probable to recognize deferred tax assets. This assessment requires the exercise of judgement on the part of management with respect to, among other things, benefits that could be realized from available tax strategies and future taxable income, as well as other positive and negative factors. The recorded amount of total deferred tax assets could be reduced if estimates of projected future taxable income and benefits from available tax strategies are lowered, or if changes in current tax regulations are enacted that impose restrictions on the timing or extent of the Group's ability to utilize future tax benefits. See Note 9 for further information on potential tax benefits for which no deferred tax asset is recognized.

**Employee benefits**

The Group accounts for pension and other postretirement benefits in accordance with actuarial valuations. These valuations rely on statistical and other factors in order to anticipate future events. These factors include key actuarial assumptions including the discount rate, expected return on plan assets, expected salary increases, mortality rates and health care cost trend rates. These actuarial assumptions may differ materially from actual developments due to changing market and economic conditions and therefore result in a significant change in postretirement employee benefit obligations and the related future expense. (See Note 23 for further information regarding employee benefits).

**Legal Contingencies**

ThyssenKrupp companies are parties to litigations related to a number of matters as described in Notes 28. The outcome of these matters may have a material effect on the financial position, results of operations or cash flows. Management regularly analyzes current information about these matters and provides provisions for probable contingent losses including the estimate of legal expense to resolve the matters. For the assessments internal and external lawyers are used. In making the decision regarding the need for loss provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The filing of a suit or formal assertion of a claim against ThyssenKrupp companies or the disclosure of any such suit or assertions, does not automatically indicate that a provision of a loss may be appropriate.

**33 SUBSEQUENT EVENTS**

No reportable events occurred.

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT****34 ADDITIONAL INFORMATION TO THE CONSOLIDATED CASH FLOW STATEMENT**

The liquid funds considered in the consolidated cash flow statement correspond to the "Cash and cash equivalents" line item in the balance sheet.

**Non-cash investing activities**

In fiscal 2006/2007, the acquisition and first-time consolidation of companies created an increase in fixed assets of €38 million (2005/2006: €134 million).

The non-cash addition of assets under capital leases in fiscal 2006/2007 amounts to €47 million (2005/2006: €7 million).

**Non-cash financing activities**

In fiscal 2006/2007, the acquisition and first-time consolidation of companies resulted in an increase in gross financial payables in the amount of €0 million (2005/2006: €4 million).

**OTHER INFORMATION****35 DECLARATIONS OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH ART. 161 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

On October 01, 2007, the Executive Board and the Supervisory Board of ThyssenKrupp AG issued the declaration of conformity in accordance with Art. 161 of the Stock Corporation Act (AktG) and posted it on the company's website. ThyssenKrupp AG complies with all recommendations of the German Corporate Governance Code as amended on June 14, 2007.

The declaration of conformity of our exchange-listed subsidiary Eisen- und Hüttenwerke AG was issued on September 19, 2007 and is now available to the shareholders.

## 36 APPLICATION OF ART. 264 PAR. 3 AND ART. 264B OF GERMAN COMMERCIAL CODE (HGB)

The following domestic subsidiaries in the legal form of a capital corporation or a commercial partnership as defined in Art. 264b partly made use of the exemption clause included in Art. 264 Par. 3 and Art. 264b of German Commercial Code.

<b>A</b>	
Aloverzee Handelsgesellschaft mbH,	Duesseldorf
<b>B</b>	
Becker & Co. GmbH,	Neuwied
BERCO Deutschland GmbH,	Ennepetal
BIS Blohm + Voss Inspection Service GmbH,	Hamburg
Bleuel & Röhling GmbH,	Burghaun
Blohm + Voss GmbH,	Hamburg
Blohm + Voss international GmbH,	Hamburg
Blohm + Voss Repair GmbH,	Hamburg
<b>C</b>	
Cadillac Plastic GmbH,	Duesseldorf
Christian Hein GmbH,	Langenhagen
<b>D</b>	
Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH,	Cologne
Dolores Schifffahrts-Gesellschaft mbH,	Emden
Dortmunder Eisenhandel Hansa GmbH,	Dortmund
Dr. Mertens Edelstahlhandel GmbH,	Offenbach
DSU Gesellschaft für Dienstleistungen und Umwelttechnik mbH & Co. KG,	Duisburg
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH,	Andernach
<b>E</b>	
EBOR Edelstahl GmbH,	Sachsenheim
EH Güterverkehr GmbH,	Duisburg
Eisen und Metall GmbH,	Stuttgart
Eisenbahn und Häfen GmbH,	Duisburg
Eisenmetall Handelsgesellschaft mbH,	Gelsenkirchen
ELEG Europäische Lift + Escalator GmbH,	Duesseldorf
<b>F</b>	
Freiburger Stahlhandel GmbH & Co. KG,	Freiburg i.Br.
<b>G</b>	
GMT Aufzug-Service GmbH,	Ettlingen
GVD Gesellschaft für Verpackungstechnik und Dienstleistungen mbH,	Duisburg
GWH Aufzüge GmbH,	Himmelstadt
<b>H</b>	
Haisch Aufzüge GmbH,	Gingen/Fils
Hanseatische Aufzugsbau GmbH,	Rostock
HDW-Gaarden GmbH,	Kiel
Herzog Coilex GmbH,	Stuttgart
Hoesch Hohenlimburg GmbH,	Hagen
Hövelmann & Co. Eisengroßhandlung GmbH,	Gelsenkirchen
Howaldtswerke-Deutsche Werft GmbH,	Kiel

<b>I</b>	
Immovert Gesellschaft für Grundstücksverwaltung mbH,	Essen
Innovative Meerestechnik GmbH,	Emden
<b>J</b>	
Jacob Bek GmbH,	Ulm
<b>K</b>	
KBS Kokereibetriebsgesellschaft Schwelgern GmbH,	Duisburg
König Kunststoffe GmbH,	Duesseldorf
Kraemer & Freund GmbH & Co. KG,	Hagen
Krupp Hoesch Tecna GmbH,	Dortmund
Krupp Industrietechnik GmbH,	Essen
<b>L</b>	
Leichsenring HUS Aufzüge GmbH,	Hamburg
LiftEquip GmbH Elevator Components,	Neuhausen a.d.F.
Liftservice und Montage GmbH,	Saarbrücken
<b>M</b>	
Max Cochius GmbH,	Berlin
Metall Service Partner GmbH,	Gelsenkirchen
MgF Magnesium Flachprodukte GmbH,	Freiberg
MONTAN GmbH Assekuranz-Makler,	Duesseldorf
<b>N</b>	
Nickel GmbH,	Dillenburg
Nobiskrug GmbH,	Rendsburg
Nordseewerke GmbH,	Emden
Nothelfer Planung GmbH,	Wadern-Lockweiler
<b>O</b>	
Otto Wolff Handelsgesellschaft mbH,	Duesseldorf
Otto Wolff Kunststoffvertrieb GmbH,	Duesseldorf
Otto Wolff U.S. Sales GmbH,	Andernach
<b>P</b>	
Peiniger International GmbH,	Gelsenkirchen
Polysius AG,	Beckum
<b>R</b>	
Rasselstein GmbH,	Andernach
Rasselstein Verwaltungs GmbH,	Neuwied
Reisebüro Dr. Tigges GmbH,	Essen
Rothe Erde Beteiligungs GmbH,	Essen
Rothe Erde GmbH,	Dortmund
<b>S</b>	
SBS Brenn- und Schneidbetrieb Rinteln GmbH,	Rinteln
smbChromstahl GmbH,	Hannover-Langenhagen
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH,	Essen
SVG Steinwerder Verwaltungsgesellschaft mbH,	Hamburg
<b>T</b>	
Tepper Aufzüge GmbH,	Münster
Thomasdünger GmbH,	Duesseldorf
Thyssen Altwert Umweltservice GmbH,	Duesseldorf
Thyssen Duro Metall GmbH,	Kornwestheim

Thyssen Henschel GmbH,	Essen
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie,	Essen
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl,	Essen
Thyssen Rheinstahl Technik GmbH,	Duesseldorf
Thyssen Schulte Werkstoffhandel GmbH,	Duesseldorf
Thyssen Stahl GmbH,	Duesseldorf
ThyssenKrupp Academy GmbH,	Duesseldorf
ThyssenKrupp Accessibility Holding GmbH,	Essen
ThyssenKrupp AdMin GmbH,	Duesseldorf
ThyssenKrupp Aufzüge GmbH,	Neuhausen a.d.F.
ThyssenKrupp Aufzüge Nordost GmbH,	Berlin
ThyssenKrupp Aufzüge Süd GmbH,	Neuhausen a.d.F.
ThyssenKrupp Aufzüge West GmbH,	Frankfurt a.M.
ThyssenKrupp Aufzugswerke GmbH,	Neuhausen a.d.F.
ThyssenKrupp Automotive Systems GmbH,	Essen
ThyssenKrupp Automotive Systems Leipzig GmbH,	Leipzig
ThyssenKrupp Bauservice GmbH,	Hückelhoven
ThyssenKrupp Bausysteme GmbH,	Kreuztal
ThyssenKrupp Bilstein Suspension GmbH,	Ennepetal
ThyssenKrupp Bilstein Tuning GmbH,	Ennepetal
ThyssenKrupp Coferal GmbH,	Essen
ThyssenKrupp DAVEX GmbH,	Duisburg
ThyssenKrupp DeliCate GmbH,	Duesseldorf
ThyssenKrupp Dienstleistungen GmbH,	Duesseldorf
ThyssenKrupp Drauz Nothelfer GmbH,	Heilbronn
ThyssenKrupp EGM GmbH,	Langenhagen
ThyssenKrupp Electrical Steel GmbH,	Gelsenkirchen
ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH,	Gelsenkirchen
ThyssenKrupp Elevator (CENE) GmbH,	Essen
ThyssenKrupp Elevator (ES/PBB) GmbH,	Duesseldorf
ThyssenKrupp Elevator AG,	Duesseldorf
ThyssenKrupp Elevator die Vierte GmbH i.G.,	Duesseldorf
ThyssenKrupp Elevator Research GmbH,	Duesseldorf
ThyssenKrupp Erste Beteiligungsgesellschaft mbH,	Duesseldorf
ThyssenKrupp ExperSite GmbH,	Kassel
ThyssenKrupp Facilities Services GmbH,	Duesseldorf
ThyssenKrupp Fahrtreppen GmbH,	Hamburg
ThyssenKrupp Fahrzeugtechnik GmbH,	Emden
ThyssenKrupp Federn GmbH,	Hagen
ThyssenKrupp Fördertechnik GmbH,	Essen
ThyssenKrupp Gerlach GmbH,	Homburg/Saar
ThyssenKrupp GfT Bautechnik GmbH,	Essen
ThyssenKrupp GfT Gleistechnik GmbH,	Essen
ThyssenKrupp GfT Tiefbautechnik GmbH,	Essen
ThyssenKrupp Grundbesitz Verwaltungs GmbH,	Essen
ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH,	Essen
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl,	Essen
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl,	Essen
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH,	Oberhausen
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH,	Oberhausen
ThyssenKrupp Industrieservice GmbH,	Cologne
ThyssenKrupp Industrieservice Holding GmbH,	Duesseldorf
ThyssenKrupp Information Services GmbH,	Duesseldorf

ThyssenKrupp Krause GmbH,	Bremen
ThyssenKrupp KST GmbH,	Chemnitz
ThyssenKrupp Langschienen GmbH,	Essen
ThyssenKrupp Mannex GmbH,	Duesseldorf
ThyssenKrupp Marine Systems AG,	Hamburg
ThyssenKrupp Marine Systems Beteiligungen GmbH,	Essen
ThyssenKrupp Materials International GmbH,	Duesseldorf
ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH,	Duesseldorf
ThyssenKrupp Metallcenter GmbH,	Karlsruhe
ThyssenKrupp Metallurgie GmbH,	Essen
ThyssenKrupp MinEnergy GmbH,	Essen
ThyssenKrupp Nirosta GmbH,	Krefeld
ThyssenKrupp Nirosta Präzisionsband GmbH,	Krefeld
ThyssenKrupp Nutzeisen GmbH,	Duesseldorf
ThyssenKrupp Präzisionsschmiede GmbH,	Munich
ThyssenKrupp Presta Chemnitz GmbH,	Chemnitz
ThyssenKrupp Presta Ilsenburg GmbH,	Stendal
ThyssenKrupp Presta München/Esslingen GmbH,	Munich
ThyssenKrupp Presta SteerTec GmbH,	Duesseldorf
ThyssenKrupp Presta SteerTec Mülheim GmbH,	Mülheim
ThyssenKrupp Presta SteerTec Schönebeck GmbH,	Schönebeck
ThyssenKrupp Printmedia GmbH,	Duisburg
ThyssenKrupp Real Estate GmbH,	Essen
ThyssenKrupp Rema GmbH,	Oberhausen
ThyssenKrupp Risk and Insurance Services GmbH,	Essen
ThyssenKrupp Röhm Kunststoffe GmbH,	Duesseldorf
ThyssenKrupp RST Rohstoffe und Technik GmbH,	Essen
ThyssenKrupp Sägenstahlcenter GmbH,	Duisburg
ThyssenKrupp Schulte GmbH,	Duesseldorf
ThyssenKrupp Services AG,	Duesseldorf
ThyssenKrupp Sicherheitsdienstleistungen GmbH,	Cologne
ThyssenKrupp Stahl Immobilien GmbH,	Duisburg
ThyssenKrupp Stahlkontor GmbH,	Duesseldorf
ThyssenKrupp Stahl-Service-Center GmbH,	Leverkusen
ThyssenKrupp Stainless AG,	Duisburg
ThyssenKrupp Stainless International GmbH,	Krefeld
ThyssenKrupp Steel AG,	Duisburg
ThyssenKrupp Steel Beteiligungen GmbH,	Duesseldorf
ThyssenKrupp Steel Erste Beteiligungsgesellschaft mbH,	Duisburg
ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH,	Duisburg
ThyssenKrupp Systems & Services GmbH,	Duesseldorf
ThyssenKrupp Tailored Blanks GmbH,	Dortmund
ThyssenKrupp Tailored Blanks Nord GmbH,	Duisburg
ThyssenKrupp Technologies AG,	Essen
ThyssenKrupp TKW Verwaltungs GmbH,	Bochum
ThyssenKrupp Transrapid GmbH,	Kassel
ThyssenKrupp Treppenlifte GmbH,	Neuss
ThyssenKrupp Umformtechnik GmbH,	Ludwigsfelde
ThyssenKrupp VDM GmbH,	Werdohl
ThyssenKrupp Verkehr GmbH,	Duisburg
ThyssenKrupp Zweite Beteiligungsgesellschaft mbH,	Duesseldorf

**U**

Uhde GmbH,	Dortmund
Uhde High Pressure Technologies GmbH,	Hagen
Uhde Services and Consulting GmbH,	Dortmund

# 37 LIST OF THE GROUP'S SUBSIDIARIES AND EQUITY INTERESTS

## FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>STEEL</b>					
<b>Steelmaking</b>					
1	ThyssenKrupp Steel AG, Duisburg	€	438,771	99.53	672
2	EH Güterverkehr GmbH, Duisburg	€	1,534	100.00	4
3	Eisen- und Hüttenwerke AG, Andernach	€	45,056	87.98	1
4	Eisenbahn und Häfen GmbH, Duisburg	€	2,046	100.00	1
5	KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg	€	25	100.00	1
6	Pruna Betreiber GmbH, Grünwald	€	150	0.00 <sup>1)</sup>	1
7	Thomasdünger GmbH, Duesseldorf	€	563	68.68	1
8	ThyssenKrupp Printmedia GmbH, Duisburg	€	26	100.00	1
9	ThyssenKrupp Stahl Immobilien GmbH, Duisburg	€	50	100.00	1 94.90%
					649 5.10%
10	ThyssenKrupp Steel Erste Beteiligungsgesellschaft mbH, Duisburg	€	25	100.00	1
11	ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg	€	25	100.00	1
12	ThyssenKrupp Verkehr GmbH, Duisburg	€	260	100.00	1
13	AirSteel Comercial Gases Industriais Ltda., Rio de Janeiro, Brazil	BRL	100	0.00 <sup>1)</sup>	1
14	B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands	€	45	75.00	20 50.00%
					1 25.00%
15	Carbotrans B.V., Rotterdam, Netherlands	€	100	0.00 <sup>1)</sup>	1
16	Ertsoverslagbedrijf Europort C.V., Rotterdam, Netherlands	€	4,583	75.00	20 50.00%
					1 25.00%
17	ThyssenKrupp CSA Companhia Siderúrgica, Rio de Janeiro, Brazil	BRL	2,837,235	88.57	20
18	ThyssenKrupp Steel and Stainless USA, LLC, Wilmington, DE, USA	USD	1,000	100.00	701
19	ThyssenKrupp Steel USA, LLC, Wilmington, DE 1908, USA	USD	1	100.00	18
20	ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands	€	5,000	100.00	1
21	White Martins Steel Gases Industriais Ltda., Rio de Janeiro, Brazil	BRL	100	0.00 <sup>1)</sup>	1
<b>Industry</b>					
22	AGOZAL Oberflächenveredelung GmbH, Neuwied	€	1,540	100.00	88
23	Herzog Coilex GmbH, Stuttgart	€	4,100	74.90	26
24	ThyssenKrupp Bausysteme GmbH, Kreuztal	€	7,670	100.00	1
25	ThyssenKrupp Sägenstahlcenter GmbH, Duisburg	€	1,023	100.00	1
26	ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen	€	9,287	99.55	1 55.36%
					488 44.19%
27	ems Nederland B.V., Hedel, Netherlands	€	18	100.00	24
28	EURISOL S.A., Steenvoorde, France	€	151	75.00	32
29	Hobone B.V., Veenendaal, Netherlands	€	1,357	100.00	24
30	Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria	€	1,454	100.00	685
31	Isocab France S.A., Dunkerque, France	€	610	90.00	1
32	Isocab N.V., Harelbeke-Bavikhove, Belgium	€	4,750	90.01	1
33	Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	USD	2,400	51.00	32
34	Isocab-Mondor N.V., Harelbeke-Bavikhove, Belgium	€	1,150	100.00	32
35	ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	4,988,440 <sup>2)</sup>	100.00	1
36	ThyssenKrupp Asia Pacific Trading & Services Pte Ltd, Singapore, Singapore	SGD	500	100.00	20
37	ThyssenKrupp Building Systems Ltd., Birmingham, Great Britain	GBP	5	100.00	700
38	ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	500	100.00	24
39	ThyssenKrupp Comercial Colombia S.A., Bogota, Colombia	COP	272,610 <sup>2)</sup>	100.00	35
40	ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	3,149,349	100.00	92 100.00% <sup>4)</sup>
					93 0.00% <sup>4)</sup>

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in 1.000 € or Domestic currency	Share holdings %	Held by No.
41	ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy	€	2,000	100.00	697
42	ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	2,520,000	100.00	30 99.00% 24 1.00%
43	ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	20	100.00	30
44	ThyssenKrupp Service Acier S.A.S., Fosses, France	€	14,000	100.00	695
45	ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Rumania	RON	55	100.00	30
46	ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	800	100.00	1
47	ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	28,000	100.00	26
48	ThyssenKrupp stavební systémy s.r.o., Nymburk, Czech Republic	CZK	1,000 <sup>2)</sup>	100.00	30 98.00% 24 2.00%
49	ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium	€	16,312	100.00	672 100.00% <sup>4)</sup> 1 0.00% <sup>4)</sup>
50	ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria	€	51	100.00	685
<b>Auto</b>					
51	DOC Dortmunder Oberflächencentrum GmbH, Dortmund	€	5,880	75.10	1
52	MgF Magnesium Flachprodukte GmbH, Freiberg	€	500	100.00	1
53	ThyssenKrupp DAVEX GmbH, Duisburg	€	26	100.00	54
54	ThyssenKrupp Tailored Blanks GmbH, Dortmund	€	4,116	100.00	1
55	ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg	€	8,692	100.00	54
56	LAGERMEX S.A. de C.V., Puebla, Mexico	MXN	74,774	100.00	488 71.95% 63 28.05%
57	Sidcomex S.A. de C.V., Puebla, Mexico	MXN	50 <sup>2)</sup>	100.00	56 99.99% 488 0.01%
58	ThyssenKrupp (Wuhan) Tailored Blanks Ltd., Wuhan, PR China	USD	21,000 <sup>2)</sup>	100.00	691 68.43% 54 31.57%
59	ThyssenKrupp Galmed, S.A., Sagunto, Spain	€	48,150	100.00	681 75.00% 1 25.00%
60	ThyssenKrupp Steel Japan Ltd., Tokyo, Japan	JPY	10,000	100.00	20
61	ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	54,501	100.00	701
62	ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer, Bursa, Turkey	TRY	100	100.00	64 99.00% 54 1.00%
63	ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	MXN	64,867	100.00	54 100.00% <sup>4)</sup> 1 0.00% <sup>4)</sup>
64	ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy	€	2,000	100.00	697
65	ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden	€	1,940	100.00	54
66	TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	USD	10,000	55.00	691
<b>Metal Forming</b>					
67	ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde	€	15,000	100.00	140 94.99% 649 5.01%
68	Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	24,594	100.00	150
69	Tallent Engineering Holding Corp., Dover/Delaware, USA	USD	0	100.00	70
70	ThyssenKrupp Automotive Chassis Products UK PLC, Durham, Great Britain	GBP	10,208	100.00	150
71	ThyssenKrupp Automotive Tallent Services Ltd., Durham, Great Britain	GBP	1,167	100.00	70
72	ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	132	100.00	150
73	ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, Great Britain	GBP	5,207	100.00	150
74	ThyssenKrupp Camford Ltd., Newton Aycliffe, Great Britain	GBP	25	100.00	70
75	ThyssenKrupp JBM Private Ltd., Chennai, India	INR	248,900	73.89	84
76	ThyssenKrupp Otomotiv Presleme Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	5	100.00	72 99.50% 150 0.50%
77	ThyssenKrupp Prisma S.A.S., Messempré, France	€	5,400	100.00	695
78	ThyssenKrupp Sofedit Chassis do Brasil Ltda., Paraná, Brazil	BRL	31,357	100.00	82

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
79	ThyssenKrupp Sofedit do Brasil Industrial Ltda., Paraná, Brazil	BRL	14,904	100.00	82
80	ThyssenKrupp Sofedit España, S.A., Valladolid, Spain	€	361	100.00	82
81	ThyssenKrupp Sofedit Polska Sp.zo.o., Wroclaw, Poland	PLN	3,676	100.00	82
82	ThyssenKrupp Sofedit S.A.S., Versailles, France	€	8,761	100.00	695
83	ThyssenKrupp Sofedit Sud Quest S.A.S., Guyancourt, France	€	37	100.00	82
84	ThyssenKrupp Tallent Ltd., County Durham, Great Britain	GBP	1,000	100.00	70
85	ThyssenKrupp Zhong-Ren Chassis Company Ltd., Wuhan, PR China	€	10,000 <sup>2)</sup>	75.50	691
<b>Processing</b>					
86	Becker & Co. GmbH, Neuwied	€	768	100.00	91
87	DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach	€	25	100.00	90
88	Hoesch Hohenlimburg GmbH, Hagen	€	15,340	99.50	1
89	Otto Wolff U.S. Sales GmbH, Andernach	€	26	100.00	90
90	Rasselstein GmbH, Andernach	€	40,960	99.50	91
91	Rasselstein Verwaltungs GmbH, Neuwied	€	93,500	100.00	1 59.23% 3 40.77%
92	ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen	€	14,000	99.54	93 94.90% 672 4.64%
93	ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen	€	30,000	100.00	1 62.46% 3 37.54%
94	ThyssenKrupp Electrical Steel France S.A.S., Paris, France	€	49	100.00	95
95	ThyssenKrupp Electrical Steel UGO S.A., Isbergues, France	€	5,235	100.00	92
<b>STAINLESS</b>					
<b>ThyssenKrupp Stainless Corporate</b>					
96	ThyssenKrupp Stainless AG, Duisburg	€	110,000	99.61	672
<b>ThyssenKrupp Nirosta</b>					
97	EBOR Edelstahl GmbH, Sachsenheim	€	511	100.00	99
98	smbChromstahl GmbH, Hannover-Langenhagen	€	277	100.00	99
99	ThyssenKrupp Nirosta GmbH, Krefeld	€	60,000	100.00	96
100	ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld	€	1,000	100.00	99
101	ThyssenKrupp Nirosta North America, Inc., Bannockburn/Delaware, USA	USD	2,000	100.00	701
<b>ThyssenKrupp Acciai Speciali Terni</b>					
102	ThyssenKrupp Titanium GmbH, Essen	€	1,534	100.00	108
103	Aspasiel S.r.l., Rome, Italy	€	260	100.00	106
104	Società delle Fucine S.r.l., Terni, Italy	€	7,988	100.00	106
105	Terninox S.p.A., Terni, Italy	€	20,800	100.00	106
106	ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy	€	159,682	100.00	697
107	ThyssenKrupp AST USA, Inc., New York, USA	USD	30	100.00	701
108	ThyssenKrupp Titanium S.p.A., Terni, Italy	€	5,000	100.00	106
109	Tubificio di Terni S.p.A., Terni, Italy	€	5,944	97.00	106
<b>ThyssenKrupp Mexinox</b>					
110	Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	129,258 <sup>2)</sup>	100.00	112 99.98% 111 0.02%
111	Mexinox USA Inc., Brownsville/Texas, USA	USD	2,000	100.00	112
112	ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	4,621,499 <sup>2)</sup>	95.50	96
<b>ThyssenKrupp Stainless USA</b>					
113	ThyssenKrupp Stainless USA, LLC, Wilmington, DE 19808, USA	USD	1	100.00	18
<b>Shanghai Krupp Stainless</b>					
114	Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	2,618,815 <sup>2)</sup>	60.00	96

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>ThyssenKrupp Stainless International</b>					
115	ThyssenKrupp Stainless International GmbH, Krefeld	€	26	100.00	96
116	ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey	€	1,049	100.00	118
117	ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	765,980	100.00	118
118	ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands	€	18,151	100.00	699
119	ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain	€	5,344	100.00	118
120	ThyssenKrupp Stainless France S.A., Paris, France	€	2,728	100.00	695
121	ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	USD	9,500	100.00	691
122	ThyssenKrupp Stainless International (HK) Ltd., Hong Kong, PR China	HKD	5 <sup>2)</sup>	100.00	115
123	ThyssenKrupp Stainless Polska Sp.z o.o., Dabrowa Goricza, Poland	PLN	33,499	100.00	115
124	ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	100	100.00	700
<b>ThyssenKrupp VDM</b>					
125	ThyssenKrupp VDM GmbH, Werdohl	€	31,620	98.04	96
126	Precision Rolled Products Inc., Reno/Nevada, USA	USD	0	100.00	701
127	ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	2,000	100.00	125
128	ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria	€	50	100.00	685
129	ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands	€	51	100.00	125
130	ThyssenKrupp VDM Canada Ltd., Markham, Canada	CAD	300	100.00	125
131	ThyssenKrupp VDM Hong Kong Ltd., Hong Kong, PR China	HKD	10 <sup>2)</sup>	99.98	125
132	ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy	€	10	100.00	125
133	ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	30,000	100.00	125
134	ThyssenKrupp VDM Korea Co. Ltd., Seoul, Korea, Republic	KRW	100,000	100.00	125
135	ThyssenKrupp VDM Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	550	100.00	125
136	ThyssenKrupp VDM S.A.R.L., Rueil-Malmaison, France	€	120	100.00	125
137	ThyssenKrupp VDM (Switzerland) AG, Basel, Switzerland	CHF	100	99.60	125
138	ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	60	100.00	125
139	ThyssenKrupp VDM USA Inc., Parsippany/New Jersey, USA	USD	600	100.00	701
<b>TECHNOLOGIES</b>					
<b>Corporate</b>					
140	ThyssenKrupp Technologies AG, Essen	€	130,000	100.00	649
141	Brüninghaus Schmiede GmbH, Ludwigsfelde	€	511	100.00	140
142	Buckau-Walther GmbH, Sankt Ingbert	€	9,216	100.00	140
143	Krupp Hoesch Tecna GmbH, Dortmund	€	3,835	100.00	148
144	Rothe Erde Beteiligungs GmbH, Essen	€	256	100.00	140
145	ThyssenKrupp Automotive Erste Beteiligungsgesellschaft mbH, Essen	€	25	100.00	140
146	ThyssenKrupp EnCoke GmbH, Dortmund	€	26,587	100.00	140 94.90% 649 5.10%
147	ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen	€	1,857	100.00	140 70.00% 651 30.00%
148	Uhde Services and Consulting GmbH, Dortmund	€	26	100.00	140
149	QDF Components Ltd., Derby, Great Britain	GBP	18,862	100.00	150
150	ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	13,519	100.00	700
151	ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	10,000	100.00	140
<b>Plant Technology</b>					
152	CEOS Chemical Engineering and Overseas Services GmbH, Berlin	€	25	100.00	156
153	GKI-OFU Industrieofenbau GmbH, Dortmund	€	26	100.00	146
154	Polysius AG, Beckum	DEM	21,000	100.00	140 94.90% 649 5.10%
155	ThyssenKrupp Fördertechnik GmbH, Essen	€	22,344	100.00	140 94.90% 649 5.10%

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.	
156	Uhde GmbH, Dortmund	DEM	97,000	100.00	140	94.90%
					649	5.10%
157	Uhde High Pressure Technologies GmbH, Hagen	€	1,023	100.00	156	
158	Uhde Inventa-Fischer GmbH, Berlin	€	3,210	100.00	156	79.77%
					197	20.23%
159	Uhde Services GmbH, Haltern am See	€	588	100.00	146	
160	A-C Equipment Services Corp., Milwaukee, WI, USA	USD	4,500	100.00	170	
161	Krupp Canada Inc., Calgary/Alberta, Canada	CAD	5,000	100.00	155	
162	Krupp HAZEMAG S.A.S., Sarreguemines, France	€	1,000	100.00	695	
163	Krupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	77	100.00	172	98.00%
					154	2.00%
164	Maerz Ofenbau AG, Zurich, Switzerland	CHF	1,000	100.00	154	
165	OOO Uhde, Dzerzhinsk, Russia	RUB	3,058 <sup>2)</sup>	94.79	156	
166	OOO Polysius, Moscow, Russia	RUB	17,000	100.00	154	
167	OSC Process Engineering Ltd., Stockport, Great Britain	GBP	350	90.00	700	
168	Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	100	100.00	154	
169	Polysius Australia Pty. Ltd., Perth, Australia	AUD	50	100.00	154	
170	Polysius Corp., Atlanta/Georgia, USA	USD	0 <sup>3)</sup>	100.00	701	
171	Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	120	100.00	154	
172	Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	12,000	100.00	154	
173	Polysius del Peru S.A., Arequipa, Peru	PEN	2,238	100.00	154	99.00%
					172	1.00%
174	Polysius do Brasil Ltda., São Paulo, Brazil	BRL	62,179	100.00	154	
175	Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	250	100.00	154	
176	Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	300	100.00	700	
177	Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	50	100.00	154	
178	Polysius S.A., Madrid, Spain	€	601	100.00	681	
179	Polysius S.A.S., Aix en Provence, France	€	2,400	100.00	695	
180	Polysius Shanghai Trading Co. Ltd., Shanghai, PR China	€	500	100.00	691	
181	PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	20	100.00	155	
182	Still Otto Montage Slovakia s.r.o., Lazaretská, Slovakia	SKK	200	100.00	159	85.00%
					146	15.00%
183	ThyssenKrupp BulkTec Trading (Beijing) Ltd., Beijing, PR China	€	1,250 <sup>2)</sup>	100.00	691	
184	ThyssenKrupp Engineering (Australia) Pty. Ltd., Perth, Australia	AUD	170	100.00	155	
185	ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic South Africa	ZAR	101	100.00	156	60.00%
					155	30.00%
					154	10.00%
186	ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botsuana	BWP	3	100.00	185	99.97%
					154	0.03%
187	ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	73,398	54.73	142	
188	ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	USD	15	100.00	190	
189	ThyssenKrupp Materials Handling Pty. Ltd., Stirling WA, Australia	AUD	25	100.00	155	
190	ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	0	100.00	701	
191	Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	2,000	60.00	156	
192	Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	0	100.00	701	
193	Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	1,000	100.00	156	
194	Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	8,919	100.00	198	99.99%
					156	0.01%
195	Uhde Fertilizer Technology B.V., Amsterdam, Netherlands	€	18	100.00	699	
196	Uhde India Ltd., Mumbai, India	INR	29,440	80.43	156	
197	Uhde Inventa-Fischer AG, Männedorf, Switzerland	CHF	100	100.00	156	

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Foreign currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.	
198	Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	45,219	100.00	156	98.06%
					681	1.22%
					154	0.72%
<b>Marine Systems</b>						
199	BIS Blohm + Voss Inspection Service GmbH, Hamburg	€	26	100.00	200	
200	Blohm + Voss GmbH, Hamburg	€	8,950	100.00	212	
201	Blohm + Voss Industries GmbH, Hamburg	€	10,226	100.00	651	
202	Blohm + Voss Repair GmbH, Hamburg	€	2,560	100.00	212	
203	Cryotrans Schiffahrts GmbH, Emden	€	3,630	100.00	207	
204	Dolores Schiffahrts-Gesellschaft mbH, Emden	€	1,841	100.00	207	
205	HDW-Gaarden GmbH, Kiel	€	1,000	100.00	206	
206	Howaldtswerke-Deutsche Werft GmbH, Kiel		30,000	100.00	212	
207	Innovative Meerestechnik GmbH, Emden	€	1,023	100.00	209	
208	Nobiskrug GmbH, Rendsburg	€	2,557	100.00	206	
209	Nordseewerke GmbH, Emden	€	12,790	100.00	212	
210	SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg	€	30	100.00	212	
211	ThyssenKrupp Fahrzeugtechnik GmbH, Emden	€	1,050	100.00	209	
212	ThyssenKrupp Marine Systems AG, Hamburg	€	34,087	75.00	147	
213	ThyssenKrupp One Ocean GmbH, Hamburg	€	100	100.00	202	
214	Blohm & Voss Industries (China) Ltd., Hong Kong, PR China	HKD	300	100.00	201	
215	Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	USD	140	100.00	214	
216	Greek Naval Shipyards Holdings S.A., Skaramanga, Greece	€	62,265	100.00	206	
217	Hellenic Shipyards S.A., Skaramanga, Greece	€	121,105	100.00	216	
218	Kockums AB, Malmö, Sweden	SEK	50,000	100.00	206	
219	Rolling Stock Company of Greece S.A., Skaramanga, Greece	€	60	100.00	217	
220	ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	200 <sup>2)</sup>	60.00	212	
221	ThyssenKrupp Marine Systems Canada Inc., Ottawa, Ontario, Canada	CAD	100	100.00	212	
222	ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	1,000	100.00	212	
<b>Mechanical Components</b>						
223	BERCO Deutschland GmbH, Ennepetal	DEM	4,668	100.00	140	
224	NORMA Metallbau GmbH, Dortmund	DEM	100	51.13	226	
225	PSL Wälzlager GmbH, Dietzenbach	€	26	100.00	245	
226	Rothe Erde GmbH, Dortmund	€	12,790	100.00	144	80.00%
					663	20.00%
227	ThyssenKrupp Gerlach GmbH, Homburg/Saar	€	34,257	100.00	140	
228	ThyssenKrupp Präzisionsschmiede GmbH, Munich	€	12,000	100.00	140	94.99%
					649	5.01%
229	ThyssenKrupp Presta Chemnitz GmbH, Chemnitz	€	25	100.00	140	
230	ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg	€	307	100.00	140	94.98%
					649	5.02%
231	Berco of America Inc., Waukesha/Wisconsin, USA	USD	0	100.00	701	
232	Berco S.p.A., Copparo, Italy		38,700	100.00	697	99.95%
					649	0.05%
233	Berco (UK) Ltd., Birmingham, Great Britain	GBP	120	100.00	700	
234	BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	5,367	100.00	232	
235	Defontaine Ibérica S.A., Viana, Spain		721	100.00	239	
236	Defontaine Italia S.r.l., Sesto San Giovanni, Italy		99	100.00	239	
237	Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	50 <sup>3)</sup>	100.00	701	
238	Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China	€	5,500	100.00	691	
239	Defontaine S.A., Saint Herblain, France	€	4,603	100.00	695	99.99%
					226	0.01%

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
240	Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	1,500	50.97	239
241	Defontaine (U.K.) Ltd., Malmesbury, Great Britain	GBP	200	100.00	239
242	Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	740,000	100.00	226
243	Olympic Tracks, Inc., Puyallup/Washington, USA	USD	50	100.00	231
244	OOO PSL, Moscow, Russia	RUB	100 <sup>2)</sup>	100.00	245 99.00%
					225 1.00%
245	PSL a.s., Povazská Bystrica, Slovakia	SKK	234,000	100.00	226
246	PSL of America Inc., Twinsburg/Ohio, USA	USD	1 <sup>3)</sup>	100.00	245
247	REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	USD	2,500 <sup>2)</sup>	60.00	691
248	Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	1,000	100.00	696
249	Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	4,505	100.00	140
250	Rotek Incorporated, Aurora/Ohio, USA	USD	100	100.00	701
251	Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy	€	1,612	100.00	697
252	Rothe Erde Ibérica S.A., Zaragoza, Spain	€	1,369	100.00	681
253	Rothe Erde India Private Ltd., Maharashtra, India	INR	212,090	100.00	226
254	Systrand Presta Engine Systems, LLC, Danville, USA	USD	1,000 <sup>2)</sup>	45.00 <sup>1)</sup>	293
255	ThyssenKrupp Birmid Ltd., Newton Aycliffe, Great Britain	GBP	18,750	100.00	150
256	ThyssenKrupp Crankshaft Co. LLC, Fostoria/Ohio, USA	USD	1	100.00	293
257	ThyssenKrupp Mavilor S.A., L'Horme, France	€	2,692	99.99	695
258	ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	85,000	59.75	649
259	ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	141,800 <sup>2)</sup>	100.00	258
260	ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico	MXN	131 <sup>2)</sup>	100.00	259
261	ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	58,198	100.00	258
262	ThyssenKrupp Precision Forge Inc., Selma/North Carolina, USA	USD	12,600	100.00	701
263	ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China	CNY	58,011	100.00	691
264	ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	0	100.00	293
265	ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	10,000	100.00	230
266	ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico	USD	3	100.00	267 95.00%
					689 5.00%
267	ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	0	100.00	689
268	Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	USD	6,000 <sup>2)</sup>	100.00	691
269	Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	CNY	100,152 <sup>2)</sup>	60.00	691
<b>Automotive Solutions</b>					
270	Bleuel & Röhling GmbH, Burghaun	DEM	290	51.03	279
271	Drauz Weinsberg Prototyping GmbH, Weinsberg	€	500	100.00	279
272	HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen	€	2,098	99.90	281
273	Kraemer & Freund GmbH & Co. KG, Hagen	€	511	100.00	281
274	Nothelfer Planung GmbH, Wadern-Lockweiler	€	51	100.00	279
275	ThyssenKrupp Automotive Systems GmbH, Essen	€	2,557	100.00	140
276	ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig	€	100	100.00	275
277	ThyssenKrupp Bilstein Suspension GmbH, Ennepetal	€	5,982	99.50	140 94.49%
					649 5.01%
278	ThyssenKrupp Bilstein Tuning GmbH, Ennepetal	€	100	100.00	277
279	ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn	€	11,500	100.00	140 94.90%
					649 5.10%
280	ThyssenKrupp EGM GmbH, Langenhagen	DEM	250	100.00	282
281	ThyssenKrupp Federn GmbH, Hagen	€	15,595	100.00	277 94.99%
					649 5.01%
282	ThyssenKrupp Krause GmbH, Bremen	€	5,113	100.00	140
283	ThyssenKrupp KST GmbH, Chemnitz	€	26	100.00	282
284	ThyssenKrupp Presta Munich/Esslingen GmbH, Munich	€	50	100.00	275

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.	
285	ThyssenKrupp Presta SteerTec GmbH, Duesseldorf	DEM	10,000	100.00	140	94.99%
					649	5.01%
286	ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim	€	26	100.00	285	
287	ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck	€	26	100.00	285	
288	Krupp Módulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil	BRL	35,838	51.00	275	
289	KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15,054 <sup>2)</sup>	100.00	281	
290	Liaoyang KS Automotive Spring Company Ltd., Liaoyang/Liaoning, PR China	CNY	169,479 <sup>2)</sup>	60.00	289	
291	Nothelfer UK Ltd., Coventry, Great Britain	GBP	130	100.00	700	
292	ThyssenKrupp Automotive Japan Co. Ltd., Tokyo, Japan	JPY	10,000	100.00	140	
293	ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	3	100.00	701	
294	ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France	€	152	100.00	695	
295	ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	50	100.00	275	100.00% <sup>4)</sup>
					314	0.00% <sup>4)</sup>
296	ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	48,181	100.00	275	91.03%
					258	8.97%
297	ThyssenKrupp Automotive Systems UK Ltd., Coventry, Great Britain	GBP	200	100.00	150	
298	ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	76,090	100.00	281	100.00% <sup>4)</sup>
					141	0.00% <sup>4)</sup>
299	ThyssenKrupp Bilstein Compa S.A., Sibiu, Rumania	LEU	30,291	73.00	277	72.82%
					279	0.09%
					281	0.09%
300	ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain	€	8,297	100.00	681	
301	ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	945	100.00	293	
302	ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	457,561	100.00	281	
303	ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	7,610	100.00	150	
304	ThyssenKrupp Drauz Nothelfer NA, Inc., Janisville, WI, USA	USD	150	100.00	701	
305	ThyssenKrupp Krause, Inc., Auburn Hills/Michigan, USA	USD	1	100.00	701	
306	ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	580	100.00	700	
307	ThyssenKrupp Krause, S.A., Barcelona, Spain	€	60	100.00	681	
308	ThyssenKrupp Krause, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	4,929 <sup>2)</sup>	100.00	282	
309	ThyssenKrupp Krause S.A.S., Ensisheim, France	€	458	100.00	695	
310	ThyssenKrupp Krause Sp. z o.o., Sopot, Gdansk, Poland	PLN	18,464	100.00	282	
311	ThyssenKrupp Nothelfer Kft., Kecskemét, Hungary	€	7,527	100.00	140	
312	ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	15,000	100.00	227	
313	ThyssenKrupp Presta Cold Forging Danville Inc., Wilmington/Delaware, USA	USD	0	100.00	293	
314	ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	17,316	100.00	275	33.33%
					317	33.33%
					302	33.33%
315	ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	36,944	100.00	317	79.63%
					258	10.19%
					275	10.19%
316	ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	52,117 <sup>2)</sup>	60.00	317	
317	ThyssenKrupp Presta France S.A.S., Florange, France	€	23,660	100.00	695	
318	ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	91,043 <sup>2)</sup>	60.00	317	
319	ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	50 <sup>2)</sup>	100.00	275	33.33%
					302	33.33%
					317	33.33%
320	ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	3,664	100.00	285	
321	ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	2,500	100.00	293	
322	ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	1,500	100.00	293	

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
323	ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	110,959	100.00	140 99.75% 298 0.25%
324	ThyssenKrupp Sasa Servicios, S.A.de C.V., San Luis Potosi, Mexico	MXN	50	100.00	302
<b>Transrapid</b>					
325	ThyssenKrupp Transrapid GmbH, Kassel	€	767	100.00	140
<b>ELEVATOR</b>					
<b>Corporate Elevator</b>					
326	ThyssenKrupp Elevator AG, Duesseldorf	€	100,000	100.00	649
327	ELEG Europäische Lift + Escalator GmbH, Duesseldorf	€	51	100.00	326
328	Rheinstahl Union GmbH, Duesseldorf	€	26	100.00	326
329	ThyssenKrupp Elevator die Vierte GmbH, Duesseldorf	€	25	100.00	326
330	ThyssenKrupp Elevator (ES/PBB) GmbH, Duesseldorf	€	25	100.00	326
331	ThyssenKrupp Elevator Research GmbH, Duesseldorf	€	25	100.00	327
332	ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	2,000	49.00	140
<b>Central/Eastern/Northern Europe (CENE)</b>					
333	Christian Hein GmbH, Langenhagen	€	522	100.00	342
334	GMT Aufzug-Service GmbH, Ettlingen	€	26	100.00	342
335	GWH Aufzüge GmbH, Himmelstadt	€	26	100.00	342
336	Haisch Aufzüge GmbH, Gingen/Fils	€	50	100.00	342
337	Hanseatische Aufzugsbau GmbH, Rostock	€	33	100.00	342
338	Leichsenring HUS Aufzüge GmbH, Hamburg	€	51	100.00	342
339	LiftEquip GmbH Elevator Components, Neuhausen a.d.F.	€	25	100.00	342
340	Liftservice und Montage GmbH, Saarbrücken	€	51	100.00	342
341	Tepper Aufzüge GmbH, Münster	€	1,535	100.00	342
342	ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.	€	7,100	100.00	326
343	ThyssenKrupp Aufzüge Nordost GmbH, Berlin	€	1,000	100.00	342
344	ThyssenKrupp Aufzüge Süd GmbH, Neuhausen a.d.F.	€	1,000	100.00	342
345	ThyssenKrupp Aufzüge West GmbH, Frankfurt a.M.	€	700	100.00	342
346	ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.	€	10,226	99.50	342
347	ThyssenKrupp Elevator (CENE) GmbH, Essen	€	6,000	100.00	326
348	Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France	€	892	100.00	368
349	Associated Lift Services Ltd., Nottingham, Great Britain	GBP	202	100.00	371
350	Bardeck Lift Engineers Ltd., London, Great Britain	GBP	11	100.00	700
351	Britannic Lift Company Plc., West Yorkshire, Great Britain	GBP	35	100.00	371
352	Compagnie de Distribution de Telephone (Coditel) S.A.S., Paris, France	€	101	100.00	368
353	Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco	€	152	92.00	368
354	D & A Lifts Ltd., Nottingham, Great Britain	GBP	1	100.00	361
355	DVG d.o.o., Trzin, Slovenia	SIT	25,215	100.00	685
356	Hammond & Champness Ltd., Nottingham, Great Britain	GBP	500	100.00	371
357	HK Services A/S, Bergen, Norway	NOK	351	100.00	372
358	MGTI SNEV S.A.S., Saint Jeannet, France	€	526	100.00	368
359	Mulder Liftservice B.V., Nuth, Netherlands	€	18	100.00	376
360	OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	14,344	100.00	347
361	Parklands Group Ltd., Nottingham, Great Britain	GBP	63	100.00	371
362	Proxi-Line E.U.R.L., Angers, France	€	77	100.00	366
363	Sanne Spesialheiser A/S, Alesund, Norway	NOK	150	100.00	372
364	Scott Fabrications Ltd., Nottingham, Great Britain	GBP	0	100.00	361
365	Thyssen Modernisation Ltd., Nottingham, Great Britain	GBP	486	100.00	371
366	ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France	€	34,433	100.00	695
367	ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg	€	13,396	100.00	347

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
368	ThyssenKrupp Ascenseurs S.A.S., Angers, France	€	8,117	100.00	366
369	ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	1,165	100.00	347 85.84%
					368 14.16%
370	ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria	€	370	100.00	685
371	ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	20,990	100.00	696
372	ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	5,200	100.00	347
373	ThyssenKrupp Aufzugswerk Austria GmbH, Gratkorn, Austria	€	35	100.00	370
374	ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	100	100.00	372
375	ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	512	100.00	347
376	ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands	€	4,977	100.00	699
377	ThyssenKrupp Elevator Finland Oy, Helsinki, Finland	€	42	100.00	342
378	ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland	€	63	100.00	371
379	ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	691 <sup>2)</sup>	100.00	685
380	ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France	€	4,602	100.00	368
381	ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	10,000	100.00	347
382	ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	8,542	100.00	347
383	ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	2,300	100.00	371
384	ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	14,948	100.00	347
385	ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	101,480	100.00	370 99.90%
					327 0.10%
386	ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium	€	2,480	100.00	342 99.96%
					485 0.03%
					326 0.01%
387	ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands	€	1,875	100.00	376
388	ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	100	100.00	372
389	ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	11,200	100.00	347
390	ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia	SKK	8,000 <sup>2)</sup>	100.00	370
391	Trapo Küng AG, Basel, Switzerland	CHF	500	100.00	369
<b>Southern Europe/Africa/Middle East (SEAME)</b>					
392	ASEL Ascensores S.L., Madrid, Spain	€	7	100.00	415
393	C.A.F. Assistência a Elevadores, S.A., Queluz, Portugal	€	150	5.50	407
394	Colla Ascensori S.r.L., Casale Monferato, Italy	€	100	100.00	395
395	Cont Ascensori S.r.l., Alessandria, Italy	€	72	100.00	411
396	Lariana Ascensori S.r.L., Como, Italy	€	12 <sup>2)</sup>	100.00	411
397	Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy	€	50	100.00	411
398	Massida Ascensori S.r.l., Cagliari, Italy	€	10 <sup>2)</sup>	70.00	411
399	Sabia S.r.l., Modena, Italy	€	15 <sup>2)</sup>	100.00	411
400	S.C. ThyssenKrupp Elevator, S.R.L., Bucharest, Rumania	RON	0 <sup>2)</sup>	100.00	415 95.00%
					406 5.00%
401	Scam Ascensori S.r.l., Mestre, Venezia, Italy	€	16 <sup>2)</sup>	100.00	411
402	SIAR S.r.l., Rome, Italy	€	47 <sup>2)</sup>	100.00	411
403	Thyssen Technik Arabia Ltd., Riyadh, Saudi Arabia	SAR	2,000	100.00	342 90.00%
					328 10.00%
404	ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRL	943,271,000	75.50	342 51.00%
					326 24.50%
405	ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	8,702,400	51.00	326 46.00%
					415 5.00%
406	ThyssenKrupp Eletec Internacional S.A., Madrid, Spain	€	31,366	100.00	681 74.01%
					408 25.99%
407	ThyssenKrupp Elevadores, S.A., Lisbon, Portugal	€	3,586	100.00	415

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.	
408	ThyssenKrupp Elevadores, S.L., Madrid, Spain	€	4,942	100.00	415	77.81%
					649	22.19%
409	ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	2,400	100.00	326	
410	ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS		100.00	327	49.90%
					415	49.90%
					776	0.20%
411	ThyssenKrupp Elevator Italia S.p.A., Milan, Italy	€	490	100.00	697	98.00%
					326	2.00%
412	ThyssenKrupp Elevator Jordan Ltd. Co., Amman, Jordan	JOD	1,569	100.00	326	
413	ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain	€	281	100.00	408	87.02%
					681	12.98%
414	ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, Republic South Africa	ZAR	111	100.00	326	
415	ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain	€	115,216	100.00	681	
416	ThyssenKrupp Elevator (U.A.E.) Ltd., Dubai, United Arab Emirates	AED	300	100.00	326	
417	ThyssenKrupp K & M Elevators and Escalators A.E., Athens, Greece	€	240	100.00	326	51.00%
					415	49.00%
418	ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	15,900	100.00	415	
419	2G S.r.l., Messina, Italy	€	47 <sup>2)</sup>	100.00	411	
<b>Americas (AMS)</b>						
420	Computerized Elevator Control Corp., New York, USA	USD	8	100.00	435	
421	Mainco Elevator & Electrical Corp., New York, USA	USD	5,005	100.00	435	
422	New York Elevator & Electrical Corporation, New York, USA	USD	6,252	100.00	438	
423	Ontario Ltd., Mississauga/Ontario, Canada	CAD	0	84.00	441	
424	ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEB	1,498,525	100.00	406	
425	ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	6,798 <sup>2)</sup>	100.00	406	90.00%
					428	10.00%
426	ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	259,607	99.81	406	
427	ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunoa, Chile	CLP	2,289,533	100.00	406	98.84%
					428	1.16%
428	ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	10,328 <sup>2)</sup>	100.00	406	95.00%
					427	5.00%
429	ThyssenKrupp Elevadores S.A., Lima, Peru	PEN	8,347 <sup>2)</sup>	100.00	406	99.29%
					428	0.71%
430	ThyssenKrupp Elevadores S.A., Bogota, Colombia	COP	5,657,905 <sup>2)</sup>	100.00	406	94.00%
					425	1.50%
					427	1.50%
					428	1.50%
					429	1.50%
431	ThyssenKrupp Elevadores S.A., Panama, Panama	USD	867 <sup>2)</sup>	100.00	406	
432	ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	58,854	100.00	406	99.90%
					428	0.10%
433	ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	550	100.00	406	95.00%
					428	5.00%
434	ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	10,000 <sup>2)</sup>	100.00	406	99.90%
					428	0.10%
435	ThyssenKrupp Elevator Americas Corp., Delaware, USA	USD	0	100.00	701	
436	ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	266	100.00	441	
437	ThyssenKrupp Elevator Capital Corp., Delaware, USA	USD	302,250	100.00	438	
438	ThyssenKrupp Elevator Corp., Delaware, USA	USD	26,261	100.00	435	
439	ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	1	100.00	438	

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl: paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
440	ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	1	100.00	438
441	ThyssenKrupp Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	100 <sup>3)</sup>	100.00	690
<b>Asia/Pacific (AP)</b>					
442	Hang Pak Engineering Ltd., Hong Kong, PR China	HKD	306	100.00	326
443	PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	4,486,250	100.00	326
444	Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	138,075	100.00	326
445	Thyssen Elevators Co., Ltd., Zhongshan, PR China	CNY	152,086 <sup>2)</sup>	100.00	326
446	ThyssenKrupp Dongyang Elevator Co., Ltd., Seoul, Korea, Republic	KRW	873,220	75.00	326
447	ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	USD	500 <sup>2)</sup>	100.00	691
448	ThyssenKrupp Elevator Asia Pacific Ltd., Hong Kong, PR China	HKD	58,000	100.00	326
449	ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	1	100.00	461
450	ThyssenKrupp Elevator (HK) Ltd., Hong Kong, PR China	HKD	129,970	100.00	326
451	ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	681,620	100.00	326 100.00% <sup>4)</sup>
					327 0.00% <sup>4)</sup>
452	ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guangzhou, PR China	USD	6,500 <sup>2)</sup>	100.00	691
453	ThyssenKrupp Elevator Japan Ltd., Tokyo, Japan	JPY	47,000	100.00	326
454	ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	500	100.00	326
455	ThyssenKrupp Elevator New Zealand Pty. Ltd., Auckland, New Zealand	NZD	1	100.00	449
456	ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne, Australia	AUD	1	100.00	461
457	ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	4,800	100.00	326
458	ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	155,776	100.00	326
459	ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	USD	100	100.00	326
460	ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	USD	6,500 <sup>2)</sup>	100.00	691
461	ThyssenKrupp Lifts Pacific Pty. Ltd., Surry Hills, Australia	AUD	10,800	100.00	326
462	Won Co. Ltd., Chonan, Korea, Republic	KRW	2,250,000 <sup>3)</sup>	100.00	446
<b>Escalators/Passenger Boarding Bridges (ES/PBB)</b>					
463	ThyssenKrupp Fahrtreppen GmbH, Hamburg	€	1,311	100.00	342
464	AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy	€	52 <sup>2)</sup>	65.00	465
465	ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain	€	150 <sup>2)</sup>	100.00	468
466	ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	USD	2,550	100.00	691
467	ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	3,510	100.00	701
468	ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain	€	1,743	100.00	408 100.00% <sup>4)</sup>
					472 0.00% <sup>4)</sup>
469	ThyssenKrupp Elevator (ES/PBB) Ltd., Staines, Great Britain	GBP	4,135	100.00	700
470	ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain	€	902	100.00	472
471	ThyssenKrupp Escalator Co. China Ltd., Guangdong, PR China	USD	14,800 <sup>2)</sup>	100.00	691
472	ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain	€	4,147	100.00	681 66.30%
					408 33.70%
<b>Accessibility (ACC)</b>					
473	ThyssenKrupp Accessibility Holding GmbH, Essen	€	25	100.00	326
474	ThyssenKrupp Treppenlifte GmbH, Neuss	€	32	100.00	326
475	ThyssenKrupp Accesibilidad S.L., Madrid, Spain	€	3	100.00	681
476	ThyssenKrupp Access China, China - Shanghai, PR China	USD	500	100.00	691
477	ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	0 <sup>3)</sup>	100.00	701
478	ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	100	100.00	696
479	ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	2,500	100.00	477
480	ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands	€	1,270	100.00	376
481	ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal	€	5	100.00	326
482	ThyssenKrupp Ceteco S.r.l., Pisa, Italy	€	500	100.00	411

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
483	ThyssenKrupp Monolift AB, Järfälla, Sweden	SEK	100	100.00	376
484	ThyssenKrupp Monolift AS, Oslo, Norway	NOK	110	100.00	372
485	ThyssenKrupp Monolift N.V., Gent, Belgium	€	450	100.00	376
486	ThyssenKrupp Monolift S.A.S., Gennevilliers, France	€	40	100.00	366
487	ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands	€	97	100.00	376
<b>SERVICES</b>					
<b>Corporate</b>					
488	ThyssenKrupp Services AG, Duesseldorf	€	283,383	99.84	649
489	Krupp Hoesch Stahlhandel Bayern GmbH, Duesseldorf	€	26	100.00	488
490	Krupp Hoesch Stahlhandel GmbH, Berlin	€	26	100.00	488
491	Thyssen Financial Services B.V., 's-Gravendeel, Netherlands	€	3,857	100.00	585
<b>Materials Services International</b>					
492	Cadillac Plastic GmbH, Duesseldorf	€	1,534	100.00	513
493	Dortmunder Eisenhandel Hansa GmbH, Dortmund	€	34	100.00	488 94.01% 663 5.99%
494	Dr. Mertens Edelstahlhandel GmbH, Offenbach	€	1,023	100.00	507
495	Eisen und Metall GmbH, Stuttgart	€	1,023	51.00	488
496	Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen	€	26	100.00	488
497	Erich Weit GmbH, Munich	€	356	100.00	505
498	Freiburger Stahlhandel Beteiligungs-GmbH, Freiburg i.Br.	€	26	51.00	488
499	Freiburger Stahlhandel GmbH & Co. KG, Freiburg i.Br.	€	2,199	51.00	488
500	Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen	€	256	100.00	488
501	Jacob Bek GmbH, Ulm	€	2,807	79.96	488
502	König Kunststoffe GmbH, Duesseldorf	€	1,023	100.00	513
503	Max Cochius GmbH, Berlin	€	920	75.00	488
504	Metall Service Partner GmbH, Gelsenkirchen	€	3,420	100.00	488 94.00% 663 6.00%
505	Otto Wolff Handelsgesellschaft mbH, Duesseldorf	€	15,400	99.50	488
506	Otto Wolff Kunststoffvertrieb GmbH, Duesseldorf	€	6,136	100.00	513
507	SBS Brenn- und Schneidbetrieb Rinteln GmbH, Rinteln	€	75	100.00	488
508	Thyssen Duro Metall GmbH, Kornwestheim	€	500	51.00	488
509	Thyssen Schulte Werkstoffhandel GmbH, Duesseldorf	€	10,226	99.50	488
510	ThyssenKrupp Materials International GmbH, Duesseldorf	€	1,534	100.00	488 94.00% 649 6.00%
511	ThyssenKrupp Metallcenter GmbH, Karlsruhe	€	2,557	100.00	488
512	ThyssenKrupp Nutzeisen GmbH, Duesseldorf	€	500	100.00	585
513	ThyssenKrupp Röhm Kunststoffe GmbH, Duesseldorf	€	5,113	65.45	488
514	ThyssenKrupp Schulte GmbH, Duesseldorf	€	26	100.00	488
515	ThyssenKrupp Services Immobilien GmbH, Duesseldorf	€	50	100.00	488
516	ThyssenKrupp Stahlkontor GmbH, Duesseldorf	€	600	99.96	488
517	Alfaplast AG, Steinhausen, Switzerland	CHF	250	100.00	560
518	Carolina Building Materials Inc., Carolina, Puerto Rico	USD	450	100.00	505
519	Cimex-Nor S.A., San Sebastian, Spain	€	618	74.00	488
520	FERROGLAS Glasbautechnik Gesellschaft m.b.H., Hörsching, Austria	€	218	70.00	604
521	Indu-Light AG, Beromünster/Luzern, Switzerland	CHF	150	53.33	525
522	Interlux Hirsch Gesellschaft m.b.H., Vienna, Austria	€	182	100.00	530
523	Laser Works N.V., Merelbeke, Belgium	€	75	100.00	538
524	Locatelli Aciers S.A.S., Oyonnax, France	€	142	100.00	546
525	Neomat AG, Beromünster/Luzern, Switzerland	CHF	200	100.00	560
526	Notz Plastics AG, Biel/Bienne, Switzerland	CHF	1,000	100.00	560

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
527	000 ThyssenKrupp Materials, Moscow, Russia	RUB	328,369	88.78	488
528	PALMETAL Controlo e Armazenagem S.A., Palmela, Portugal	€	1,000	90.00	519
529	RIAS A/S, Roskilde, Denmark	DKK	23,063	54.15	513
530	Röhm Austria G.m.b.H., Vienna, Austria	€	727	100.00	513 82.30%
					604 17.70%
531	Röhm Italia S.r.l., Garbagnate Milanese, Italy	€	100	100.00	513
532	Steba AG, Pfäffikon, Switzerland	CHF	500	100.00	525
533	STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	20	100.00	532
534	Stokvis Plastics B.V., Roosendaal, Netherlands	€	500	100.00	513
535	Thyssen Trading S.A., São Paulo, Brazil	BRL	19,738 <sup>2)</sup>	100.00	488
536	ThyssenKrupp Autômata Industria de Peças Ltda., São Paulo, Brazil	BRL	335 <sup>2)</sup>	80.00	561
537	ThyssenKrupp Cadillac Plastic SAS, Mitry-Mory, France	€	1,053	100.00	513
538	ThyssenKrupp Christon N.V., Lokeren, Belgium	€	7,033	100.00	545 53.50%
					509 46.50%
539	ThyssenKrupp Energostal S.A., Torun, Poland	PLN	15,000	84.00	488
540	ThyssenKrupp Ferroglobus Kereskedelmi ZRt, Budapest, Hungary	HUF	3,244,000	100.00	488
541	ThyssenKrupp Ferroglobus S.R.L., Timisoara, Rumania	RON	28 <sup>2)</sup>	100.00	540
542	ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	200	90.00	488
543	ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	USD	2,100	80.00	488
544	ThyssenKrupp Materials Austria GmbH, Vienna, Austria	€	2,455	100.00	685
545	ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium	€	1,200	100.00	699 85.87%
					509 14.13%
546	ThyssenKrupp Materials France S.A.S., Maurepas, France	€	21,033	100.00	695
547	ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain	€	3,000	100.00	681
548	ThyssenKrupp Materials Middle East FZE, Jebel Ali, United Arab Emirates	AED	3,000	100.00	488
549	ThyssenKrupp Materials Nederland B.V., Veghel, Netherlands	€	9,076	100.00	699
550	ThyssenKrupp Materials Switzerland AG, Bronschhofen, Switzerland	CHF	4,600	100.00	488
551	ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	23,000	70.00	488
552	ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	23,080	100.00	488
553	ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	110,000	70.00	488
554	ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	12,032	100.00	700
555	ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	USD	1,000	80.00	488
556	ThyssenKrupp Metals Company Ltd., Seoul, Korea, Republic	KRW	2,250,000 <sup>3)</sup>	60.00	488
557	ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium	€	711	100.00	513
558	ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain	€	3,000	100.00	513
559	ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal	€	1,150	100.00	488
560	ThyssenKrupp Röhm B.V., Nijkerk, Netherlands	€	4,500	100.00	513
561	ThyssenKrupp Serviços do Brasil Ltda., São Paulo, Brazil	BRL	84,363 <sup>2)</sup>	100.00	488
562	ThyssenKrupp Stahlunion Polska Sp. z o.o., Katowitz, Poland	PLN	100	100.00	505
563	ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	500	80.00	488
<b>Materials Services NA</b>					
564	Summit Personnel Services (2002), Inc., Windsor/Ontario, Canada	CAD	0	100.00	565
565	ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	0	100.00	690
566	ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	25	100.00	701
567	ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	1	100.00	570
568	ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	1	100.00	570
569	ThyssenKrupp Materials CA Ltd., Concord / Ontario, Canada	CAD	14,778	100.00	570
570	ThyssenKrupp Materials NA, Inc., Southfield/Michigan, USA	USD	2 <sup>3)</sup>	100.00	701
571	ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1,600	100.00	570
572	ThyssenKrupp Securitization Corp., Southfield/Michigan, USA	USD	0	100.00	701
573	TKB, Inc., Southfield/Michigan, USA	USD	2,000	100.00	570

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>Industrial Services</b>					
574	Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH, Cologne	€	280	100.00	585
575	DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Duisburg	€	30	50.00	585
576	DSU Gesellschaft für Dienstleistungen und Umwelttechnik mbH & Co. KG, Duisburg	€	11,500	50.00	585
577	GVD Gesellschaft für Verpackungstechnik und Dienstleistungen mbH, Duisburg	€	250	100.00	585
578	Nickel GmbH, Dillenburg	€	67	100.00	585
579	Peiniger International GmbH, Gelsenkirchen	€	1,023	100.00	643
580	Siegfried Schlüssler Feuerungsbau GmbH, Lüneburg	€	135	74.00	588
581	Thyssen Altwert Umweltservice GmbH, Duesseldorf	€	6,740	100.00	667
582	ThyssenKrupp Anlagenservice GmbH, Oberhausen	€	4,536	100.00	488 94.71% 663 5.29%
583	ThyssenKrupp GfT Gleistechnik GmbH, Essen	€	1,000	100.00	629
584	ThyssenKrupp Industrieservice GmbH, Cologne	€	15,200	100.00	585
585	ThyssenKrupp Industrieservice Holding GmbH, Duesseldorf	€	50,000	100.00	488 94.90% 663 5.10%
586	ThyssenKrupp Rema GmbH, Oberhausen	€	50	100.00	585
587	ThyssenKrupp Sicherheitsdienstleistungen GmbH, Cologne	€	102	100.00	585
588	ThyssenKrupp Xervon Energy GmbH, Duisburg	€	1,300	100.00	589
589	ThyssenKrupp Xervon GmbH, Gelsenkirchen	€	12,000	100.00	643
590	ThyssenKrupp Xervon Utilities GmbH, Duesseldorf	€	25	100.00	589
591	DSU - Romania S.r.l., Bucharest, Rumania	RON	6,968	100.00	575
592	Palmers Ltd., Hampshire, Great Britain	GBP	0	100.00	700
593	RIP Comércio S.A., São Paulo, Brazil	BRL	619 <sup>2)</sup>	51.00	561
594	RIP Serviços Industriais S.A., São Paulo, Brazil	BRL	20,647 <sup>2)</sup>	51.00	561
595	Rosendaal Services N.V., Kapellen, Belgium	€	125	100.00	589 97.00% 579 3.00%
596	Sumatec/ Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR		56.00	609
597	ThyssenKrupp Industrial Services, a.s., Prague, Czech Republic	CZK	1,000	51.00	585
598	ThyssenKrupp Industrieservice (Switzerland) AG i.L., Rüdlingen, Switzerland	CHF	100	100.00	641
599	ThyssenKrupp Safway, Inc., Wilmington/Delaware, USA	USD	1 <sup>3)</sup>	100.00	570
600	ThyssenKrupp Safway, Inc., Fort Saskatchewan/Alberta, Canada	CAD	2	100.00	599
601	ThyssenKrupp Services Industriels S.A.S., Creutzwald, France	€	316	100.00	695
602	ThyssenKrupp Services Ltd., Birmingham, Great Britain	GBP	125	100.00	603
603	ThyssenKrupp Services (UK) Ltd., Birmingham, Great Britain	GBP	656	100.00	700
604	ThyssenKrupp Xervon Austria GmbH, Vienna, Austria	€	1,453	100.00	685
605	ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	5,805 <sup>2)</sup>	100.00	589
606	ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	500	49.00	609
607	ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	6,750	100.00	608
608	ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	500	100.00	589
609	ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2,650 <sup>2)</sup>	100.00	589
610	ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	20,000	100.00	589
611	ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	7,150	100.00	589
612	ThyssenKrupp Xervon S.A., Taragona, Spain	€	598	100.00	681
613	ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	1,200	100.00	643
614	ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	2,000	100.00	608
615	TTI Service s.r.o., Nymburk, Czech Republic	CZK	1,000	51.00	585
<b>Special Products</b>					
616	Aloverzee Handelsgesellschaft mbH, Duesseldorf	€	26	100.00	488
617	Thyssen Rheinstahl Technik GmbH, Duesseldorf	€	8,948	100.00	488 74.80% 649 25.20%

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
618	Thyssen Rhein Stahl Technik Projektgesellschaft mbH, Duesseldorf	€	10,000	100.00	488
619	ThyssenKrupp AT.PRO tec GmbH, Essen	€	42	61.19	628
620	ThyssenKrupp Bauservice GmbH, Hückelhoven	€	2,557	100.00	629 94.90% 649 5.10%
621	ThyssenKrupp Coferal GmbH, Essen	€	25	100.00	628
622	ThyssenKrupp Energievertriebs GmbH, Essen	€	5,113	100.00	629
623	ThyssenKrupp GfT Bautechnik GmbH, Essen	€	500	70.00	629
624	ThyssenKrupp GfT Tiefbautechnik GmbH, Essen	€	26	100.00	623
625	ThyssenKrupp Langschienen GmbH, Essen	€	1,000	100.00	583
626	ThyssenKrupp Mannex GmbH, Duesseldorf	€	10,000	100.00	488
627	ThyssenKrupp Metallurgie GmbH, Essen	€	7,107	100.00	629 64.86% 585 35.14%
628	ThyssenKrupp MinEnergy GmbH, Essen	€	1,023	100.00	629
629	ThyssenKrupp RST Rohstoffe und Technik GmbH, Essen	€	10,900	100.00	488
630	B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands	€	1,362	100.00	549
631	Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	5,463	100.00	549
632	ThyssenKrupp GfT Polska Sp. z o.o., Crakow, Poland	PLN	9,638	100.00	583
633	ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	154	100.00	626
634	ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	213	100.00	488
635	ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	2,175	100.00	700
636	ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	USD	200	100.00	628
637	ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia	SKK	1,000 <sup>2)</sup>	51.00	583
638	TOO ThyssenKrupp - Imstalcon COO, Aktau, Kazakhstan	KZT	8,250 <sup>2)</sup>	51.00	623
639	UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	10 <sup>2)</sup>	51.00	623
<b>Terminated Businesses</b>					
640	Health Care Solutions GmbH, Duesseldorf	€	4,173	100.00	645
641	ThyssenKrupp Facilities Services GmbH, Duesseldorf	€	1,816	100.00	488 94.90% 649 5.10%
642	ThyssenKrupp Information Services GmbH, Duesseldorf	€	41,600	100.00	663
643	ThyssenKrupp Systems & Services GmbH, Duesseldorf	€	59,310	100.00	488 94.90% 649 5.10%
644	Vermögensverwaltungsgesellschaft KWT mbH, Grünwald	€	1,278	100.00	641
645	Vermögensverwaltungsgesellschaft TIS mbH, Grünwald	€	513	100.00	642
646	Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald	€	10,516	100.00	488
647	Xtend new media Holding GmbH, Duesseldorf	€	100	100.00	642
648	Safway Formwork Systems L.L.C, Wilmington/Delaware, USA	USD	25,698 <sup>3)</sup>	100.00	599
<b>CORPORATE</b>					
<b>Corporate Headquarters</b>					
649	ThyssenKrupp AG, Duisburg und Essen	€	1,317,092	100.00	
650	Banter See Vermögensverwaltung GmbH, Duesseldorf	€	486	100.00	667
651	Blohm + Voss Holding GmbH, Hamburg	€	48,573	100.00	649
652	Bucketwheel Engineering GmbH, Essen	€	26	100.00	142
653	CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde	€	1,534	100.00	649
654	GLH GmbH, Essen	DEM	30,000	100.00	680
655	Hoesch AG, Duesseldorf	€	50	100.00	649
656	Konsortium für Kurssicherung GbR, Duesseldorf	€	62,892	97.84	1 44.03% 96 18.63% 649 17.26% 140 11.71% 488 5.57% 326 0.64%

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
657	Krupp Entwicklungszentrum GmbH, Essen	€	1,534	100.00	706
658	Krupp Hoesch Handel GmbH, Duesseldorf	€	52	100.00	649
659	Krupp Industrietechnik GmbH, Essen	€	51,129	100.00	663 94.90% 649 5.10%
660	Krupp Informatik GmbH, Duesseldorf	€	51	100.00	142
661	MONTAN GmbH Assekuranz-Makler, Duesseldorf	€	184	53.11	671
662	Reisebüro Dr. Tigges GmbH, Essen	€	300	76.00	488
663	Thyssen Stahl GmbH, Duesseldorf	€	935,147	100.00	649 82.64% 706 17.36%
664	ThyssenKrupp Academy GmbH, Duesseldorf	€	25	100.00	649
665	ThyssenKrupp AdMin GmbH, Duesseldorf	€	25	100.00	667
666	ThyssenKrupp DeliCate GmbH, Duesseldorf	€	26	100.00	667
667	ThyssenKrupp Dienstleistungen GmbH, Duesseldorf	€	15,500	100.00	649
668	ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Duesseldorf	€	25	100.00	663
669	ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH, Duesseldorf	€	25	100.00	649
670	ThyssenKrupp Reinsurance AG, Essen	€	3,000	100.00	671
671	ThyssenKrupp Risk and Insurance Services GmbH, Essen	€	3,000	100.00	649
672	ThyssenKrupp Steel Beteiligungen GmbH, Duesseldorf	€	446,436	100.00	663 94.90% 649 5.10%
673	ThyssenKrupp TKW Verwaltungs GmbH, Bochum	€	512	100.00	667
674	ThyssenKrupp Zweite Beteiligungsgesellschaft mbH, Duesseldorf	€	25	100.00	663
675	Vermögensverwaltungsgesellschaft EZM mbH, Grünwald	€	4,142	100.00	672
676	Vermögensverwaltungsgesellschaft KSH mbH, Grünwald bei Munich	€	5,113	100.00	649
677	Waggonbau Brüninghaus Verwaltungsgesellschaft mbH, Duesseldorf	€	5,216	100.00	649
678	Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	0	100.00	689
679	GD Amalgamations Inc., Hamilton/Ontario, Canada	CAD	0	100.00	678
680	GLH, LLC, Fond du Lac/Wisconsin, USA	USD	108,993	100.00	701
681	Grupo ThyssenKrupp S.L., Madrid, Spain	€	16,156	100.00	649
682	Krupp Automotive Investments of America Inc., Troy/Michigan, USA	USD	1	100.00	689
683	Thyssen Acquisition Corp., Dover/Delaware, USA	USD	257,214 <sup>3)</sup>	100.00	701
684	Thyssen Stahlunion Holdings Ltd., Smethwick, Great Britain	GBP	16,114	100.00	700
685	ThyssenKrupp Austria Beteiligungs GmbH, Vienna, Austria	€	35	100.00	687
686	ThyssenKrupp Austria GmbH, Vienna, Austria	€	35	100.00	649
687	ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria	€	35	100.00	649
688	ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	CAD	14,368	100.00	678
689	ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	251,838 <sup>3)</sup>	100.00	683
690	ThyssenKrupp Canada, Inc., Alberta, Canada	CAD	1,000	100.00	649
691	ThyssenKrupp (China) Ltd., Beijing, PR China	USD	200,000	100.00	649
692	ThyssenKrupp Finance Canada, Inc., Calgary, Canada	CAD	1	100.00	649
693	ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands	€	2,300	100.00	649
694	ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	3	100.00	701
695	ThyssenKrupp France S.A.S., Rueil-Malmaison, France	€	72,223	100.00	649
696	ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	28,145	100.00	700
697	ThyssenKrupp Italia S.p.A., Terni, Italy	€	200,000	100.00	649
698	ThyssenKrupp Knowsley Ltd., Merseyside, Great Britain	GBP	25,610	100.00	140
699	ThyssenKrupp Nederland B.V., Roermond, Netherlands	€	13,613	100.00	658
700	ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	76,145	100.00	649 100.00% <sup>4)</sup> 255 0.00% <sup>4)</sup>
701	ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	247,999	100.00	649
702	Transit America Inc., Philadelphia/Pennsylvania, USA	USD	50,000 <sup>3)</sup>	100.00	683

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**FULLY CONSOLIDATED GROUP COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>Corporate Real Estate</b>					
703	GVZ Ellinghausen Entwicklungs GmbH, Essen	€	50	82.00	649
704	Hellweg Liegenschaften GmbH, Bochum	€	50	94.00	706
705	ImmoVer Gesellschaft für Grundstücksverwaltung mbH, Essen	€	4,602	100.00	721
706	Krupp Hoesch Stahl GmbH, Dortmund	€	181,510	100.00	649
707	Liegenschaftsgesellschaft Lintorf mbH, Duesseldorf	€	25	94.00	663
708	Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen	€	25	94.00	721 88.00% 649 6.00%
709	Thyssen Draht GmbH, Essen	€	33,300	100.00	721 94.98% 649 5.02%
710	Thyssen Henschel GmbH, Essen	€	511	99.49	649
711	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Essen	€	692	100.00	140 94.90% 705 5.10%
712	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Essen	€	511	100.00	663 94.90% 705 5.10%
713	ThyssenKrupp ExperSite GmbH, Kassel	€	26	100.00	641
714	ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen	€	25	100.00	649
715	ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH, Essen	€	8,692	100.00	721 94.90% 649 5.10%
716	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl i.G., Essen	€	1,000	100.00	706
717	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl i.G., Essen	€	1,000	100.00	712
718	ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen	€	25	100.00	140 94.80% 649 5.20%
719	ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen	€	25	100.00	663
720	ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen	€	25	100.00	140 94.80% 649 5.20%
721	ThyssenKrupp Real Estate GmbH, Essen	€	15,441	100.00	649
722	Vermögensverwaltungsgesellschaft S + S mbH, Grünwald	€	2,557	100.00	721 51.00% 649 49.00%
723	Kappel Immobilien AG, Kappel, Switzerland	CHF	3,100	100.00	649
724	Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria	€	70	100.00	685

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

NON CONSOLIDATED COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>STEEL</b>					
<b>Steelmaking</b>					
725	DE-VerwaltungsGmbH, Duisburg	€	25	100.00	1
726	CTA Termoeletrica do Atlantico Ltda., Rio de Janeiro, Brazil	BRL	10	99.00	17
<b>Industry</b>					
727	Hoesch Bouwsystemen België N.V., Brussels, Belgium	€	198 <sup>2)</sup>	100.00	29 99.75% 24 0.25%
728	ThyssenKrupp Comercial Iquique Ltda., Iquique, Chile	USD	3 <sup>2)</sup>	100.00	35
<b>STAINLESS</b>					
<b>ThyssenKrupp Acciai Speciali Terni</b>					
729	Terni - Società per l'Industria e l'Elettricità s.r.l., Terni, Italy	€	10	100.00	106
<b>ThyssenKrupp VDM</b>					
730	VDM-Unterstützungskasse GmbH, Werdohl	€	26	100.00	125
<b>TECHNOLOGIES</b>					
<b>Corporate</b>					
731	AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin	DEM	50	100.00	140
732	Thyssen TPS Vermögensverwaltungs GmbH, Essen	€	26	100.00	140
733	ThyssenKrupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	1,000	100.00	140
734	ThyssenKrupp Automotive France S.A.R.L., Rueil Malmaison, France	€	8	100.00	695
735	ThyssenKrupp Automotive Italia S.r.l., Turin, Italy	€	99	100.00	140 99.00% 312 1.00%
736	ThyssenKrupp Technologies HELLAS Marketing Services S.A., Athens, Greece	€	60	100.00	140
<b>Plant Technology</b>					
737	Gesellschaft für Meß- und Regeltechnik GmbH, Essen	DEM	50	100.00	154
738	Polysius Wohnungsbau GmbH, Münster	DEM	200	100.00	154
739	Polysius-Hilfe GmbH, Münster	DEM	50	100.00	154
740	Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	1,000	100.00	156
741	Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	CNY	1,655	100.00	691
742	Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEB	5,500 <sup>2)</sup>	100.00	156
743	Maerz Ofenbau SRL, Timisoara, Rumania	€	204	100.00	164
744	Marine Technology Namibia (Pty.) Ltd., Windhoek, Namibia	ZAR	0	100.00	185
745	RCE Industrieofenbau GmbH, Radentheim, Austria	€	35	100.00	164
746	ThyssenKrupp Materials Handling Ltd., Daventry, Great Britain	GBP	5	100.00	696
747	Uhde do Brasil Ltda., São Paulo, Brazil	BRL	798	100.00	156 100.00 <sup>4)</sup> 152 0.00% <sup>4)</sup>
748	Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	1,000 <sup>2)</sup>	100.00	156
749	Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China	€	1,389 <sup>2)</sup>	100.00	691
750	Uhde Engineering Egypt S.A.E., Cairo, Egypt	EGP	250	100.00	156
<b>Marine Systems</b>					
751	Barthels & Lüders GmbH, Hamburg	€	50	100.00	202
752	Blohm + Voss international GmbH, Hamburg	€	26	100.00	200
753	IKL Ingenieurkontor Lübeck GmbH, Kiel	€	26	100.00	206
754	Schiffahrtskontor "MARITIM" GmbH, Kiel	€	26	100.00	206
755	Blohm + Voss Industries (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	250	100.00	201
756	Blohm + Voss (Korea) Ltd., Pusan, Korea, Republic	KRW	75,000	75.00	201
757	Maritime Development Enterprise Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	100	100.00	200
758	Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	300	100.00	200

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**NON CONSOLIDATED COMPANIES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
759	ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra, Australia	AUD	101	100.00	200
760	United Stirling, Malmö, Sweden	SEK	100	100.00	218
<b>Mechanical Components</b>					
761	ThyssenKrupp BLW-Hilfe GmbH, Munich	€	26	100.00	228
762	Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	1,341 <sup>2)</sup>	100.00	239
763	Roballo France S.A.R.L., Rueil-Malmaison, France	€	180	100.00	695
<b>Automotive Solutions</b>					
764	IGM Internationale Gesellschaft für Montageelemente mbH, Bremen	€	26	100.00	282
765	ThyssenKrupp Car Body Technologies Co. Ltd. (Shanghai), Shanghai, PR China	€	500 <sup>2)</sup>	100.00	691
766	ThyssenKrupp Drauz Nothelfer S.L., Barcelona, Spain	€	200	100.00	681
767	ThyssenKrupp Krause S.r.l., Turin, Italy	€	120	100.00	697 98.00%
					282 2.00%
<b>Transrapid</b>					
768	ThyssenKrupp Transrapid Cargo GmbH, Kassel	€	25	100.00	325
769	Thyssen Transrapid Australia Pty. Ltd., Mitchell, Australia	AUD	100	100.00	325
<b>ELEVATOR</b>					
<b>Central/Eastern/Northern Europe (CENE)</b>					
770	ThyssenKrupp Elevator d.o.o., Zagreb, Croatia	HRK	300	100.00	347
771	TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	690 <sup>2)</sup>	100.00	347
<b>Southern Europe/Africa/Middle East (SEAME)</b>					
772	Aliança Ibérica Reparadora de Ascensores, Lda., Amadora, Portugal	€	170 <sup>2)</sup>	100.00	407
773	Ascensores Falcao S.A., Massamá, Portugal	€	50 <sup>2)</sup>	100.00	407
774	ASREM-Transport Vertical S.A., Porto, Portugal	€	0 <sup>2)</sup>	100.00	407
775	EDAFÁ Elevadores Lda., Quarteira, Portugal	€	5 <sup>2)</sup>	100.00	407
776	Herouth Elevators Ltd., Rishon Le'zion, Israel	ILS	<sup>2)</sup>	100.00	327 50.00%
					415 50.00%
777	ThyssenKrupp Elevatori d.o.o., Belgrade, Serbia-Montenegro	YUN	8,532 <sup>2)</sup>	100.00	370
<b>Asia/Pacific (AP)</b>					
778	Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	6,000	100.00	326
779	ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesch	BDT	10,000	100.00	451
780	TK Lift & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	500	100.00	454
<b>Escalators/Passenger Boarding Bridges (ES/PBB)</b>					
781	TEAM UK Ltd., Birmingham, Great Britain	GBP	0 <sup>2)</sup>	100.00	465
<b>Accessibility (ACC)</b>					
782	MCG S.r.l., Florence, Italy	€	20	76.00	482
<b>SERVICES</b>					
<b>Corporate</b>					
783	ThyssenKrupp HiServ s.r.o., Kosice, Slovakia	SKK	200 <sup>2)</sup>	100.00	488
<b>Materials Services International</b>					
784	ThyssenKrupp Maßblech GmbH, Duisburg	€	104	100.00	516 50.25%
					26 49.75%
785	Ferromontan Inc., San Juan, Puerto Rico	USD	20	100.00	505
786	Metalfast Ltd., Highworth Swindon, Great Britain	GBP	12 <sup>2)</sup>	100.00	554
787	OST-PLUS s.r.o., Teplice, Czech Republic	CZK	1,000 <sup>2)</sup>	90.00	497
788	TOB ThyssenKrupp Materials Ukraine, Kiev, Ukraine	UAH	37 <sup>2)</sup>	100.00	539
789	Vetchberry Ltd., Birmingham, Great Britain	GBP	3,500	100.00	554

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

NON CONSOLIDATED COMPANIES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>Industrial Services</b>					
790	DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Töging	€	102 <sup>2)</sup>	100.00	576
791	RAP - Refractorios, Aislación y Pintura Limitada, Santiago, Chile	CLP	118,418 <sup>2)</sup>	100.00	594 99.79% 593 0.21%
792	ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	300 <sup>2)</sup>	100.00	608
<b>Special Products</b>					
793	Thyssen Project Service Ltd., Smethwick, Great Britain	GBP	1	100.00	700
794	ThyssenKrupp Mannex Sverige AB, Göteborg, Sweden	SEK	2,000	100.00	626
<b>CORPORATE</b>					
<b>Corporate Headquarters</b>					
795	Krupp Industries Ltd., Surrey, Great Britain	GBP	100 <sup>2)</sup>	100.00	696
<b>Corporate Real Estate</b>					
796	GVZ Projektgesellschaft Feineisenstraße mbH, Dortmund	€	52	80.00	649

EQUITY-STATED COMPANIES (\*=joint venture) (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>STEEL</b>					
<b>Steelmaking</b>					
797	Hüttenwerke Krupp Mannesmann GmbH, Duisburg*	€	103.000 <sup>2)</sup>	50.00	1
798	Walzen-Service-Center GmbH, Oberhausen*	€	1,023	50.00	1
799	Nederlandsche Rijnvaartvereniging B.V., Rotterdam, Netherlands	€	1,820 <sup>2)</sup>	27.00	20
800	RKE N.V., Antwerpen, Belgium	€	645 <sup>2)</sup>	38.54	1
801	Steel 24-7 N.V., Brussels, Belgium*	€	20,000 <sup>2)</sup>	50.00	1
802	Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands*	€	8,204 <sup>2)</sup>	50.00	20
<b>Industry</b>					
803	Decapanel S.A.S., Perpignan, France	€	2,200	24.70	31
804	SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	USD	11,960 <sup>2)</sup>	27.50	32
805	Thyssen Ros Casares S.A., Valencia, Spain*	€	5,000	50.00	26
<b>Auto</b>					
806	ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China*	CNY	972,353 <sup>2)</sup>	50.00	1
807	TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China*	USD	12,000 <sup>2)</sup>	50.00	691
808	TWB Company, LLC, Detroit, USA*	USD	1,500 <sup>2)</sup>	50.00	61
<b>Processing</b>					
809	Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Duesseldorf	€	385 <sup>2)</sup>	36.00	90
<b>STAINLESS</b>					
<b>ThyssenKrupp Acciai Speciali Terni</b>					
810	Euroacciai S.r.l., Sarezzo (BS), Italy	€	1,500 <sup>2)</sup>	30.23	106
811	Ilserv S.r.l., Terni, Italy	€	1,924 <sup>2)</sup>	35.00	106
812	Terni Frantumati S.p.A., Terni, Italy	€	930 <sup>2)</sup>	21.00	106
<b>ThyssenKrupp Mexinox</b>					
813	Fischer Mexicana S.A. de C.V., Puebla, Mexico*	MXN	108,544 <sup>2)</sup>	50.00	112
<b>ThyssenKrupp Stainless International</b>					
814	TAD Metals Handelsgesellschaft m.b.H., Linz, Austria	€	636 <sup>2)</sup>	30.00	118

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**EQUITY-STATED COMPANIES** (\*=joint venture) (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.	
<b>TECHNOLOGIES</b>						
<b>Corporate</b>						
815	Bertrandt AG, Ehningen	€	10,143	25.01	140	15.01%
					1	10.00%
<b>Plant Technology</b>						
816	Shedden Uhde Pty. Ltd., West Melbourne, Victoria, Australia*	AUD	100	50.00	156	
817	Uhdenora S.p.A., Milan, Italy*	€	3,600 <sup>2)</sup>	50.00	156	
<b>Marine Systems</b>						
818	Atlas Elektronik GmbH, Bremen*	€	22,000 <sup>2)</sup>	51.00	140	
819	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Moon", Emden	€	7,138	1.23	203	
820	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Star", Emden	€	7,663	8.32	203	
821	DOLORES Schiffahrtsgesellschaft mbH & Co. KG, Emden	€	15,625	8.32	204	
822	MARLOG Marine Logistik GmbH & Co. KG, Kiel*	€	1,500 <sup>2)</sup>	50.00	206	
823	MarineForce International LLP, London, Great Britain*	GBP	693 <sup>2)</sup>	50.00	206	
<b>Mechanical Components</b>						
824	Huizhou Sumikin Forging Company Ltd., Huizhou, PR China*	USD	29,680 <sup>2)</sup>	34.00	691	
<b>Automotive Solutions</b>						
825	BMB Steering Innovation GmbH, Schönebeck*	€	511	50.00	285	
<b>Transrapid</b>						
826	Transrapid International GmbH & Co. KG, Berlin*	€	4,602	50.00	325	
<b>ELEVATOR</b>						
<b>Americas (AMS)</b>						
827	Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	5	40.00	441	
828	Braun ThyssenKrupp Elevator LLC, Madison (Wisconsin), USA*	USD	1,000 <sup>2)</sup>	50.00	438	
<b>Asia/Pacific (AP)</b>						
829	Novoferm (Shanghai) Co. Ltd., Shanghai, PR China*	CNY	0 <sup>2)</sup>	50.00	460	
<b>SERVICES</b>						
<b>Materials Services International</b>						
830	Aceros de America Inc., San Juan, Puerto Rico*	USD	1,000	50.00	505	
831	Dufer S.A., São Paulo, Brazil	BRL	40,000 <sup>2)</sup>	49.00	535	25.10%
					488	23.90%
832	Ferona Thyssen Plastics, s.r.o., Olomouc, Czech Republic*	CZK	16,000 <sup>2)</sup>	50.00	488	
833	LAMINCER S.A., Munguia, Spain	€	180 <sup>2)</sup>	40.00	519	
834	Leong Jin Corporation Pte. Ltd., Singapore, Singapore	SGD	20,000 <sup>2)</sup>	30.00	488	
835	Polarputki Oy, Helsinki, Finland*	€	1,009 <sup>2)</sup>	50.00	488	
836	Resopal S.A., Madrid, Spain	€	750 <sup>2)</sup>	20.00	558	
<b>Industrial Services</b>						
837	GfS Gesellschaft für Schlackenaufbereitung mbH, Oberhausen*	€	511	50.00	585	
838	LTS Nordwest GmbH, Oldenburg*	€	500 <sup>2)</sup>	50.00	584	
<b>Special Products</b>						
839	TGHM GmbH & Co. KG, Dortmund*	€	511 <sup>2)</sup>	50.00	649	
840	BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, Hebei Province, PR China	CNY	400,000 <sup>2)</sup>	25.00	628	
841	MRT Track & Services Co., Inc., New Jersey, USA*	USD	100	50.00	583	
842	ThyssenKrupp Metallurgical Supplies Ltd., Durham, Great Britain*	GBP	0 <sup>2)</sup>	50.00	628	
<b>CORPORATE</b>						
<b>Corporate Real Estate</b>						
843	COMUNITHY Immobilien GmbH, Duesseldorf	€	100 <sup>2)</sup>	49.00	721	

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

OTHER ASSOCIATED AFFILIATES (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>STEEL</b>					
<b>Steelmaking</b>					
844	KSK Kanten Schweißen Komponenten GmbH, Schwerte	€	25 <sup>2)</sup>	25.00	88
845	Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Genoa, Italy	€	1,731 <sup>2)</sup>	24.90	697
<b>Industry</b>					
846	UnionStahl Holding GmbH, Duisburg	€	2,000 <sup>2)</sup>	36.60	1
847	Frimatec U.K. Ltd., Flamstead, Great Britain	GBP	150 <sup>2)</sup>	33.33	32
<b>Auto</b>					
848	JEVISE Corporation, Tokyo, Japan	JPY	10,000 <sup>2)</sup>	50.00	1
<b>STAINLESS</b>					
<b>ThyssenKrupp VDM</b>					
849	Evidal Schmöle Verwaltungsgesellschaft mbH, Menden	€	30	50.00	125
850	MOL Katalysatortechnik GmbH, Merseburg	€	77 <sup>2)</sup>	20.12	125
<b>TECHNOLOGIES</b>					
<b>Plant Technology</b>					
851	PAN Grundstücksverwaltung GmbH, Mainz	€	26 <sup>2)</sup>	26.00	738
<b>Marine Systems</b>					
852	Marlog Verwaltungsgesellschaft mbH, Kiel	€	25 <sup>2)</sup>	50.00	206
853	MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser	€	520 <sup>2)</sup>	35.00	207
854	MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel	€	1,218 <sup>2)</sup>	42.09	206
855	MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel	€	22,752 <sup>2)</sup>	33.33	206
856	MTG Marinetechnik GmbH, Hamburg	€	3,068 <sup>2)</sup>	50.00	200 20.00%
					206 20.00%
					818 10.00%
857	Australian Marine Technologies Pty. Ltd., Melbourne, Australia	AUD	400 <sup>2)</sup>	50.00	759
858	Bollfilter Japan Ltd., Kobe, Japan	JPY	10,000	25.00	201
859	LISNAVE-ESTALEIROS NAVAIS S.A., Setubal, Portugal	€	5,000 <sup>2)</sup>	20.00	212
860	Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	6	25.10	201
<b>Automotive Solutions</b>					
861	ABC Sistemas e Módulos Ltda., São Paulo, Brazil	BRL	600 <sup>2)</sup>	33.33	296
<b>Transrapid</b>					
862	Transrapid International Verwaltungsgesellschaft mbH, Berlin	€	80	50.00	325
<b>SERVICES</b>					
<b>Materials Services International</b>					
863	BITROS - Thyssen Special Steels S.A., Aspropyrgos, Greece	€	1,000 <sup>2)</sup>	40.00	488
864	Sidecontrol S.L., Gandia, Spain	€	36 <sup>2)</sup>	50.00	519
<b>Materials Services NA</b>					
865	Metal Partners, LLC, Rochester/NY, USA	USD	1 <sup>2)</sup>	49.00	570
<b>Industrial Services</b>					
866	NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Gelsenkirchen	€	10 <sup>2)</sup>	95.00	589
867	SIB Schell Industrieanlagen-Bau GmbH, Duisburg	€	102	50.00	582
868	AIF Anlagenservice Integral Ferrostaal Gesellschaft m.b.H., Linz, Austria	€	35 <sup>2)</sup>	50.00	589
<b>Special Products</b>					
869	Solid Slab Track GmbH, Görschen	€	100	49.00	583
870	TGHM Verwaltungsgesellschaft mbH, Dortmund	€	26 <sup>2)</sup>	50.00	649
871	Indo German International Private Ltd., New Delhi, India	INR	38,975 <sup>2)</sup>	46.16	626

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl. paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point

**OTHER ASSOCIATED AFFILIATES** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>CORPORATE</b>					
<b>Corporate Headquarters</b>					
872	Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin	€	10,000 <sup>2)</sup>	20.00	649
<b>Corporate Real Estate</b>					
873	Fortis Grundstücksverwaltungsgesellschaft mbH, Grünwald	€	26 <sup>2)</sup>	26.44	721
874	Gewerkschaft Hermann V GmbH, Essen	€	26	33.33	706
875	Wohnpark Duisburg Biegerhof GmbH, Duesseldorf	€	50	50.00	705
876	Wuppermann Bildungswerk Leverkusen GmbH, Leverkusen	€	57 <sup>2)</sup>	45.45	706

**OTHER SHAREHOLDINGS** (as of September 30, 2007)

No.	Name and domicile of company	Currency	Capital stock in €1,000 or Domestic currency	Share holdings %	Held by No.
<b>SERVICES</b>					
<b>Special Products</b>					
877	Cline Mining Corp., Toronto, Canada	CAD	21,693	3.65	628
	Equity	CAD	17,263		
	Result	CAD	(1,327)		
<b>CORPORATE</b>					
<b>Corporate Headquarters</b>					
878	RAG Aktiengesellschaft, Essen	€	273,290	20.56	649
	Equity	€	323,900		
	Result	€	(65,000)		
<b>Corporate Real Estate</b>					
879	VBW Bauen und Wohnen GmbH, Bochum	€	6,574	13.06	706
	Equity	€	59,173		
	Result	€	3,602		

<sup>1)</sup> in accordance with IFRS regulations <sup>2)</sup> fiscal year not 09/30 <sup>3)</sup> incl paid-in capital <sup>4)</sup> Splinter investment as of fourth digit behind decimal point