

03

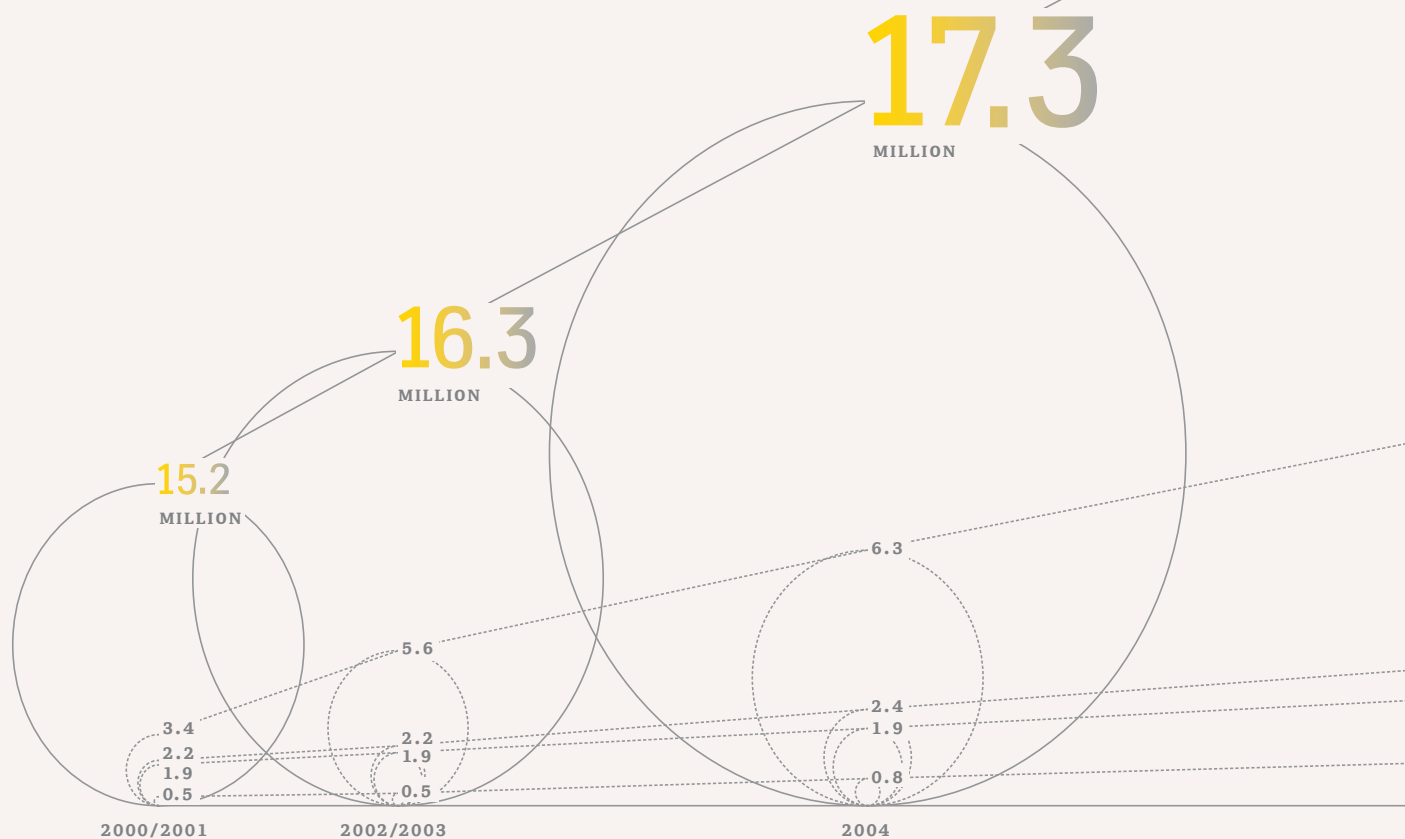
Consolidated financial statements

157 ---	Consolidated statement of income
158 ---	Consolidated balance sheet
159 ---	Consolidated cash flow statement
160 ---	Consolidated statement of recognized income and expense
161 ---	Notes to the consolidated financial statements
245 ---	Responsibility statement
246 ---	Auditors' report

ONE OF US. CREATES ATTRACTIVE DEVELOPMENT OPPORTUNITIES FOR TRAINEES. AND IN SO DOING SECURES THE BEST YOUNG TALENT FOR US.
 Dr. Kathrin Elmerich, employee in the Corporate Human Resources department at ThyssenKrupp in Düsseldorf

Education as capital. Growing all the time.

Excellent training is a key requirement for global competitiveness. Which is why education is on the increase worldwide. Anyone wishing to keep pace needs to invest permanently in their own education. And thus in our joint progress.



PEOPLE WITH UNIVERSITY DEGREES WORLDWIDE. ABSOLUTE FIGURES FROM 2000/2001 TO 2005.

Compared with 2000, the level of education has risen sharply in almost all countries.

Source: Global Education Digest 2003, 2005, 2006, 2007 Comparing Education Statistics around the World, UNESCO Institute for Statistics

18.1

MILLION WORLDWIDE

6.7 --- MILLION IN EUROPE

2.6 --- MILLION IN THE USA

1.9 --- MILLION IN CHINA

0.8 --- MILLION IN AFRICA

2005

03

Consolidated financial statements

Accounting in the Group has been based on International Financial Reporting Standards (IFRS) since fiscal 2005/2006. The auditors examined the consolidated financial statements and the management report for the 2007/2008 fiscal year and awarded an unqualified audit opinion. The following figures and the detailed Notes document and explain the performance of the Group and its segments in the past fiscal year as well as the financial and earnings position.



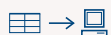
ThyssenKrupp AG

Consolidated Statement of Income

million €, earnings per share in €

	Note	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Net sales	04, 32	51,723	53,426
Cost of sales	12, 13	(42,291)	(44,150)
Gross margin		9,432	9,276
Selling expenses		(2,832)	(2,854)
General and administrative expenses		(2,489)	(2,734)
Other operating income	05	637	342
Other operating expenses	06, 12	(1,076)	(725)
Gain/(loss) on the disposal of subsidiaries, net		9	73
Income from operations		3,681	3,378
Income from companies accounted for using the equity method		51	100
Interest income		279	281
Interest expense		(677)	(725)
Other financial income/(expense), net		(4)	94
Financial income/(expense), net	08	(351)	(250)
Income before income taxes		3,330	3,128
Income tax expense	09	(1,140)	(852)
Net income		2,190	2,276
Thereof:			
ThyssenKrupp AG's stockholders		2,102	2,195
Minority interest		88	81
Net income		2,190	2,276
Basic and diluted earnings per share based on	10		
Net income (attributable to ThyssenKrupp AG's stockholders)		4.30	4.59

See accompanying notes to consolidated financial statements.



Download the tables at:
www.thyssenkrupp.com/fr/07_08/en/index.html

ThyssenKrupp AG

Consolidated Balance Sheet

ASSETS million €

	Note	Sept. 30, 2007	Sept. 30, 2008
Intangible assets, net	12	4,581	4,723
Property, plant and equipment, net	07, 13	9,436	12,128
Investment property	14	389	357
Investments accounted for using the equity method	15	461	515
Other financial assets	19	133	118
Deferred tax assets	09	385	467
Total non-current assets		15,385	18,308
Inventories, net	17	8,864	9,494
Trade accounts receivable, net	18	7,577	7,885
Other financial assets	19	712	881
Other non-financial assets	20	1,519	1,953
Current income tax assets		359	381
Cash and cash equivalents		3,658	2,725
Assets held for sale	03	0	15
Total current assets		22,689	23,334
Total assets		38,074	41,642

EQUITY AND LIABILITIES million €

	Note	Sept. 30, 2007	Sept. 30, 2008
Capital stock		1,317	1,317
Additional paid in capital		4,684	4,684
Retained earnings		4,963	6,519
Cumulative income and expense directly recognized in equity		(241)	(92)
Treasury stock		(697)	(1,421)
Equity attributable to ThyssenKrupp AG's stockholders		10,026	11,007
Minority interest		421	482
Total equity	21	10,447	11,489
Accrued pension and similar obligations	23	7,139	6,550
Other provisions	24	696	641
Deferred tax liabilities	09	946	1,128
Financial debt	25	2,813	3,068
Other financial liabilities	27	125	321
Other non-financial liabilities	28	22	20
Total non-current liabilities		11,741	11,728
Other provisions	24	1,559	1,746
Current income tax liabilities		592	555
Financial debt	25	825	1,348
Trade accounts payable	26	4,960	5,731
Other financial liabilities	27	846	1,544
Other non-financial liabilities	28	7,104	7,501
Total current liabilities		15,886	18,425
Total liabilities		27,627	30,153
Total equity and liabilities		38,074	41,642

See accompanying notes to consolidated financial statements.



Download the tables at:
www.thyssenkrupp.com/fr/07_08/en/index.html

ThyssenKrupp AG

Consolidated Cash Flow Statement

million €

	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Operating:		
Net income	2,190	2,276
Adjustments to reconcile net income to operating cash flows:		
Deferred income taxes, net	218	(46)
Depreciation, amortization and impairment of non-current assets	1,534	1,424
Reversals of impairment losses of non-current assets	(7)	(20)
(Earnings)/losses from companies accounted for using the equity method, net of dividends received	(46)	(95)
(Gain)/loss on disposal of non-current assets	(68)	(109)
Changes in assets and liabilities, net of effects of acquisitions and divestitures:		
- inventories	(1,374)	(613)
- trade accounts receivable	(397)	(331)
- accrued pension and similar obligations	(284)	(146)
- other provisions	31	159
- trade accounts payable	321	757
- other assets/liabilities not related to investing or financing activities	102	423
Operating cash flows	2,220	3,679
Investing:		
Purchase of investments accounted for using the equity method and financial assets	(37)	(51)
Expenditures for acquisitions of consolidated companies	(91)	(213)
Cash acquired from acquisitions	4	55
Capital expenditures for property, plant and equipment and investment property	(2,700)	(3,774)
Capital expenditures for intangible assets	(173)	(244)
Proceeds from disposals of investments accounted for using the equity method and financial assets	111	85
Proceeds from disposals of previously consolidated companies	143	171
Cash of disposed businesses	(20)	(68)
Proceeds from disposals of property, plant and equipment and investment property	414	118
Proceeds from disposals of intangible assets	25	23
Cash flows used in investing activities	(2,324)	(3,898)
Financing:		
Proceeds from liabilities to financial institutions	1,016	1,041
Repayments of liabilities to financial institutions	(968)	(649)
(Repayments on)/proceeds from notes payable and other loans	(142)	366
Increase in bills of exchange	5	3
Decrease of liabilities due to sales of receivables not derecognized from the balance sheet	(31)	(7)
Decrease/(increase) in current securities	(30)	83
Payments to repurchase treasury stock	0	(880)
Payment of ThyssenKrupp AG dividend	(489)	(635)
Profit attributable to minority interest	(32)	(55)
Other financing activities	1	28
Cash flows used in financing activities	(670)	(705)
Net decrease in cash and cash equivalents	(774)	(924)
Effect of exchange rate changes on cash and cash equivalents	(15)	(9)
Cash and cash equivalents at beginning of year	4,447	3,658
Cash and cash equivalents at end of year	3,658	2,725
Additional information regarding cash flows from interest, dividends and income taxes which are included in operating cash flows:		
Interest received	149	143
Interest paid	242	269
Dividends received	21	50
Income taxes paid	1,048	660

See Note 35 to the consolidated financial statements.



Download the tables at:
www.thyssenkrupp.com/fr/07_08/en/index.html

ThyssenKrupp AG

Consolidated Statement of Recognized Income and Expense

million €

	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Foreign currency translation adjustment:		
Change in unrealized gains/(losses), net	(251)	(80)
Net realized (gains)/losses	(10)	0
Net unrealized gains/(losses)	(261)	(80)
Unrealized gains/(losses) from available-for-sale financial assets:		
Change in unrealized holding gains/(losses), net	5	(15)
Net realized (gains)/losses	0	0
Net unrealized holding gains/(losses)	5	(15)
Actuarial gains/(losses) from pensions and similar obligations:	462	394
Not recognized as an asset due to asset ceiling	(6)	(3)
Unrealized gains/(losses) on derivative financial instruments:		
Change in unrealized gains/(losses), net	(205)	13
Net realized (gains)/losses	12	(21)
Net unrealized gains/(losses)	(193)	(8)
Tax effect	(111)	(133)
Income and expense directly recognized in equity (net of tax)	(104)	155
Net income	2,190	2,276
Total recognized income and expense for the period	2,086	2,431
Thereof:		
ThyssenKrupp AG's stockholders	2,032	2,344
Minority interest	54	87
Cumulative actuarial gains/(losses) from pensions and similar obligations as of year-end	130	506

The presentation includes income and expense attributable to joint ventures accounted for using the equity method.
See accompanying notes to consolidated financial statements.



ThyssenKrupp AG

Notes of 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, 2008, were authorized for issuance in accordance with a resolution of the Executive Board on November 17, 2008.

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.

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 233 (2006/2007: 238) domestic and 518 (2006/2007: 486) foreign-controlled entities that are consolidated. During fiscal year 2007/2008, 59 entities were consolidated for the first time. During the same period, the scope of consolidation was reduced by 32 entities of which 23 resulted from the internal merging of Group entities.

51 (2006/2007: 72) controlled subsidiaries are not consolidated because their combined influence on the Group’s net assets, financial position and results of operations is not material. Their net sales amount to 0.07%, their income before tax amounts to 0.14% and their total equity amounts to (0.46)% of the Group’s respective balances. These non-consolidated subsidiaries are measured at fair value or at cost when the fair value of unlisted equity instruments cannot be reliably measured; they are presented under the “Other financial assets, non-current” line item.

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 17 (2006/2007: 20) Associated Companies and 21 (2006/2007: 27) Joint Ventures that are accounted for using the equity method of accounting. Another 27 (2006/2007: 33) Associated Companies are measured at fair value or at cost when the fair value of unlisted equity instruments cannot be reliably measured because their combined influence on the Group’s net assets, financial position and results of operations is not material; they are presented under the “Other financial assets, non-current” line item. Their income before tax amounts to 1.48% and their total equity to 5.30% of the Group’s respective balances.

A complete listing of the Group's subsidiaries and equity interests is presented in Note 38.

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, 2007	Sept. 30, 2008	Sept. 30, 2007	Sept. 30, 2008
US Dollar	1.42	1.43	1.33	1.50
Canadian Dollar	1.42	1.50	1.48	1.52
Pound Sterling	0.70	0.80	0.68	0.76
Brazilian Real	2.62	2.76	2.71	2.57

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 it is probable that they will result in revenue which can be measured reliably.

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 Note 14.

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.

Financial instruments

A financial instrument is any contract that at the same time gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized as soon as ThyssenKrupp becomes a contracting party to the financial instrument. In cases where trade date and settlement date do not coincide, the settlement date is used for initial recognition or derecognition. Financial instruments stated as financial assets or financial liabilities are generally not offset; they are only offset when a legal right to set-off exists at that time and settlement on a net basis is intended.

Determining fair value

The fair value of financial instruments is generally equal to the amount the Group would receive or pay if it exchanged or settled the financial instruments on the balance sheet date. If available, quoted market prices are used for financial instruments, especially for those categorized as available-for-sale financial assets. Otherwise, fair values are calculated based on the market conditions prevailing on the balance sheet date – interest rates, exchange rates, commodity prices – using middle rates or prices. In doing so, fair values are calculated using common methods, such as the option pricing models for currency and interest rate options or the discounted cash flow method for interest rate swaps. The fair values of some derivatives are based on external valuations by our financial partners.

Financial assets

In particular, financial assets include trade accounts receivable, cash and cash equivalents, derivative financial assets, as well as equity instruments and bonds held. Financial assets are initially recognized at fair value. This includes any transaction costs directly attributable to the acquisition of financial assets, which are not carried at fair value through profit or loss in future periods. The fair values recognized on the balance sheet usually reflect the market prices of the financial assets.

Trade accounts receivable and other current receivables

Receivables are accounted for at amortized cost less valuation allowances.

Impairments in the form of individual allowances for doubtful accounts adequately consider default risk. When there is objective evidence of default, the receivable concerned is derecognized. Receivables that are immaterial, and receivables of similar default risk, are grouped together and tested collectively for impairment based on past experience. Partially, impairments are accounted for on separate allowance accounts. Whether default risk is recognized by means of an allowance account or a direct derecognition of the receivable depends on the probability of default and the reliability of its estimation.

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and demand deposits as well as financial assets that are readily convertible to cash and which are only subject to an insignificant risk of change in value, they are measured at amortized cost.

Financial assets held for trading

Derivatives that are not part of an effective hedge accounting in accordance with IAS 39 must be assigned to this category when the fair value is positive as of measurement date. Gains or losses resulting from changes in fair value are recognized in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets not assigned to any of the above categories (trade accounts receivable and other current receivables, cash and cash equivalents, and financial assets held for trading). This category includes primarily equity and debt instruments which are in general measured at fair value. Gains or losses resulting from the measurement of available-for-sale financial assets are recognized directly in equity, with the exception of impairment losses and foreign currency conversion effects. On disposal of these financial assets, a cumulative gain or loss recognized directly in equity until then is recognized in profit or loss of the respective period. When the fair value of unlisted equity instruments cannot be reliably measured, they are measured at cost.

Financial assets measured at fair value through profit or loss

The Group does not use the option to categorize financial assets at fair value through profit or loss when initially recognized.

Impairment of financial assets

At each balance sheet date, an assessment is made of whether there is any objective evidence that the carrying amounts of financial assets not carried at fair value through profit or loss are impaired. Objective evidence includes, for example, considerable financial difficulty of the debtor obligor, disappearance of an active market, and significant changes in the technological, market, economic or legal environment.

The impairment loss on a financial asset carried at amortized cost or held-to-maturity is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. An impairment loss is recognized in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss.

If the decrease in fair value of an available-for-sale financial asset was previously recognized directly in equity, such loss is transferred from equity to profit or loss as soon as the decrease in fair value is considered significant or prolonged. The amount of the impairment represents the difference between historical cost (less any redemption and amortization) and the current fair value less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses on equity instruments classified as available-for-sale and recognized in the income statement are not reversed through profit or loss, but rather through equity. The amount of any reversal of any write-down of debt instruments, which objectively occurred after the impairment was recognized, is recognized in profit or loss.

Financial liabilities

Financial liabilities are liabilities that must be settled in cash or other financial assets. These especially include trade accounts payable, derivative financial liabilities and components of financial debt, mainly bonds and other securitized liabilities, liabilities to financial institutions and finance lease liabilities. Financial liabilities are initially carried at fair value. This includes any transaction costs directly attributable to the acquisition of financial liabilities, which are not carried at fair value through profit or loss in future periods.

Trade accounts payable and other non-derivative financial liabilities

Trade accounts payable and other non-derivative financial liabilities are in general measured at amortized cost using the effective interest method. Finance charges, including premiums payable on redemption or settlement, are periodically accrued and increase the liabilities' carrying amounts unless they have already been settled in the period in which they were incurred.

Financial liabilities carried at fair value through profit or loss

The Group does not use the option to categorize financial liabilities at fair value through profit or loss when initially recognized.

Financial liabilities held for trading

Derivatives that are not part of an effective hedge accounting in accordance with IAS 39 must be classified as "held for trading" and thus carried at fair value through profit or loss. In the event of negative fair values, such derivatives are recognized as "financial liabilities held for trading".

Derivative financial instruments

The Group generally uses derivative financial instruments to hedge its exposure to foreign currency exchange rate, interest rate and commodity price risks arising from operational, financing and investment activities. Derivatives are used generally to hedge existing or anticipated underlying transactions. Such derivatives and so-called "embedded derivatives", which are an integral part of a non-derivative host contract and must be accounted for separately, are measured initially and subsequently at fair value through profit or loss. Gains or losses due to fluctuations in fair value are recognized immediately in profit or loss.

If derivatives are used to hedge the exposure to variability in cash flows and to hedge balance sheet items, the hedging relationship qualifies for hedge accounting under IAS 39 if certain conditions are met. This can reduce volatility in the income statement. There are three types of hedging relationships: fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

In a fair value hedge, which is a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, the hedging instrument is stated at fair value and any changes in fair value are immediately recognized in profit or loss. Changes in fair value of a hedged asset, liability or firm commitment, which are attributable to a particular hedged risk, are also recognized in profit or loss. Given a perfect hedge, changes in fair value of the underlying and hedging transactions are almost entirely offset. If the asset or liability is measured at amortized cost according to general accounting guidelines, its carrying amount must be adjusted for the cumulative changes in fair value resulting from the hedged risk. However, if the hedged item (e.g. available-for-sale security) is recognized at fair value without influencing the income statement in

accordance with the general accounting guidelines, changes in fair value resulting from the hedged risk are recognized in profit or loss, contrary to the general guidelines.

A cash flow hedge is a hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a highly probable forecast transaction, or foreign currency risk of a firm commitment. The effective portion of the fluctuations in fair value is immediately recognized in equity. The effective portion is reclassified from equity to profit or loss in the same period during which the hedged underlying transaction affects profit or loss. If a hedge subsequently results in the recognition of a non-financial asset (e.g. property, plant and equipment or inventories), then the fluctuations in fair value that were recognized in equity affect the value of the non-financial asset. When measuring the effectiveness between the underlying hedged transaction and the hedging instrument the remaining ineffective portion of the hedge and adjustments due to interest rate changes are immediately recognized in the consolidated statement of income. In the case of currency risks, the effectiveness of the hedging relationship is established by including changes in value due to spot rate changes as a hedged risk and excluding the interest component.

When the hedging instrument expires or is sold, terminated or exercised, or the hedging relationship is discontinued, but the forecast underlying transaction is still expected to occur, the cumulative gain or loss on the hedging instrument that has been recognized in equity remains separately in equity until the forecast transaction occurs. It is recognized in profit or loss as detailed above when the transaction affects the income statement. If the hedged forecast transaction is no longer expected to occur, any related cumulative unrealized gain or loss recognized in equity is recognized immediately in the consolidated statement of income.

The Group mainly uses cash flow hedges to hedge its exposure to changes in foreign currency rates, interest rates and commodity prices. In addition, the Group carries out hedging in accordance with the basic principles of risk management under which existing risks are hedged economically, but the hedges do not comply with the strict hedge accounting requirements under IAS 39. The Group does not use hedge accounting for foreign currency derivatives that

have been concluded to hedge foreign currency risks arising from monetary balance sheet items. Thus, the effects from the foreign currency conversion of balance sheet items recognized in profit or loss are offset against the fluctuations in fair value of derivatives, which are also recognized in profit or loss.

Currently, the Group does not apply hedging of a net investment in a foreign operation.

More information about financial instruments is provided in Note 30.

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 that is not taken into account for tax purposes.

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 financial assets 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 as of the balance sheet date. A quarterly valuation of pensions and similar obligations as well as of plan assets is generally not performed.

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 also maintains multi-employer plans. In principle, these multi-employer plans contain defined benefit plans as well as defined contribution plans. With respect to defined benefit multi-employer plans these are accounted for in the same way as any other defined benefit plan in case the required information is available. Otherwise these plans are 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 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.

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 33.

Newly published accounting standards not early adopted

In fiscal year 2007/2008, the following Standards, Interpretations and Amendments to already existing Standards with relevance for ThyssenKrupp have been issued which still must be endorsed by the EU before they can be adopted:

In January 2008, the IASB issued the amended versions of IFRS 3 “Business Combinations” and IAS 27 “Consolidated and Separate Financial Statements”. The main change concerns the accounting for acquisitions involving the purchase of less than 100% of the shares of a company. An option has been added allowing entities to recognize goodwill from an acquisition by the “full goodwill method”, i.e. including the portion attributable to minority interests. In addition, acquisitions or partial disposals of shares without loss of control must be accounted for as equity transactions. Furthermore, all acquisition-related costs must be expensed as incurred. The amended Standards must be applied to business combinations in fiscal years beginning on or after July 01, 2009, while earlier application of both Standards is permitted in fiscal years beginning on or after June 30, 2007. Currently, Management does not expect the adoption of the amended Standards – if endorsed by the EU in the current version – to have a material impact on the Group’s results.

In January 2008, the IASB also issued an amendment to IFRS 2 “Share-based Payment”. The amendment clarifies that vesting conditions are service conditions and performance conditions only. It also specifies that all plan cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The application of the amended 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 amended Standards – if endorsed by the EU in the current version – to have a material impact on the Group’s consolidated financial statements.

In February 2008 the IASB issued amendments to “IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation”. The amendments mainly address the classification of particular types of financial instruments as equity or as a liability. Additional disclosures are required for the instruments affected by the amendments. The application of the amendments 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 amended Standards – if endorsed by the EU in the current version – to have a material impact on the Group’s consolidated financial statements.

In May 2008 the IASB issued “Improvements to IFRSs”, a first collection of minor amendments to existing IFRSs. This standard presents amendments to 20 IFRSs in two parts. The first part includes accounting changes that can effect presentation, recognition or measurement. The second part includes terminology or editorial changes. Unless otherwise specified in the specific standard, the application of the amendments 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 amended Standards – if endorsed by the EU in the current version – to have a material impact on the Group’s consolidated financial statements.

In July 2008 the IASB issued “Eligible Hedged Items – Amendment to IAS 39 Financial Instruments: Recognition and Measurement”. The amendment clarifies how the existing principles underlying hedge accounting should be applied in two particular situations – the designation of inflation in a financial hedged item and the designation of a one-sided risk in a hedged item. The application of the amendment is compulsory for fiscal years beginning on or after July 01, 2009 and has to be applied retrospectively; earlier application is permitted. Currently, Management does not expect the adoption of the amendment – if endorsed by the EU in the current version – to have a material impact on the Group’s consolidated financial statements.

02 Acquisitions and disposals

On January 11, 2008, ThyssenKrupp completed the acquisition of all shares in the British company Apollo Metals Ltd in the Services segment. With ten sites in eight countries, the Apollo group supplies high-value products such as aluminum, stainless steel and nonferrous metals as well as high value-added processing services, mainly for aerospace manufacturers and their suppliers. The acquisition will combine the businesses of the Apollo group, operating chiefly in Europe and the Far East, with the mainly US-based operations of ThyssenKrupp Services to create a global business with 30 sites in 13 countries.

The total purchase price including incidental costs was €96 million in cash. The other intangible assets are almost exclusively customer contracts. The final purchase price allocation resulted in goodwill of €45 million, which includes non-separable assets such as assembled workforce, new contractual customers and synergies arising from the integration of the Apollo businesses.

The acquisition of the Apollo group finally affected the Group's consolidated financial statements as presented below:

million €

	Carrying amounts as of acquisition date	Adjustments	Fair values as of acquisition date
Goodwill	0	45	45
Other intangible assets	0	7	7
Property, plant and equipment	3	0	3
Deferred tax assets	0	1	1
Inventories	52	0	52
Trade accounts receivable	33	0	33
Other current non-financial assets	11	0	11
Cash and cash equivalents	10	0	10
Total assets acquired	109	53	162
Current income tax liabilities	1	0	1
Current financial debt	18	0	18
Trade accounts payable	24	0	24
Other current financial liabilities	1	0	1
Other current non-financial liabilities	21	0	21
Total liabilities assumed	65	0	65
Net assets acquired	44	53	97
Minority interest	1	0	1
Purchase price (incl. incidental acquisition cost)			96
thereof: paid in cash and cash equivalents			96

Since the Apollo group joined the ThyssenKrupp Group, it has generated sales of €140 million and income before income taxes of €11 million, which are included in the consolidated statement of income of the year ended September 30, 2008.

If the acquisition had taken place on October 01, 2007, the Apollo group would have contributed sales of €187 million and income before income taxes of €19 million to the Group's consolidated income.

In fiscal year 2007/2008 the Group also 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, 2008		Fair values as of acquisition date
	Carrying amounts as of acquisition date	Adjustments	
Goodwill	0	87	87
Other intangible assets	6	42	48
Property, plant and equipment	42	10	52
Investments accounted for using the equity method	0	(29)	(29)
Deferred tax assets	2	1	3
Inventories	66	0	66
Trade accounts receivable	75	0	75
Other current financial assets	6	0	6
Other current non-financial assets	8	0	8
Current income tax assets	1	0	1
Cash and cash equivalents	46	0	46
Total assets acquired	252	111	363
Accrued pension and similar obligations	1	0	1
Other non-current provisions	1	0	1
Deferred tax liabilities	2	9	11
Non-current financial debt	19	3	22
Other current provisions	9	0	9
Current income tax liabilities	2	0	2
Current financial debt	32	0	32
Trade accounts payable	49	0	49
Other current financial liabilities	16	0	16
Other current non-financial liabilities	27	1	28
Total liabilities assumed	158	13	171
Net assets acquired	94	98	192
Minority interest	20	3	23
Purchase prices (incl. incidental acquisition cost)			169
thereof: paid in cash and cash equivalents			167

In addition, in fiscal year 2007/2008 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, 2008
Goodwill	35
Property, plant and equipment	80
Investment property	4
Deferred tax assets	3
Inventories	54
Trade accounts receivable	48
Other current financial assets	4
Other current non-financial assets	21
Cash and cash equivalents	68
Total assets disposed of	317
Accrued pension and similar obligations	35
Other non-current provisions	7
Deferred tax liabilities	2
Other current provisions	23
Current income tax liabilities	2
Current financial debt	42
Trade accounts payable	30
Other current financial liabilities	6
Other current non-financial liabilities	72
Total liabilities disposed of	219
Net assets disposed of	98
Minority interest	0
Gain/(loss) resulting from the disposals	58
Selling prices	156
thereof: received in cash and cash equivalents	158

In the context of the disposal of a plant, payment obligations of €2 million exist towards the acquirer as of the balance sheet date.

03 Single assets held for sale

As of the balance sheet date an investment accounted for using the equity method is held for sale in the Services segment. It is included in the line item "assets held for sale".

Notes to the consolidated statement of income

04 Net sales

Net sales include revenues resulting from the rendering of services of €11,145 million (2006/2007: €10,694 million).

05 Other operating income

million €	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Gains on the disposal of intangible assets, property, plant and equipment and investment property	194	61
Currency exchange differences	23	8
Insurance compensation	195	41
Miscellaneous	225	232
Total	637	342

Prior year gains on the disposal of intangible assets, property, plant and equipment and investment property include €119 million resulting from the disposal of real property as part of the concentration of ThyssenKrupp's administrative office locations in Germany; in this context ThyssenKrupp incurred transaction expenses in the amount of €4 million in 2006/2007 and of €3 million in previous periods. Prior year insurance compensation in the amount of €195 million mainly results from one larger fire damage in the Stainless segment. The corresponding expense due to the property and business interruptions is included in cost of sales.

Miscellaneous other operating income includes a multitude of minor single items resulting from the 751 consolidated entities.

06 Other operating expenses

million €	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Losses on the disposal of intangible assets, property, plant and equipment and investment property	41	58
Restructuring charges	30	124
Additions to other provisions (excluding restructuring)	11	55
Goodwill impairment	60	0
Expenses in connection with non-customer related research and development activities	199	222
Other taxes	29	34
Miscellaneous	706	232
Total	1,076	725

In 2006/2007 miscellaneous other operating expenses include a fine of approximately €480 million from the EU Commission which was imposed for infringement of competition regulations by ThyssenKrupp companies in the elevator and escalator business. In addition, miscellaneous other operating income includes a multitude of minor single items resulting from the 751 consolidated entities.

07 Government grants

Especially in connection with the construction of a new steel mill in the USA government grants related to assets led to a €98 million reduction of cost in fiscal year 2007/2008 (2006/2007: €40 million). In addition, government grants to compensate expenses of the Group were recognized in the amount of €5 million (2006/2007: €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, 2007	Year ended Sept. 30, 2008
Income from companies accounted for using the equity method	51	100
Interest income from financial receivables	139	143
Expected return on plan assets	140	138
Interest income	279	281
Interest expense from financial debt	(234)	(266)
Interest cost of pensions and health care obligations	(443)	(459)
Interest expense	(677)	(725)
Income from investments	9	9
Write-down of financial assets	(6)	0
Gain/(loss) from disposals of financial assets	(29)	(7)
Accretion of other provisions	(4)	(3)
Miscellaneous, net	26	95
Other financial income/(expense), net	(4)	94
Financial income/(expense), net	(351)	(250)

Financial income/(expense), net includes total interest income from financial assets of €199 million (2006/2007: €199 million) and total interest expense from financial liabilities of €308 million (2006/2007: €275 million).

Borrowing costs in the amount of €122 million (2006/2007: €42 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, 2008 and the previous year consists of the following:

million €		
	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Current income tax expense for the reporting period	1,039	958
Deferred income tax expense/(benefit) for the reporting period	176	(43)
Current income tax benefit for prior periods	(117)	(60)
Deferred income tax expense/(benefit) for prior periods	42	(3)
Total	1,140	852
This total breaks down to:		
Current income tax expense Germany	499	510
Current income tax expense foreign	423	388
Deferred income tax expense Germany	135	10
Deferred income tax expense/(benefit) foreign	83	(56)

The new German corporate income tax law applicable for 2007/2008 sets a statutory income tax rate of 15% (2006/2007: 25%) plus a solidarity surcharge of 5.5%. On average, the Group's German companies are subject to a trade tax rate of 15.1% (2006/2007: 13.0%). At year-end September 30, 2008, deferred taxes of German companies are calculated with a combined income tax rate (including solidarity charge) of 30.9% (2006/2007: 30.9%). In the previous fiscal year, the impact of the decrease in the German tax rate resulted in a deferred tax benefit in the amount of €171 million. The applicable tax rates employed for companies outside Germany range from 5.7% to 40.4% (2006/2007: 5.7% to 42.3%). In fiscal year 2007/2008, changes in foreign tax rates resulted in deferred tax benefit in the amount of €16 million (2006/2007: €15 million).

For domestic Group companies the dividend-dependent subsequent taxation of previously untaxed income components was replaced by a flat-rate tax payment under a tax law amendment in 2008. Therefore, a current tax liability of €6 million was recognized as a tax expense as of September 30, 2008. Due to a tax law amendment 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 Sept. 30, 2007	Year ended Sept. 30, 2008
Income tax expense as presented on the income statement	1,140	852
Income tax expense on cumulative income and expense directly recognized in equity	111	133
Tax effect resulting from the write-down of treasury stock	—	(156)
Total	1,251	829

As of September 30, 2008, domestic corporate tax loss carryforwards amount to €427 million (2007: €683 million) and domestic trade tax loss carryforwards amount to €63 million (2007: €180 million). In addition, foreign tax loss carryforwards amount to €730 million (2007: €686 million), in particular €288 million (2007: €270 million) in Canada, €69 million (2007: €72 million) in Brazil, and €61 million (2007: €62 million) in Spain.

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, 2008, tax loss carryforwards for which no deferred tax asset is recognized amount to €818 million (2007: €881 million). According to tax legislation as of September 30, 2008, an amount of €381 million (2007: €466 million) of these tax losses may be carried forward indefinitely and

in unlimited amounts whereas an amount of €437 million (2007: €415 million) of these tax loss carryforwards will expire over the next 20 years if not utilized. Unrecognized deferred tax assets relating to tax loss carryforwards amount to €218 million as of September 30, 2008 (2007: €246 million). In addition, as of September 30, 2008, no deferred tax asset is recognized for deductible temporary differences in the amount of €452 million (2007: €424 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, 2007*	Sept. 30, 2008	Sept. 30, 2007*	Sept. 30, 2008
Intangible assets	55	126	326	356
Property, plant and equipment	105	86	796	818
Financial assets	74	76	41	39
Inventories	1,574	1,705	414	386
Other assets	446	333	667	497
Accrued pension and similar obligations	718	553	77	123
Other provisions	176	222	70	63
Other liabilities	362	448	1,661	1,867
Tax loss carryforwards	353	290	—	—
Gross value	3,863	3,839	4,052	4,149
Valuation allowance	(372)	(351)	—	—
Offset	(3,106)	(3,021)	(3,106)	(3,021)
Balance sheet amount	385	467	946	1,128

* The breakdown of deferred tax assets and liabilities as of September 30, 2007 has been adjusted due to reclassifications in the items "inventories", "other assets" and "other liabilities".

Deferred tax assets and liabilities are offset if they pertain to future tax effects for the same taxable entity towards the same taxation authority. Deferred tax assets of €50 million relate to consolidation items as of September 30, 2008 (2007: €37 million).

For fiscal year 2007/2008, the income tax expense of €852 million (2006/2007: €1,140 million) presented in the financial statements is

€114 million (2006/2007: €173 million) lower than the expected income tax expense of €966 million (2006/2007: €1,313 million) which would result if the German combined income tax rate of 30.9% (2006/2007: 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		Year ended	
	Sept. 30, 2007	in %	Sept. 30, 2008	in %
Expected income tax expense	1,313	39.4	966	30.9
Foreign tax rate differential	(95)	(2.9)	(3)	(0.1)
Changes in tax rates or laws	(195)	(5.8)	(10)	(0.4)
Tax consequences of disposal of businesses	(20)	(0.6)	(38)	(1.2)
Permanent items (in fiscal 2006/2007 mainly EU antitrust fine)	255	7.7	47	1.5
Change in valuation allowance	(47)	(1.4)	(13)	(0.4)
Tax benefit not related to the reporting period	(75)	(2.3)	(63)	(2.0)
Other, net	4	0.1	(34)	(1.1)
Income tax expense as presented on the income statement	1,140	34.2	852	27.2

The item "Effects from previously unrecognized tax losses" published last year is now included in the items "Change in valuation allowance", "Tax benefit not related to the reporting period" and "Other, net"

10 Earnings per share

Basic earnings per share are computed as follows:

	Year ended Sept. 30, 2007		Year ended Sept. 30, 2008	
	Total amount in million €	Earnings per share in €	Total amount in million €	Earnings per share in €
Numerator:				
Net income (attributable to ThyssenKrupp AG's stockholders)	2,102	4.30	2,195	4.59
Denominator:				
Weighted average shares	488,764,592		477,750,223	

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.

In 2007/2008, the weighted average number of outstanding shares was reduced by the acquisition of treasury stock in February/March 2008 and in July/August 2008.

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, 2007	Sept. 30, 2008
Wages and salaries	7,306	7,450
Social security taxes	1,253	1,304
Net periodic pension costs - defined benefit*	91	130
Net periodic pension costs - defined contribution	118	140
Net periodic postretirement benefit cost other than pensions*	(36)	9
Other expenses for pensions and retirements	84	80
Related fringe benefits	353	406
Total	9,169	9,519

* 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, 2007	Sept. 30, 2008
Steel	39,016	40,480
Stainless	12,207	12,102
Technologies	53,950	54,260
Elevator	37,914	41,226
Services	42,223	45,436
Corporate	2,674	2,322
Total	187,984	195,826
This total breaks down to:		
Wage earners	118,858	103,554
Salaried employees	64,839	87,893
Trainees	4,287	4,379

Auditors' fees and services

For the services performed by the Group auditors KPMG AG Wirtschaftsprüfungsgesellschaft (formerly KPMG Deutsche Treuhand-Gesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft) and the companies of the worldwide KPMG association in fiscal years 2006/2007 and 2007/2008 the following fees were recognized as expenses:

million €	Year ended Sept. 30, 2007		Year ended Sept. 30, 2008	
	Total	thereof Germany	Total	thereof Germany
Audit fees	20	10	23	12
Audit-related fees	1	1	1	1
Tax fees	1	0	1	0
Fees for other services	1	1	1	1
Total	23	12	26	14

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 and values as well as licenses thereto	Development costs, internally developed software and website	Goodwill	Advance payments on intangible assets	Total
Gross amounts					
Balance as of Sept. 30, 2006	1,058	263	4,955	57	6,333
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)
Balance as of Sept. 30, 2007	1,188	319	4,658	19	6,184
Currency differences	(3)	5	(72)	0	(70)
Acquisitions/divestitures of businesses	36	(3)	69	0	102
Additions	57	103	49	35	244
Transfers	19	(2)	0	(11)	6
Disposals	(14)	(41)	(2)	(3)	(60)
Balance as of Sept. 30, 2008	1,283	381	4,702	40	6,406
Accumulated amortization and impairment losses					
Balance as of Sept. 30, 2006	480	132	1,018	0	1,630
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
Transfers	1	0	0	0	1
Disposals	(13)	(1)	(1)	0	(15)
Balance as of Sept. 30, 2007	584	156	863	0	1,603
Currency differences	(2)	2	(13)	0	(13)
Acquisitions/divestitures of businesses	1	(4)	(4)	0	(7)
Amortization expense	90	33	0	0	123
Impairment losses	5	8	0	0	13
Reversals of impairment losses	0	0	—	0	0
Transfers	0	1	0	0	1
Disposals	(14)	(21)	(2)	0	(37)
Balance as of Sept. 30, 2008	664	175	844	0	1,683
Net amounts					
as of Sept. 30, 2006	578	131	3,937	57	4,703
as of Sept. 30, 2007	604	163	3,795	19	4,581
as of Sept. 30, 2008	619	206	3,858	40	4,723

Impairment of goodwill

Goodwill impairment losses are included in other operating expenses.

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 was 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 now 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 was 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.

In 2007/2008 neither the annual impairment test nor other events indicated that goodwill might be impaired because the recoverable amounts of all cash generating units exceeded the respective carrying amounts.

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 could not be used in the future in their formerly existing form. The amount has been determined based on the capitalized development costs for these modules.

In 2007/2008 the Stainless segment fully impaired in the ThyssenKrupp Acciai Speciali Terni business unit a capitalized intangible asset of €4 million resulting from a former favorable supply of energy which does not longer exist. Furthermore impairment losses of €6 million for capitalized development costs

were recognized in the Automotive Solutions business unit as a result of weakening market conditions. The recoverable amounts used to calculate the impairment losses correspond in each case to the values in use. A discount rate of 10.6% was used to calculate the values in use.

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 of CO₂ during the compliance period 2005 to 2007 and 107.0 million tons of CO₂ during the compliance period 2008 to 2012. 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 budgeted fifth year is generally used to determine the cash flows beyond the five-year period. No growth rate is taken into account to extrapolate the budgeted fifth year. The weighted average cost of capital discount rate is based on a risk-free interest rate of 4.6% and risk premiums for equity and debt capital of 5.0 percentage-point and 1.0 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, 2007	Year ended Sept. 30, 2008
Steel	7.7 - 8.4	7.4 - 9.5
Stainless	7.1 - 9.2	7.8 - 9.6
Technologies	5.1 - 9.0	5.8 - 10.0
Elevator	6.2 - 7.2	6.7 - 7.4
Services	6.8 - 8.4	7.2 - 8.9
Corporate	7.5	8.0

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.

43 CGUs were identified in the ThyssenKrupp Group, of which 33 report goodwill. Total goodwill as of October 01, 2007 amounts to €3,795 million. 55% 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)	244	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	11%	- 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	18%	- Market growth rates	Estimates based on long-term budget plans and if appropriate concrete negotiations
Americas (Elevator)	766	20%	- Procurement prices - Business cycles	Consideration of economic assumptions set by ThyssenKrupp AG and external local market studies

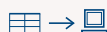
No critical goodwills were identified.

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*
Balance as of Sept. 30, 2006	384	344	1,570	1,290	333	16	3,937
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)
Balance as of Sept. 30, 2007	324	334	1,573	1,187	362	15	3,795
Currency differences	(1)	(1)	(2)	(47)	(8)	0	(59)
Acquisitions/(divestitures)	3	0	(21)	19	72	0	73
Additions	0	0	11	38	0	0	49
Balance as of Sept. 30, 2008	326	333	1,561	1,197	426	15	3,858

* excluding goodwill of equity method investments



Download the tables at:
www.thyssenkrupp.com/fr/07_08/en/index.html

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 equipment	Total
Gross amounts							
Balance as of Sept. 30, 2006	5,252	14,792	2,295	261	29	610	23,239
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)
Balance as of Sept. 30, 2007	5,126	14,719	2,352	287	43	1,745	24,272
Currency differences	(2)	(32)	(13)	(1)	(3)	22	(29)
Acquisitions/divestitures of businesses	(7)	(89)	(10)	6	(11)	(2)	(113)
Additions	129	739	282	41	0	2,936	4,127
Transfers	114	507	(6)	(4)	(6)	(603)	2
Disposals	(72)	(268)	(167)	(89)	(7)	(7)	(610)
Balance as of Sept. 30, 2008	5,288	15,576	2,438	240	16	4,091	27,649
Accumulated depreciation and impairment losses							
Balance as of Sept. 30, 2006	2,535	10,505	1,557	110	9	3	14,719
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)
Balance as of Sept. 30, 2007	2,560	10,556	1,573	139	7	1	14,836
Currency differences	(1)	(28)	(7)	(1)	0	0	(37)
Acquisitions/divestitures of businesses	(15)	(69)	(11)	2	(3)	0	(96)
Depreciation expense	157	838	235	25	1	0	1,256
Impairment losses	3	19	1	2	0	0	25
Reversals of impairment losses	(1)	(15)	0	0	0	0	(16)
Transfers	11	5	(5)	(4)	0	0	7
Disposals	(48)	(233)	(140)	(32)	(1)	0	(454)
Balance as of Sept. 30, 2008	2,666	11,073	1,646	131	4	1	15,521
Net amounts							
as of Sept. 30, 2006	2,717	4,287	738	151	20	607	8,520
as of Sept. 30, 2007	2,566	4,163	779	148	36	1,744	9,436
as of Sept. 30, 2008	2,622	4,503	792	109	12	4,090	12,128

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

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 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.

In 2007/2008 impairment losses of €6 million were recognized in the Metal Forming business unit of the Steel segment. €1 million of the total impairment refers to land and buildings and €2 million to assets under finance lease which both had to be fully impaired due to the

intended closing of a location. Another €3 million of the impairment loss was recognized as a result of the weakening economic situation for 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 15.7% was used to calculate the values in use. Furthermore, the Technologies segment recorded impairments of €15 million as a result of a weakening economic situation in the Mechanical Components, Automotive Solutions and Transrapid business units. €2 million of the total impairment relates to land and buildings and €13 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 12.7% was used to calculate the values in use.

In addition, in 2007/2008 in the ThyssenKrupp Acciai Speciali Terni business unit of the Stainless segment an impairment loss of €14 million on technical equipment has been reversed because compared to September 30, 2007, a higher selling price is expected for parts of the equipment. The amount of the reversal has been based on fair value less cost to sell.

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, 2007	Sept. 30, 2008	Sept. 30, 2007	Sept. 30, 2008	Sept. 30, 2007	Sept. 30, 2008
Land, leasehold rights and buildings including buildings on third-party land	86	97	40	43	46	54
Technical machinery and equipment	157	95	71	59	86	36
Other equipment, factory and office equipment	44	48	28	29	16	19
Assets under finance lease	287	240	139	131	148	109

Property, plant and equipment has been pledged as security for financial payables of €174 million (2007: €216 million).

14 Investment property

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

million €	2007	2008
Gross amounts		
Balance as of Sept. 30, 2006 and Sept. 30, 2007, respectively	754	569
Currency differences	(1)	0
Acquisitions/divestitures of businesses	0	0
Additions	5	1
Transfers	20	(8)
Disposals	(209)	(56)
Balance as of Sept. 30, 2007 and 2008, respectively	569	506
Accumulated depreciation and impairment losses		
Balance as of Sept. 30, 2006 and Sept. 30, 2007, respectively	253	180
Currency differences	0	0
Acquisitions/divestitures of businesses	0	0
Depreciation expense	5	3
Impairment losses	9	1
Reversals of impairment losses	0	(1)
Transfers	7	(8)
Disposals	(94)	(26)
Balance as of Sept. 30, 2007 and 2008, respectively	180	149
Net amounts		
as of Sept. 30, 2006	501	—
Balance as of Sep. 30, 2007 and 2008, respectively	389	357

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 external appraisers.

As of September 30, 2008, the total fair value of the Group's investment property is €455 million (2007: €502 million) of which €16 million (2007: €23 million) are based on valuations of external appraisers.

Additions which are disclosed in the gross amounts include subsequent expenditure of €0.3 million (2007: €1 million).

The lease of investment property resulted in rental income of €26 million (2006/2007: €43 million) and direct operating expense of €15 million (2006/2007: €27 million). Direct operating expense of €6 million (2006/2007: €16 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, 2008, the carrying amount of investments in associates accounted for using the equity method is €76 million (2007: €78 million). The previous year carrying amount included an investment in an associate accounted for using the equity method for which there was a published price quotation resulting in a fair value of €58 million as of September 30, 2007. The income of investments in associates accounted for using the equity method is €28 million (2006/2007: €15 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, 2007	Sept. 30, 2008
Total assets	701	774
Total liabilities	487	496

	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Net sales	852	781
Net income	90	57

In 2007/2008, the unrecognized share of losses of an associate accounted for using the equity method amounts to 0 (2006/2007: €0.6 million). The unrecognized losses cumulate to €0.3 million (2006/2007: €1.4 million).

Until end of November 2007, ThyssenKrupp had an investment of 20.56% in RAG Aktiengesellschaft.

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, 2007	Sept. 30, 2008
Current assets	683	633
Non-current assets	422	399
Current liabilities	477	385
Non-current liabilities	304	308

	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Net sales	1,366	1,575
Net income	25	45

The associates and joint ventures are included in the list of the Group's subsidiaries and equity interests investments which is presented in Note 38.

16 Operating lease as lessor

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

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

million €		
	Sept. 30, 2007	Sept. 30, 2008
Not later than one year	30	24
Between one and five years	39	36
Later than five years	33	35
Total	102	95

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 2007/2008 (2006/2007: 0).

17 Inventories

million €		
	Sept. 30, 2007	Sept. 30, 2008
Raw materials	1,987	2,145
Supplies	472	490
Work in process	2,184	2,159
Finished products, merchandise	4,221	4,700
Total	8,864	9,494

Inventories of €781 million (2007: €1,953 million) are carried at net realizable value. Inventories of €41 million (2007: €1 million) have a remaining term of more than 1 year. Inventories of €44,150 million (2007: €42,291 million) are recognized as an expense during the period. Included in cost of sales are write-downs of inventories of €76 million (2007: €157 million).

18 Trade accounts receivable

million €

	Sept. 30, 2007	Sept. 30, 2008
Receivables from sales of goods and services	6,349	6,853
Amounts due from customers for construction work	1,228	1,032
Total	7,577	7,885

Receivables from the sales of goods and services in the amount of €873 million (2007: €778 million) have a remaining term of more than 1 year. As of September 30, 2008 cumulative impairment losses of €284 million (2007: €300 million) are recognized for doubtful accounts.

An analysis of the age of trade accounts receivable that are past due but not impaired as of the reporting date is presented in the table below:

million €

	past due up to 30 days	past due 31 to 60 days	past due 61 to 90 days	past due 91 to 180 days	past due 181 to 360 days	past due more than 360 days	Total
Sept. 30, 2007	912	219	199	127	88	149	1,694
Sept. 30, 2008	610	207	95	85	78	135	1,210

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

million €

	Sept. 30, 2007	Sept. 30, 2008
Contract costs incurred and recognized		
contract profits (less recognized losses)	2,840	2,836
Less advance payments received	(1,612)	(1,804)
Total	1,228	1,032

Amounts due from customers for construction work include collateralized assets of €48 million (2007: €16 million). Sales from construction contracts of €6,721 million were recognized in the period (2006/2007: €5,082 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, 2008, sales of receivables in the amount of €3 million (2007: €9 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 debt (see also Note 25). The sales resulted in net proceeds in the amount of €3 million (2006/2007: €9 million).

The amount of receivables sold and derecognized from the balance sheet as of September 30, 2008, was €972 million (2007: €929 million), resulting in net proceeds in the amount of €938 million (2006/2007: €899 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 €72 million (2007: €70 million) as of September 30, 2008. Continuing involvement primarily resulting from the dilution reserve was €26 million (2007: €26 million) as of September 30, 2008.

19 Other financial assets

million €

	Sept. 30, 2007		Sept. 30, 2008	
	current	non-current	current	non-current
Loans and receivables	256	40	248	44
Available-for-sale financial assets	202	93	107	74
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	235	—	448	—
Derivatives that qualify for hedge accounting	19	—	78	—
Total	712	133	881	118

Other financial assets in the amount of €156 million (2007: €164 million) have a remaining term of more than 1 year. As of September 30, 2008 cumulative impairments amount to €75 million (2007: €42 million) regarding current other financial assets and €25 million (2007: €31 million) regarding non-current other financial assets.

An analysis of the age of other financial assets that are past due but not impaired as of the reporting date is presented in the table below:

million €

	past due up to 30 days	past due 31 to 60 days	past due 61 to 90 days	past due 91 to 180 days	past due 181 to 360 days	past due more than 360 days	Total
Sept. 30, 2007	0	2	0	1	0	1	4
Sept. 30, 2008	0	0	0	0	0	0	0

20 Other non-financial assets, current

million €

	Sept. 30, 2007	Sept. 30, 2008
Advance payments to suppliers of inventories	616	802
Other advance payments and prepayments	205	312
Reimbursement rights	67	83
Others	631	756
Total	1,519	1,953

Other non-financial assets in the amount of €47 million (2007: €60 million) have a remaining term of more than 1 year. As of September 30, 2008 cumulative impairments amount to €34 million (2007: €71 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	
Balance as of Sept. 30, 2006	488,764,592	1,317	4,684	3,358	(149)	(697)	8,513	414	8,927
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)
Balance as of Sept. 30, 2007	488,764,592	1,317	4,684	4,963	(241)	(697)	10,026	421	10,447
Net income				2,195			2,195	81	2,276
Income and expense directly recognized in equity					280		280	8	288
Tax effects on income and expense directly recognized in equity					(131)		(131)	(2)	(133)
Profit attributable to minority interest							0	(55)	(55)
Dividend payment				(635)			(635)	0	(635)
Treasury stock purchased	(25,291,100)					(880)	(880)	0	(880)
Tax effect resulting from the write-down of treasury stock						156	156	0	156
Share-based compensation				1			1	0	1
Other changes				(5)			(5)	29	24
Balance as of Sept. 30, 2008	463,473,492	1,317	4,684	6,519	(92)	(1,421)	11,007	482	11,489

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

	Foreign currency translation adjustment
Balance as of Sept. 30, 2006	55
Change in unrealized gains/(losses), net	(247)
Net realized (gains)/losses	(10)
Balance as of Sept. 30, 2007	(202)
Change in unrealized gains/(losses), net	(83)
Net realized (gains)/losses	0
Balance as of Sept. 30, 2008	(285)



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 463,473,492 and 488,764,592 outstanding as of September 30, 2008 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. In addition, the recycling of actuarial gains and losses in the context of the disposal of accrued pension liabilities as well as equity impacts resulting from share-based compensation are included in this balance sheet item.

Treasury stock

On the basis of the authorization granted by the Annual Stockholders' Meeting on January 18, 2008, the Executive Board of ThyssenKrupp AG resolved on January 31, 2008, to acquire up to approximately 3% of the current capital stock issued. In the period from February 01, 2008 to March 07, 2008, ThyssenKrupp AG purchased a total of 14,791,100 treasury shares, representing approximately 2.9% of the capital stock, at an average price of €35.34. This represents a total amount of €523 million. In addition, based on the authorization of the Annual Stockholders' Meeting, the Executive Board resolved on July 14, 2008, to acquire up to approximately 2% of the capital stock issued. In the period from July 15, 2008 to August 13, 2008, ThyssenKrupp AG purchased a total of 10,500,000 treasury shares, representing approximately 2.0% of the capital stock, at an average price of €33.98. This represents a total amount of €357 million.

After the two acquisitions in 2007/2008 and the treasury share acquisition in 2005/2006, ThyssenKrupp AG holds 51,015,552 treasury shares in total as of September 30, 2008, representing approximately 9.9% of the capital stock.

Management of capital

As of 30, September 2008, the equity ratio reached 27.6% (2007: 27.4%). Among the ThyssenKrupp Group's most important financial goals are a sustainable appreciation of entity value and ensuring solvency at all times. Creating sufficient liquidity reserves is therefore of great importance. These objectives are achieved by implementing various capital cost reduction and capital structure optimization measures as well as effective risk management.

The ThyssenKrupp Group's financial risks are assessed on the basis of ratings by rating agencies:

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

The ThyssenKrupp Group's capital costs are optimized in the BBB investment grade range. It reflects the Group's solvency and ensures access to a broad base of investors. Capital management at ThyssenKrupp is based on debt ratios published by rating agencies, which calculate cash-flow-to-debt ratios periodically. ThyssenKrupp is not subject to statutory capital requirements.

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 18, 2008, ThyssenKrupp is authorized through July 17, 2009, 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 2007/2008 as determined in conformity with the principles of the German Commercial Code (HGB). This would result in a dividend payout of €603 million in total.

22 Share-based compensation programs

Management incentive plans

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, 2008, 538,096 stock rights were issued in the 4th installment, 300,390 stock rights in the 5th installment and 234,265 stock rights in the 6th 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 starting in the 3rd 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, 2007 and as of September 30, 2008:

YEAR ENDED SEPT. 30, 2007

	3rd installment Dec. 31, 2007	4th installment Dec. 31, 2008	5th installment Dec. 31, 2009
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%
Fair value as of Sept. 30, 2007			
- without caps	€44.38	€43.15	€41.93
- with caps	€24.71	€23.62	€36.20

YEAR ENDED SEPT. 30, 2008

	4th installment Dec. 31, 2008	5th installment Dec. 31, 2009	6th installment Dec. 31, 2010
Maturity	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010
Averaging period	Oct. 01 to Dec. 31, 2008	Oct. 01 to Dec. 31, 2009	Oct. 01 to Dec. 31, 2010
ThyssenKrupp stock price as of balance sheet date	€21.03	€21.03	€21.03
Assumed dividend payment(s) per stock until maturity	—	€1.30 on Jan. 26, 2009	€1.30 on Jan. 26, 2009 €1.30 on Jan. 25, 2010
Average dividend yield	—	5.80%	6.15%
Average interest rate (averaging period)	4.44%	4.95%	4.67%
Fair value as of Sept. 30, 2008			
- without caps	€20.87	€19.65	€18.43
- with caps	€20.87	€19.65	€18.43

In the 2nd quarter of 2007/2008, the 3rd installment of the mid-term incentive plan was settled in cash with €41.15 per stock right resulting in a total payment of €54.1 million. 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 total, in 2007/2008 the Group recorded compensation income from the mid-term incentive plan in the amount of €3.5 million (2006/2007: expense of €69.6 million). The liability arising from the mid-term incentive plan amounts to €43 million as of September 30, 2008 (2007: €101 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, 2008, the Group's Share Purchase Program for fiscal year 2006/2007 was settled with the purchase of 229,664 shares at a discount. This resulted in compensation expense of €4.1 million in 2007/2008, having already recognized compensation expense of €8.1 million in 2006/2007. At the same time, in March 2008 it was decided to renew the Program for fiscal year 2007/2008. Under the program, again selected executive employees are entitled to purchase up to a fixed amount ThyssenKrupp shares at a discount. In 2007/2008 the Group recorded compensation expense from the new program of €9.4 million (2006/2007: €8.1 million); €5.1 million (2007: €4.4 million) were recognized in equity and the remaining amount of €4.3 million (2007: €3.7 million) as an obligation. In total, in 2007/2008 the Group recorded compensation expense for the Share Purchase Program in the amount of €13.5 million (2006/2007: €11.7 million).

Employee share purchase program

In the 3rd quarter of 2006/2007 and in the 3rd quarter of 2007/2008, 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 €6.6 million and €6.3 million, respectively.

23 Accrued pension and similar obligations

million €		
	Sept. 30, 2007	Sept. 30, 2008
Accrued pension liability	5,896	5,227
Accrued postretirement obligations other than pensions	915	1,029
Other accrued pension-related obligations	328	294
Total	7,139	6,550

Pensions and similar obligations in the amount of €5,970 million (2007: €6,504 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 Great Britain. 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 Great Britain, 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, 2007		Sept. 30, 2008	
	Germany	Outside Germany	Germany	Outside Germany
Change in defined benefit obligations (DBO):				
DBO at beginning of fiscal year	6,114	2,541	5,773	2,158
Service cost	73	39	79	29
Interest cost	266	123	292	115
Participant contributions	0	8	0	8
Past service cost	0	1	5	3
Actuarial gain	(258)	(149)	(691)	(113)
Acquisitions/(divestitures)	(1)	(99)	(26)	(7)
Curtailments and settlements	0	(24)	0	(36)
Currency differences	0	(141)	0	(87)
Benefit payments	(420)	(148)	(421)	(144)
Others	(1)	7	2	(1)
DBO at end of fiscal year	5,773	2,158	5,013	1,925
Change in plan assets:				
Fair value of plan assets at beginning of fiscal year	127	1,940	167	1,910
Expected return on plan assets	9	131	12	126
Actuarial gains/(losses)	0	69	(26)	(313)
Acquisitions/(divestitures)	0	(84)	(1)	(2)
Employer contributions	38	100	37	79
Participant contributions	0	8	0	8
Settlements	0	(2)	0	(47)
Currency differences	0	(124)	0	(89)
Benefit payments	(8)	(135)	(9)	(128)
Others	1	7	0	0
Fair value of plan assets at end of fiscal year	167	1,910	180	1,544

As of the balance sheet date, defined benefit obligations related to plans that are wholly unfunded amount to €4,907 million (2007: €5,696 million) and defined benefit obligations that relate to plans that are wholly or partly funded amount to €2,031 million (2007: €2,235 million).

Actual return which amounts to €(201) million (2007: €209 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, 2007		Sept. 30, 2008	
	Germany	Outside Germany	Germany	Outside Germany
Funded status at end of fiscal year	(5,606)	(248)	(4,833)	(381)
Not recognized as an asset due to asset ceiling	0	(6)	0	(3)
Net amount recognized	(5,606)	(254)	(4,833)	(384)
Amounts recognized in the consolidated balance sheets consist of:				
Other receivables	0	36	0	10
Accrued pension liability	(5,606)	(290)	(4,833)	(394)
Net amount recognized	(5,606)	(254)	(4,833)	(384)

Net periodic pension cost

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

million €

	Year ended Sept. 30, 2007		Year ended Sept. 30, 2008	
	Germany	Outside Germany	Germany	Outside Germany
Service cost	73	39	79	29
Interest cost	266	123	292	115
Expected return on plan assets	(9)	(131)	(12)	(126)
Past service cost	0	1	5	3
Settlement and curtailment loss/(gain)	0	(22)	0	14
Net periodic pension cost	330	10	364	35

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. Discount rates are generally determined based on market yields of

high quality corporate bonds in the respective countries with terms corresponding to the estimated terms of the post-employment benefit obligations. Due to the current disruptions on international financial markets deductions of generally about 20 to 30 basis points on market yields of indices used (e.g. from iBoxx®) were undertaken to adjust for observed unusual effects. 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, 2007		Sept. 30, 2008	
	Germany	Outside Germany	Germany	Outside Germany
Weighted-average assumptions:				
Discount rate	5.25	5.82	6.75	6.44
Expected return on plan assets	6.00	7.29	6.00	7.10
Rate of compensation increase	2.50	2.29	2.50	2.43

Plan assets

In the Group, the majority of reported plan assets associated with the funded pension plans are located in the USA, Canada, Great Britain and to a lesser extent in Germany and some other European countries. 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, 2007	Sept. 30, 2008	Sept. 30, 2009
Equity securities	59%	44%	50-65%
Debt securities	37%	48%	35-45%
Real estate/other	4%	8%	0-10%
Total	100%	100%	

Due to worldwide decreasing share prices and due to scheduled risk management measures the proportion of shares in the asset portfolio has been reduced. As soon as the general market situation recovers a return to the target allocation of the asset portfolio is intended.

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 2008/2009 is €89 million related to its funded plans, all of which is expected to be as cash contributions.

Pension benefit payments

In fiscal year 2007/2008, pension benefit payments to the Group's German and Non-German plans were €421 million (2006/2007: €420 million) and €144 million (2006/2007: €148 million) respectively. The estimated future pension benefits to be paid by the Group's defined benefit pension plans are as follows:

million €

	Germany	Outside Germany
	(for fiscal year)	
2008/2009	433	162
2009/2010	433	127
2010/2011	434	126
2011/2012	432	130
2012/2013	428	131
2013/2014-2017/2018	2,071	668
Total	4,231	1,344

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	Sept. 30, 2008
Present value of defined benefit obligation	9,209	8,655	7,931	6,938
Fair value of plan assets	1,937	2,067	2,077	1,724
Surplus/(deficit) in the plans	(7,272)	(6,588)	(5,854)	(5,214)
Experience adjustments on plan liabilities	(43)	(52)	(89)	(47)
Experience adjustments on plan assets	112	13	44	(345)

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 pension plans accounted for as defined contribution plans in the current fiscal year was €140 million (2006/2007: €118 million). Thereof, €86 million (2006/2007: €81 million) were related to multi-employer plans. In addition, contributions paid to public/state pension insurance institutions amounted to €363 million (2006/2007: €332 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, 2007 US, Canada	Sept. 30, 2008 US, Canada
Change in accumulated postretirement benefit obligation:		
Accumulated postretirement benefit obligation at beginning of fiscal year	1,122	893
Service cost	12	10
Interest cost	54	52
Past service cost	(9)	8
Actuarial loss	5	103
Acquisitions/(divestitures)	(79)	0
Curtailments and settlements	(43)	0
Currency differences	(103)	(10)
Benefit payments	(66)	(43)
Accumulated postretirement benefit obligation at end of fiscal year	893	1,013
Change in reimbursement rights relating to postretirement benefits:		
Fair value of reimbursement rights at beginning of fiscal year	90	67
Expected return on reimbursement rights	5	4
Actuarial gains/(losses)	(9)	14
Acquisitions/(divestitures)	(4)	0
Settlements	(3)	0
Employer contributions	3	3
Currency differences	(9)	0
Benefit payments	(6)	(6)
Others	0	1
Fair value of reimbursement rights at end of fiscal year	67	83

The following represents the unfunded status of these plans:

million €		
	Sept. 30, 2007 US, Canada	Sept. 30, 2008 US, Canada
Unfunded status at end of fiscal year	(893)	(1,013)
Unrecognized past service cost	(22)	(16)
Net amount recognized for postretirement obligations other than pensions	(915)	(1,029)

Assumptions

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

in %		
	Sept. 30, 2007 US, Canada	Sept. 30, 2008 US, Canada
Weighted-average assumptions:		
Discount rate	6.38	6.97
Health care cost trend rate for the following year	9.71	9.73
Ultimate health care cost trend rate (expected in 2032)	4.94	5.00

Net periodic postretirement benefit cost

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

million €		
	Year ended Sept. 30, 2007 US, Canada	Year ended Sept. 30, 2008 US, Canada
Service cost	12	10
Interest cost	54	52
Expected return on reimbursement rights	(5)	(4)
Past service cost	(3)	3
Settlement and curtailment loss/(gain)	(40)	0
Net periodic postretirement benefit cost	18	61

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	(9)
Effect on postretirement benefit obligation	136	(112)

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	Sept. 30, 2008
Present value of defined benefit obligation	1,290	1,122	893	1,013
Fair value of reimbursement rights	79	90	67	83
Surplus/(deficit)	(1,290)	(1,122)	(893)	(1,013)
Experience adjustments on plan liabilities	(19)	(33)	13	(41)
Experience adjustments on reimbursement rights	1	31	0	0

Other pension related obligations

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 €242 million (2007: €273 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
Balance as of Sept. 30, 2007	376	267	656	137	251	37	531	2,255
Currency differences	(3)	(2)	(2)	0	0	0	(4)	(11)
Acquisitions/(divestitures)	(2)	8	(18)	(3)	0	0	1	(14)
Additions	138	197	416	168	10	6	414	1,349
Accretion	0	0	0	1	1	0	1	3
Amounts utilized	(40)	(104)	(280)	(75)	(12)	(4)	(121)	(636)
Reversals	(84)	(64)	(176)	(45)	(17)	(1)	(172)	(559)
Balance as of Sept. 30, 2008	385	302	596	183	233	38	650	2,387

As of September 30, 2008, €1,746 million (2007: €1,559 million) of the total of other provisions are current, while €641 million (2007: €696 million) are non-current. Provisions of €548 million (2007: €349 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, 2008, consists of €129 million within the Steel segment and €32 million within the Technologies 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 debt

CARRYING AMOUNTS in million €

	Sept. 30, 2007	Sept. 30, 2008
Bonds	1,996	1,497
Notes payable	50	479
Liabilities to financial institutions	604	968
Acceptance payables	2	0
Finance lease liabilities	136	98
Other loans	25	26
Non-current financial debt	2,813	3,068
Bonds	0	500
Notes payable	100	50
Liabilities to financial institutions	629	711
Liabilities due to sales of receivables not derecognized from the balance sheet	9	3
Acceptance payables	25	31
Finance lease liabilities	37	27
Other loans	25	26
Current financial debt	825	1,348
Financial debt	3,638	4,416

Current financial debt includes financial debt with a remaining term up to one year, while the non-current financial debt has a remaining term of more than one year.

BONDS, NOTES PAYABLE

	Carrying amount in million € Sept. 30, 2007	Carrying amount in million € Sept. 30, 2008	Notional amount in million € Sept. 30, 2008	Interest rate in %	Fair value in million € Sept. 30, 2008	Maturity Date
ThyssenKrupp Finance Nederland B.V. bond (€500 million) 2002/2009	499	500	500	7.000	502	03/19/2009
ThyssenKrupp AG bond (€750 million) 2004/2011	748	748	750	5.000	743	03/29/2011
ThyssenKrupp AG bond (€750 million) 2005/2015	749	749	750	4.375	678	03/18/2015
ThyssenKrupp AG note loan (€100 million) 2001/2007	100	—	—	5.450	—	10/25/2007
ThyssenKrupp AG note loan (€50 million) 2004/2009	50	50	50	4.500	51	01/19/2009
ThyssenKrupp AG note loan (€100 million) 2008/2013	—	100	100	5.150	98	04/15/2013
ThyssenKrupp AG note loan (€150 million) 2008/2013	—	149	150	5.300	148	04/25/2013
ThyssenKrupp AG note loan (€150 million) 2008/2014	—	150	150	5.375	147	05/21/2014
ThyssenKrupp AG note loan (€80 million) 2008/2016	—	80	80	5.710	78	09/15/2016
Total	2,146	2,526	2,530		2,445	

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.

In April 2008, ThyssenKrupp AG issued two note loans with a 5-year-maturity each and a volume of €250 million in total. Furthermore

in May 2008, a €150 million note loan with a 6-year-maturity and in September 2008, an additional €80 million note loan with an 8-year-maturity were issued.

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

As of September 30, 2008, 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, 2007	Carrying amount in million € Sept. 30, 2008	Amount thereof in €	Weighted average interest rate % Sept. 30, 2008	Amount thereof in USD	Weighted average interest rate % Sept. 30, 2008	Amount thereof in other currencies	Fair value in million € Sept. 30, 2008
Credits at variable interest rates	1,045	1,221	147	5.45	275	5.35	799	1,221
Credits at fixed interest rates	238	510	472	5.66	6	—	32	509
Total	1,283	1,731	619	5.61	281	5.24	831	1,730

As of September 30, 2008, ThyssenKrupp has available a €2.5 billion syndicated joint credit multi-currency-facility agreement. The agreement was fixed in July 2005 and has a term until 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 million. Of these facilities, 76% have a

remaining term of more than 5 years and 24% 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, 2008, the program was not used.

As of the balance sheet date the future minimum lease payments reconcile to their present value (= finance lease obligation) as follows:

million €

	Sept. 30, 2007			Sept. 30, 2008		
	Future minimum lease payments	Interest	Present value (finance lease liabilities)	Future minimum lease payments	Interest	Present value (finance lease liabilities)
Not later than one year	40	3	37	35	8	27
Between one and five years	145	31	114	92	16	76
Later than five years	29	7	22	29	7	22
Total	214	41	173	156	31	125

Maturity of financial debt is as follows:

million €

	Total financial debt	thereof: Liabilities to financial institutions
(for fiscal year)		
2008/2009	1,348	711
2009/2010	168	112
2010/2011	823	52
2011/2012	96	81
2012/2013	581	325
thereafter	1,400	398
Total	4,416	1,679

26 Trade accounts payable

Trade accounts payable in the amount of €40 million (2007: €11 million) have a remaining term of more than 1 year.

27 Other financial liabilities

million €

	Sept. 30, 2007		Sept. 30, 2008	
	current	non-current	current	non-current
Financial liabilities measured at amortized cost	513	125	999	321
Derivatives that do not qualify for hedge accounting	164	—	369	—
Derivatives that qualify for hedge accounting	169	—	176	—
Total	846	125	1,544	321

Other financial liabilities amounting to €328 million (2007: €125 million) have a remaining term of more than 1 year.

28 Other non-financial liabilities

million €

	Sept. 30, 2007		Sept. 30, 2008	
	current	non-current	current	non-current
Amounts due to customers for construction work	3,301	—	3,445	—
Advance payments	844	—	1,084	—
Selling and buying market related liabilities	694	—	642	—
Liabilities due to put options	180	22	180	19
Liabilities to the employees	904	—	965	—
Liabilities for social security	107	—	122	—
Deferred income	189	—	187	—
Tax liabilities (without income taxes)	404	—	370	—
Other	481	—	506	1
Total	7,104	22	7,501	20

Other non-financial liabilities amounting to €883 million (2007: €1,414 million) have a remaining term of more than 1 year.

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

million €

	Sept. 30, 2007	Sept. 30, 2008
Contract costs incurred and recognized contract profits (less recognized losses)	4,328	5,382
Less advance payments received	(7,629)	(8,827)
Total	(3,301)	(3,445)

29 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.

	Maximum potential amount of future payments as of		Provision as of	
	Sept. 30, 2007	Sept. 30, 2008	Sept. 30, 2007	Sept. 30, 2008
	Advance payment bonds	107	145	0
Performance bonds	112	67	1	1
Third party credit guarantee	40	42	0	0
Residual value guarantees	45	45	1	1
Other guarantees	167	79	2	1
Total	471	378	4	4

Guarantees include no (2007: €3 million) contingent liabilities of associates and €189 million (2007: €217 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. If 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.

Special purpose entities

ThyssenKrupp has leased a facility used in the production of coke. The application of the rules of the 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 €272 million (2006/2007: €232 million) resulting from rental contracts, long-term leases and leasing contracts classified as operating leases was incurred in fiscal 2007/2008. 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 the balance sheet date are (at face amounts):

million €	Sept. 30, 2007	Sept. 30, 2008
Not later than one year	220	258
Between one and five years	557	565
Later than five years	505	453
Total	1,282	1,276

The future minimum rental income from non-cancelable sublease contracts amounting to €4 million (2006/2007: €6 million) is not included in the total of future minimum rental payments.

The commitment to enter into investment projects amounts to €5,090 million (2007: €2,584 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 €3 million (2007: €9 million). In addition, other financial commitments exist in the amount of €3,539 million (2007: €3,214 million), primarily from the commitments to purchase coking coal, coal and lime under long term supply contracts and obligations under ship-charter contracts in the Steel segment as well as purchasing commitments resulting from the Group’s electricity and gas supply contracts. In addition, in the Steel segment long term iron ore and iron ore pellets supply contracts exist which will result in purchasing commitments over a period of up to 15 years, beginning

in fiscal year 2008/2009. Due to the high volatility of iron ore prices, the measurement of the complete purchasing commitments is based on the iron ore price as of the current balance sheet date resulting in purchasing commitments of €10,120 million in total.

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.

On November 20, 2007, the EU Commission ruled that a law adopted by the Republic of Italy in 2005 granting ThyssenKrupp Acciai Speciali Terni S.p.A. among other companies certain benefits in the purchase of electricity was inadmissible state aid. The EU Commission requested Italy to recover aid paid under this law from the companies concerned. On January 31, 2008 Italy filed a complaint against the Commission’s decision. On February 06, 2008 ThyssenKrupp Acciai Speciali Terni also filed a complaint against the decision. It is not yet possible to say definitively whether, and if, in what amount recovery claims will be made by the Italian government and claims made hitherto by ThyssenKrupp Acciai Speciali Terni will be settled by Italy.

In its decision of July 02, 2008, the EU Commission classified various investment subsidies and undertakings granted to Hellenic Shipyards S.A. (HSY) as state aid which is not compatible with the Single Market. The aid was partly granted between 1997 and 2002 in connection with the privatization of the formerly nationalized shipyards. A clause in the purchase contract for the acquisition of HSY in 2002 exempting the purchaser Howaldtswerke-Deutsche Werft GmbH from any claims for repayment of the aid is also considered incompatible with state aid rules by the Commission. The EU Commission has requested Greece to recover the aid from HSY; in the Commission’s opinion, the amount involved is approximately €236 million (plus interest). An appeal against the Commission’s findings was lodged with the European Court of First Instance (Luxembourg). An action has already been filed with the competent court in Athens against the seller of HSY for exemption from contingent recovery claims of the Greek government. The recovery obligation of the Greek government only refers to the non-naval business of HSY, and not to the naval one. Should this matter in total not be resolved favorably, a material impact on the consolidated financial statements of ThyssenKrupp cannot be ruled out currently.

30 Financial instruments

The following table shows financial assets and liabilities by measurement categories and classes. Finance lease receivables and liabilities, and derivatives that qualify for hedge accounting are also included although they are not part of any IAS 39 measurement category.

million €

	Carrying amount on balance sheet Sept. 30, 2007	Measurement in accordance with IAS 39		Measurement in accordance with IAS 17		
		(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity	Amortized cost	Fair value
Trade accounts receivable, net (excluding finance lease)	7,561	7,561				7,561
Loans and receivables		7,561				7,561
Finance lease receivables	16				16	16
Other financial assets	845	365	235	245		845
Loans and receivables		296				296
Available-for-sale financial assets		69		226		295
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			235			235
Derivatives that qualify for hedge accounting				19		19
Cash and cash equivalents	3,658	3,658				3,658
Loans and receivables		3,658				3,658
Total of financial assets	12,080					
thereof by measurement categories of IAS 39:						
Loans and receivables	11,515	11,515				11,515
Available-for-sale financial assets	295	69		226		295
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	235		235			235
Financial debt (excluding finance lease)	3,465	3,465				3,455
Financial liabilities measured at amortized cost		3,465				3,455
Finance lease liabilities	173				173	173
Trade accounts payable	4,960	4,960				4,960
Financial liabilities measured at amortized cost		4,960				4,960
Other financial liabilities	971	638	164	169		971
Financial liabilities measured at amortized cost		638				638
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			164			164
Derivatives that qualify for hedge accounting				169		169
Total of financial liabilities	9,569					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	9,063	9,063				9,053
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	164		164			164

million €

	Carrying amount on balance sheet Sept. 30, 2008	Measurement in accordance with IAS 39		Measurement in accordance with IAS 17		Fair value Sept. 30, 2008
		(Amortized) cost	Fair value recognized in profit or loss	Fair value recognized in equity	Amortized cost	
Trade accounts receivable, net (excluding finance lease)	7,870	7,870				7,870
Loans and receivables		7,870				7,870
Finance lease receivables	15				15	15
Other financial assets	999	349	454	196		999
Loans and receivables		292				292
Available-for-sale financial assets		57		124		181
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)			448			448
Derivatives that qualify for hedge accounting			6	72		78
Cash and cash equivalents	2,725	2,725				2,725
Loans and receivables		2,725				2,725
Total of financial assets	11,609					
thereof by measurement categories of IAS 39:						
Loans and receivables	10,887	10,887				10,887
Available-for-sale financial assets	181	57		124		181
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	448		448			448
Financial debt (excluding finance lease)	4,291	4,291				4,209
Financial liabilities measured at amortized cost		4,291				4,209
Finance lease liabilities	125				125	125
Trade accounts payable	5,731	5,731				5,731
Financial liabilities measured at amortized cost		5,731				5,731
Other financial liabilities	1,865	1,320	370	175		1,865
Financial liabilities measured at amortized cost		1,320				1,320
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)			369			369
Derivatives that qualify for hedge accounting			1	175		176
Total of financial liabilities	12,012					
thereof by measurement categories of IAS 39:						
Financial liabilities measured at amortized cost	11,342	11,342				11,260
Derivatives that do not qualify for hedge accounting (Financial liabilities held for trading)	369		369			369

The carrying amounts of trade accounts receivable, other current receivables as well as cash and cash equivalents equal their fair values. The fair value of fixed rate loans equals the present value of expected cash flows which are discounted on the basis of interest rates prevailing on the balance sheet date.

Available-for-sale financial assets primarily include equity and debt instruments. They are in general measured at fair value, which is based to the extent available on market prices as of the balance sheet date. When no quoted market prices in an active market are available and the fair value cannot be reliably measured, available-for-sale financial assets are measured at cost.

The fair value of foreign currency forward transactions is determined on the basis of the middle spot exchange rate applicable as of the balance sheet date, and taking account of forward premiums or discounts arising for the respective remaining contract term compared to the contracted forward exchange rate. Common methods for calculating option prices are used for foreign currency options. The fair value of an option is influenced not only by the remaining term of an option, but also by other factors, such as current amount and volatility of the underlying exchange or base rate.

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

The fair value of commodity futures is based on published price quotations. It is measured as of the balance sheet date, both internally and by external financial partners.

The carrying amounts of trade accounts receivable and other current liabilities equal their fair values. The fair value of fixed rate liabilities equals the present value of expected cash flows. Discounting is based on interest rates applicable as of the balance sheet date. The carrying amounts of floating rate liabilities equal their fair values.

The following table shows net gains and losses from financial instruments by measurement categories. Gains or losses arising from finance lease and from derivatives that qualify for hedge accounting are not included, as they are not part of any IAS 39 measurement category.

million €		
	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Loans and receivables	(5)	136
Available-for-sale financial assets	62	140
Derivatives that do not qualify for hedge accounting (Financial assets held for trading)	(30)	107
Financial liabilities measured at amortized cost	(163)	(291)

Net losses under “loans and receivables” mainly comprises interest on financial receivables, impairment allowances on trade accounts receivable and gains and losses on foreign currency receivables.

The category “available-for-sale financial assets” mainly includes current earnings from equity and debt instruments as well as gains or losses on their disposal.

Gains and losses arising from changes in fair value of foreign currency, interest rate and commodity derivatives that do not comply with the hedge accounting requirements under IAS 39 are included in the “derivatives that do not qualify for hedge accounting” category.

The category “financial liabilities measured at amortized cost” includes interest expenses on financial liabilities as well as gains and losses on foreign currency liabilities.

Derivative financial instruments

The Group uses various 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 generally used to hedge existing or anticipated underlying transactions so as to reduce foreign currency, interest rate and commodity price risks.

The following table shows the notional amounts and fair values of derivatives used within the Group:

million €				
	Notional amount Sept. 30, 2007	Carrying amount Sept. 30, 2007	Notional amount Sept. 30, 2008	Carrying amount Sept. 30, 2008
Assets				
Foreign currency derivatives that do not qualify for hedge accounting	2,712	124	4,041	150
Foreign currency derivatives qualifying as cash flow hedges	397	18	1,466	55
Embedded derivatives	841	40	189	8
Interest rate derivatives that do not qualify for hedge accounting*	750	4	71	21
Interest rate derivatives qualifying as cash flow hedges*	7	0	0	0
Commodity derivatives that do not qualify for hedge accounting	829	67	1,113	269
Commodity derivatives qualifying as cash flow hedges	9	1	116	17
Commodity derivatives qualifying as fair value hedges	16	0	44	6
Total	5,561	254	7,040	526
Liabilities				
Foreign currency derivatives that do not qualify for hedge accounting	2,268	62	3,534	179
Foreign currency derivatives qualifying as cash flow hedges	2,720	165	2,415	137
Embedded derivatives	193	14	855	52
Interest rate derivatives that do not qualify for hedge accounting*	61	4	750	21
Interest rate derivatives qualifying as cash flow hedges*	147	2	148	4
Commodity derivatives that do not qualify for hedge accounting	760	84	670	117
Commodity derivatives qualifying as cash flow hedges	48	2	143	34
Commodity derivatives qualifying as fair value hedges	19	0	10	1
Total	6,216	333	8,525	545

* inclusive of cross currency swaps

Derivatives that qualify for hedge accounting

Hedge accounting in accordance with IAS 39 is used to hedge foreign currency risks of firm commitments, future receivables and liabilities denominated in foreign currency, commodity price risks arising from sales and purchase transactions, and interest rate risks from non-current liabilities.

Cash flow hedges

Cash flow hedges are mainly used to hedge future cash flows against foreign currency and commodity price risks arising from future sales and purchase transactions as well as interest rate risks from non-current liabilities. These derivatives are measured at fair value, divided into an effective and ineffective portion. Until realization of the hedged underlying transaction, the effective portion

of fluctuations in fair value of these derivatives is recognized directly in equity in the cumulative income and expense position, while the ineffective portion is recognized in profit or loss. The cumulative gain or loss recognized in equity is reclassified to profit or loss in the same period during which the future underlying transactions (hedged items) affect profit or loss. As of 30 September 2008, hedging instruments with positive fair value totaled €72 million (2007: €19 million) and those with negative fair value totaled €175 million (2007: €169 million). For the 2007/2008 financial year, €189 million (2006/2007: €180 million) (before tax) in unrealized gains or losses have been recognized directly in equity in the cumulative income and expense position. Cash flows from future transactions are currently hedged for a maximum of 60 months.

During the current fiscal year, €21 million (2007: €14 million) in cumulative gain or loss recognized directly in equity were reclassified to profit or loss as a result of the underlying transactions being realized during the year; of this amount €21 million (2006/2007: €14 million) are attributable to sales and €0 million (2006/2007: 0) to other financial income/(expense), net. In addition, €191 million (2007: €15 million) in cumulative gain or loss recognized directly in equity were reclassified to increase cost of inventories, as the hedged commodities were recognized, although the underlying transaction had not yet been taken to profit or loss; an expense of €(41) million of that reclassified amount is expected to impact earnings in the subsequent fiscal year.

As of September 30, 2008, net income from the ineffective portions of derivatives classified as cash flow hedges totaled €(3) million (2006/2007: €20 million).

The cancellation of cash flow hedges during the current fiscal year resulted in earnings of €1 million (2006/2007: €1 million) due to reclassification from cumulative gain or loss recognized directly in equity to profit or loss. These fluctuations in fair value of derivatives originally recognized in equity were reclassified to profit or loss when the hedged underlying transaction was no longer probable to occur.

In the subsequent fiscal year, fluctuations in fair value of derivatives included under cumulative change in equity as of the reporting date is expected to impact earnings by expenses of €(71) million. During the 2009/2010 fiscal year, earnings are expected to be impacted by expenses of €(27) million, during the 2010/2011 fiscal year by expenses of €(2) million and during the following fiscal years by expenses of €(89) million.

Fair value hedges

Fair value hedges are mainly used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks. These commodity derivatives as well as their corresponding underlying transactions are measured at fair value. As of September 30, 2008, hedging instruments with positive fair value totaled €6 million (2007: 0) and those with negative fair value totaled €1 million (2007: 0). Fluctuations in fair value are recognized immediately in profit or loss under sales or cost of sales, depending on the type of underlying transaction. During the fiscal year, income/(expense), net from the measurement of fair value hedging instruments totaled €(3) million (2006/2007: €(16) million), while income/(expense), net from the corresponding underlying transactions during the same period amounted to €3 million (2006/2007: €16 million).

Derivates that do not qualify for hedge accounting

If a hedging relationship does not meet the requirements for hedge accounting in accordance with the conditions under IAS 39, the derivative financial instrument is recognized as a derivative that does not qualify for hedge accounting. The resulting impact on profit or loss is shown in the table on net gains and losses from financial instruments by measurement categories. This item also includes embedded derivatives. They exist in the ThyssenKrupp Group in the way that regular supply and service transactions with suppliers and customers abroad are not concluded in the functional currency (local currency) of either contracting parties.

Financial risks

The management of ThyssenKrupp AG has implemented a risk management system that is monitored by the Supervisory Board. The general conditions for compliance with the requirements for proper and future-oriented risk management within the ThyssenKrupp Group are set out in the risk management principles. These principles aim at encouraging all Group members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The risk management manual and other Group guidelines specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Group. ThyssenKrupp Group's risk environment is updated at least twice a year by carrying out a risk inventory in all Group companies. The results of the risk inventory process are communicated to both ThyssenKrupp AG's Executive Board and the Supervisory Board's audit committee. Risk management reporting is a continuous process and part of regular Group reporting. Group guidelines and information systems are checked regularly and adapted to current developments. In addition, the internal auditing department regularly checks whether Group companies comply with risk management system requirements.

Being a global Group, ThyssenKrupp is exposed to credit, liquidity and market risks (foreign currency, interest rate and commodity price risks) during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities and associated financing requirements by applying selected derivative and non-derivative hedging instruments.

Credit risk (counterparty default risk)

To the Group, financial instruments bear default risk resulting from one party's possible failure to meet its payment obligations, with the maximum default risk being equal to the positive fair value of the respective financial instrument. In order to minimize default risk, the ThyssenKrupp Group only enters into financial instruments for financing purposes with contracting parties of very good credit standing in compliance with specified risk limits, so minimizing default risk as far as possible. In the operative area, receivables and default risks are monitored by Group companies on an ongoing basis and partially covered by merchandise credit insurance. Risks arising from the delivery of goods to major customers are subject to a special credit watch. In addition, letters of credit and indemnity bonds are used to hedge receivables from major customers. However, receivables from these contracting parties do not reach levels that would result in extraordinary risk concentrations. Default risk is taken into account by valuation allowances.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its existing or future obligations due to insufficient availability of cash or cash equivalents. Managing liquidity risk, and therefore allocating resources and hedging the Group's financial independence, are some of the central tasks of ThyssenKrupp AG. In order to be able to ensure the Group's solvency and financial flexibility at all times, long-term credit limits and cash and cash equivalents are reserved on the basis of perennial financial planning and monthly rolling liquidity planning. Cash pooling and external financing focus primarily on ThyssenKrupp AG and specific financing companies. Funds are provided internally to Group companies according to need. The following table shows future undiscounted cash outflows (positive amounts) and cash inflows (negative amounts) from financial liabilities based on contractual agreements.

million €

	Carrying amount Sept. 30, 2007	Cash flows in 2007/2008	Cash flows in 2008/2009	Cash flows between 2009/2010 and 2011/2012	Cash flows after 2011/2012
Bonds	1,996	105	605	923	848
Liabilities to financial institutions	1,233	682	259	239	313
Finance lease liabilities	173	40	34	111	29
Other financial debt	236	167	69	8	8
Trade accounts payable	4,960	4,949	6	5	0
Derivative financial liabilities that do not qualify for hedge accounting	164	150	7	3	4
Derivative financial liabilities that qualify for hedge accounting	169	107	56	6	0
Other financial liabilities	638	511	1	1	125

million €

	Carrying amount Sept. 30, 2008	Cash flows in 2008/2009	Cash flows in 2009/2010	Cash flows between 2010/2011 and 2012/2013	Cash flows after 2012/2013
Bonds	1,997	605	70	886	816
Liabilities to financial institutions	1,679	796	146	666	559
Finance lease liabilities	125	35	38	54	29
Other financial debt	615	145	29	336	264
Trade accounts payable	5,731	5,691	31	9	1
Derivative financial liabilities that do not qualify for hedge accounting	369	308	32	22	(15)
Derivative financial liabilities that qualify for hedge accounting	176	156	16	0	0
Other financial liabilities	1,320	994	4	322	0

Cash flows from derivatives are offset by cash flows from hedged underlying transactions, which have not been considered in the analysis of maturities. If cash flows from the hedged underlying transactions were also considered, the cash flows shown in the table would be accordingly lower.

Market risks

Market risk is the risk that fair values or future cash flows of non-derivative or derivative financial instruments will fluctuate due to changes in risk factors. Among market risks relevant to ThyssenKrupp are foreign currency, interest rate, commodity price, and especially raw material price risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions, especially by applying derivatives. The application of derivatives is subject to strict controls set up on the basis of guidelines as part of regular reporting. The Group primarily concludes over-the-counter (OTC) forward foreign currency transactions, cross currency derivatives and commodity forward contracts with banks and trading partners. In addition, exchange-traded futures are used to hedge commodity prices.

The following analysis and amounts determined by means of sensitivity analyses represent hypothetical, future-oriented data that can differ from actual outcomes because of unforeseeable developments in financial markets. Moreover, non-financial or non-quantifiable risks, such as business risks, are not considered here.

Foreign currency risk exposures

The international nature of our business activities generates numerous cash flows in different currencies – especially in US dollars. Hedging the resulting currency risk exposures is an essential part of our risk management.

Group-wide regulations form the basis for ThyssenKrupp Group's currency management. Principally, all group companies are obliged to hedge foreign currency positions at the time of inception. Affiliated companies based in the Euro zone are obliged to submit all unhedged positions from trade activities in major transaction currencies to a central clearing office. Depending on the derivatives' hedging purpose and resulting accounting treatment, the offered positions are either hedged under a portfolio hedge approach or directly hedged with banks on a back-to-back basis taking into

account the respective maturity. Financial transactions and the transactions undertaken by our subsidiaries outside the Euro zone are hedged in close cooperation with central Group management. Compliance with the Group's requirements is regularly ascertained by our Central Internal Audit Department.

Foreign currency hedging is used to fix prices on the basis of hedging rates as protection against any unfavorable exchange rate fluctuations in the future. When hedging anticipated production-related ore, coal and coke purchases, favorable developments in the Euro/US dollar exchange rate are also systematically exploited.

Hedging periods are generally based on the maturities of underlying transactions. Foreign currency derivative contracts usually have maturities of twelve months or less, but can also be significantly longer in exceptional cases. The hedging periods for forecasted ore, coal and coke purchases have been established on the basis of a theoretical fair exchange rate (based on purchasing power parity) and the margin of fluctuation between the US dollar and the Euro based on historical data. In accordance with a set pattern, purchases forecasted for a specific period are hedged whenever defined hedging rates are reached.

The US dollar is the only relevant risk variable for sensitivity analyses under IFRS 7, as the vast majority of foreign currency cash flows occurs in US dollars. As hedging transactions are generally used to hedge underlying transactions, opposite effects in underlying and hedging transactions are almost entirely offset over the total period. Thus, the currency risk exposure described here results from hedging relationships with off-balance sheet underlying transactions, i.e. hedges of firm commitments and forecasted sales. Based on our analysis, the US dollar exposure as of September 30, 2008 was as follows:

If the Euro had been 10% stronger against the US dollar as of September 30, 2008, the hedge reserve in equity and fair value of hedging transactions would have been €229 million (2007: €177 million) lower and earnings resulting from the measurement as of the balance sheet date €32 million (2006/2007: €35 million) higher. If the Euro had been 10% weaker against the US dollar as of September 30, 2008, the hedge reserve in equity and fair value of hedging transactions would have been €280 million (2007: €216 million) higher and earnings resulting from the measurement as of the balance sheet date €41 million (2006/2007: €37 million) lower.

Interest rate risk

Due to the international focus of ThyssenKrupp's business activities, the Group procures liquidity in international money and capital markets in different currencies – predominantly in Euros and US dollars – and with various maturities. Some of the resulting financial debt and financial investments are exposed to interest rate risk. The Group's central interest rate management manages and optimizes interest rate risk. This includes regular interest analyses. In some cases, the Group uses derivatives to hedge interest rate risk. These instruments are contracted with the objective of minimizing interest rate volatilities and finance costs for underlying transactions.

Some interest derivatives are immediately and directly allocated to a particular loan as a cash flow hedge. These are derivatives that qualify for hedge accounting. The sum total of interest expenses from these derivatives' underlying transactions and allocated interest derivatives recognized in the statement of income represents the hedging relationship's fixed interest rate.

Another part of the interest derivatives is not specifically allocated to an individual loan but hedges a portfolio of individual loans using a macro hedge approach.

Cross currency swaps have been contracted primarily in connection with the US dollar financing activities. These instruments are also measured at fair value. The effect on earnings resulting from changes in the US dollar/€ exchange rate, which occurred since the beginning of the US dollar cross currency swaps, is offset by the impact on earnings of related existing foreign currency positions (intragroup US dollar receivables).

Interest rate instruments can result in cash flow risks, opportunity effects, as well as interest rate risks affecting the balance sheet and earnings. Refinancing and variable-rate financial instruments are subject to cash flow risk which expresses the uncertainty of future interest payments. Cash flow risk is measured by means of cash flow sensitivity. Opportunity effects arise from non-derivatives, as these are measured at amortized cost rather than fair value, in contrast to interest derivatives. This difference, the so-called opportunity effect, affects neither the balance sheet nor the statement of income. On-balance sheet interest rate risks affecting equity result from the measurement of interest derivatives qualifying as micro hedges. Interest rate risks affecting earnings arise from the remaining interest derivatives. Opportunity effects and interest rate risks affecting the balance sheet and earnings are determined by calculating fair value sensitivity analyses and changes.

As of September 30, a +100/(100) basis point parallel shift in yield curves is assumed for all currencies in interest analyses. This would result in the opportunities (positive values) and risks (negative values) shown in the following table:

million €	Changes in all yield curves as of Sept. 30, 2008 by	
	+ 100 basis points	(100) basis points
Cash flow risk	21	(21)
Opportunity effects	100	(106)
Interest rate risks resulting from interest rate derivatives affecting balance sheet	1	(1)
Interest rate risks resulting from interest rate derivatives affecting earnings	2	(2)

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

million €	Changes in all yield curves as of Sept. 30, 2007 by	
	+ 100 basis points	(100) basis points
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

If, as of September 30, 2008, all yield curves combined had been 100 basis points higher, the hedge reserve in equity and fair value of the relevant interest derivatives would have been €1 million (2007: €2 million) higher and earnings resulting from the measurement as of the balance sheet date €23 million (2006/2007: €30 million) higher. If, as of September 30, 2008, all yield curves combined had been 100 basis points lower, the hedge reserve in equity and fair value of the relevant interest derivatives would have been €1 million (2007: €2 million) lower and earnings resulting from the measurement as of the balance sheet date €23 million (2006/2007: €30 million) lower.

Commodity price risks

The Group uses various nonferrous metals, especially nickel, as well as commodities such as ore, coal, coke and energy, for different production processes. Purchase prices for commodities and energy can vary significantly depending on market conditions. Fluctuations in commodity prices cannot always be passed on to customers.

This causes commodity price risks which can affect income, equity and cash flow. Long-term supply contracts have been concluded with suppliers, especially for ore, coal and coke, to hedge commodity price risks. In addition, some Group companies use derivatives, especially for nickel and copper, so as to minimize risks arising from commodity price volatilities. These instruments are in general hedged locally, and the contracting of such financial derivatives is subject to strict guidelines which are checked for compliance by internal auditing. Only marketable instruments are used, as there are commodity forward contracts and options. Commodity forward contracts are measured at fair value. Fluctuations in fair value are recognized predominately in profit or loss under sales revenue or cost of sales. Sometimes cash flow hedge accounting is used when commodity derivatives are immediately and directly allocated to a particular firm commitment. In some cases, fair value hedges are used to hedge the exposure to changes in fair value of a firm commitment and exposure to inventory price risks.

Risks resulting from rising energy prices are limited by structuring procurement on the electricity market and concluding or extending long-term natural gas contracts. These contracts are subject to the so-called “own use exemption” and therefore not carried as derivatives.

Only hypothetical changes in market prices for derivatives are included in scenario analysis, required for financial instruments under IFRS 7. Offsetting effects from underlying transactions are not taken into account and would reduce their effect significantly.

In assuming oversupply of various metals, we used market prices at production cost level of important manufacturers; depending on said commodities, this equates to a hypothetical maximum price reduction of 73% (2006/2007: 77%). The reason for this assumption is that downturns in metal production, and even closures, are usually the consequence of significantly lower market prices for a sustained period of time. As usual at times of oversupply, there are high forward mark-ups (“contango”) on each metal. The estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €275 million (2006/2007: €(19) million), and on equity €(64) million (2007: €(27) million). Historical peak market prices are used in a scenario of high prices associated with severe

shortages. Forward discounts (“backwardation”) usually associated with undersupplied markets also reflect historical peak prices. Depending on commodity, price rises of up to 252% (2006/2007: 94%) are assumed. The estimated hypothetical impact on profit or loss resulting from the measurement as of the balance sheet date is €(295) million (2006/2007: €28 million), and on equity €116 million (2007: €32 million).

31 Related parties

Based on the notification received in accordance with German Securities Trade Act (WpHG) Art. 21 as of December 21, 2006, the Alfried Krupp von Bohlen und Halbach Foundation holds an interest of 25.10% in ThyssenKrupp AG; based on a voluntary notification of the Foundation as of October 02, 2008, the interest in ThyssenKrupp AG amounts to 25.14% as of September 30, 2008. 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 2006/2007 real property was sold to the Foundation at its fair value of €1.6 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. Based on this contract, a Group subsidiary realized sales of €1.4 million in 2007/2008.

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, 2007 and 2008 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, 2007	Sept. 30, 2008
Sales	175	195
Supplies and services	1,336	1,497
Receivables	16	35
Payables	231	286

Furthermore a related party of major importance is the Atlas Elektronik Group, in which ThyssenKrupp holds a 51% interest as of September 30, 2007 and 2008, 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 is disclosed below:

million €		
	Sept. 30, 2007	Sept. 30, 2008
Sales	0	1
Supplies and services	170	18
Receivables	93	115
Payables	1	4

Also a related party of major importance is the Thyssen Ros Casares S.A., in which ThyssenKrupp holds a 50% interest as of September 30, 2007 and 2008, respectively. 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	Sept. 30, 2008
Sales	50	57
Supplies and services	0	0
Receivables	8	9
Payables	0	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 30, 2007 and 2008, respectively. 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	Sept. 30, 2008
Sales	6	4
Supplies and services	0	9
Receivables	3	1
Payables	0	0

Also a related party of major importance is the Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Ltd., in which ThyssenKrupp holds a 24.9% interest as of September 30, 2008 and which is accounted for as an associate under the equity method of accounting. Business relations exist with the company relating to the sale of thick plate in Italy. The volume of the transactions is disclosed below:

million €		Sept. 30, 2008
Sales		21
Supplies and services		0
Receivables		4
Payables		0

Also a related party of major importance is the BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., in which ThyssenKrupp holds a 25% interest as of September 30, 2008 and which is accounted for as an associate under the equity method of accounting. Business relations exist with the company relating to the running of a coking plant and the right of a ThyssenKrupp company to do the worldwide marketing (excluding China). The volume of the transactions is disclosed below:

million €		Sept. 30, 2008
Sales		19
Supplies and services		38
Receivables		14
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 of ThyssenKrupp AG is a managing director. In 2007/2008 the Group realized sales of €1.7 million (2006/2007: €2.0 million) with ESG Legierungen GmbH from the sale of zinc. In the same period the Group purchased zinc alloy with a value of €0.2 million (2006/2007: 0) from ESG Legierungen GmbH. The transactions were carried out at market conditions and resulted in trade accounts receivable of €0.1 million (2007: 0) as of September 30, 2008.

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 €		
	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Short-term benefits (without share-based compensation)	23,945	18,871
Post-employment benefits	2,818	1,502
Share-based compensation	1,487	963

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 2007/2008, the Executive Board members received payments of €13,272 thousand (2006/2007: €10,762 thousand) from share-based compensation.

As of September 30, 2007 and 2008, 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 €		
	Year ended Sept. 30, 2007	Year ended Sept. 30, 2008
Short-term benefits	2,679	2,721
Long-term benefits	688	895

In addition, members of the Supervisory Board of ThyssenKrupp AG received compensation of €223 thousand in fiscal 2007/2008 (2006/2007: €150 thousand) for supervisory board mandates at Group subsidiaries.

As of September 30, 2007 and 2008, 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 30-36 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 €13.7 million (2006/2007: €15.1 million). Under IFRS an amount of €142.3 million (2007: €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, 2007 receive a proportional payment from the long-term compensation component in the total amount of €16 thousand (2006/2007: €30 thousand).

32 Segment reporting

The segments described below follow the internal organizational and reporting structure of the Group. The various products and services of the Group are considered in the segmentation.

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, 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, 2007	Year ended Sept. 30, 2008
Corporate administration	(205)	(192)
Pension expenses	(13)	(20)
R&D promotion	0	(6)
Interest cost of financial receivables/debt	45	(2)
Interest cost of pensions	(154)	(159)
Miscellaneous financial income/(expense)	(22)	(22)
Risk and insurance services	21	21
Special items	152	(47)
Other Corporate companies	(1)	0
Loss Corporate Headquarters	(177)	(427)
Income/(loss) Corporate Real Estate	(28)	10
Loss Corporate before income taxes	(205)	(417)

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 €19 million (2006/2007: €18 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
For the fiscal year ended Sept. 30, 2007								
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
Interest income	71	25	253	49	229	636	(984)	279
Interest expense	(170)	(119)	(227)	(87)	(312)	(746)	984	(677)
Income/(loss) before income taxes	1,662	777	544	(113)	704	(205)	(39)	3,330
Segment assets	11,734	6,095	13,932	4,789	9,058	18,761	(26,295)	38,074
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	10	(1)	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	8,394	4,068	11,553	3,436	6,839	19,637	(26,300)	27,627
Significant non-cash items	(94)	(76)	(183)	(70)	(33)	(54)	(5)	(515)
Capital expenditures (intangible assets, property, plant, equipment and investment property)	1,614	327	530	93	222	124	(37)	2,873
For the fiscal year ended Sept. 30, 2008								
External sales	12,826	6,592	12,347	4,926	16,632	103	0	53,426
Internal sales within the Group	1,532	828	65	4	704	21	(3,154)	0
Total sales	14,358	7,420	12,412	4,930	17,336	124	(3,154)	53,426
Equity in the net income of investees accounted for using the equity method	54	2	19	0	44	1	(20)	100
Aggregate investment in investees accounted for using the equity method	259	15	156	2	75	8	0	515
Interest income	152	35	359	51	315	793	(1,424)	281
Interest expense	(311)	(123)	(297)	(66)	(398)	(954)	1,424	(725)
Income/(loss) before income taxes	1,540	126	741	434	750	(417)	(46)	3,128
Segment assets	15,124	6,270	14,575	4,833	9,122	18,560	(26,842)	41,642
Depreciation and amortization expense	639	157	347	57	154	28	0	1,382
Impairment losses of intangible assets, property, plant and equipment and investment property	8	6	21	2	0	2	0	39
Impairment losses of investments accounted for using the equity method and of financial assets	0	0	3	0	0	0	0	3
Reversals of impairment losses of intangible assets, property, plant and equipment and investment property	1	14	1	0	0	1	0	17
Reversals of impairment losses of investments accounted for using the equity method and of financial assets	0	0	3	0	0	0	0	3
Segment liabilities	11,573	4,356	11,756	3,376	6,634	19,594	(27,136)	30,153
Significant non-cash items	(380)	(24)	(147)	(118)	(72)	1	(53)	(793)
Capital expenditures (intangible assets, property, plant, equipment and investment property)	2,576	387	710	100	208	66	(29)	4,018



In presenting information for 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. Capital expenditures are presented in line with the definition of the cash flow statement.

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, 2007	18,545	16,198	10,218	4,146	2,616	51,723
Year ended Sept. 30, 2008	19,161	16,677	9,706	4,852	3,030	53,426
Capital expenditures (intangible assets, property, plant and equipment and investment property) (location of the assets)						
Sept. 30, 2007	8,092	2,265	3,059	714	276	14,406
Sept. 30, 2008	8,129	2,515	5,437	795	332	17,208

* member states as expanded as of January 01, 2007

33 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.

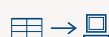
Business combinations

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 01, 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 09 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 Note 29. 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.

34 Subsequent events

No reportable events occurred.

Notes to the consolidated cash flow statement

35 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 2007/2008, the acquisition and first-time consolidation of companies created an increase in non-current assets of €167 million (2006/2007: €38 million).

The non-cash addition of assets under capital leases in fiscal 2007/2008 amounts to €42 million (2006/2007: €47 million).

Non-cash financing activities

In fiscal 2007/2008, the acquisition and first-time consolidation of companies resulted in an increase in gross financial debt in the amount of €72 million (2006/2007: 0).

Other information

36 Declarations of conformity with the German Corporate Governance Code in accordance with Art. 161 of the German Stock Corporation Act (AktG)

On October 01, 2008, 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 06, 2008

The declaration of conformity of our exchange-listed subsidiary Eisen- und Hüttenwerke AG was issued on October 01, 2008 and is now available to the shareholders.

37 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.

A	
Aloverzee Handelsgesellschaft mbH,	Düsseldorf
B	
Barthels & Lüders GmbH,	Hamburg
Becker & Co. GmbH,	Neuwied
BERCO Deutschland GmbH,	Ennepetal
BIS Blohm + Voss Inspection Service GmbH,	Hamburg
Bleuel & Röhling GmbH,	Burghaun
Blohm + Voss Repair GmbH,	Hamburg
Blohm + Voss Shipyards GmbH,	Hamburg
C	
CEOS Chemical Engineering and Overseas Services GmbH,	Berlin
Christian Hein GmbH,	Langenhagen
D	
Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH,	Düsseldorf
Dortmunder Eisenhandel Hansa GmbH,	Dortmund
Dr. Mertens Edelstahlhandel GmbH,	Offenbach
DWR - Deutsche Gesellschaft für Weißblechrecycling mbH,	Andernach
E	
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,	Düsseldorf
F	
Freiburger Stahlhandel GmbH,	Freiburg i.Br.
G	
Gesellschaft für Meß- und Regeltechnik GmbH,	Essen
GMT Aufzug-Service GmbH,	Ettlingen
GVD Gesellschaft für Verpackungstechnik und Dienstleistungen mbH,	Duisburg
GWH Aufzüge GmbH,	Himmelstadt
H	
Haisch Aufzüge GmbH,	Gingen/Fils
Hanseatische Aufzugsbau GmbH,	Rostock
HDW-Gaarden GmbH,	Kiel
Health Care Solutions GmbH,	Düsseldorf
Herzog Coilex GmbH,	Stuttgart
HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH,	Hagen
Hoesch Hohenlimburg GmbH,	Hagen
Hövelmann & Co. Eisengroßhandlung GmbH,	Gelsenkirchen
Howaldtswerke-Deutsche Werft GmbH,	Kiel

I	
IKL Ingenieurkontor Lübeck GmbH	Kiel
Immover Gesellschaft für Grundstücksverwaltung mbH,	Essen
Innovative Meerestechnik GmbH,	Emden
J	
Jacob Bek GmbH,	Ulm
K	
KBS Kokereibetriebsgesellschaft Schwelgern GmbH,	Duisburg
Kraemer & Freund GmbH & Co. KG,	Hagen
Krupp Hoesch Stahlhandel Bayern GmbH,	Düsseldorf
Krupp Industrietechnik GmbH,	Essen
Kunststoff-Service-Partner GmbH,	Düsseldorf
L	
Leichsenring HUS Aufzüge GmbH,	Hamburg
LiftEquip GmbH Elevator Components,	Neuhausen a.d.F.
Liftservice und Montage GmbH,	Saarbrücken
M	
Max Cochius GmbH,	Berlin
Metall Service Partner GmbH,	Gelsenkirchen
MgF Magnesium Flachprodukte GmbH,	Freiberg
MONTAN GmbH Assekuranz-Makler,	Düsseldorf
N	
Nickel GmbH,	Duisburg
Nothelfer Planung GmbH,	Wadern-Lockweiler
O	
Otto Wolff Handelsgesellschaft mbH,	Düsseldorf
Otto Wolff U.S. Sales GmbH,	Andernach
P	
Peiniger International GmbH,	Gelsenkirchen
Polysius AG,	Beckum
R	
Rasselstein GmbH,	Andernach
Rasselstein Verwaltungs GmbH,	Neuwied
Reisebüro Dr. Tigges GmbH,	Essen
Rothe Erde Beteiligungs GmbH,	Essen
Rothe Erde GmbH,	Dortmund
S	
SBS Brenn- und Schneidbetrieb Rinteln GmbH,	Rinteln
smbChromstahl GmbH,	Hannover-Langenhagen
Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH,	Essen
SVG Steinwerder Verwaltungsgesellschaft mbH,	Hamburg

T	
Tepper Aufzüge GmbH,	Münster
Thyssen Altwert Umweltservice GmbH,	Düsseldorf
Thyssen Duro Metall GmbH,	Kornwestheim
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie,	Essen
Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl,	Essen
Thyssen Rheinstahl Technik GmbH,	Düsseldorf
Thyssen Schulte Werkstoffhandel GmbH,	Düsseldorf
Thyssen Stahl GmbH,	Düsseldorf
ThyssenKrupp Academy GmbH,	Düsseldorf
ThyssenKrupp Accessibility Holding GmbH,	Essen
ThyssenKrupp AdMin GmbH,	Düsseldorf
ThyssenKrupp Aufzüge Deutschland GmbH,	Stuttgart
ThyssenKrupp Aufzüge GmbH,	Neuhausen a.d.F.
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,	Düsseldorf
ThyssenKrupp Dienstleistungen GmbH,	Düsseldorf
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,	Essen
ThyssenKrupp Elevator AG,	Düsseldorf
ThyssenKrupp Elevator die Vierte GmbH,	Düsseldorf
ThyssenKrupp Elevator Research GmbH,	Düsseldorf
ThyssenKrupp Energievertriebs GmbH,	Essen
ThyssenKrupp Erste Beteiligungsgesellschaft mbH,	Düsseldorf
ThyssenKrupp ExperSite GmbH,	Kassel
ThyssenKrupp Facilities Services GmbH,	Düsseldorf
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 Stahl-Service-Center GmbH,	Leverkusen
ThyssenKrupp GfT Tiefbautechnik GmbH,	Essen	ThyssenKrupp Stainless AG,	Duisburg
ThyssenKrupp Grundbesitz Verwaltungs GmbH,	Essen	ThyssenKrupp Stainless International GmbH,	Krefeld
ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH,	Essen	ThyssenKrupp Steel AG,	Duisburg
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl,	Essen	ThyssenKrupp Steel Beteiligungen GmbH,	Düsseldorf
ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl,	Essen	ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH,	Duisburg
ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH,	Oberhausen	ThyssenKrupp System Engineering GmbH	Essen
ThyssenKrupp Immobilienentwicklungs Krefeld GmbH,	Oberhausen	ThyssenKrupp Systems & Services GmbH,	Düsseldorf
ThyssenKrupp Industrial Services Holding GmbH,	Düsseldorf	ThyssenKrupp Tailored Blanks GmbH,	Duisburg
ThyssenKrupp Industrieservice GmbH,	Düsseldorf	ThyssenKrupp Tailored Blanks Nord GmbH,	Duisburg
ThyssenKrupp Information Services GmbH,	Düsseldorf	ThyssenKrupp Technologies AG,	Essen
ThyssenKrupp Krause GmbH,	Bremen	ThyssenKrupp Technologies CoE GmbH	Essen
ThyssenKrupp KST GmbH,	Chemnitz	ThyssenKrupp TKW Verwaltungs GmbH,	Bochum
ThyssenKrupp Langschienen GmbH,	Essen	ThyssenKrupp Transrapid GmbH,	Kassel
ThyssenKrupp Lasertechnik GmbH,	Ravensburg	ThyssenKrupp Treppenlifte GmbH,	Neuss
ThyssenKrupp Mannex GmbH,	Düsseldorf	ThyssenKrupp Umformtechnik GmbH,	Ludwigsfelde
ThyssenKrupp Marine Systems AG,	Hamburg	ThyssenKrupp VDM GmbH,	Werdohl
ThyssenKrupp Marine Systems Beteiligungen GmbH,	Essen	ThyssenKrupp Verkehr GmbH,	Duisburg
ThyssenKrupp Materials International GmbH,	Düsseldorf	ThyssenKrupp Zweite Beteiligungsgesellschaft mbH,	Düsseldorf
ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH,	Düsseldorf	TKMS Blohm + Voss Nordseewerke GmbH,	Emden und Hamburg
ThyssenKrupp Metallcenter GmbH,	Karlsruhe	U	
ThyssenKrupp Metallurgie GmbH,	Essen	Uhde GmbH,	Dortmund
ThyssenKrupp MillService & Systems GmbH,	Duisburg	Uhde High Pressure Technologies GmbH,	Hagen
ThyssenKrupp MinEnergy GmbH,	Essen	Uhde Inventa-Fischer GmbH,	Berlin
ThyssenKrupp Nirosta GmbH,	Krefeld	Uhde Services and Consulting GmbH,	Dortmund
ThyssenKrupp Nirosta Präzisionsband GmbH,	Krefeld		
ThyssenKrupp Nutzeisen GmbH,	Düsseldorf		
ThyssenKrupp OneOcean GmbH,	Hamburg		
ThyssenKrupp Presta Chemnitz GmbH,	Chemnitz		
ThyssenKrupp Presta Ilsenburg GmbH,	Ilsenburg		
ThyssenKrupp Presta München/Esslingen GmbH,	Munich		
ThyssenKrupp Presta SteerTec GmbH,	Düsseldorf		
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,	Düsseldorf		
ThyssenKrupp Sägenstahlcenter GmbH,	Duisburg		
ThyssenKrupp Schulte GmbH,	Düsseldorf		
ThyssenKrupp Services AG,	Düsseldorf		
ThyssenKrupp Sicherheitsdienstleistungen GmbH,	Düsseldorf		
ThyssenKrupp Special Products GmbH,	Essen		
ThyssenKrupp Stahl Immobilien GmbH,	Duisburg		
ThyssenKrupp Stahlkontor GmbH,	Düsseldorf		

38 List of the Group's subsidiaries and equity interests

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
1	ThyssenKrupp Steel AG, Duisburg		438,771	99.53	698
Corporate TKS					
2	Eisen- und Hüttenwerke AG, Andernach		45,056	87.98	1
3	ThyssenKrupp Printmedia GmbH, Duisburg		26	100.00	1
4	ThyssenKrupp Stahl Immobilien GmbH, Duisburg		50	100.00	1
					676 5.10%
5	ThyssenKrupp Steel Zweite Beteiligungsgesellschaft mbH, Duisburg		25	100.00	1
6	AirSteel Comercial Gases Industriais Ltda., Rio de Janeiro, Brazil	BRL	100	0.00 ¹⁾	1
7	ThyssenKrupp CSA Siderúrgica do Atlântico Ltda., Rio de Janeiro, Brazil	BRL	7,273,383	89.28	19
8	ThyssenKrupp Steel and Stainless USA, LLC, Wilmington, DE, USA	USD	1,000	100.00	730
9	ThyssenKrupp Steel USA, LLC, Wilmington, DE 1908, USA	USD	1	100.00	8
10	White Martins Steel Gases Industriais Ltda., Rio de Janeiro, Brazil	BRL	100	0.00 ¹⁾	1
Steelmaking					
11	EH Güterverkehr GmbH, Duisburg		1,534	100.00	12
12	Eisenbahn und Häfen GmbH, Duisburg		2,046	100.00	1
13	KBS Kokereibetriebsgesellschaft Schwelgern GmbH, Duisburg		25	100.00	1
14	Pruna Betreiber GmbH, Grünwald		150	0.00 ¹⁾	1
15	ThyssenKrupp Verkehr GmbH, Duisburg		260	100.00	1
16	B.V. Stuwadoors-Maatschappij Kruwal, Rotterdam, Netherlands		45	75.00	19
					1 25.00%
17	Carbotrans B.V., Rotterdam, Netherlands		100	0.00 ¹⁾	1
18	Ertsoverslagbedrijf Europoort C.V., Rotterdam, Netherlands		4,583	75.00	19
					1 25.00%
19	ThyssenKrupp Veerhaven B.V., Rotterdam, Netherlands		5,000	100.00	1
Industry					
20	AGOZAL Oberflächenveredelung GmbH, Neuwied		1,540	100.00	86
21	Herzog Coilex GmbH, Stuttgart		4,100	74.90	24
22	ThyssenKrupp Bausysteme GmbH, Kreuztal		7,670	100.00	1
23	ThyssenKrupp Sägenstahlcenter GmbH, Duisburg		1,023	100.00	1
24	ThyssenKrupp Stahl-Service-Center GmbH, Leverkusen		9,287	99.55	1
					503 44.19%
25	EURISOL S.A., Steenvoorde, France		151	75.00	28
26	Hoesch Bausysteme Gesellschaft m.b.H., Vienna, Austria		1,454	100.00	711
27	Isocab France S.A.S., Dunkerque, France		610	100.00	724
28	Isocab N.V., Harelbeke-Bavikhove, Belgium		10,750	100.00	19
					1 99.98%
					1 0.02%
29	Isocab Vietnam JV Company, Ho Chi Minh, Vietnam	USD	2,400	51.00	28
30	ThyssenKrupp Aceros y Servicios S.A., Santiago, Chile	CLP	4,988,440 ²⁾	100.00	1
31	ThyssenKrupp Bouwsystemen B. V., Veenendaal, Netherlands		1,357	100.00	19
32	ThyssenKrupp Building Systems Ltd., Birmingham, Great Britain	GBP	5	100.00	729
33	ThyssenKrupp Byggesystem A/S, Støvring, Denmark	DKK	500	100.00	22
34	ThyssenKrupp Comercial Colombia S.A., Bogota, Colombia	COP	272,610 ²⁾	100.00	30
35	ThyssenKrupp Electrical Steel India Private Ltd., Mumbai/Nashik, India	INR	3,149,349	100.00	90
					100.00% ³⁾
					91 0.00% ³⁾
36	ThyssenKrupp Electrical Steel Italia S.r.l., Milan, Italy		2,000	100.00	726
37	ThyssenKrupp Épitöelemek Kft, Budapest, Hungary	HUF	2,520,000	100.00	26
					99.99%
					22 0.01%
38	ThyssenKrupp gradjevinski elementi d.o.o., Lepoglava, Croatia	HRK	20	100.00	26
39	ThyssenKrupp Service Acier S.A.S., Fosses, France		14,000	100.00	724

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
40	ThyssenKrupp Sisteme pentru Constructii S.R.L., Bucharest, Rumania	RON	55	100.00	26	
41	ThyssenKrupp Stål Danmark A/S, Copenhagen, Denmark	DKK	800	100.00	19	
42	ThyssenKrupp Stal Serwis Polska Sp. z o.o., Dabrowa Górnicza, Poland	PLN	28,000	100.00	24	
43	ThyssenKrupp stavební systémy s.r.o., Nymburk, Czech Republic	CZK	1,000 ²⁾	100.00	26	98.00%
					22	2.00%
44	ThyssenKrupp Steel (Asia Pacific) Pte Ltd, Singapore, Singapore	SGD	500	100.00	19	
45	ThyssenKrupp Steel Belgium N.V., Harelbeke-Bavikhove, Belgium		16,312	100.00	698	100.00% ³⁾
					1	0.00% ³⁾
46	ThyssenKrupp Systembau Austria Gesellschaft m.b.H., Vienna, Austria		51	100.00	711	
Auto						
47	DOC Dortmunder Oberflächencentrum GmbH, Dortmund		5,880	75.10	1	
48	MgF Magnesium Flachprodukte GmbH, Freiberg		500	100.00	1	
49	ThyssenKrupp DAVEX GmbH, Duisburg		26	100.00	51	
50	ThyssenKrupp Lasertechnik GmbH, Ravensburg		25	100.00	1	
51	ThyssenKrupp Tailored Blanks GmbH, Duisburg		4,116	100.00	1	
52	ThyssenKrupp Tailored Blanks Nord GmbH, Duisburg		8,692	100.00	51	
53	LAGERMEX S.A. de C.V., Puebla, Mexico	MXN	74,774	100.00	503	71.95%
					1	28.05%
54	Sidcomex S.A. de C.V., Puebla, Mexico	MXN	50 ²⁾	100.00	53	99.99%
					503	0.01%
55	ThyssenKrupp Galmed, S.A., Sagunto, Spain		48,150	100.00	707	75.00%
					1	25.00%
56	ThyssenKrupp Steel Japan Ltd., Tokyo, Japan	JPY	10,000	100.00	19	
57	ThyssenKrupp Steel North America, Inc., Dover/Delaware, USA	USD	54,501	100.00	730	
58	ThyssenKrupp Tailored Blanks Celik Sanayi VE Ticaret Ltd., Nilüfer/ Bursa, Turkey	TRY	2,803	100.00	51	96.47%
					61	3.53%
59	ThyssenKrupp Tailored Blanks Czech Republik, s.r.o., Ostrava, Czech Republic	CSK	42,000	100.00	51	99.95%
					52	0.05%
60	ThyssenKrupp Tailored Blanks S.A. de C.V., Puebla, Mexico	MXN	41,016	100.00	65	100.00% ³⁾
					66	0.00% ³⁾
61	ThyssenKrupp Tailored Blanks S.r.l., Turin, Italy		2,000	100.00	726	
62	ThyssenKrupp Tailored Blanks Sverige AB, Olofström, Sweden		1,940	100.00	51	
63	ThyssenKrupp (Wuhan) Tailored Blanks Ltd., Wuhan, PR China	USD	21,000 ²⁾	100.00	720	68.43%
					51	31.57%
64	TKAS (Changchun) Tailored Blanks Ltd., Changchun, PR China	USD	10,000	55.00	720	
65	TWB Company, LLC, Detroit, USA	USD	1,500	55.00	57	
66	TWB de Mexico, S.A. de C.V., Saltillo, Coahuila, Mexico	MXN	6,225	100.00	65	99.00%
					69	1.00%
67	TWB Industries, S.A. de C.V., Saltillo, Coahuila, Mexico	MXN	50	100.00	65	99.00%
					69	1.00%
68	TWB of Indiana, Inc., North Vernon/ Indiana, USA	USD	1	100.00	65	
69	TWB of Ohio, Inc., Columbus/Ohio, USA	USD	1	100.00	65	
Metal Forming						
70	ThyssenKrupp Umformtechnik GmbH, Ludwigsfelde		15,000	100.00	138	94.99%
					676	5.01%
71	Krupp Camford Pressings Ltd., Llanelli, Great Britain	GBP	24,594	100.00	148	
72	ThyssenKrupp Automotive Chassis Products UK PLC, Durham, Great Britain	GBP	10,208	100.00	148	
73	ThyssenKrupp Body Stampings Ltd., Cannock, Great Britain	GBP	132	100.00	148	
74	ThyssenKrupp JBM Private Ltd., Chennai, India	INR	248,900	73.89	83	
75	ThyssenKrupp Metal Forming (Wuhan) Ltd., Wuhan, PR China		20,000 ²⁾	100.00	720	
76	ThyssenKrupp Otomotiv Parçaları Sanayi ve Ticaret Limited Sirketi, GEBZE Kocaeli, Turkey	TRY	5 ²⁾	100.00	73	99.50%
					148	0.50%
77	ThyssenKrupp Prisma S.A.S., Messempré, France		5,400	100.00	724	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
78	ThyssenKrupp Sofedit do Brasil Industrial Ltda., Paraná, Brazil	BRL	46,261	100.00	81
79	ThyssenKrupp Sofedit España, S.A., Valladolid, Spain		361	100.00	81
80	ThyssenKrupp Sofedit Polska Sp.zo.o., Wroclaw, Poland	PLN	3,676	100.00	81
81	ThyssenKrupp Sofedit S.A.S., Versailles, France		8,761	100.00	724
82	ThyssenKrupp Sofedit Sud Ouest S.A.S., Arudy, France		37	100.00	81
83	ThyssenKrupp Tallent Ltd., County Durham, Great Britain	GBP	1,000	100.00	72
Processing					
84	Becker & Co. GmbH, Neuwied		768	100.00	89
85	DWR - Deutsche Gesellschaft für Weißblechrecycling mbH, Andernach		25	100.00	88
86	Hoesch Hohenlimburg GmbH, Hagen		15,340	99.50	1
87	Otto Wolff U.S. Sales GmbH, Andernach		26	100.00	88
88	Rasselstein GmbH, Andernach		40,960	99.50	89
89	Rasselstein Verwaltungs GmbH, Neuwied		93,500	100.00	1 59.23%
					2 40.77%
90	ThyssenKrupp Electrical Steel GmbH, Gelsenkirchen		14,000	99.54	91 94.90%
					698 4.64%
91	ThyssenKrupp Electrical Steel Verwaltungsgesellschaft mbH, Gelsenkirchen		30,000	100.00	1 62.46%
					2 37.54%
92	ThyssenKrupp Electrical Steel France S.A.S., Paris, France		51	100.00	93
93	ThyssenKrupp Electrical Steel UGO S.A.S, Isbergues, France		5,235	100.00	90
STAINLESS					
ThyssenKrupp Stainless Corporate					
94	ThyssenKrupp Stainless AG, Duisburg		110,000	99.61	698
ThyssenKrupp Nirosta					
95	EBOR Edelstahl GmbH, Sachsenheim		511	100.00	97
96	smbChromstahl GmbH, Hannover-Langenhagen		277	100.00	97
97	ThyssenKrupp Nirosta GmbH, Krefeld		60,000	100.00	94
98	ThyssenKrupp Nirosta Präzisionsband GmbH, Krefeld		1,000	100.00	97
99	ThyssenKrupp Nirosta North America, Inc., Wilmington, DE 19808, USA	USD	2,000	100.00	730
ThyssenKrupp Acciai Speciali Terni					
100	ThyssenKrupp Titanium GmbH, Essen		1,534	100.00	106
101	Aspasiel S.r.l., Rome, Italy		260	100.00	104
102	Società delle Fucine S.r.l., Terni, Italy		7,988	100.00	104
103	Terninox S.p.A., Terni, Italy		20,800	100.00	104
104	ThyssenKrupp Acciai Speciali Terni S.p.A., Terni, Italy		159,682	100.00	726
105	ThyssenKrupp AST USA, Inc., Albany, New York 12207 - 2543, USA	USD	30	100.00	730
106	ThyssenKrupp Titanium S.p.A., Terni, Italy		5,000	100.00	104
107	Tubificio di Terni S.p.A., Terni, Italy		5,944	97.00	104
ThyssenKrupp Mexinox					
108	Mexinox Trading S.A. de C.V., Mexico D.F., Mexico	MXN	129,258 ²⁾	100.00	110 99.98%
					109 0.02%
109	Mexinox USA Inc., Brownsville/Texas, USA	USD	2,000	100.00	110
110	ThyssenKrupp Mexinox S.A. de C.V., San Luis Potosi, Mexico	MXN	4,621,499 ²⁾	100.00	94 100.00% ³⁾
					111 0.00% ³⁾
ThyssenKrupp Stainless USA					
111	ThyssenKrupp Stainless USA, LLC, Wilmington, DE 19808, USA	USD	1	100.00	8
Shanghai Krupp Stainless					
112	Shanghai Krupp Stainless Co., Ltd., Pudong New Area/Shanghai, PR China	CNY	2,618,815 ²⁾	60.00	94
ThyssenKrupp Stainless International					
113	ThyssenKrupp Stainless International GmbH, Krefeld		26	100.00	94
114	ThyssenKrupp Eurinox Paslanmaz Çelik Servis Merkezi A.S., Istanbul, Turkey		1,049	100.00	116
115	ThyssenKrupp SILCO-INOX Szervizközpont Kft, Batonyterenye, Hungary	HUF	765,980	100.00	116
116	ThyssenKrupp Stainless Benelux B.V., Rotterdam, Netherlands		18,151	100.00	728

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
117	ThyssenKrupp Stainless DVP, S.A., Barcelona, Spain		5,344	100.00	707
118	ThyssenKrupp Stainless France S.A., Paris, France		4,864	100.00	724
119	ThyssenKrupp Stainless International (Guangzhou) Ltd., Guangzhou, PR China	USD	9,500	100.00	720
120	ThyssenKrupp Stainless International (HK) Ltd., Hong Kong, PR China	HKD	5 ²⁾	100.00	113
121	ThyssenKrupp Stainless Polska Sp. z o.o., Dabrowa Goricza, Poland	PLN	33,499	100.00	113
122	ThyssenKrupp Stainless UK Ltd., Birmingham, Great Britain	GBP	100	100.00	729
ThyssenKrupp VDM					
123	ThyssenKrupp VDM GmbH, Werdohl		31,620	98.04	94
124	ThyssenKrupp (Guangzhou) Nickel Metal Trading Ltd., Guangzhou, PR China		470	100.00	720
125	ThyssenKrupp VDM Australia Pty. Ltd., Mulgrave, Victoria, Australia	AUD	2,000	100.00	123
126	ThyssenKrupp VDM Austria Gesellschaft m.b.H., Vienna, Austria		50	100.00	711
127	ThyssenKrupp VDM Benelux B.V., Dordrecht, Netherlands		51	100.00	123
128	ThyssenKrupp VDM Canada Ltd., Markham, Canada	CAD	300	100.00	123
129	ThyssenKrupp VDM Hong Kong Ltd., Hong Kong, PR China	HKD	10 ²⁾	99.98	123
130	ThyssenKrupp VDM Italia S.r.l., Sesto San Giovanni, Italy		10	100.00	123
131	ThyssenKrupp VDM Japan K.K., Tokyo, Japan	JPY	30,000	100.00	123
132	ThyssenKrupp VDM Korea Co. Ltd., Seoul, Korea, Republic	KRW	100,000	100.00	123
133	ThyssenKrupp VDM Mexico S.A. de C.V., Naucalpan de Juarez, Mexico	MXN	550	100.00	123
134	ThyssenKrupp VDM S.A.R.L., Rueil-Malmaison, France		120	100.00	123
135	ThyssenKrupp VDM (Switzerland) AG, Basel, Switzerland	CHF	100	100.00	123
136	ThyssenKrupp VDM UK Ltd., Claygate-Esher, Great Britain	GBP	60	100.00	123
137	ThyssenKrupp VDM USA, Inc., Reno/Nevada, USA	USD	600	100.00	730
TECHNOLOGIES					
Corporate					
138	ThyssenKrupp Technologies AG, Essen		130,000	100.00	676
139	Brüninghaus Schmiede GmbH, Ludwigsfelde		511	100.00	138
140	Buckau-Walther GmbH, Sankt Ingbert		9,216	100.00	138
141	Rothe Erde Beteiligungs GmbH, Essen		256	100.00	138
142	ThyssenKrupp EnCoke GmbH, Dortmund		26,587	100.00	138 94.90%
					676 5.10%
143	ThyssenKrupp Marine Systems Beteiligungen GmbH, Essen		1,857	100.00	138 70.00%
					678 30.00%
144	ThyssenKrupp Technologies CoE GmbH, Essen		25	100.00	138
145	Uhde Services and Consulting GmbH, Dortmund		26	100.00	138
146	QDF Components Ltd., Derby, Great Britain	GBP	19,680	100.00	148
147	ThyssenKrupp Automotive Systems UK Ltd., Coventry, Great Britain	GBP	200	100.00	148
148	ThyssenKrupp Automotive (UK) Ltd., Newton Aycliffe, Great Britain	GBP	13,519	100.00	729
149	ThyssenKrupp Technologies Japan Co., Ltd., Tokyo, Japan	JPY	10,000	100.00	138
Plant Technology					
150	CEOS Chemical Engineering and Overseas Services GmbH, Berlin		25	100.00	155
151	Gesellschaft für Meß- und Regeltechnik GmbH, Essen	DEM	50	100.00	153
152	GKI-OFU Industrieofenbau GmbH, Dortmund		26	100.00	155
153	Polysius AG, Beckum	DEM	21,000	100.00	138 94.90%
					676 5.10%
154	ThyssenKrupp Fördertechnik GmbH, Essen		22,344	100.00	138 94.90%
					676 5.10%
155	Uhde GmbH, Dortmund	DEM	97,000	100.00	138 94.90%
					676 5.10%
156	Uhde High Pressure Technologies GmbH, Hagen		1,023	100.00	155
157	Uhde Inventa-Fischer GmbH, Berlin		3,210	100.00	155
158	Uhde Services GmbH, Haltern am See		588	100.00	142

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
159	A-C Equipment Services Corp., Milwaukee, WI, USA	USD	4,500	100.00	167
160	Krupp Canada Inc., Calgary/Alberta, Canada	CAD	5,000	100.00	154
161	Maerz Ofenbau AG, Zurich, Switzerland	CHF	1,000	100.00	153
162	OA0 Uhde, Dzerzhinsk, Russia	RUB	3,058 ²⁾	96.61	155
163	OOO Polysius, Moscow, Russia	RUB	17,000	100.00	153
164	OSC Process Engineering Ltd., Stockport, Great Britain	GBP	350	90.00	729
165	Polysius Asia Pacific Pte. Ltd., Singapore, Singapore	SGD	100	100.00	153
166	Polysius Australia Pty. Ltd., Perth, Australia	AUD	50	100.00	153
167	Polysius Corp., Atlanta/Georgia, USA	USD	0	100.00	730
168	Polysius de Argentina S.A., Buenos Aires, Argentina	ARS	120	100.00	153
169	Polysius de Mexico S.A. de C.V., Mexico-City, Mexico	MXN	12,000	100.00	153
170	Polysius del Peru S.A., Arequipa, Peru	PEN	28,678	100.00	153 99.01% 169 0.99%
171	Polysius do Brasil Ltda., São Paulo, Brazil	BRL	62,179	100.00	153
172	Polysius Engineering Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	250	100.00	153
173	Polysius Ltd., Ascot/Berkshire, Great Britain	GBP	300	100.00	729
174	Polysius Polska Sp. z o.o., Warsaw, Poland	PLN	50	100.00	153
175	Polysius S.A., Madrid, Spain		601	100.00	707
176	Polysius S.A.S., Aix en Provence, France		2,400	100.00	724
177	Polysius Shanghai Trading Co. Ltd., Shanghai, PR China		500	100.00	720
178	PWH Materials Handling Systems Inc., Calgary/Alberta, Canada	CAD	20	100.00	154
179	ThyssenKrupp BulkTec Trading (Beijing) Ltd., Beijing, PR China		1,250 ²⁾	100.00	720
180	ThyssenKrupp Engineering (Australia) Pty. Ltd., Stirling, Australia	AUD	170	100.00	154
181	ThyssenKrupp Engineering (Proprietary) Ltd., Sunninghill, Republic South Africa	ZAR	101	100.00	155 60.00% 154 30.00% 153 10.00%
182	ThyssenKrupp Engineering (Proprietary) Ltd., Gabarone, Botsuana	BWP	3	100.00	181 99.97% 153 0.03%
183	ThyssenKrupp Industries India Pvt. Ltd., Pimpri, India	INR	97,865	54.73	140
184	ThyssenKrupp Ingenieria Chile Ltda., Santiago de Chile, Chile	USD	15	100.00	187
185	ThyssenKrupp KH Mineral S.A.S., Sarreguemines, France		1,000	100.00	724
186	ThyssenKrupp Materials Handling Pty. Ltd., Stirling WA, Australia	AUD	25	100.00	154
187	ThyssenKrupp Robins Inc., Denver/Colorado, USA	USD	0	100.00	730
188	ThyssenKrupp Servicios S.A. de C.V., Mexico D.F., Mexico	MXN	50	100.00	169 98.00% 153 2.00%
189	Uhde Arabia Ltd., Al-Khobar, Saudi Arabia	SAR	2,000	60.00	155
190	Uhde Corporation of America, Bridgeville/Pennsylvania, USA	USD	0	100.00	730
191	Uhde Edeleanu S.E. Asia Pte. Ltd., Singapore, Singapore	SGD	1,000	100.00	155
192	Uhde Engineering de México, S.A. de C.V., Mexico D.F., Mexico	MXN	8,919	100.00	197 99.99% 155 0.01%
193	Uhde Engineering Egypt S.A.E., Cairo, Egypt	EGP	250	100.00	155
194	Uhde Fertilizer Technology B.V., Amsterdam, Netherlands		18	100.00	728
195	Uhde India Private Ltd., Mumbai, India	INR	29,440	80.43	155
196	Uhde Inventa-Fischer AG, Domat / Ems, Switzerland	CHF	100	100.00	155
197	Uhde Mexico S.A. de C.V., Mexico City, Mexico	MXN	45,219	100.00	155 98.06% 707 1.22% 153 0.72%
198	Uhde Services Slovakia s.r.o., Lazaretská, Slovakia	SKK	200	100.00	158 85.00% 142 15.00%
199	Uhde Shedden (Australia) Pty. Ltd., South Melbourne/Victoria, Australia	AUD	1,000	100.00	200
200	Uhde Shedden Pty. Ltd., West Melbourne, Victoria, Australia	AUD	100	100.00	155
201	Uhde Shedden (Thailand) Ltd., Bangkok, Thailand	THB	31,000	48.38	200

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
Marine Systems					
202	Barthels & Lüders GmbH, Hamburg		50	100.00	205
203	BIS Blohm + Voss Inspection Service GmbH, Hamburg		26	100.00	207
204	Blohm + Voss Industries GmbH, Hamburg		10,226	100.00	678
205	Blohm + Voss Repair GmbH, Hamburg		2,560	100.00	216
206	Blohm + Voss Shipyards & Services GmbH, Hamburg		25	100.00	216
207	Blohm + Voss Shipyards GmbH, Hamburg		8,950	100.00	216
208	Cryotrans Schiffahrts GmbH, Emden		3,630	100.00	212
209	HDW-Gaarden GmbH, Kiel		1,000	100.00	210
210	Howaldtswerke-Deutsche Werft GmbH, Kiel		30,000	100.00	216
211	IKL Ingenieurkontor Lübeck GmbH, Kiel		26	100.00	210
212	Innovative Meerestechnik GmbH, Emden		1,023	100.00	218
213	Schiffahrtskontor "MARITIM" GmbH, Kiel		26	100.00	210
214	SVG Steinwerder Verwaltungsgesellschaft mbH, Hamburg		30	100.00	216
215	ThyssenKrupp Fahrzeugtechnik GmbH, Emden		1,050	100.00	218
216	ThyssenKrupp Marine Systems AG, Hamburg		34,087	75.00	143
217	ThyssenKrupp OneOcean GmbH, Hamburg		100	100.00	205
218	TKMS Blohm + Voss Nordseewerke GmbH, Emden und Hamburg		12,790	100.00	216
219	Blohm & Voss Industries (China) Ltd., Hong Kong, PR China	HKD	300	100.00	204
220	Blohm + Voss Industries (Shanghai) Ltd., Shanghai, PR China	USD	140	100.00	219
221	Blohm+Voss El Djazair S.a.r.l., Algiers, Algeria	DZD	10,000	100.00	228
222	Blohm+Voss Oil Tools, LLC, Wilmington, DE 19808, USA	USD	5,000	100.00	730
223	Greek Naval Shipyards Holdings S.A., Skaramanga, Greece		62,265	100.00	210
224	Hellenic Shipyards S.A., Skaramanga, Greece		121,105	100.00	223
225	Kockums AB, Malmö, Sweden	SEK	50,000	100.00	210
226	ThyssenKrupp Marin Sistem Gemi Sanayi ve Ticaret A.S., Istanbul, Turkey	TRY	200 ²⁾	60.00	216
227	ThyssenKrupp Marine Systems Canada Inc., Ottawa, Ontario, Canada	CAD	100	100.00	216
228	ThyssenKrupp Marine Systems International Pte. Ltd., Singapore, Singapore	SGD	1,000	100.00	216
Mechanical Components					
229	BERCO Deutschland GmbH, Ennepetal	DEM	4,668	100.00	138
230	NORMA Metallbau GmbH, Dortmund	DEM	100	100.00	232
231	PSL Wälzlager GmbH, Dietzenbach		26	100.00	252
232	Rothe Erde GmbH, Dortmund		12,790	100.00	141 80.00%
					689 20.00%
233	ThyssenKrupp Gerlach GmbH, Homburg/Saar		34,257	100.00	138
234	ThyssenKrupp Presta Chemnitz GmbH, Chemnitz		25	100.00	138
235	ThyssenKrupp Presta Ilsenburg GmbH, Ilsenburg		307	100.00	138 94.98%
					676 5.02%
236	Berco Bulgaria EOOD, Apriltsi 5641, Bulgaria	BGN	780	100.00	239
237	Berco of America Inc., Waukesha/Wisconsin, USA	USD	0	100.00	730
238	Berco (Shanghai) Undercarriage Trading Co., Ltd., Shanghai, PR China		2,000	100.00	720
239	Berco S.p.A., Copparo, Italy		38,700	100.00	726 99.95%
					676 0.05%
240	Berco (UK) Ltd., Birmingham, Great Britain	GBP	120	100.00	729
241	BercoSul Ltda., Diadema-São Paulo, Brazil	BRL	14,062	100.00	239
242	Defontaine Ibérica S.A., Viana, Spain		721	100.00	246
243	Defontaine Italia S.r.l., Sesto San Giovanni, Italy		99	100.00	246
244	Defontaine of America, Inc., New Berlin/Wisconsin, USA	USD	50	100.00	730
245	Defontaine (Qingdao) Machinery Co., Ltd., Jiaonan City, Shandong Province, PR China		20,500	100.00	720
246	Defontaine S.A., Saint Herblain, France		4,603	100.00	724 99.99%
					232 0.01%
247	Defontaine Tunisie S.A., Ben Arous, Tunisia	TND	1,500	50.97	246

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
248	Defontaine (U.K.) Ltd., Malmesbury, Great Britain	GBP	200	100.00	246
249	Nippon Roballo Company Ltd., Minato-ku/Tokyo, Japan	JPY	740,000	100.00	232
250	Olympic Tracks, Inc., Puyallup/Washington, USA	USD	50	100.00	237
251	OOO PSL, Moscow, Russia	RUB	100 ²⁾	100.00	252 99.00%
					231 1.00%
252	PSL a.s., Povazská Bystrica, Slovakia	SKK	234,000	100.00	232
253	PSL of America Inc., Twinsburg/Ohio, USA	USD	1	100.00	252
254	REX (Xuzhou) Slewing Bearing Co., Ltd., Xuzhou, PR China	USD	39,500 ²⁾	60.00	720
255	Roballo Engineering Company Ltd., Peterlee, Great Britain	GBP	1,000	100.00	725
256	Robrasa Rolamentos Especiais Rothe Erde Ltda., Diadema, Brazil	BRL	4,505	100.00	138
257	Rotek Incorporated, Aurora/Ohio, USA	USD	100	100.00	730
258	Rothe Erde - Metallurgica Rossi S.p.A., Visano, Italy		1,612	100.00	726
259	Rothe Erde Ibérica S.A., Zaragoza, Spain		1,369	100.00	707
260	Rothe Erde India Private Ltd., Maharashtra, India	INR	1,002,920	100.00	232
261	Systrand Presta Engine Systems, LLC, Danville, IL, USA	USD	1,000 ²⁾	45.00	271
262	ThyssenKrupp Birmid Ltd., Newton Aycliffe, Great Britain	GBP	18,750	100.00	148
263	ThyssenKrupp Crankshaft Co. LLC, Danville/Illinois, USA	USD	1	100.00	730
264	ThyssenKrupp Engine Components (China) Co., Ltd., Nanjing, PR China	USD	76,000	100.00	720
265	ThyssenKrupp Mavilor S.A., L'Horme, France		6,465	99.99	724
266	ThyssenKrupp Metalúrgica Campo Limpo Ltda., Campo Limpo Paulista, Brazil	BRL	85,000	59.75	676
267	ThyssenKrupp Metalúrgica de México S.A. de C.V., Puebla, Mexico	MXN	141,800 ²⁾	100.00	266
268	ThyssenKrupp Metalúrgica de Servicios S.A. de C.V., Puebla, Mexico	MXN	131 ²⁾	100.00	267
269	ThyssenKrupp Metalúrgica Santa Luzia Ltda., Santa Luzia, Brazil	BRL	58,198	100.00	266
270	ThyssenKrupp Presta Dalian Co. Ltd., Dalian, PR China		6,000	100.00	720
271	ThyssenKrupp Presta Danville, LLC, Danville/Illinois, USA	USD	0	100.00	730
272	ThyssenKrupp Presta TecCenter AG, Eschen, Liechtenstein	CHF	10,000	100.00	235
273	ThyssenKrupp Waupaca de Mexico, S. de R.L. de C.V., Mexico, Mexico	USD	3	100.00	274 95.00%
					716 5.00%
274	ThyssenKrupp Waupaca, Inc., Waupaca/Wisconsin, USA	USD	0	100.00	716
275	Xuzhou Rothe Erde Ring Mill Co., Ltd., Xuzhou, PR China	USD	27,749 ²⁾	100.00	720
276	Xuzhou Rothe Erde Slewing Bearing Co., Ltd., Xuzhou, PR China	USD	18,100 ²⁾	60.00	720
Automotive Solutions					
277	Bleuel & Röhling GmbH, Burghaun	DEM	290	51.03	286
278	Drauz Weinsberg Prototyping GmbH, Weinsberg		500	100.00	286
279	HF Vermögensverwaltungsgesellschaft im Ruhrtal GmbH, Hagen		2,098	99.95	288
280	Kraemer & Freund GmbH & Co. KG, Hagen		511	100.00	288
281	Nothelfer Planung GmbH, Wadern-Lockweiler		51	100.00	286
282	ThyssenKrupp Automotive Systems GmbH, Essen		2,557	100.00	138
283	ThyssenKrupp Automotive Systems Leipzig GmbH, Leipzig		100	100.00	282
284	ThyssenKrupp Bilstein Suspension GmbH, Ennepetal		5,982	99.50	138 94.49%
					676 5.01%
285	ThyssenKrupp Bilstein Tuning GmbH, Ennepetal		100	100.00	284
286	ThyssenKrupp Drauz Nothelfer GmbH, Heilbronn		11,500	100.00	295 94.90%
					676 5.10%
287	ThyssenKrupp EGM GmbH, Langenhagen	DEM	250	100.00	289 94.92%
					138 5.08%
288	ThyssenKrupp Federn GmbH, Hagen		15,595	100.00	284 94.99%
					676 5.01%
289	ThyssenKrupp Krause GmbH, Bremen		5,113	100.00	295 94.90%
					138 5.10%
290	ThyssenKrupp KST GmbH, Chemnitz		26	100.00	289
291	ThyssenKrupp Presta Munich/Esslingen GmbH, Munich		50	100.00	282

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
292	ThyssenKrupp Presta SteerTec GmbH, Düsseldorf	DEM	10,000	100.00	138	94.99%
					676	5.01%
293	ThyssenKrupp Presta SteerTec Mülheim GmbH, Mülheim		26	100.00	292	
294	ThyssenKrupp Presta SteerTec Schönebeck GmbH, Schönebeck		26	100.00	292	
295	ThyssenKrupp System Engineering GmbH, Essen		50	100.00	138	
296	KS Automotive Suspensions Asia Pte. Ltd., Singapore, Singapore	SGD	15,054 ²⁾	100.00	288	
297	Liaoyang KS Automotive Spring Company Ltd., Liaoyang/Liaoning, PR China	CNY	179,838 ²⁾	60.00	296	
298	Nothelfer UK Ltd., Coventry, Great Britain	GBP	130	100.00	729	
299	ThyssenKrupp Automotive Sales & Technical Center, Inc., Troy/Michigan, USA	USD	3	100.00	730	
300	ThyssenKrupp Automotive Systèmes France S.A.R.L., Hambach, France		152	100.00	724	
301	ThyssenKrupp Automotive Systems de México S.A. de C.V., Puebla, Mexico	MXN	50	100.00	282	100.00% ³⁾
					315	0.00% ³⁾
302	ThyssenKrupp Automotive Systems do Brasil Ltda., São Bernardo do Campo, Brazil	BRL	45,611	100.00	282	91.03%
					266	8.97%
303	ThyssenKrupp Bilstein Brasil Molas e Componentes de Suspensão Ltda., São Paulo, Brazil	BRL	76,090	100.00	288	100.00% ³⁾
					139	0.00% ³⁾
304	ThyssenKrupp Bilstein Compa S.A., Sibiu, Rumania	LEU	30,291	73.00	284	72.82%
					286	0.09%
					288	0.09%
305	ThyssenKrupp Bilstein Ibérica, S.L.U., Alonsotegui, Spain		8,297	100.00	707	
306	ThyssenKrupp Bilstein of America Inc., San Diego/California, USA	USD	945	100.00	730	
307	ThyssenKrupp Bilstein Sasa S.A. de C.V., San Luis Potosi, Mexico	MXN	457,561	100.00	288	
308	ThyssenKrupp Bilstein Woodhead Ltd., Leeds, Great Britain	GBP	7,610	100.00	148	
309	ThyssenKrupp Drauz Nothelfer NA, Inc., Janesville, WI, USA	USD	150	100.00	730	
310	ThyssenKrupp Krause, Inc., Auburn Hills/Michigan, USA	USD	1	100.00	730	
311	ThyssenKrupp Krause Ltd., Redhill/Surrey, Great Britain	GBP	580	100.00	729	
312	ThyssenKrupp Módulos Automotivos do Brasil Ltda., Sao Jose dos Pinhais Parana, Brazil	BRL	35,838	51.00	282	
313	ThyssenKrupp Presta Aktiengesellschaft, Eschen, Liechtenstein	CHF	15,000	100.00	233	
314	ThyssenKrupp Presta Cold Forging Inc., Wilmington/Delaware, USA	USD	5,000	100.00	299	
315	ThyssenKrupp Presta de México S.A. de C.V., Puebla, Mexico	MXN	17,316	100.00	282	33.33%
					318	33.33%
					307	33.33%
316	ThyssenKrupp Presta do Brasil Ltda., Curitiba, Brazil	BRL	36,944	100.00	318	79.63%
					266	10.19%
					282	10.19%
317	ThyssenKrupp Presta Fawer (Changchun) Co. Ltd., Changun, PR China	CNY	52,834 ²⁾	59.65	318	
318	ThyssenKrupp Presta France S.A.S., Florange, France		23,660	100.00	724	
319	ThyssenKrupp Presta HuiZhong Shanghai Co., Ltd., Shanghai, PR China	CNY	100,562 ²⁾	60.00	318	
320	ThyssenKrupp Presta Hungary Kft., Budapest, Hungary	HUF	632,770	100.00	291	
321	ThyssenKrupp Presta Japan Co., Ltd., Tokyo, Japan	JPY	10,000	100.00	138	
322	ThyssenKrupp Presta Servicios de México S.A. de C.V., Puebla, Mexico	MXN	50 ²⁾	100.00	282	33.33%
					307	33.33%
					318	33.33%
323	ThyssenKrupp Presta SteerTec Poland Sp.z o.o., Meseritz, Poland	PLN	3,664	100.00	292	
324	ThyssenKrupp Presta SteerTec USA LLC, Detroit/Michigan, USA	USD	2,500	100.00	299	
325	ThyssenKrupp Presta Terre Haute, LLC, Terre Haute, Indiana, USA	USD	1,500	100.00	299	
326	ThyssenKrupp Production Systems Ltda., Diadema-São Paulo, Brazil	BRL	110,959	100.00	138	99.75%
					303	0.25%
327	ThyssenKrupp Sasa Servicios, S.A. de C.V., San Luis Potosi, Mexico	MXN	50	100.00	307	
328	ThyssenKrupp System Engineering S.A., Barcelona, Spain		60	100.00	707	
329	ThyssenKrupp System Engineering, S.A. de C.V., Santiago de Querétaro, Mexico	MXN	4,929 ²⁾	100.00	289	
330	ThyssenKrupp System Engineering S.A.S., Ensisheim, France		458	100.00	724	
331	ThyssenKrupp System Engineering (Shanghai) Co., Ltd., Shanghai, PR China		500 ²⁾	100.00	720	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
332	ThyssenKrupp System Engineering Sp. z o.o., Gdansk, Poland	PLN	23,646	100.00	289
Transrapid					
333	ThyssenKrupp Transrapid Cargo GmbH, Kassel		25	100.00	334
334	ThyssenKrupp Transrapid GmbH, Kassel		767	100.00	138
ELEVATOR					
Corporate Elevator					
335	ThyssenKrupp Elevator AG, Düsseldorf		100,000	100.00	676
336	ELEG Europäische Lift + Escalator GmbH, Düsseldorf		51	100.00	335
337	Rheinstahl Union GmbH, Düsseldorf		26	100.00	335
338	ThyssenKrupp Elevator die Vierte GmbH, Düsseldorf		25	100.00	335
339	ThyssenKrupp Elevator Research GmbH, Düsseldorf		25	100.00	336
340	ThyssenKrupp Industries and Services Qatar LLC, Doha, Qatar	QAR	2,000	49.00	335
Central/Eastern/Northern Europe (CENE)					
341	Christian Hein GmbH, Langenhagen		522	100.00	351
342	GMT Aufzug-Service GmbH, Ettlingen		26	100.00	351
343	GWH Aufzüge GmbH, Himmelstadt		26	100.00	351
344	Haisch Aufzüge GmbH, Gingen/Fils		50	100.00	351
345	Hanseatische Aufzugsbau GmbH, Rostock		33	100.00	351
346	Leichsenring HUS Aufzüge GmbH, Hamburg		51	100.00	351
347	LiftEquip GmbH Elevator Components, Neuhausen a.d.F.		25	100.00	351
348	Liftservice und Montage GmbH, Saarbrücken		51	100.00	351
349	Tepper Aufzüge GmbH, Münster		1,535	100.00	351
350	ThyssenKrupp Aufzüge Deutschland GmbH, Stuttgart		2,700	100.00	351
351	ThyssenKrupp Aufzüge GmbH, Neuhausen a.d.F.		7,100	100.00	335
352	ThyssenKrupp Aufzugswerke GmbH, Neuhausen a.d.F.		10,226	99.50	351
353	ThyssenKrupp Elevator (CENE) GmbH, Essen		6,000	100.00	335
354	Ascenseurs Drieux-Combaluzier S.A.S., Les Lilas, France		892	100.00	373
355	Associated Lift Services Ltd., Nottingham, Great Britain	GBP	202	100.00	376
356	Bardeck Lift Engineers Ltd., London, Great Britain	GBP	11	100.00	729
357	Britannic Lift Company Plc., West Yorkshire, Great Britain	GBP	35	100.00	376
358	Compagnie de Distribution de Telephone (Coditel) S.A.S., Paris, France		101	100.00	373
359	Compagnie des Ascenseurs et Elevateurs S.A.M. 'CASEL SAM', Monaco, Monaco		153	94.00	373
360	D & A Lifts Ltd., Nottingham, Great Britain	GBP	1	100.00	367
361	FH Elevator A/S, Horsens, Denmark	DKK	600	100.00	353
362	Hammond & Champness Ltd., Nottingham, Great Britain	GBP	500	100.00	376
363	HK Services A/S, Bergen, Norway	NOK	351	100.00	377
364	MGTI SNEV S.A.S., Saint Jeannet, France		526	100.00	373
365	Mulder Liftservice B.V., Nuth, Netherlands		18	100.00	381
366	OOO ThyssenKrupp Elevator, Moscow, Russia	RUB	14,344	100.00	353
367	Parklands Group Ltd., Nottingham, Great Britain	GBP	63	100.00	376
368	Proxi-Line E.U.R.L., Angers, France		77	100.00	371
369	Scott Fabrications Ltd., Nottingham, Great Britain	GBP	0	100.00	367
370	Thyssen Modernisation Ltd., Nottingham, Great Britain	GBP	486	100.00	376
371	ThyssenKrupp Ascenseurs Holding S.A.S., Saint Denis-la-Plaine Cedex, France		34,433	100.00	724
372	ThyssenKrupp Ascenseurs Luxembourg S.a.r.l., Luxembourg, Luxembourg		13,396	100.00	353
373	ThyssenKrupp Ascenseurs S.A.S., Angers, France		8,117	100.00	371
374	ThyssenKrupp Aufzüge AG, Rümlang, Switzerland	CHF	1,165	100.00	353 85.84%
					373 14.16%
375	ThyssenKrupp Aufzüge Gesellschaft m.b.H., Vienna, Austria		370	100.00	711
376	ThyssenKrupp Aufzüge Ltd., Nottingham, Great Britain	GBP	20,990	100.00	725
377	ThyssenKrupp Aufzüge Norge A/S, Oslo, Norway	NOK	5,200	100.00	353
378	ThyssenKrupp DVG dvgala d.o.o., Trzin, Slovenia	SIT	25,215	100.00	711

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
379	ThyssenKrupp Elevator A/S, Glostrup, Denmark	DKK	512	100.00	353	
380	ThyssenKrupp Elevator A/S, Oslo, Norway	NOK	100	100.00	377	
381	ThyssenKrupp Elevator B.V., Krimpen aan den IJssel, Netherlands		4,977	100.00	728	
382	ThyssenKrupp Elevator Finland Oy, Helsinki, Finland		42	100.00	351	
383	ThyssenKrupp Elevator Ireland, Ltd., Dublin, Ireland		63	100.00	376	
384	ThyssenKrupp Elevator Lithuania UAB, Vilnius, Lithuania	LTL	691 ²⁾	100.00	711	
385	ThyssenKrupp Elevator Manufacturing France S.A.S., Angers, France		4,602	100.00	373	
386	ThyssenKrupp Elevator Sp. z o.o., Warsaw, Poland	PLN	10,000	100.00	353	
387	ThyssenKrupp Elevator Sverige AB, Stockholm, Sweden	SEK	8,542	100.00	353	
388	ThyssenKrupp Elevator UK Ltd., Nottingham, Great Britain	GBP	2,300	100.00	376	
389	ThyssenKrupp Koncar dizala d.o.o., Zagreb, Croatia	HRK	17,204	100.00	353	
390	ThyssenKrupp Lift Kft, Budapest, Hungary	HUF	101,480	100.00	375	99.90%
					336	0.10%
391	ThyssenKrupp Liften Ascenseurs S.A., Brussels, Belgium		2,480	100.00	351	99.96%
					500	0.03%
					335	0.01%
392	ThyssenKrupp Liften B.V., Krimpen aan den IJssel, Netherlands		1,875	100.00	381	
393	ThyssenKrupp Rulletrapper A/S, Oslo, Norway	NOK	100	100.00	377	
394	ThyssenKrupp Vytahy s.r.o., Bratislava, Slovakia	SKK	8,000 ²⁾	100.00	375	
395	ThyssenKrupp Vytahy s.r.o., Prague, Czech Republic	CZK	41,398	100.00	353	
396	TOB ThyssenKrupp Elevator Ukraine, Kiev, Ukraine	UAH	690 ²⁾	100.00	353	
397	Trapo Küng AG, Basel, Switzerland	CHF	500	100.00	374	
Southern Europe/Africa/Middle East (SEAME)						
398	ASEL Ascensores S.L., Madrid, Spain		7	100.00	423	
399	C.A.F. Assistência a Elevadores, S.A., Queluz, Portugal		150	100.00	414	
400	Colla Ascensori S.r.L., Casale Monferato, Italy		100	100.00	401	
401	Cont Ascensori S.r.l., Alessandria, Italy		72	100.00	418	
402	ELF Elevatori S.r.l., Rome, Italy		11	100.00	409	
403	Lariana Ascensori S.r.L., Como, Italy		12 ²⁾	100.00	418	
404	Marco Bonfedi Ascensori Scale Mobili S.r.l., Milan, Italy		50	100.00	418	
405	Massida Ascensori S.r.l., Cagliari, Italy		10 ²⁾	70.00	418	
406	Rossi Ascensori S.r.l., Prato-Firenze, Italy		10 ²⁾	100.00	418	
407	Sabia S.r.l., Modena, Italy		15 ²⁾	100.00	418	
408	Scam Ascensori S.r.l., Mestre, Venezia, Italy		16 ²⁾	100.00	418	
409	SIAR S.r.l., Rome, Italy		47 ²⁾	100.00	418	
410	Thyssen Technik Arabia Ltd., Riyadh, Saudi Arabia	SAR	2,000	100.00	351	90.00%
					337	10.00%
411	ThyssenKrupp Asansör Sanayi ve Tic. A.S., Istanbul, Turkey	TRL	943,271,000	75.50	351	51.00%
					335	24.50%
412	ThyssenKrupp Assanbar PJSC (Private Joint Stock Company), Mashhad, Iran	IRR	8,702,400	51.00	335	46.00%
					423	5.00%
413	ThyssenKrupp Eletec Internacional S.A., Madrid, Spain		31,366	100.00	707	74.01%
					415	25.99%
414	ThyssenKrupp Elevadores, S.A., Lisbon, Portugal		3,586	100.00	423	
415	ThyssenKrupp Elevadores, S.L., Madrid, Spain		4,146	99.94	423	73.49%
					707	26.45%
416	ThyssenKrupp Elevator Egypt Ltd., Cairo, Egypt	EGP	2,400	100.00	335	
417	ThyssenKrupp Elevator Israel LP, Rishon Le'zion, Israel	ILS	40,000	100.00	336	49.90%
					423	49.90%
					788	0.20%
418	ThyssenKrupp Elevator Italia S.p.A., Milan, Italy		490	100.00	726	98.00%
					335	2.00%

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
419	ThyssenKrupp Elevator Jordan Ltd. Co., Amman, Jordan	JOD	1,569	100.00	335	
420	ThyssenKrupp Elevator Manufacturing Spain S.L., Andoain, Spain		281	100.00	415	87.02%
					707	12.98%
421	ThyssenKrupp Elevator Maroc S.A.R.L., Casablanca. Marruecos, Morocco	MAD	1,085	100.00	423	95.00%
					413	5.00%
422	ThyssenKrupp Elevator (South Africa) (Pty.) Ltd., Johannesburg, Republic South Africa	ZAR	111	100.00	335	
423	ThyssenKrupp Elevator Southern Europe, Africa & Middle East, S.L.U., Madrid, Spain		115,216	100.00	707	
424	ThyssenKrupp Elevator SRL, Bucharest, Rumania	RON	1,545 ²⁾	100.00	423	100.00% ³⁾
					413	0.00% ³⁾
425	ThyssenKrupp Elevator (U.A.E.) Ltd., Dubai, United Arab Emirates	AED	300	100.00	335	
426	ThyssenKrupp Elevators Bulgaria EAD, Sofia, Bulgaria	BGN	1,000	100.00	423	
427	ThyssenKrupp K & M Elevators and Escalators A.E., Athens, Greece		2,240	100.00	335	51.00%
					423	49.00%
428	ThyssenKrupp Kazlift LLP, Almaty, Kazakhstan	KZT	130,126	100.00	423	
429	Tungstato Elevadores S.A., Queluz, Portugal		50	90.00	414	
430	2G S.r.l., Messina, Italy		47 ²⁾	100.00	418	
Americas (AMS)						
431	Computerized Elevator Control Corp., New York, USA	USD	8	100.00	447	
432	Mainco Elevator & Electrical Corp., New York, USA	USD	5,005	100.00	447	
433	New York Elevator & Electrical Corporation, New York, USA	USD	6,252	100.00	450	
434	Niagara Elevator Inc., Hamilton, Canada	CAD	1	100.00	448	
435	Ontario Inc., Mississauga/Ontario, Canada	CAD	0	85.00	453	
436	ThyssenKrupp Elevadores, C.A., Caracas, Venezuela	VEB	3,076	100.00	413	
437	ThyssenKrupp Elevadores, S.A., São Paulo, Brazil	BRL	259,607	99.81	413	
438	ThyssenKrupp Elevadores, S.A., Guatemala, Guatemala	GTQ	10,178 ²⁾	100.00	413	90.00%
					443	10.00%
439	ThyssenKrupp Elevadores S.A., Bogota, Colombia	COP	5,657,905 ²⁾	100.00	413	94.00%
					438	1.50%
					441	1.50%
					442	1.50%
					443	1.50%
440	ThyssenKrupp Elevadores S.A., Panama, Panama	USD	867 ²⁾	100.00	413	
441	ThyssenKrupp Elevadores S.A., Santiago de Chile-Nunua, Chile	CLP	2,289,533	100.00	413	98.84%
					443	1.16%
442	ThyssenKrupp Elevadores S.A., Lima, Peru	PEN	12,556 ²⁾	100.00	413	99.81%
					443	0.19%
443	ThyssenKrupp Elevadores S.A., Buenos Aires, Argentina	ARS	10,328 ²⁾	100.00	413	95.00%
					441	5.00%
444	ThyssenKrupp Elevadores, S.A. de C.V., Mexico City, Mexico	MXN	75,036	100.00	413	99.93%
					443	0.07%
445	ThyssenKrupp Elevadores, S.R.L., Montevideo, Uruguay	UYU	550	100.00	413	95.00%
					443	5.00%
446	ThyssenKrupp Elevadores, S.R.L., Asunción, Paraguay	PYG	10,000 ²⁾	100.00	413	99.90%
					443	0.10%
447	ThyssenKrupp Elevator Americas Corp., Delaware, USA	USD	0	100.00	730	
448	ThyssenKrupp Elevator Canada Ltd., Toronto, Canada	CAD	3,536	100.00	453	
449	ThyssenKrupp Elevator Capital Corp., Delaware, USA	USD	302,250	100.00	450	
450	ThyssenKrupp Elevator Corp., Delaware, USA	USD	26,261	100.00	447	
451	ThyssenKrupp Elevator Inc., San Juan, Puerto Rico	USD	1	100.00	450	
452	ThyssenKrupp Elevator Manufacturing Inc., Collierville/Tennessee, USA	USD	1	100.00	450	
453	ThyssenKrupp Northern Elevator Ltd., Scarborough/Ontario, Canada	CAD	100	100.00	719	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
Asia/Pacific (AP)					
454	Hang Pak Engineering Ltd., Hong Kong, PR China	HKD	306	100.00	335
455	PT. ThyssenKrupp Elevator Indonesia, Jakarta, Indonesia	IDR	4,486,250	100.00	335
456	Sun Rhine Enterprises Ltd., Taipei, Taiwan	TWD	138,075	100.00	335
457	Sun Rich Enterprises Ltd., Taipei, Taiwan	TWD	6,000	100.00	335
458	Thyssen Elevators Co., Ltd., Zhongshan, PR China	USD	31,680 ²⁾	100.00	335
459	ThyssenKrupp Elevator & Escalator (Shanghai) Co.Ltd., Shanghai, PR China	USD	5,250 ²⁾	100.00	720
460	ThyssenKrupp Elevator Asia Pacific Ltd., Hong Kong, PR China	HKD	58,000	100.00	335
461	ThyssenKrupp Elevator Australia Pty. Ltd., Sydney, Australia	AUD	1	100.00	475
462	ThyssenKrupp Elevator (BD) Pvt. Ltd., Dhaka, Bangladesh	BDT	10,000	100.00	464
463	ThyssenKrupp Elevator (HK) Ltd., Hong Kong, PR China	HKD	129,970	100.00	335
464	ThyssenKrupp Elevator (India) Pvt. Ltd., New Delhi, India	INR	681,620	100.00	335 100.00% ³⁾ 336 0.00% ³⁾
465	ThyssenKrupp Elevator Installation and Maintenance (China) Co. Ltd., Guanzhou, PR China	USD	6,500 ²⁾	100.00	720
466	ThyssenKrupp Elevator Japan Ltd., Tokyo, Japan	JPY	47,000	100.00	335
467	ThyssenKrupp Elevator (Korea) Ltd., Seoul, Korea, Republic	KRW	873,220	100.00	335
468	ThyssenKrupp Elevator Malaysia Sdn. Bhd., Selangor, Malaysia	MYR	500	100.00	335
469	ThyssenKrupp Elevator New Zealand Pty. Ltd., Auckland, New Zealand	NZD	1	100.00	461
470	ThyssenKrupp Elevator Queensland Pty. Ltd., Melbourne, Australia	AUD	1	100.00	475
471	ThyssenKrupp Elevator (Singapore) Pte.Ltd., Singapore, Singapore	SGD	4,800	100.00	335
472	ThyssenKrupp Elevator (Thailand) Co., Ltd., Bangkok, Thailand	THB	155,776	100.00	335
473	ThyssenKrupp Elevator Vietnam Co. Ltd., Hanoi, Vietnam	USD	100	100.00	335
474	ThyssenKrupp Elevators (Shanghai) Co., Ltd., Shanghai, PR China	USD	13,940 ²⁾	100.00	720
475	ThyssenKrupp Lifts Pacific Pty. Ltd., Surry Hills, Australia	AUD	10,800	100.00	335
Escalators/Passenger Boarding Bridges(ES/PBB)					
476	ThyssenKrupp Elevator (ES/PBB) GmbH, Essen		25	100.00	335
477	ThyssenKrupp Fahrtreppen GmbH, Hamburg		1,311	100.00	351
478	AVIOTEAM Servizio e Manutenzioni S.r.l., Rome, Italy		52 ²⁾	65.00	479
479	ThyssenKrupp Airport Services S.L., Mieres / Asturias, Spain		150 ²⁾	100.00	482
480	ThyssenKrupp Airport Systems Co. (Zhongshan) Ltd., Guangdong, PR China	USD	2,550	100.00	720
481	ThyssenKrupp Airport Systems Inc., Fort Worth/Texas, USA	USD	3,510	100.00	730
482	ThyssenKrupp Airport Systems, S.A., Mieres/Oviedo, Spain		1,743	100.00	415 100.00% ³⁾ 486 0.00% ³⁾
483	ThyssenKrupp Elevator (ES/PBB) Ltd., Newton Aycliffe, Great Britain	GBP	4,135	100.00	729
484	ThyssenKrupp Elevator Innovation Center, S.A., Mieres/Oviedo, Spain		902	100.00	486
485	ThyssenKrupp Escalator Co. (China) Ltd., Guangdong, PR China	USD	14,800 ²⁾	100.00	720
486	ThyssenKrupp Norte S.A., Mieres/Oviedo, Spain		4,147	100.00	707 66.30% 415 33.70%
Accessibility (ACC)					
487	ThyssenKrupp Accessibility Holding GmbH, Essen		25	100.00	335
488	ThyssenKrupp Treppenlifte GmbH, Neuss		32	100.00	335
489	Lift Able Ltd., Cleveland, Great Britain	GBP	10	100.00	493
490	ThyssenKrupp Accesibilidad S.L., Madrid, Spain		3	100.00	707
491	ThyssenKrupp Access China, China - Shanghai, PR China	USD	500	100.00	720
492	ThyssenKrupp Access Corp., Kansas City/Missouri, USA	USD	0	100.00	730
493	ThyssenKrupp Access Ltd., Stockton-on-Tees, Great Britain	GBP	100	100.00	729
494	ThyssenKrupp Access Manufacturing, LLC, Delaware, USA	USD	2,500	100.00	492
495	ThyssenKrupp Accessibility B.V., Krimpen aan den IJssel, Netherlands		1,270	100.00	381
496	ThyssenKrupp Acessibilidades, Unipessoal, Lda., Sintra, Portugal		50	100.00	335
497	ThyssenKrupp Ceteco S.r.l., Pisa, Italy		500	100.00	418
498	ThyssenKrupp Monolift AB, Järfälla, Sweden	SEK	100	100.00	381
499	ThyssenKrupp Monolift AS, Oslo, Norway	NOK	110	100.00	377
500	ThyssenKrupp Monolift N.V., Gent, Belgium		450	100.00	381

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
501	ThyssenKrupp Monolift S.A.S., Gennevilliers, France		40	100.00	371	
502	ThyssenKrupp Monoliften B.V., Krimpen aan den IJssel, Netherlands		97	100.00	381	
SERVICES						
Corporate						
503	ThyssenKrupp Services AG, Düsseldorf		283,383	99.84	676	
504	Krupp Hoesch Stahlhandel Bayern GmbH, Düsseldorf		26	100.00	503	
505	Krupp Hoesch Stahlhandel GmbH, Berlin		26	100.00	503	
506	Thyssen Financial Services B.V., 's-Gravendeel, Netherlands		3,857	100.00	608	
Materials Services International						
507	Dortmunder Eisenhandel Hansa GmbH, Dortmund		34	100.00	503	94.01%
					689	5.99%
508	Dr. Mertens Edelstahlhandel GmbH, Offenbach		1,023	100.00	519	
509	Eisen und Metall GmbH, Stuttgart		1,023	51.00	503	
510	Eisenmetall Handelsgesellschaft mbH, Gelsenkirchen		26	100.00	503	
511	Erich Weit GmbH, Munich		356	100.00	518	
512	Freiburger Stahlhandel GmbH, Freiburg i.Br.		2,200	51.00	503	
513	Hövelmann & Co. Eisengroßhandlung GmbH, Gelsenkirchen		256	100.00	503	
514	Jacob Bek GmbH, Ulm		2,807	79.96	503	
515	Kunststoff-Service-Partner GmbH, Düsseldorf		10,000	100.00	526	
516	Max Cochius GmbH, Berlin		920	75.00	503	
517	Metall Service Partner GmbH, Gelsenkirchen		3,420	100.00	503	94.00%
					689	6.00%
518	Otto Wolff Handelsgesellschaft mbH, Düsseldorf		15,400	99.50	503	
519	SBS Brenn- und Schneidbetrieb Rinteln GmbH, Rinteln		75	100.00	503	
520	Thyssen Duro Metall GmbH, Kornwestheim		500	51.00	503	
521	Thyssen Schulte Werkstoffhandel GmbH, Düsseldorf		10,226	99.50	503	
522	ThyssenKrupp Aerospace Germany GmbH, Rodgau, Nieder-Roden	DEM	1,000	100.00	556	
523	ThyssenKrupp Materials International GmbH, Düsseldorf		1,534	100.00	503	94.00%
					676	6.00%
524	ThyssenKrupp Metallcenter GmbH, Wörth a. Rhein		2,557	100.00	503	
525	ThyssenKrupp Nutzeisen GmbH, Düsseldorf		500	100.00	608	
526	ThyssenKrupp Röhm Kunststoffe GmbH, Düsseldorf		5,113	65.45	503	
527	ThyssenKrupp Schulte GmbH, Düsseldorf		26	100.00	503	
528	ThyssenKrupp Services Immobilien GmbH, Düsseldorf		50	100.00	503	
529	ThyssenKrupp Stahlkontor GmbH, Düsseldorf		600	99.96	503	
530	Alfaplast AG, Steinhausen, Switzerland	CHF	250	100.00	586	
531	Apollo-Sunlight Aerospace Materials Co. Ltd., Shanghai, PR China	USD	2,000	60.00	558	
532	Aviation Metals Ltd., Birmingham, Great Britain	GBP	65	40.00	558	
533	Carolina Building Materials Inc., Carolina, Puerto Rico	USD	450	100.00	518	
534	Cimex-Nor S.A., San Sebastian, Spain		618	74.00	503	
535	FERROGLAS Glasbautechnik Gesellschaft m.b.H., Hörsching, Austria		218	70.00	629	
536	Indu-Light AG, BeRomeünster/Luzern, Switzerland	CHF	150	53.33	540	
537	Interlux Hirsch Gesellschaft m.b.H., Vienna, Austria		182	100.00	546	
538	LAMINCER S.A., Munguia, Spain		180 ²⁾	100.00	503	60.00%
					534	40.00%
539	Locatelli Aciers S.A.S., Oyonnax, France		142	100.00	571	
540	Neomat AG, BeRomeünster/Luzern, Switzerland	CHF	200	100.00	586	
541	Nordisk Plast A/S, Auning, Denmark	DKK	4,000	100.00	545	
542	Notz Plastics AG, Biel/Bienne, Switzerland	CHF	1,000	100.00	586	
543	OOO ThyssenKrupp Materials, Moscow, Russia	RUB	328,369	88.78	503	
544	PALMETAL Controllo e Armazenagem S.A., Palmela, Portugal		1,000	90.00	534	
545	RIAS A/S, Roskilde, Denmark	DKK	23,063	54.15	526	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
546	Röhm Austria G.m.b.H., Vienna, Austria		727	100.00	526	82.30%
					629	17.70%
547	Röhm Italia S.r.l., Garbagnate Milanese, Italy		100	100.00	526	
548	Steba AG, Pfäffikon, Switzerland	CHF	500	100.00	540	
549	STEBA Direktverkauf Kunststoffe + Plexiglas GmbH, Hunzenschwil, Switzerland	CHF	20	100.00	548	
550	Stokvis Plastics B.V., Roosendaal, Netherlands		500	100.00	526	
551	Thyssen Trading S.A., São Paulo, Brazil	BRL	19,738 ²⁾	100.00	503	
552	ThyssenKrupp Aerospace Australia Pty. Ltd., Wetherill Park New South Wales, Australia	AUD	2,549	100.00	556	
553	ThyssenKrupp Aerospace Finland Oy, Mänttä, Finland		59	100.00	556	
554	ThyssenKrupp Aerospace France SAS, Coignieres, France		1,856	100.00	556	
555	ThyssenKrupp Aerospace India Private Ltd., Bangalore, India	INR	100	100.00	556	99.99%
					558	0.01%
556	ThyssenKrupp Aerospace International Holdings Ltd., Birmingham, Great Britain	GBP	650	100.00	558	
557	ThyssenKrupp Aerospace Nederland BV, Eindhoven, Netherlands		18	100.00	556	
558	ThyssenKrupp Aerospace UK Ltd., Birmingham, Great Britain	GBP	3,295	100.00	729	
559	ThyssenKrupp Autómata Industria de Peças Ltda., São Paulo, Brazil	BRL	335 ²⁾	80.00	587	
560	ThyssenKrupp Cadillac Plastic SAS, Mitry-Mory, France		1,053	100.00	526	
561	ThyssenKrupp Christon N.V., Lokeren, Belgium		7,033	100.00	569	53.50%
					521	46.50%
562	ThyssenKrupp Energostal S.A., Torun, Poland	PLN	15,000	84.00	503	
563	ThyssenKrupp Ferostav, spol. s r.o., Nové Zámky, Slovakia	SKK	44,952	80.00	503	
564	ThyssenKrupp Ferroglobus Kereskedelmi ZRT, Budapest, Hungary	HUF	3,244,000	100.00	503	
565	ThyssenKrupp Ferroglobus S.R.L., Timisoara, Rumania	RON	28 ²⁾	100.00	564	
566	ThyssenKrupp Ferrosta spol. s.r.o., Prague, Czech Republic	CZK	200	90.00	503	
567	ThyssenKrupp Fortinox S.A., Buenos Aires, Argentina	USD	2,100	80.00	503	
568	ThyssenKrupp Materials Austria GmbH, Vienna, Austria		2,455	100.00	711	
569	ThyssenKrupp Materials Belgium N.V./S.A., Lokeren, Belgium		1,200	100.00	728	85.87%
					521	14.13%
570	ThyssenKrupp Materials d.o.o., Belgrade, Serbia		1,900	100.00	503	
571	ThyssenKrupp Materials France S.A.S., Maurepas, France		21,033	100.00	724	
572	ThyssenKrupp Materials Holding (Thailand) Ltd., Samut Prakarn Province, Thailand	THB	1,000	99,95	503	49.00%
					580	50.95%
573	ThyssenKrupp Materials Ibérica S.A., Martorelles, Spain		7,681	100.00	707	
574	ThyssenKrupp Materials Korea Company Ltd., Seoul, Korea, Republic	KRW	4,000,000	60.00	503	
575	ThyssenKrupp Materials Middle East FZE, Jebel Ali, United Arab Emirates	AED	3,000	100.00	503	
576	ThyssenKrupp Materials Nederland B.V., Amsterdam, Netherlands		9,076	100.00	728	
577	ThyssenKrupp Materials Switzerland AG, Bronschhofen, Switzerland	CHF	4,600	100.00	503	
578	ThyssenKrupp Materials (Shanghai) Co., Ltd., Shanghai, PR China	CNY	23,000 ²⁾	70.00	503	
579	ThyssenKrupp Materials Sverige AB, Göteborg, Sweden	SEK	23,080	100.00	503	
580	ThyssenKrupp Materials (Thailand) Co., Ltd., Bangkok, Thailand	THB	110,000	70.00	503	49.00%
					572	21.00%
581	ThyssenKrupp Materials (UK) Ltd., Smethwick, Great Britain	GBP	12,032	100.00	729	
582	ThyssenKrupp Materials Vietnam LLC, Hanoi, Vietnam	USD	1,000	80.00	503	
583	ThyssenKrupp Otto Wolff N.V./S.A, Mechelen, Belgium		711	100.00	526	
584	ThyssenKrupp Plastic Ibérica SL, Massalfassar (Valencia), Spain		3,000	100.00	526	
585	ThyssenKrupp Portugal - Aços e Serviços, Lda., Carregado, Portugal		1,150	100.00	503	
586	ThyssenKrupp Röhm B.V., Nijkerk, Netherlands		4,500	100.00	526	
587	ThyssenKrupp Serviços do Brasil Ltda., São Paulo, Brazil	BRL	129,329 ²⁾	100.00	503	
588	ThyssenKrupp Stahllunion Polska Sp. z o.o., Katowitz, Poland	PLN	100	100.00	518	
589	ThyssenKrupp-Jupiter Stomana OOD, Sofia, Bulgaria	BGN	500	80.00	503	
Materials Services NA						
590	Summit Personnel Services (2002), Inc., Windsor/Ontario, Canada	CAD	0	100.00	591	
591	ThyssenKrupp Industrial Services Canada, Inc., Windsor/Ontario, Canada	CAD	0	100.00	719	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
592	ThyssenKrupp Industrial Services NA, Inc., Southfield/Michigan, USA	USD	25	100.00	730
593	ThyssenKrupp Logistics, Inc., Wilmington/Delaware, USA	USD	1	100.00	596
594	ThyssenKrupp Materials, LLC, Southfield/Michigan, USA	USD	1	100.00	596
595	ThyssenKrupp Materials CA Ltd., Concord / Ontario, Canada	CAD	14,778	100.00	596
596	ThyssenKrupp Materials NA, Inc., Southfield / Michigan, USA	USD	2	100.00	730
597	ThyssenKrupp OnlineMetals, LLC, Southfield/Michigan, USA	USD	1,600	100.00	596
598	ThyssenKrupp Securitization Corp., Southfield, MI, USA	USD	0	100.00	730
599	TKB, Inc., Southfield / Michigan, USA	USD	2,000	100.00	596
Industrial Services					
600	Deutsche Gesellschaft für Verkehrsmittelwartung Pura mbH, Düsseldorf		280	100.00	608
601	DSU Beteiligungs-Gesellschaft für Dienstleistungen und Umwelttechnik mbH, Duisburg		30	100.00	610
602	GVD Gesellschaft für Verpackungstechnik und Dienstleistungen mbH, Duisburg		250	100.00	608
603	Nickel GmbH, Duisburg		67	100.00	608
604	Peiniger International GmbH, Gelsenkirchen		1,023	100.00	671
605	Siegfried Schlüssler Feuerungsbau GmbH, Lüneburg		135	74.00	613
606	Thyssen Altwert Umweltservice GmbH, Düsseldorf		6,740	100.00	693
607	ThyssenKrupp Anlagenservice GmbH, Oberhausen		4,536	100.00	503 94.71%
					689 5.29%
608	ThyssenKrupp Industrial Services Holding GmbH, Düsseldorf		50,000	100.00	503 94.90%
					689 5.10%
609	ThyssenKrupp Industrieservice GmbH, Düsseldorf		15,200	100.00	608
610	ThyssenKrupp MillServices & Systems GmbH, Duisburg		1,200	50.00	608
611	ThyssenKrupp Rema GmbH, Oberhausen		50	100.00	608
612	ThyssenKrupp Sicherheitsdienstleistungen GmbH, Düsseldorf		102	100.00	608
613	ThyssenKrupp Xervon Energy GmbH, Duisburg		1,300	100.00	614
614	ThyssenKrupp Xervon GmbH, Düsseldorf		12,000	100.00	671
615	ThyssenKrupp Xervon Utilities GmbH, Düsseldorf		25	100.00	614
616	DSU - Romania S.r.l., Bucharest, Rumania	RON	6,968	100.00	601
617	RIP Comércio S.A., São Paulo, Brazil	BRL	619 ²⁾	51.00	587
618	RIP Serviços Industriais S.A., São Paulo, Brazil	BRL	20,647 ²⁾	51.00	587
619	RIP Serviços Siderúrgicos Ltda., Rio de Janeiro, Brazil	BRL	10	100.00	618 99.99%
					617 0.01%
620	Rosendaal Services N.V., Kapellen, Belgium		125	100.00	614 97.00%
					604 3.00%
621	Sumatec/ Astel-Peiniger (M) Joint Venture, Selangor Darul Ehsan, Malaysia	MYR		56.00	634
622	ThyssenKrupp Industrial Services, a.s., Prague, Czech Republic	CZK	1,000	51.00	608
623	ThyssenKrupp Palmers Ltd., West Midlands, Great Britain	GBP	0	100.00	729
624	ThyssenKrupp Safway, Inc., Fort Saskatchewan/Alberta, Canada	CAD	2	100.00	625
625	ThyssenKrupp Safway, Inc., Wilmington/Delaware, USA	USD	1	100.00	596
626	ThyssenKrupp Services Industriels S.A.S., Creutzwald, France		316	100.00	724
627	ThyssenKrupp Services Ltd., Birmingham, Great Britain	GBP	125	100.00	628
628	ThyssenKrupp Services (UK) Ltd., Business Park Coventry West Midlands, Great Britain	GBP	656	100.00	729
629	ThyssenKrupp Xervon Austria GmbH, Vienna, Austria		1,453	100.00	711
630	ThyssenKrupp Xervon Co. Ltd., Shanghai, PR China	CNY	5,805 ²⁾	100.00	614
631	ThyssenKrupp Xervon Corp. Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2,000	49.00	634
632	ThyssenKrupp Xervon Egypt SAE, Cairo, Egypt	EGP	6,750	100.00	633 98.96%
					614 1.04%
633	ThyssenKrupp Xervon Gulf LLC, Sharjah, United Arab Emirates	AED	500	100.00	614
634	ThyssenKrupp Xervon Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	2,650 ²⁾	100.00	614
635	ThyssenKrupp Xervon Norway AS, Oslo, Norway	NOK	20,000	100.00	614
636	ThyssenKrupp Xervon Polska Sp. z o.o., Warsaw, Poland	PLN	7,150	100.00	614
637	ThyssenKrupp Xervon S.A., Taragona, Spain		598	100.00	707
638	ThyssenKrupp Xervon Saudi Arabia L.L.C., Al-Khubar, Saudi Arabia	SAR	1,000	100.00	633

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
639	ThyssenKrupp Xervon Sweden AB, Stockholm, Sweden	SEK	1,200	100.00	671
640	ThyssenKrupp Xervon U.A.E. - L.L.C. For Industrial Services, Abu Dhabi, United Arab Emirates	AED	2,000	100.00	633
Special Products					
641	Aloverzee Handelsgesellschaft mbH, Düsseldorf		26	100.00	503
642	Thyssen Rhein Stahl Technik GmbH, Düsseldorf		8,948	100.00	503 74.80% 676 25.20%
643	Thyssen Rhein Stahl Technik Projektgesellschaft mbH, Düsseldorf		10,000	100.00	503
644	ThyssenKrupp AT.PRO tec GmbH, Essen		42	61.19	654
645	ThyssenKrupp Bauservice GmbH, Hückelhoven		2,557	100.00	655 94.90% 676 5.10%
646	ThyssenKrupp Coferal GmbH, Essen		25	100.00	654
647	ThyssenKrupp Energievertriebs GmbH, Essen		5,113	100.00	655
648	ThyssenKrupp GfT Bautechnik GmbH, Essen		500	70.00	655
649	ThyssenKrupp GfT Gleistechnik GmbH, Essen		1,000	100.00	655
650	ThyssenKrupp GfT Tiefbautechnik GmbH, Essen		26	100.00	648
651	ThyssenKrupp Langschienen GmbH, Essen		1,000	100.00	649
652	ThyssenKrupp Mannex GmbH, Düsseldorf		10,000	100.00	503
653	ThyssenKrupp Metallurgie GmbH, Essen		7,107	100.00	655 64.86% 608 35.14%
654	ThyssenKrupp MinEnergy GmbH, Essen		1,023	100.00	655
655	ThyssenKrupp Special Products GmbH, Essen		10,900	100.00	503
656	B.V. 'Nedeximpo' Nederlandse Export- en Importmaatschappij, Amsterdam, Netherlands		1,362	100.00	576
657	Thyssen Sudamerica N.V., Willemstad, Netherlands Antilles	USD	5,463	100.00	576
658	ThyssenKrupp Comércio de Combustíveis e Gases Ltda., Rio de Janeiro, Brazil	BRL	10	100.00	654 95.00% 7 5.00%
659	ThyssenKrupp GfT Polska Sp. z o.o., Crakow, Poland	PLN	14,812	100.00	649
660	ThyssenKrupp Mannex Asia Pte. Ltd., Singapore, Singapore	USD	154	100.00	652
661	ThyssenKrupp Mannex Pty. Ltd., Sydney, Australia	AUD	213	100.00	503
662	ThyssenKrupp Mannex UK Ltd., Woking, Great Britain	GBP	2,175	100.00	729
663	ThyssenKrupp MinEnergy (Tianjin) Co., Ltd., Tianjin, PR China	USD	200 ²⁾	100.00	654
664	ThyssenKrupp Steelcom N.Z. Ltd., New Zealand	NZD	0	100.00	648
665	ThyssenKrupp Steelcom Pty. Ltd., North Sydney, Australia	AUD	0	100.00	648
666	ThyssenKrupp-Dopravné Stavby Slovensko s.r.o., Bratislava, Slovakia	SKK	1,000 ²⁾	51.00	649
667	UAB ThyssenKrupp Baltija, Klaipeda, Lithuania	LTL	10 ²⁾	51.00	648
Terminated Businesses					
668	Health Care Solutions GmbH, Düsseldorf		4,173	100.00	503
669	ThyssenKrupp Facilities Services GmbH, Düsseldorf		1,816	100.00	503 94.90% 676 5.10%
670	ThyssenKrupp Information Services GmbH, Düsseldorf		41,600	100.00	689
671	ThyssenKrupp Systems & Services GmbH, Düsseldorf		59,310	100.00	503 94.90% 676 5.10%
672	Vermögensverwaltungsgesellschaft KWT mbH, Grünwald		1,278	100.00	669
673	Vermögensverwaltungsgesellschaft TIS mbH, Grünwald		513	100.00	670
674	Vermögensverwaltungsgesellschaft Xtend mbH, Grünwald		10,516	100.00	503
675	Xtend new media Holding GmbH, Munich		100	100.00	670
CORPORATE					
Corporate Headquarters					
676	ThyssenKrupp AG, Duisburg und Essen		1,317,092	⁴⁾	
677	Banter See Vermögensverwaltung GmbH, Düsseldorf		486	100.00	693
678	Blohm + Voss Holding GmbH, Hamburg		48,573	100.00	676
679	Bucketwheel Engineering GmbH, Essen		26	100.00	140

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
680	CCI Crane Cooperation International Handelsgesellschaft mbH, Ludwigsfelde		1,534	100.00	676
681	GLH GmbH, Essen	DEM	30,000	100.00	706
682	Hoesch AG, Düsseldorf		50	100.00	676
683	Konsortium für Kursicherung GbR, Düsseldorf		50,503	97.49	1 42.58%
					94 20.93%
					676 16.05%
					138 11.43%
					503 5.76%
					335 0.72%
684	Krupp Entwicklungszentrum GmbH, Essen		1,534	100.00	735
685	Krupp Industrietechnik GmbH, Essen		51,129	100.00	689 94.90%
					676 5.10%
686	Krupp Informatik GmbH, Düsseldorf		51	100.00	140
687	MONTAN GmbH Assekuranz-Makler, Düsseldorf		184	53.11	697
688	Reisebüro Dr. Tigges GmbH, Essen		300	76.00	503
689	Thyssen Stahl GmbH, Düsseldorf		935,147	100.00	676 82.64%
					735 17.36%
690	ThyssenKrupp Academy GmbH, Düsseldorf		25	100.00	676
691	ThyssenKrupp AdMin GmbH, Düsseldorf		25	100.00	693
692	ThyssenKrupp DeliCate GmbH, Düsseldorf		26	100.00	693
693	ThyssenKrupp Dienstleistungen GmbH, Düsseldorf		15,500	100.00	676
694	ThyssenKrupp Erste Beteiligungsgesellschaft mbH, Düsseldorf		25	100.00	689
695	ThyssenKrupp Materials Zweite Beteiligungsgesellschaft mbH, Düsseldorf		25	100.00	676
696	ThyssenKrupp Reinsurance AG, Essen		3,000	100.00	697
697	ThyssenKrupp Risk and Insurance Services GmbH, Essen		3,000	100.00	676
698	ThyssenKrupp Steel Beteiligungen GmbH, Düsseldorf		446,436	100.00	689 94.90%
					676 5.10%
699	ThyssenKrupp TKW Verwaltungs GmbH, Bochum		512	100.00	693
700	ThyssenKrupp Zweite Beteiligungsgesellschaft mbH, Düsseldorf		25	100.00	689
701	Vermögensverwaltungsgesellschaft EZM mbH, Grünwald		4,142	100.00	698
702	Vermögensverwaltungsgesellschaft KSH mbH, Grünwald		5,113	100.00	676
703	Waggonbau Brüninghaus Verwaltungsgesellschaft mbH, Düsseldorf		5,216	100.00	676
704	Budcan Holdings Inc., Kitchener/Ontario, Canada	CAD	0	100.00	716
705	GD Amalgamations Inc., Hamilton/Ontario, Canada	CAD	31	100.00	704
706	GLH, LLC, Fond du Lac/Wisconsin, USA	USD	108,993	100.00	730
707	Grupo ThyssenKrupp S.L., Madrid, Spain		16,156	100.00	676
708	Krupp Automotive Investments of America Inc., Troy/Michigan, USA	USD	1	100.00	716
709	Thyssen Acquisition Corp., Dover/Delaware, USA	USD	2	100.00	730
710	Thyssen Stahlunion Holdings Ltd., Smethwick, Great Britain	GBP	16,114	100.00	729
711	ThyssenKrupp Austria Beteteiligungs GmbH, Vienna, Austria		35	100.00	713
712	ThyssenKrupp Austria GmbH, Vienna, Austria		35	100.00	676
713	ThyssenKrupp Austria GmbH & Co. KG, Vienna, Austria		35	100.00	676
714	ThyssenKrupp Automotive Tallent Services Ltd., Durham, Great Britain	GBP	1,167	100.00	72
715	ThyssenKrupp Budd Canada Inc., Kitchener/Ontario, Canada	CAD	21,875	100.00	704
716	ThyssenKrupp Budd Company, Troy/Michigan, USA	USD	1	100.00	709
717	ThyssenKrupp Camford Engineering PLC, Newton Aycliffe, Great Britain	GBP	5,207	100.00	148
718	ThyssenKrupp Camford Ltd., Newton Aycliff, Great Britain	GBP	25	100.00	72
719	ThyssenKrupp Canada, Inc., Alberta, Canada	CAD	1,000	100.00	676
720	ThyssenKrupp (China) Ltd., Beijing, PR China	USD	200,000	100.00	676
721	ThyssenKrupp Finance Canada, Inc., Calgary, Canada	CAD	1	100.00	676
722	ThyssenKrupp Finance Nederland B.V., Krimpen aan den IJssel, Netherlands		2,300	100.00	676
723	ThyssenKrupp Finance USA, Inc., Wilmington/Delaware, USA	USD	3	100.00	730

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

FULLY CONSOLIDATED GROUP COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.	
724	ThyssenKrupp France S.A.S., Rueil-Malmaison, France		96,578	100.00	676	
725	ThyssenKrupp Intermediate U.K. Ltd., County Durham, Great Britain	GBP	28,145	100.00	729	
726	ThyssenKrupp Italia S.p.A., Terni, Italy		200,000	100.00	676	
727	ThyssenKrupp Knowsley Ltd., Merseyside, Great Britain	GBP	25,610	100.00	138	
728	ThyssenKrupp Nederland B.V., Roermond, Netherlands		13,613	100.00	676	
729	ThyssenKrupp UK Plc., County Durham, Great Britain	GBP	76,145	100.00	676	100.00% ³⁾
					262	0.00% ³⁾
730	ThyssenKrupp USA, Inc., Troy/Michigan, USA	USD	247,989	100.00	676	
731	Transit America Inc., Philadelphia/Pennsylvania, USA	USD	50,000	100.00	709	
Corporate Real Estate						
732	GVZ Ellinghausen Entwicklungs GmbH, Essen		50	82.00	676	
733	Hellweg Liegenschaften GmbH, Bochum		50	94.00	735	
734	Immover Gesellschaft für Grundstücksverwaltung mbH, Essen		4,602	100.00	748	
735	Krupp Hoesch Stahl GmbH, Dortmund		181,510	100.00	676	
736	Liegenschaftsgesellschaft Lintorf mbH, Düsseldorf		25	94.00	689	
737	Stahlhauser Liegenschaften Verwaltungsgesellschaft mbH, Essen		25	94.00	748	88.00%
					676	6.00%
738	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Industrie, Essen		692	100.00	138	94.90%
					734	5.10%
739	Thyssen Liegenschaften Verwaltungs- und Verwertungs GmbH & Co.KG Stahl, Essen		511	100.00	689	94.90%
					734	5.10%
740	ThyssenKrupp ExperSite GmbH, Kassel		26	100.00	669	
741	ThyssenKrupp Grundbesitz Verwaltungs GmbH, Essen		25	100.00	676	
742	ThyssenKrupp Grundstücksgesellschaft Dinslaken mbH, Essen		8,692	100.00	748	94.90%
					676	5.10%
743	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Krupp Hoesch Stahl, Essen		1,000	100.00	735	
744	ThyssenKrupp Immobilien Verwaltungs GmbH & Co. KG Stahl, Essen		1,000	100.00	739	
745	ThyssenKrupp Immobilienentwicklungs Concordiahütte GmbH, Oberhausen		25	100.00	138	94.80%
					676	5.20%
746	ThyssenKrupp Immobilienentwicklungs Krefeld GmbH, Oberhausen		25	100.00	689	
747	ThyssenKrupp Liegenschaften Umformtechnik Verwaltungs GmbH, Essen		25	100.00	138	94.80%
					676	5.20%
748	ThyssenKrupp Real Estate GmbH, Essen		15,441	100.00	676	
749	Vermögensverwaltungsgesellschaft S + S mbH, Grünwald		2,557	100.00	748	51.00%
					676	49.00%
750	Kappel Immobilien AG, Kappel, Switzerland	CHF	3,100	100.00	676	
751	Rhenus Immobilien Gesellschaft m.b.H., Vienna, Austria		70	100.00	711	

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

NON CONSOLIDATED COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Corporate TKS					
752	CTA Termoeletrica do Atlantico Ltda., Rio de Janeiro, Brazil	BRL	10	99.00	7
Steelmaking					
753	DE-VerwaltungsGmbH, Duisburg		25	100.00	1
STAINLESS					
ThyssenKrupp Acciai Speciali Terni					
754	Terni - Societa per l'Industria e l'Elettricit� s.r.l., Terni, Italy		10	100.00	104
ThyssenKrupp VDM					
755	VDM-Unterst�tzungskasse GmbH, Werdohl		26	100.00	123
TECHNOLOGIES					
Corporate					
756	AWG Industrieanlagen und Wassertechnik GmbH Berlin, Berlin	DEM	50	100.00	155
757	Thyssen TPS Verm�gensverwaltungs GmbH, Essen		26	100.00	138
758	Thyssen Krupp Industries (Thailand) Ltd., Bangkok, Thailand	THB	1,000	100.00	138
759	ThyssenKrupp Automotive France S.A.R.L., Rueil Malmaison, France		8	100.00	724
760	ThyssenKrupp Automotive Italia S.r.l., Turin, Italy		99	100.00	138 99.00%
					313 1.00%
761	ThyssenKrupp Technologies HELLAS Marketing Services S.A., Athens, Greece		60	100.00	138 99.98%
					216 0.02%
Plant Technology					
762	Polysius Wohnungsbau GmbH, M�nster	DEM	200	100.00	153
763	Polysius-Hilfe GmbH, M�nster	DEM	50	100.00	153
764	Edeleanu SDN. BHD., Kuala Lumpur, Malaysia	MYR	1,000	100.00	155
765	Krupp Uhde Venezuela, C.A., Caracas, Venezuela	VEB	5,500 ²⁾	100.00	155
766	Maerz Ofenbau SRL, Timisoara, Rumania		204	100.00	161
767	RCE Industrieofenbau GmbH, Radentheim, Austria		35	100.00	161
768	Uhde do Brasil Ltda., S�o Paulo, Brazil	BRL	798	100.00	155 100.00% ³⁾
					150 0.00% ³⁾
769	Uhde Edeleanu s.r.o., Brno, Czech Republic	CZK	1,000 ²⁾	100.00	155
770	Uhde Engineering Consulting (Shanghai) Co., Ltd., Shanghai, PR China		364 ²⁾	100.00	720
771	Uhde Inventa-Fischer Chemical Fiber Equipment (Shanghai) Ltd., Shanghai, PR China	USD	200	100.00	720
Marine Systems					
772	Blohm + Voss international GmbH, Hamburg		26	100.00	207
773	Blohm + Voss (Korea) Ltd., Pusan, Korea, Republic	KRW	75,000	75.00	204
774	Maritime Development Enterprise Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	100	100.00	207
775	Maritime Services Consultant Enterprise Sdn.Bhd., Petaling Jaya, Malaysia	MYR	300	100.00	207
776	ThyssenKrupp Marine Systems Australia Pty Ltd, Canberra, Australia	AUD	101	100.00	207
777	United Stirling, Malm�, Sweden	SEK	100	100.00	225
Mechanical Components					
778	Berco Undercarriages (India) Private Ltd., Andrah Pradesh, India	INR	500	100.00	239 99.00%
					229 1.00%
779	Definox (Beijing) Stainless Steel Equipment Ltd., Beijing, PR China	CNY	1,341 ²⁾	100.00	246
780	Roballo France S.A.R.L., Rueil-Malmaison, France		180	100.00	724
Automotive Solutions					
781	IGM Internationale Gesellschaft f�r Montageelemente mbH, Bremen		26	100.00	289
782	ThyssenKrupp Drauz Nothelfer S.L., Barcelona, Spain		200	100.00	707
783	ThyssenKrupp Krause S.r.l., Turin, Italy		120	100.00	726 98.00%
					289 2.00%

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

NON CONSOLIDATED COMPANIES (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
ELEVATOR					
Southern Europe/Africa/Middle East (SEAME)					
784	Aliança Ibérica Reparadora de Ascensores, Lda., Amadora, Portugal		170 ²⁾	100.00	414
785	Ascensores Falcao S.A., Massamá, Portugal		50 ²⁾	100.00	414
786	ASREM-Transport Vertical S.A., PORTO, Portugal		0 ²⁾	100.00	414
787	EDAFÁ Elevadores Lda., QUARTEIRA, Portugal		5 ²⁾	100.00	414
788	ThyssenKrupp Elevator (Management) Ltd., Rishon Le'zion, Israel	ILS	²⁾	100.00	336 50.00%
					423 50.00%
789	ThyssenKrupp Elevatori d.o.o., Belgrade, Serbia-Montenegro	YUN	8,532 ²⁾	100.00	375
Asia/Pacific (AP)					
790	TK Lift & Eskalator Sdn. Bhd., Shah Alam, Malaysia	MYR	500	100.00	468
SERVICES					
Corporate					
791	ThyssenKrupp HiServ s.r.o., Kosice, Slovakia	SKK	200 ²⁾	100.00	503
Materials Services International					
792	ThyssenKrupp Maßblech GmbH, Duisburg		104	100.00	529 50.25%
					24 49.75%
793	FE-STAV, spol sr.o i.L., Bratislava, Slovakia	SKK	2,000	100.00	563
794	Metalfast Ltd., Highworth Swindon, Great Britain	GBP	12 ²⁾	100.00	581
795	OST-PLUS s.r.o., Teplice, Czech Republic	CZK	1,000 ²⁾	90.00	511
796	TOB ThyssenKrupp Materials Ukraine, Kiev, Ukraine	UAH	37 ²⁾	100.00	562
797	Vetchberry Ltd., Birmingham, Great Britain	GBP	3,500	100.00	581
Industrial Services					
798	DvB Aufbereitungs-GmbH zur Behandlung von Metallprodukten, Duisburg		102 ²⁾	100.00	610
799	ThyssenKrupp Xervon Dubai (L.L.C.), Dubai, United Arab Emirates	AED	300 ²⁾	100.00	633
Special Products					
800	Thyssen Project Service Ltd., Smethwick, Great Britain	GBP	1	100.00	729
801	ThyssenKrupp Mannex Sverige AB, Göteborg, Sweden	SEK	2,000	100.00	652
CORPORATE					
Corporate Headquarters					
802	Krupp Industries Ltd., Surrey, Great Britain	GBP	100 ²⁾	100.00	725

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

EQUITY-STATED COMPANIES (*=Joint Venture) (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Corporate TKS					
803	Walzen-Service-Center GmbH, Oberhausen*		1,023	50.00	1
804	Acciai di Qualità, Centro Lavorazione Lamiera S.p.A., Geonova, Italy		1,731 ²⁾	24.90	726
Steelmaking					
805	Hüttenwerke Krupp Mannesmann GmbH, Duisburg*		103,000 ²⁾	50.00	1
806	RKE N.V., Antwerpen, Belgium		645 ²⁾	38.54	1
807	Transport- en Handelmaatschappij 'Steenkolen Utrecht' B.V., Rotterdam, Netherlands*		8,204 ²⁾	50.00	19
Industry					
808	SUNSCAPE ISOCAB NEW BUILDING MATERIALS LIMITED, Rizhao City, PR China	USD	11,960 ²⁾	27.50	28
809	Thyssen Ros Casares S.A., Valencia, Spain*		5,000	50.00	24
Auto					
810	ANSC-TKS Galvanizing Co., Ltd., Dalian, Liaoning Province, PR China*	CNY	972,353 ²⁾	50.00	1
811	TKAS (Changchun) Steel Service Center Ltd., Changchun, PR China*	USD	12,000 ²⁾	50.00	720
Processing					
812	Kreislaufsystem Blechverpackungen Stahl GmbH (KBS), Düsseldorf		385 ²⁾	40.00	88
STAINLESS					
ThyssenKrupp Acciai Speciali Terni					
813	Euroacciai S.r.l., Sarezzo (BS), Italy		1,500 ²⁾	30.23	104
814	Ilserv S.r.l., Terni, Italy		1,924 ²⁾	35.00	104
815	Terni Frantumati S.p.A., Terni, Italy		930 ²⁾	21.00	104
ThyssenKrupp Mexinox					
816	Fischer Mexicana S.A. de C.V., Puebla, Mexico*	MXN	108,544 ²⁾	50.00	110
TECHNOLOGIES					
Plant Technology					
817	Uhdenora S.p.A., Milan, Italy*		3,600 ²⁾	50.00	155
Marine Systems					
818	Atlas Elektronik GmbH, Bremen*		31,240 ²⁾	51.00	138
819	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Moon", Emden		0	1.23	208
820	Cryotrans Schiffahrts GmbH & Co. KG MS "Gaschen Star", Emden		0	8.32	208
821	DOLORES Schiffahrtsgesellschaft mbH & Co. KG, Emden		15,625	8.32	212
822	MARLOG Marine Logistik GmbH & Co. KG, Kiel*		1,500 ²⁾	50.00	210
823	MarineForce International LLP, London, Great Britain*	GBP	693 ²⁾	50.00	210
Mechanical Components					
824	Huizhou Sumikin Forging Company Ltd., Huizhou, PR China*	USD	29,680 ²⁾	34.00	720
Automotive Solutions					
825	BMB Steering Innovation GmbH, Schönebeck*		511	50.00	292
Transrapid					
826	Transrapid International GmbH & Co. KG, Berlin*		4,602	50.00	334
ELEVATOR					
Americas (AMS)					
827	Ascenseurs Nova Inc., Montreal St. Leonard, Canada	CAD	5	40.00	453
828	Braun ThyssenKrupp Elevator LLC, Madison (Wisconsin), USA*	USD	1,000 ²⁾	50.00	450
SERVICES					
Materials Services International					
829	Aceros de America Inc., San Juan, Puerto Rico*	USD	1,000	50.00	518
830	Dufer S.A., São Paulo, Brazil	BRL	40,000 ²⁾	49.00	503
831	Ferona Thyssen Plastics, s.r.o., Olomouc, Tzech Republic*	CZK	16,000 ²⁾	50.00	503
832	Leong Jin Corporation Pte. Ltd., Singapor, Singapor	SGD	20,000 ²⁾	30.00	503

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

EQUITY-STATED COMPANIES (*=Joint Venture) (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
833	Polarputki Oy, Helsinki, Finland*		1,009 ²⁾	50.00	503
834	Resopal S.A., Madrid, Spain		750 ²⁾	20.00	584
Industrial Services					
835	LTS Nordwest GmbH, Oldenburg*		500 ²⁾	50.00	609
Special Products					
836	Brouwer Shipping & Chartering GmbH, Hamburg		100 ²⁾	30.00	654
837	TGHM GmbH & Co. KG, Dortmund*		511 ²⁾	50.00	676
838	BCCW (Tangshan) Jiahua Coking & Chemical Co., Ltd., Tangshan, Hebei Province, PR China	CNY	1,130,000 ²⁾	25.00	654
839	MRT Track & Services Co., Inc., New Jersey, USA*	USD	375	50.00	649
CORPORATE					
Corporate Real Estate					
840	COMUNITHY Immobilien GmbH, Düsseldorf		100 ²⁾	49.00	748

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

OTHER ASSOCIATED AFFILIATES (*=Joint Venture) (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
STEEL					
Auto					
841	JEVISE Corporation, Tokyo, Japan*	JPY	10.000 ²⁾	50.00	1
STAINLESS					
ThyssenKrupp VDM					
842	MOL Katalysatorertechnik GmbH, Merseburg		77 ²⁾	20.12	123
TECHNOLOGIES					
Plant Technology					
843	PAN Grundstücksverwaltung GmbH, Mainz		26 ²⁾	26.00	762
844	Shedden (Malaysia) Sdn. Bhd., Petaling Jaya, Malaysia	MYR	2.284	40.00	199
Marine Systems					
845	Marlog Verwaltungsgesellschaft mbH, Kiel		25 ²⁾	50.00	210
846	MARTIME - Gesellschaft für maritime Dienstleistungen mbH, Elsfleth/Unterweser		520 ²⁾	35.00	212
847	MS "MARITIM FRANKFURT" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		1.218 ²⁾	42.09	210
848	MS "MARITIM KIEL" Schiffahrtskontor "MARITIM" GmbH & Co. KG, Kiel		1.335 ²⁾	33.33	210
849	MTG Marinetechnik GmbH, Hamburg		3.068 ²⁾	49.00	207
					210
					19.00%
					818
					10.00%
850	Australian Marine Technologies Pty. Ltd., Williamstown, Victoria, Australia	AUD	400 ²⁾	50.00	776
851	Bollfilter Japan Ltd., Kobe, Japan	JPY	10.000	25.00	204
852	LISNAVE-ESTALEIROS NAVAIS S.A., Lisbon, Portugal		5.000 ²⁾	20.00	216
853	Simplex Turbulo Company Ltd., Wherwell, Great Britain	GBP	6	25.10	204
Automotive Solutions					
854	ABC Sistemas e Módulos Ltda., São Paulo, Brasilien	BRL	600 ²⁾	33.33	302
Transrapid					
855	Transrapid International Verwaltungsgesellschaft mbH, Berlin		80	50.00	334
SERVICES					
Materials Services International					
856	BITROS - Thyssen Special Steels S.A., Aspropyrgos, Greece		1.000 ²⁾	40.00	503
857	Sidecontrol S.L., Gandia, Spain		36 ²⁾	50.00	534
Materials Services NA					
858	Metal Partners, LLC, Rochester/NY, USA	USD	0 ²⁾	49.00	596
Industrial Services					
859	NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gelsenkirchen KG, Düsseldorf		10 ²⁾	95.00	614
860	SIB Schell Industrieanlagen-Bau GmbH, Duisburg		102	50.00	607
Special Products					
861	Solid Slab Track GmbH, Görschen		100	49.00	649
862	TGHM Verwaltungsgesellschaft mbH, Dortmund		26 ²⁾	50.00	676
863	Indo German International Private Ltd., New Delhi, India	INR	38.975 ²⁾	46.16	652
CORPORATE					
Corporate Headquarters					
864	Grundstücksgesellschaft Schlossplatz 1 mbH & Co. KG, Berlin		10.000 ²⁾	20.00	676
Corporate Real Estate					
865	Gewerkschaft Hermann V GmbH, Essen		26	33.33	735
866	Wohnpark Duisburg Biegerhof GmbH, Düsseldorf		50	50.00	734
867	Wuppermann Bildungswerk Leverkusen GmbH, Leverkusen		57 ²⁾	45.45	735

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

OTHER SHAREHOLDINGS (as of September 30, 2008)

No.	Name and domicile of company	Foreign Currency	Capital stock in €1,000 or Domestic Currency	Share holdings %	Held by No.
CORPORATE					
Corporate Real Estate					
868	VBW Bauen und Wohnen GmbH, Bochum		6,574	13.06	735
	Equity		64,212		
	Result		5,468		

¹⁾ in accordance with IFRS regulations ²⁾ fiscal year not 09/30 ³⁾ splinter investment as of fourth digit behind decimal point ⁴⁾ parent company

Responsibility Statement

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

Düsseldorf, November 17, 2008

ThyssenKrupp AG
The Executive Board

	Schulz	Middelmann	
Berlien	Eichler	Fechter	
Köhler	Labonte	Mörsdorf	

Auditors' Report

We have audited the consolidated financial statements prepared by the ThyssenKrupp AG comprising the balance sheet, the income statement, statement of recognised 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, 2007 to September 30, 2008. 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.

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 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 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 17, 2008

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

Prof. Dr. Nonnenmacher
Wirtschaftsprüfer
(German public auditor)

Gewehr
Wirtschaftsprüfer
(German public auditor)